

**PROSPECTUS DATED 23 JUNE 2026**

**Delphinus 2026-I B.V. as Issuer**

*(incorporated with limited liability in the Netherlands)*

Legal Entity Identifier: 724500KXT3CGOJFXHE05

Securitisation transaction unique identifier: 549300S7DH0HXAJSVI23N202601

This document constitutes a prospectus (the **Prospectus**) within the meaning of article 3(3) of 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, as amended (the **Prospectus Regulation**). The AFM as competent authority under the Prospectus Regulation has approved this Prospectus. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to 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.

This Prospectus shall be valid for a period of twelve (12) months from the date of its approval by the AFM and shall expire on 23 June 2027, or when trading on a regulated market begins, whichever occurs earlier. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Prospectus. For this purpose, "valid" means valid for admissions to trading on a regulated market of the Class A Notes 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 time when trading on a regulated market begins, whichever occurs later.

|   | <b>Class A</b>  | <b>Class B</b>                  | <b>Class C</b>                  |
|---|---|---------------------------------|---------------------------------|
| <b>Principal Amount</b>   | EUR 600,000,000   | EUR 31,579,000                  | EUR 6,316,000                   |
| <b>Issue Price</b>  | 100 per cent.   | 100 per cent.                   | 100 per cent.                   |
| <b>Interest rate up to (but excluding) the First Optional Redemption Date</b> | Euribor for three months deposit plus 0.42 per cent. per annum with a floor of zero per cent. | 0.00 per cent. per annum        | 0.00 per cent. per annum        |
| <b>Interest rate from (and including) the First Optional Redemption Date</b>  | Euribor for three months deposit plus 0.84 per cent. per annum with a floor of zero per cent. | 0.00 per cent. per annum        | 0.00 per cent. per annum        |
| <b>Expected credit ratings (Fitch / S&amp;P)</b>                              | AAAsf / AAA(sf)   | N/R                             | N/R                             |
| <b>First Optional Redemption Date</b>   | Notes falling in September 2032   | Notes falling in September 2032 | Notes falling in September 2032 |
| <b>Final Maturity Date</b>  | Notes falling in December 2091  | Notes falling in December 2091  | Notes falling in December 2091  |

## ASR Hypotheken B.V. as Seller

|  |  |
|--|--|
| <b>Closing Date</b>                        | The Issuer will issue the Notes in the classes set out above on 25 June 2026 (or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Seller).  |
| <b>Underlying assets</b>                   | The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising mortgage loans originated by the Seller and secured over residential properties located in the Netherlands. Legal title to the mortgage receivables resulting from such mortgage loans will be assigned by the Seller to the Issuer (i) on the Closing Date and (ii) in case of Further Advance Receivables and/or Mover Mortgage Receivables, subject to certain conditions being met, on any Purchase Date thereafter prior to the First Optional Redemption Date. See section 6.2 ( <i>Description of Mortgage Loans</i> ) for more details. |
| <b>Security for the Notes</b>              | The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Mortgage Receivables and the Issuer Rights (see section 4.7 ( <i>Security</i> )).  |
| <b>Denomination</b>                        | The Notes will have a minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.   |
| <b>Form</b>                                | The Notes will be 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.   |
| <b>Interest</b>                            | The Class A Notes will carry a floating rate of interest. The floating interest rate is set out above and the interest on the Class A Notes is payable quarterly in arrear on each Notes Payment Date. No interest will be payable in respect of the Class B Notes and the Class C Notes. See further Condition 4 ( <i>Interest</i> ).   |
| <b>Redemption Provisions</b>               | Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem the Class A Notes and the Class B Notes, subject to Condition 6 ( <i>Redemption</i> ) and Condition 9 ( <i>Subordination and limited recourse</i> ). The Class C Notes will subsequently be subject to redemption.   |
| <b>Purchase and Sale</b>                   | The Class A Managers have agreed to purchase on the Closing Date, subject to certain conditions precedent being satisfied, the Class A Notes. The Subordinated Notes Purchaser has agreed to purchase on the Closing Date, subject to certain conditions precedent being satisfied, the Class B Notes and the Class C Notes.   |
| <b>Class A Principal Additional Amount</b> | On each Optional Redemption Date up to (but excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Noteholders. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.   |

|   |  |
|---|--|
| <b>Credit Rating Agencies</b>           | Each of Fitch and S&P is established in the European Union and is registered under the CRA Regulation. As such, each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. Neither of Fitch and S&P is established in the United Kingdom. Accordingly, the rating(s) issued by (i) S&P have been endorsed by S&P Global Ratings UK Limited and (ii) Fitch have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation, and have not been withdrawn. As such, the ratings issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.  |
| <b>Credit Ratings</b>                   | 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 address the assessment made by Fitch and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal, but for the avoidance of doubt, not the Class A Principal Additional Amount, on or before the Final Maturity Date, but do not provide any certainty nor guarantee. 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 Class A Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal of the ratings assigned to the Class A Notes could adversely affect the market value of the Notes. The Class B Notes and the Class C Notes will not be assigned a rating. |
| <b>Listing and admission to trading</b> | Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on Euronext Amsterdam. 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. The Class B Notes and the Class C Notes will not be listed.<br><br>This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.   |
| <b>Eurosystem Eligibility</b>           | Each of the Class A Notes is intended to be held in a manner that will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depository within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.   |
| <b>Limited recourse obligations</b>     | The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 ( <i>Risk Factors</i> ).  |
| <b>Subordination</b>                    | Following the delivery of an Enforcement Notice, payments of principal on the Class B Notes are subordinated to, <i>inter alia</i> , payments of principal and interest on the Class A Notes and payments of principal on the Class C Notes are subordinated to, <i>inter alia</i> , payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes. See section 5 ( <i>Credit Structure</i> ).  |
| <b>STS Securitisation</b>               | The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the EU 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 EU Securitisation Regulation and, on or about the Closing Date, is notified by the Seller  |

|   |  |
|---|--|
|   | <p>to ESMA to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation, confirming that the requirements of articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the <b>EU STS Requirements</b>) have been satisfied with respect to the Notes (such notification, (the <b>EU STS Notification</b>).</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <a href="https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre">https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre</a> or its successor website) (the <b>ESMA STS Register website</b>). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.</p> <p>The Seller has used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or about the Closing Date (the <b>STS Verification</b>). It is expected that the STS Verification prepared by PCS will be available on its website at <a href="https://pcsmarket.org/transactions/">https://pcsmarket.org/transactions/</a>, together with a detailed explanation of its scope at <a href="https://pcsmarket.org/application/disclaimer/">https://pcsmarket.org/application/disclaimer/</a>. For the avoidance of doubt, the website of PCS and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.</p> <p>No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Security Trustee, the Servicer or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future.</p> <p>Note that under the UK Securitisation Framework, the Notes notified to ESMA as meeting the EU STS Requirements can also qualify as a UK STS Securitisation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See section 1 (<i>Risk Factors</i>). No separate UK STS notification will be submitted.</p> |
| <p><b>Retention and Information Undertaking</b></p> | <p>The Seller, as originator within the meaning of article 2(3) of the EU Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with (i) article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) (the <b>EU Retention Requirements</b>) and (ii) SECN 5 (<b>FCA Retention Rules</b>) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (<b>PRA Retention Rules</b>) and, collectively, the <b>UK Retention Rules</b> (as required for the purposes of the risk retention due diligence requirements under the UK Securitisation Framework, as if it were applicable to it), but solely as such requirements are interpreted and applied on the Closing Date and only until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. The UK Retention Rules and the EU Retention Requirements are together referred to as the <b>Retention Requirements</b>. As at the Closing Date, such material net economic interest is</p>   |

|                            |   |
|----------------------------|---|
|                            | <p>retained in accordance with article 6(3)(d) of the EU Securitisation Regulation and article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8R(1)(d) of the FCA Handbook by the retention by the Seller of the Class B Notes and the Class C Notes, representing an amount in total of not less than 5 per cent. of the nominal value of the securitised exposures. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and the Seller has elected to comply with such requirements at its discretion.</p> <p>In addition to the information set out herein and forming part of this Prospectus, the Seller and the Issuer have undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation so that investors are able to verify compliance with amongst others article 6 of the EU Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the EU Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of the Seller, prepare Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation or the UK Due Diligence Rules (see section 8 (<i>General</i>) for more details). See further section 1 (<i>Risk Factors</i>) '<i>Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes</i>' and section 4.3 (<i>Regulatory and Industry Compliance</i>) for more details.</p> <p>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 (<b>Risk Retention U.S. Persons</b>). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S.</p> |
| <p><b>Volcker Rule</b></p> | <p>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 (i) the Issuer would satisfy the applicable elements of the exemption from registration under the Investment Company Act provided by section 3(c)(5) thereunder and accordingly (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on section 3(c)(1) or section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.</p>  |

**For a discussion of some of the risks associated 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.

*Arranger*

**Coöperatieve Rabobank U.A.**

*Class A Managers*

**ABN AMRO Bank N.V.**

**BNP PARIBAS**

**Coöperatieve Rabobank U.A.**

*Subordinated Notes Purchaser*

**ASR Hypotheken B.V.**

## TABLE OF CONTENTS

|     |  |     |
|-----|--|-----|
| 1.  | RISK FACTORS.....  | 9   |
| 1.1 | RISK FACTORS REGARDING THE ISSUER.....                                 | 10  |
| 1.2 | RISK FACTORS REGARDING THE NOTES.....                                  | 12  |
| 1.3 | RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND SECURITY RIGHTS .. | 34  |
| 1.4 | RISK FACTORS REGARDING THE SWAP AGREEMENT.....                         | 48  |
| 2.  | TRANSACTION OVERVIEW.....  | 51  |
| 2.1 | STRUCTURE DIAGRAM.....   | 52  |
| 2.2 | PRINCIPAL PARTIES.....   | 53  |
| 2.3 | NOTES.....   | 56  |
| 2.4 | CREDIT STRUCTURE.....  | 64  |
| 2.5 | PORTFOLIO INFORMATION.....   | 66  |
| 2.6 | PORTFOLIO DOCUMENTATION.....   | 70  |
| 2.7 | GENERAL.....   | 75  |
| 2.8 | RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION.....               | 76  |
| 3.  | PRINCIPAL PARTIES.....   | 81  |
| 3.1 | ISSUER.....  | 81  |
| 3.2 | SHAREHOLDER.....   | 84  |
| 3.3 | SECURITY TRUSTEE.....  | 85  |
| 3.4 | SELLER.....  | 87  |
| 3.5 | SERVICER.....  | 90  |
| 3.6 | ISSUER ADMINISTRATOR.....  | 91  |
| 3.7 | OTHER PARTIES.....   | 92  |
| 4.  | THE NOTES.....   | 93  |
| 4.1 | TERMS AND CONDITIONS.....  | 93  |
| 4.2 | FORM OF THE NOTES.....   | 111 |
| 4.3 | REGULATORY AND INDUSTRY COMPLIANCE.....                                | 113 |
| 4.4 | SUBSCRIPTION AND SALE.....   | 124 |
| 4.5 | USE OF PROCEEDS.....   | 128 |
| 4.6 | TAXATION IN THE NETHERLANDS.....                                       | 129 |
| 4.7 | SECURITY.....  | 133 |
| 4.8 | CREDIT RATINGS.....  | 135 |
| 5.  | CREDIT STRUCTURE.....  | 137 |
| 5.1 | AVAILABLE FUNDS.....   | 137 |
| 5.2 | PRIORITIES OF PAYMENTS.....  | 141 |
| 5.3 | LOSS ALLOCATION.....   | 145 |
| 5.4 | HEDGING.....   | 146 |
| 5.5 | LIQUIDITY SUPPORT.....   | 149 |
| 5.6 | ISSUER ACCOUNTS.....   | 150 |
| 5.7 | ADMINISTRATION AGREEMENT.....  | 153 |
| 5.8 | LEGAL FRAMEWORK AS TO THE ASSIGNMENT OF THE MORTGAGE RECEIVABLES ..... | 155 |
| 6.  | PORTFOLIO INFORMATION.....   | 160 |
| 6.1 | STRATIFICATION TABLES.....   | 160 |
| 6.2 | DESCRIPTION OF MORTGAGE LOANS.....                                     | 188 |
| 6.3 | ORIGINATION AND SERVICING.....   | 192 |
| 6.4 | DUTCH RESIDENTIAL MORTGAGE MARKET.....                                 | 202 |
| 6.5 | NHG GUARANTEE PROGRAMME.....   | 207 |
| 7.  | PORTFOLIO DOCUMENTATION.....   | 211 |

|     |                                      |     |
|-----|--------------------------------------|-----|
| 7.1 | PURCHASE, REPURCHASE AND SALE .....  | 211 |
| 7.2 | REPRESENTATIONS AND WARRANTIES ..... | 217 |
| 7.3 | MORTGAGE LOAN CRITERIA .....         | 221 |
| 7.4 | PORTFOLIO CONDITIONS.....            | 223 |
| 7.5 | SERVICING AGREEMENT.....             | 224 |
| 7.6 | SUB-PARTICIPATION .....              | 225 |
| 8.  | GENERAL .....                        | 229 |
| 9.  | GLOSSARY OF DEFINED TERMS.....       | 234 |
| 9.1 | DEFINITIONS .....                    | 234 |
| 9.2 | INTERPRETATION.....                  | 269 |
| 10. | REGISTERED OFFICES .....             | 271 |

## 1. RISK FACTORS

*Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below.*

*This section 1 (Risk Factors) only contains material and specific risks based on the probability of their occurrence and the expected magnitude of their negative impact. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is deemed the most appropriate by the Issuer.*

*The Issuer believes that the factors described below represent material risks inherent to investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer. Additional risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems not to be material could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects or the Mortgage Receivables. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition.*

## 1.1 RISK FACTORS REGARDING THE ISSUER

### 1. Risk that the Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes will be dependent on the receipt by it of funds in respect of the Mortgage Receivables and the Beneficiary Rights, the proceeds of the sale of any Mortgage Receivables, drawings under the Cash Advance Facility, receipt of amounts under the Swap Agreement and the Participation Agreements, the balance standing to the credit of the Reserve Account and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Accounts. The Issuer does not have any other resources available to it 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 in accordance with Condition 9. As a result, the Noteholders may not receive (timely) payments or these payments may not cover all amounts the Noteholders may expect to receive.

### 2. Risk that the Notes are solely the obligations of the Issuer

The payment obligations under the Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser and the Security Trustee. Furthermore, none of the Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser and 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 Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser 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).

### 3. Risks related to licence requirement under the Wft and termination of the Servicing Agreement

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) receivables resulting from loans granted to consumers in the Netherlands, such as the Issuer, must have a licence under the Wft. An exemption from the licence requirement is available, if a special purpose vehicle outsources the servicing of the receivables and the administration thereof to an entity holding the required licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a licence as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or apply for and hold a licence itself. Any appointment of a new servicer and a corresponding migration of servicing activities to such third party (i) could potentially result in a (temporary) disruption in the servicing of the Mortgage Receivables and (ii) will result in the Issuer becoming dependent on such servicer for the services being adequately serviced. Also, there can be no assurance that at such time a substitute servicer with sufficient experience of administering residential mortgage loans is found and which is willing and able to service the Mortgage Receivables on the terms similar to the terms of the Servicing Agreement. Any delay or inability to appoint a (capable) substitute servicer may affect the ability of the Issuer to make payments under the Notes and this may lead to losses under the Notes. In case the Issuer will have to hold such licence itself, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and

administration of the Mortgage Receivables to a licensed entity and it would not hold a licence itself at such time, 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 will not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes. Similar risks apply in case that future changes to the (conditions of the) exemption would result in the Issuer no longer being able to rely on the exemption from the licensing requirement.

## 1.2 RISK FACTORS REGARDING THE NOTES

### A. RISK FACTORS REGARDING THE TERMS AND CONDITIONS OF THE NOTES

#### 1. Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full

The Issuer will undertake in the Trust Deed vis-à-vis the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables to one or more parties on the First Optional Redemption Date and, as the case may be, any Optional Redemption Date thereafter. However, (i) no guarantee can be given that the Issuer can or will actually exercise its right to redeem the Class A Notes and the Class B Notes on any Optional Redemption Date and (ii) upon exercise of such right, the Class B Notes will be redeemed subject to Condition 9(a) (*Principal*). Also, because the amounts standing to the credit of the Reserve Account may on such date be applied towards redemption of the Class A Notes and Class B Notes on such date, the Class C Notes may not be redeemed at any time in part or in full.

The exercise by the Issuer of its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell or the ability of the Seller to repurchase the Mortgage Receivables still outstanding at that time (see section 7.1 (*Purchase, Repurchase and Sale*)). The optional redemption feature in respect of the Notes is likely to limit the upside potential of the market value of the Notes. 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.

#### 2. Risk relating to credit risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Receivables in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Mortgage Receivables. For example, higher interest rates, higher energy prices and/ or higher inflation may cause Borrowers to no longer be able to meet their payment obligations under their mortgage loan(s). Depending on how many Borrowers will face payment difficulties, arrears and (potentially) subsequent losses under the Mortgage Loans may increase.

This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features, which are described in section 5 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes.

The Issuer will report the Mortgage Receivables 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*, 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.

#### 3. Risk related to subordination of the Class B Notes and the Class C Notes

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

accordance with the Conditions and the Trust Deed and following the delivery of an Enforcement Notice (i) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (ii) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes. However, the Class C Notes may be redeemed in full prior to redemption in full of the Class B Notes, in case, upon redemption in full of the Class A Notes, the Reserve Account Target Level becomes zero. In such case, the amounts standing to the credit of the Reserve Account will form part of the Available Revenue Funds and will be applied towards satisfaction of all items in the Revenue Priority of Payments, including for redemption of principal of the Class C Notes.

Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Class of Notes with a higher payment priority may sustain a higher loss than the Noteholders of such Class of Notes with a higher payment priority.

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

The ability of the Issuer to redeem all 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 under or of the sale of the Mortgage Receivables are sufficient to redeem the Class A Notes and the Class B Notes (upon any sale of Mortgage Receivables or otherwise).

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

#### **4. Risk of early redemption of the Notes, other than the Class C Notes, in case of exercise of the Clean-Up Call Option, Regulatory Call Option and Tax Call Option**

Should the Seller exercise the Clean-Up Call Option or the Regulatory Call Option, the Issuer will sell the Mortgage Receivables to the Seller or to a third party appointed by the Seller in accordance with and subject to the conditions set forth in the Mortgage Receivables Purchase Agreement and the Trust Deed, and redeem all the Class A Notes and the Class B Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, with respect to the Class B Notes, Condition 9(a) (*Principal*). The purchase price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*). The purchase price may therefore be lower than the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes, which may result in a loss on the Class B Notes and which may also result in the Class C Notes not being redeemed or not being redeemed in full. See also '*Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full*'.

The Issuer will have the option to redeem the Class A Notes and the Class B Notes for tax reasons by exercise of the Tax Call Option in accordance with Condition 6(f) (*Redemption for tax reasons*). 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 in accordance with and subject to the conditions set forth in the Mortgage Receivables Purchase Agreement and the Trust Deed. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables. For a full description of the purchase price of the Mortgage Receivables see section 7.1 (*Purchase, Repurchase and Sale*). See also '*Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full*' and '*Risks related to the sale of Mortgage Receivables*'.

Furthermore, if the Clean-Up Call Option, the Regulatory Call Option or the Tax Call Option is exercised, this may lead to the Notes being redeemed prematurely. The Class A Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Class A Notes at an effective interest rate as high as the interest rate on the Class A Notes being redeemed and may only be able to do so at a significantly lower rate.

## **5. 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 Further Advance Receivables and/or the Mover Mortgage Receivables offered to the Issuer, the amount 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 by the Seller and any repurchase by the Seller of Mortgage Receivables from time to time (e.g. in the event of a breach of any of the representations and warranties or the sale and assignment of Mortgage Receivables to the Seller or one or more third parties on an Optional Redemption Date).

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 risk factor '*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 the risk factor '*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 or 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 each Class of Notes earlier than expected and will shorten the maturity of such Class of Notes.

If principal is repaid on the Notes earlier than expected, the Class A 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. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal repayments and/or prepayments than expected on certain Mortgage Receivables, Noteholders may also lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected.

**6. Risk that benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued**

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of national and international regulatory guidance and proposals for reform (including as a result of the Benchmarks Regulation). Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is taking place. The Issuer is actively monitoring developments in respect of such reforms and implementing them as and when appropriate.

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 potential elimination of, or the potential changes in the manner of administration of, Euribor or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of the Class A Notes linked to such benchmark and may adversely affect the trading market and the value of and return on any such Class A Notes. See also the risk factor '*Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder*'. In addition, any future changes in the method pursuant to which Euribor and/or other relevant benchmarks are determined or the transition to a successor benchmark, may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks and a benchmark rate no longer being determined and published in certain situations. Accordingly, in respect of the Class A Notes, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such Class A Notes (including potential rates of interest thereon).

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Class A Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Notes based on or linked to a Reference Rate or other benchmark.

**7. Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder**

Investors should be aware that if the Reference Rate has been discontinued or another Benchmark Event (as defined in Condition 4(j) (*Replacement Reference Rate*)) has occurred, the rate of interest on the Class A Notes will be determined for the relevant period by the fallback provisions set out in Condition 4(j) (*Replacement Reference Rate*) applicable to such Class A Notes. Depending on the manner in which the Reference Rate is to be determined under such fall-back provisions as set out in Condition 4(j) (*Replacement Reference Rate*), this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

If the Issuer (or a third party appointed by the Issuer) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will use best

efforts to appoint an agent (which may, if it is not reasonably practicable to appoint a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom, be ASR Hypotheken) (the **Rate Determination Agent**) which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate, as well as any necessary changes to the Business Day convention, the definition of Business Day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(j) (*Replacement Reference Rate*)) including any Adjustment Spread (as defined in Condition 4(j) (*Replacement Reference Rate*)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The Replacement Reference Rate and other matters referred to under Condition 4(j) (*Replacement Reference Rate*) will (in the absence of manifest error) be final and binding, and will apply to the Class A Notes without any requirement that the Issuer obtains consent of the Class A Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the Class A Notes, subject to Condition 4(j) (*Replacement Reference Rate*). Each Class A Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to Condition 4(j) (*Replacement Reference Rate*). If in the Agent Bank's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under fall back provision set out Condition 4(j) (*Replacement Reference Rate*) and the Issuer has not directed the Agent Bank in writing as to which alternative course of action to adopt, the Agent Bank shall be under no obligation to make any calculation or determination and shall not incur any liability for not doing so.

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(j) (*Replacement Reference Rate*), then the Reference Rate will remain unchanged which could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note. However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in Condition 4 (*Interest*) will continue to apply. For the avoidance of doubt, Condition 4(j) (*Replacement Reference Rate*) may be (re)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

In addition, due to the uncertainty concerning the availability of successor rates, substitute reference rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to Euribor or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a

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

#### **8. Risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation**

The Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to timely obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 4(j) (*Replacement Reference Rate*) meaning that the Reference Rate will remain unchanged, but subject to the other provisions of Condition 4 (*Interest*) and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

#### **9. Risk related to Notes represented by a Global Note**

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form. Each Temporary Global Note will be held with the relevant Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the relevant Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances as more fully described in section 4.2 (*Form of the Notes*). Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes,

without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

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

#### **10. Risks related to denominations in integral multiples**

The Notes have a denomination consisting of a minimum authorised denomination of EUR 100,000 plus higher integral multiples of EUR 1,000 with a maximum denomination of EUR 199,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination.

In such a case, if Notes in definitive form are required to be issued, a Noteholder who holds a principal amount of a Note less than the minimum authorised denomination at the relevant time may not receive a Note in definitive form in respect of a holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount). Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

If Notes in definitive form are issued, Noteholders should be aware that these Notes in definitive form which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade and should therefore be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes.

### **B. MARKET AND LIQUIDITY RISKS RELATED TO THE NOTES**

#### **1. Risk that no secondary market may develop and limited liquidity risks**

There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Class A Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Class A Notes with liquidity or that such liquidity will continue for the life of the Class A Notes (see also risk factor *'Risk related to the Class A Notes no longer being listed'* below). In addition, considering that ASR Hypotheken will purchase the Class B Notes and the Class C Notes on the Closing Date, this will adversely affect the liquidity of the Class B Notes and the Class C 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 liquid secondary market.

Limited liquidity in the secondary market for mortgage-backed securities has had and may continue to have an adverse effect on the market value of mortgage-backed securities. 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 the Notes and/or the price an investor receives for the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgage-backed securities and the effect thereof on the value of the Notes and should therefore be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes.

## **2. Risk that the 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 and are intended to be deposited with one of the ICSDs as Common Safekeeper upon issue. 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. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer a loss if they intend to sell any of the Class A Notes. 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.

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

## **3. 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. Once admitted to the official list and trading on Euronext Amsterdam, there is no assurance that the Class A Notes will remain listed on Euronext Amsterdam. Consequently, investors may not be able to sell their Class A 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, such Noteholders should be aware that they may not be able to sell or suffer a loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes and such Class A Notes are no longer listed.

## **4. Risk that 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 volatile in previous years, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, the war in the Ukraine, tensions between the US and China and the energy crisis.

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, the Paying Agent and the Swap Counterparty. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short-term rates, have already been experienced as a result of market expectations.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the European Union), the Seller, the Servicer, the Cash Advance Facility Provider, the Issuer Account Bank, the Paying Agent and the Swap Counterparty 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 value of the Notes if they intend to sell such Notes.

## **C. RISKS RELATED TO CREDIT RATINGS**

### **1. Risk relating to any decline in credit ratings assigned to the Class A Notes**

The credit ratings to be assigned to the Class A Notes address the assessments made by Fitch and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but do not provide any certainty nor guarantee. The Class B Notes and the Class C 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 rights related to the structure, market, additional factors discussed above and other factors that may affect the value of the Class A Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgement, the circumstances (including a reduction in, or withdrawal of, the credit rating of e.g. the Issuer Account Bank, the Swap Counterparty or the Cash Advance Facility Provider) in the future so require. Noteholders should be aware that if they intend to sell any Notes, 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 within the remedial timeframes could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes.

### **2. Risk related to unsolicited credit ratings on the Notes**

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

### **3. 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 credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer

does not have an obligation to maintain the credit ratings assigned to the Class A Notes. Any discontinuation, revision, suspension or withdrawal of the credit ratings may adversely affect the market value and/or the liquidity of the Notes.

**4. Risk related to Noteholders not having recourse against the Credit Rating Agencies and risk related to the changes in the criteria and methodologies of 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 each Credit Rating Agency has confirmed that its then current credit rating of the Class A Notes would not be adversely affected by such exercise.

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 their then current credit ratings of the Class A 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 its then current credit ratings of the Class A 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 Class A 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 thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency, or (iii) 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 of the relevant matter (see section 9.1 (*Definitions*)).

Thus, Class A Noteholders incur the risk of losses under the Class A Notes when relying solely on a Credit Rating Agency Confirmation, including on a confirmation from each Credit Rating Agency that its then current credit ratings of the Class A 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 may have a negative effect on the value of 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 Class A 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 Class A Notes.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of these counterparties (including a reduction in the credit ratings of the Cash Advance Facility Provider, the Swap Counterparty or the Issuer Account Bank) may have an adverse effect on the credit rating of the Class A Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

## **5. 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 Class A Notes no longer being rated. This may have a negative impact on the price and liquidity of the Notes in the secondary market.

### **D. RISK FACTORS REGARDING COUNTERPARTIES**

#### **1. 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. This may lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents.

No assurance can be given as to the soundness of the financial position of the counterparties to the Issuer or that their financial position will not decline in the future. This may affect the

performance of their respective obligations under the Transaction Documents. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as natural disasters, war and epidemics (for example, the war in Ukraine, inflation and the conflicts in the Middle East)).

## **2. Risk that ASR Hypotheken will not perform its obligations under the Transaction Documents**

ASR Hypotheken is the counterparty of the Issuer under several Transaction Documents in its capacity of the Seller and the Servicer (see section 3.4 (*Seller*) and section 3.5 (*Servicer*) below). As a consequence, the Issuer's exposure on ASR Hypotheken is more concentrated than on other counterparties. This means that ASR Hypotheken not performing its obligations under the Transaction Documents will most likely have a greater impact on the Issuer in comparison to other counterparties not performing their obligations. If any of the Seller or the Servicer is unable to perform its ongoing obligations under the Transaction Documents e.g. because it has insufficient funds available as a result of economic circumstances or otherwise, the performance of the Notes may be adversely affected and this may lead to losses under the Notes.

In this respect it is also noted that ASR Hypotheken as Servicer has outsourced (part) of the services to Stater Nederland B.V. Any such sub-contracting or delegation of the performance of any of the obligations of the Servicer under the Servicing Agreement does not release or discharge the Servicer in any way from its obligations under the Servicing Agreement for which the Servicer shall remain liable to the same extent as if such sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were acts and omissions of the Servicer. However, such sub-contracting or delegation will result in the Issuer becoming dependent on the Servicer and the Sub-servicer for adequate servicing of the Mortgage Receivables and any default by the Sub-servicer, failure to comply with instructions from the Servicer and/or operational failures could potentially result in a disruption in the servicing of the Mortgage Receivables which could subsequently affect the performance of the obligations of the Issuer under the Notes.

## **3. 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, such as the Cash Advance Facility Provider, the Issuer Account Bank and the Swap Counterparty, are required to have a certain minimum credit rating pursuant to the Transaction Documents and if the credit rating of such counterparty falls below such minimum credit rating, remedial actions are required to be taken within certain remedial timeframes, which may, for example, entail posting of collateral and/or replacement of such counterparty and/or eventually the termination of the applicable Transaction Document(s). 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. Moreover, Noteholders should be aware that if they intend to sell any Notes, 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 Notes (also see the last paragraph of '*Risk related to Noteholders not having recourse against the Credit Rating Agencies and risk related to the changes in the criteria and methodologies of the Credit Rating Agencies*').

**4. Risk that the Security Trustee may without the consent of the Noteholders agree to changes to the Transaction Documents and Conditions and certain amendments and rights may only be exercised with the consent of the Swap Counterparty**

The Security Trustee may agree without the consent of the Noteholders and without the consent of the Secured Creditors (which are not a party to such Transaction Documents), 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 (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the EU Securitisation Regulation, the UK Securitisation Framework, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) 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.

The Swap Counterparty's prior written consent is also required for certain waivers, modifications or amendments or consents to waivers, modifications or amendments by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if such would materially impact the Swap Counterparty (see Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below).

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.

**5. Risk related to conflict between the interests of holders of different Classes of Notes and the Secured Creditors in general**

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

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

## **6. Risk related to other conflicts of interest**

Certain Transaction Parties, such as ASR Hypotheken in its capacity as Seller and Servicer and Rabobank in its capacity as Class A Manager, Arranger, Cash Advance Facility Provider and Swap Counterparty are the same entity and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In such relationships, *inter alios*, ASR Hypotheken as the Seller and the Servicer and Rabobank as Class A Manager, the Arranger, the Cash Advance Facility Provider and the Swap Counterparty are not obliged to take into consideration the interests of the Noteholders. Consequently, a conflict of interest may arise.

Furthermore, the Directors and the Issuer Administrator belong to the same group of companies, and as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

If for whatever reason any such parties 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.

Furthermore, prospective investors should note that the Arranger and the Class A Managers are each part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The Arranger and the Class A Managers and/or their respective clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans and may have provided or may be providing investment banking services and other services to the other Transaction Parties or their respective clients, which conflict with the interest of the Issuer and the Noteholders. For the reasons set out above, there is a risk that the interests of the Arranger and the Class A Managers and their actions are not aligned with or conflict with those of any of the other Transaction Parties and/or the Noteholders and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

## **7. Risk related to absence of Monthly Reports and Portfolio and Performance Reports**

Pursuant to the Trust Deed in case the Issuer Administrator does not receive a Monthly Report from the Servicer on which the Portfolio and Performance Report is based with respect to a Mortgage Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three (3) most recent Monthly Reports received from the Servicer 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 Monthly Report from the Servicer on which the Portfolio and Performance Report is based 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 Monthly Report from the Servicer on which the Portfolio and Performance Report is based 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 Monthly Reports from the Servicer on which the Portfolio and Performance Reports are based were available.

## **E. REGULATORY RISKS REGARDING THE NOTES**

### **1. Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes**

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to different interpretations or ongoing change, and are expected to become more stringent. Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel 3.1 or IV in respect of reforms finalised on or following that date). The Basel 3.1 or IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/3.1/IV reforms may vary those reforms and/or their timing. A number of major jurisdictions are implementing the reforms, or aspects of the reforms, with significant delays relative to the internationally agreed timetable. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II frameworks in Europe and the UK, both of which are under review and subject to further reforms. Note that, in summer 2025, the European Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation including proposals on recalibrated regulatory capital and liquidity treatment of securitisation in the banking and (re)insurance sectors (**EC Proposals**). The EC Proposals, if adopted, could provide securitisations with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met (but would result in less beneficial treatment for certain other securitisations). However, the EC Proposals (except for Commission Delegated Regulation (EU) 2026/269 which applies from 30 January 2027 and amends EU Solvency II, Delegated Regulation (EU) 2015/35)

do not represent the final position. The proposed reforms will now need to go through the relevant legislative process in the EU before the amendments can be finalised. The Council's and the European Parliament's negotiation position published in December 2025 and May 2026, respectively, already indicate that in a few areas the co-legislators' approach to certain prudential reforms is not aligned. The timing of the overall process (that is, how quickly the final position will be reached), whether the EC Proposals will be adopted in full or in part or further amended during the trilogue negotiation and whether any such amendments will benefit the Notes remains to be seen but it is expected that a political agreement on amendments will be reached before the end of 2026. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Any changes to the regulatory and/or prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may, *inter alia*, affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

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

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. The EU Securitisation Regulation has direct effect in member states of the EU and, from 1 August 2025, it applies in the non-EU EEA member states (Iceland, Norway and Liechtenstein).

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements may be subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic review. In this regard it should be noted that the EC Proposals described above in addition to prudential-related securitisation reforms also include proposals on amendments to the EU Securitisation Regulation (**EU SR Proposals**). The EU SR Proposals, among other things, are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. Securitisations, such as this Transaction, under the EU SR Proposals, are expected to remain being treated as "public" and be required to do all reporting via an EU-registered securitisation repository but be subject to a more streamlined and less burdensome reporting regime on which further consultation on amendments to the technical standards is expected in due course with the uncertainty remaining as to the application of any transitional or grandfathering provisions.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime was revoked and replaced (subject to certain grandfathering and transitional provisions) with a new recast regime introduced under the Financial Services and Markets Act 2000 regime, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (PRA) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**). Also note that on 17 February 2026, the PRA and the FCA published consultations on further changes to their rulebooks, which, among other things, include

proposals for further simplification of the UK due diligence rules, including those relating to risk retention, credit granting standards, transparency and reporting, verification of STS status and requirements for ongoing due diligence. The HM Treasury is also expected in due course to publish a related statutory instrument with further amendments to the 2024 UK SR SI which is expected to address, among other things, the recast due diligence applicable to occupational pension scheme investors. The timing of entry into force of the proposed changes is still to be confirmed. The PRA refers to the implementation date being in Q2 2027, with the FCA intending to make their final rules in H2 2026 subject to a delayed entry into force until six months after making the final rules. Because of this delay of the implementation date, no transitional or grandfathering provisions are being proposed. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brought some alignment with the EU regime, it also introduced new points of divergence. However, the UK regulators' proposals on the second phase of the UK reforms bring significant simplification to the UK due diligence rules that will make some of such divergence less material in practice for non-UK sell-side parties that seek to attract relevant UK institutional investors. Therefore, while further divergence between EU and UK regimes is likely, whether such divergence has material impact on the Transaction and/or the Notes will depend on how the ongoing reforms in the EU and the UK will be finalised and implemented.

The EU Securitisation Regulation and/or the UK Securitisation Framework requirements will apply to the Notes. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation or the relevant due diligence provisions of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If an institutional investor in-scope of the EU Securitisation Regulation or the UK Securitisation Framework elects to acquire or holds the Notes having failed to comply with one or more of the due diligence requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Furthermore, the EU SR Proposals described above, if adopted, will make failure to meet investor due diligence requirements subject to the new and additional administrative and remedial measures, including highly punitive financial sanctions. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Issuer, and the Seller) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

Prospective investors should note that the Seller contractually elected and agreed to comply with the requirements of the UK Securitisation Framework relating to the risk retention as such

requirements interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments introduced in relation thereto after the Closing Date) and until such time when it is possible to certify, as per provisions in the relevant transaction documents, that a competent UK authority has made an official statement that the satisfaction of the EU risk retention requirements for this transaction will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. In addition, prospective investors should note that various parties to the securitisation transaction described in this Prospectus (including the Issuer and the Seller) undertake to comply only with the requirements of the EU Securitisation Regulation relating to the transparency and reporting.

Prospective investors are referred to section 4.3 (*Regulatory and Industry Compliance*) for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation or the UK Securitisation Framework, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

Non-compliance with the EU Securitisation Regulation and/or the UK Securitisation Framework could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market.

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

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

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

The EU STS securitisation designation impacts the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 (or under the amended regime from 30 January 2027 as Level 2B) securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the CRR; Level 2B securitisation under the LCR Delegated Regulation, as amended and the changes to the EMIR regime that provide for certain exemptions for EU STS securitisation swaps, as to which investors are referred to section 4.3 (*Regulatory and Industry Compliance*). As noted above, the EC Proposals include wide ranging reforms on the regulatory capital and liquidity treatment of securitisation, which would provide securitisations designated as STS with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met. The EC Proposals do not represent the final position. How quickly and in what form the reforms may be adopted, when they may become applicable and whether there will be any transitional or grandfathering provisions remains to be seen. No assurances can be made that the Notes will be able to meet the requirements introduced by these reforms to seek the desired regulatory treatment. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

In addition, under the UK Securitisation Framework, the Notes can also qualify as a UK STS securitisation until maturity, provided the Notes are notified as EU STS to ESMA, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime.

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

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

None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Security Trustee, the Servicer or any of the other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU 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 EU Securitisation Regulation.

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

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

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

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

**4. Risk related to Transaction Parties that may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes**

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. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instrument and eligible liabilities. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Swap Agreement) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, subject to certain conditions, the resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

The insurers recovery and resolution act (*Wet herstel en afwikkeling van verzekeraars, IRRRA*) is created to establish a reinforced framework for the recovery and resolution of insurers and insurance groups. Although the IRRRA has no basis in EU law, the resolution powers granted to the Dutch resolution authority (DNB) have been influenced by and are similar to those introduced by the BRRD and SRM Regulation. The IRRRA is subject to change due to the Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (*IRRD*). The IRRD seeks to harmonise national laws of EU Member States on recovery and resolution of insurers or introduce such framework if there is none yet. Its date of entry into force is unclear at this time.

Certain Transaction Parties may be or may in the future become subject to the BRRD, the SRM Regulation, the IRRRA, the IRRD 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 Cash Advance Facility Provider, the Swap Counterparty, the Insurance Savings Participant, the Bank Savings Participant 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.

**5. Risk related to the U.S. Risk Retention**

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

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the

account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

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

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

## **F. TAX RISKS REGARDING THE NOTES**

### **1. Risk related to tax consequences of holding the Notes**

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **2. Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks**

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The deduction period allowed is restricted to a term of thirty (30) years. Since 1 January 2013, the maximum deductibility has decreased gradually with 0.5 per cent. per annum and since 1 January 2020, the maximum deductibility has decreased with 3 per cent. per annum. As of 1 January 2026, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes (the 'maximum deductibility') is set at 37.56 per cent.

In view of the ongoing political discussions, it may be that the maximum deductibility will be further decreased or will be abolished entirely in the future. An additional reduction or abolition of the maximum deductibility rate could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to an increase of defaults, or different prepayment and repayment behaviour of the Borrowers of such 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 '*Risks of losses associated with declining values of Mortgaged Assets*'). As a result, this may lead to the Issuer having insufficient funds available to fulfil its obligations under the Notes.

**3. Potential change in VAT treatment of servicing fees may adversely affect payments under the Notes**

On 17 June 2026, the General Court of the European Union (EU General Court) issued its judgment in Case T-184/25. In that judgment, the EU General Court concluded that the servicing fee charged by the original lender to a securitisation vehicle for the ongoing management of transferred mortgage loans does not fall within any of the VAT exemptions included under Article 135(1)(b), (c) or (d) of the EU VAT Directive. The judgment of the EU General Court differs from the position taken thus far in securitisation transactions, under which the servicing fee was regarded as VAT-exempt if the servicer was servicing mortgage receivables it originated itself. Based on the judgment of the EU General Court, VAT may become due on the amounts payable to the Servicer under the Servicing Agreement. The current Dutch VAT rate is 21 per cent. As the Issuer's activities consist solely of VAT-exempt activities, the Issuer would not be able to recover the VAT due on the amounts payable to the Servicer under the Servicing Agreement. As a result, such VAT would become a non-recoverable cost which, in effect, affects the amount of the Available Revenue Funds and, as such, could adversely affect the ability of the Issuer to pay interest and principal under the Notes.

### 1.3 RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND SECURITY RIGHTS

#### A. RISKS REGARDING THE MORTGAGE RECEIVABLES

##### 1. 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 Dutch 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 Further Advance Receivables and/or Mover Mortgage Receivables, on the Purchase Date on which such Further Advance Receivables and/or Mover Mortgage Receivables are purchased, by the Seller to the Issuer through deeds of assignment and registration thereof with the appropriate Dutch tax authorities or notarial deeds of assignment. The Mortgage Receivables Purchase Agreement will provide that the assignment may not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to section 7.1 (*Purchase, Repurchase and Sale*).

Under Dutch law, 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.

Payments made by Borrowers under the relevant Mortgage Receivables to the Seller prior to notification of the assignment to the Issuer, but after bankruptcy (*faillissement*) having been declared in respect of the Seller 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. After notification of the assignment to the Issuer, a Borrower can only validly make payments to the Issuer.

There is thus 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. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

##### 2. Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables

Subject to certain legal requirements being met (for additional details see section 5.8 (*Legal framework as to the assignment of the Mortgage Receivables*)), 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 relevant assignment of the Mortgage Receivable. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*).

The 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

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

For further details and the specific set-off analysis relating to Savings Mortgage Loans and Bank Savings Mortgage Loans, reference is made to section 5.8 (*Legal framework as to the assignment of the Mortgage Receivables*).

### **3. Risks related to the sale of Mortgage Receivables**

If the Issuer wishes to offer for sale and decides to offer for sale the Mortgage Receivables in accordance with the Transaction Documents, the Seller shall have the right of first refusal to repurchase such Mortgage Receivables. If for whatever reason the Seller does not repurchase such Mortgage Receivables, the Issuer may sell the Mortgage Receivables to a third party, subject to certain conditions being met (see section 7.1 (*Purchase, Repurchase and Sale*)). There is a risk that the Seller will not repurchase such Mortgage Receivables or that neither the Issuer nor the Security Trustee will be able to sell the Mortgage Receivables to a third party and/or that the conditions for such sale have an impact on the market value of the Mortgage Receivables. This may result in losses under the Notes.

### **4. 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 house prices in the Netherlands have declined and increased in the past, although there are regional differences (see in this respect section 6.4 (*Dutch Residential Mortgage Market*)) and the risk factor '*Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders*'. 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 low energy label of the property), or events that affect all Borrowers, such as catastrophic events, growing climate risks like flooding or damage of home foundations or a general or regional decline in value. In addition, the interest rate environment, war, conflicts, inflation and high energy prices may, *inter alia*, reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans. Also, a decline in house prices may result in a loss for the Borrower in the repayment of the Mortgage Loan in case the Mortgaged Asset is sold or the Mortgage is enforced. These circumstances could have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, which could affect receipts on the Mortgage Receivables 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.

### **5. Risk related to Foreclosure Value**

The appraisal Foreclosure Value of the Mortgaged Assets on which a Mortgage is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant Mortgaged Assets. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Receivable can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated Foreclosure Value of such Mortgaged Asset. There is therefore a risk that the Issuer will not receive the proceeds under the Mortgage Receivables in full or it will not receive the proceeds at all. 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.

## 6. Risk that the valuations may not accurately reflect the up-to-date value of Mortgaged Assets

There is a risk that the valuation of a Mortgaged Asset does not accurately reflect the value of such Mortgaged Asset, either at the time of origination or at any time thereafter. The actual market or Foreclosure Value realised in respect of a Mortgaged Asset may be lower than those reflected in the valuations. In general, valuations represent the analysis and opinion of the person performing the valuation at the time the valuation is prepared and are not guarantees of, and may not be indicative of, present or future value. There can be no assurance that another person would have arrived at the same valuation, even if such person used the same general approach to and same method of valuing the property.

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

If the Foreclosure Values realised in respect of a Mortgaged Asset is lower than those reflected in the valuations, this could affect receipts on a foreclosure sale and subsequently on the Mortgage Loans if the relevant security rights on the Mortgaged Assets are required to be enforced. 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.

## 7. Risk that the Mortgages on long leases cease to exist

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

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller has taken into consideration the conditions, including the term of the long lease. Pursuant to the Mortgage Conditions applicable to Mortgage Loans originated after January 2025, Mortgage Loans to be secured by a mortgage right on a long lease will become due and payable prematurely as a result of early termination of a long lease. In such event, there is a risk that the Issuer will upon enforcement 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.

**8. 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 risk. This may be due to, amongst other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings or liquidity, inflation, illness, divorce 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 and may result in lower repayment rates of such Mortgage Loans. 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 availability of the Interest Shortfall Amount or the drawings made from the Reserve Account and 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 (see also '*Risk relating to credit risk*').

**9. Risks relating to a Borrower that has not sold its former property after exercising the Mover Option**

Pursuant to the Mortgage Conditions, Borrowers may exercise the Mover Option subject to certain conditions being satisfied. If a Borrower exercises the Mover Option, such Borrower is required to repay its existing Mortgage Loan within one (1) year (or two (2) years in case of newly built properties) after it has exercised the Mover Option. If mortgage loan interest rates rise, it is expected that an increasing number of Borrowers may exercise the Mover Option compared to other years in which interest rates are relatively lower. If the Borrower exercising the Mover Option does not repay its existing Mortgage Loan within the specified time period such Borrower is in default under its existing Mortgage Loan and the Seller is authorised to commence enforcement proceedings (see section 6.3 (*Origination and Servicing*)). This may lead to an increase in the Borrower's costs of maintaining two properties and the exposure of the Seller vis-à-vis such Borrower, especially in case the Borrower cannot sell its former property within one (1) or two (2) year(s), as applicable. These circumstances could ultimately have an adverse impact on the ability of the Borrower to repay its Mortgage Loans, which could affect receipts on the Mortgage Receivables 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.

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

To the extent that specific geographic regions within the Netherlands have experienced or may in the future experience climate risks, weaker economic conditions and weaker 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. This may result in a change in repayment rates of such Mortgage Loans and higher defaults and may adversely affect the Issuer's return on the Mortgage Loans (also see the risk factor '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). Any natural disasters or climate risks in a particular region may reduce the value of affected mortgaged properties. These circumstances could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, this could affect receipts on 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.

## 11. Risks related to NHG Guarantees

Part of the Mortgage Receivables (at the Initial Cut-Off Date 40.9 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables) have the benefit of an NHG Guarantee. Pursuant to the terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee, Stichting WEW has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee. There is a risk that in respect of one or more Mortgage Receivables with the benefit of an NHG Guarantee, the Seller has not complied with the terms and conditions of the NHG Guarantee in which case the NHG Guarantee will not serve as additional credit support for such Mortgage Receivable(s).

The terms and conditions of the NHG Guarantee stipulate that the NHG Guarantee will terminate upon expiry of a period of thirty (30) years after the establishment of the NHG Guarantee. Since Long-Term Interest-only Mortgage Loans may have a maturity date which falls after the expiry date of the relevant NHG Guarantee (at the Initial Cut-Off Date, 88.7 per cent. of the aggregate Outstanding Principal Amount of the Long-Term Interest-only Mortgage Loans have the benefit of an NHG Guarantee), this will result in the Issuer not being able to claim for payment with Stichting WEW of a loss incurred after the term of the NHG Guarantee has expired for these Mortgage Loans. In respect of mortgage loans offered from 1 January 2014, the amount the offeror of mortgage loans can recover from Stichting WEW in case of losses under a NHG mortgage loan will be ninety (90) per cent. (instead of one-hundred (100) per cent.) of the total loss under the relevant NHG mortgage loan. Therefore, the Issuer may not be able to claim for payment with Stichting WEW the full loss incurred under such NHG mortgage loan. This may consequently 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.

Finally, the terms and conditions of the NHG Guarantees stipulate that each NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis by an amount which is equal to the amount of the monthly repayments plus interest as if the mortgage loan were to be repaid on a thirty (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 should be noted that as of 1 January 2013 the NHG Conditions stipulate that for new borrowers, the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of thirty (30) years. This may result in the Issuer not being able to fully recover a loss incurred with Stichting WEW under the NHG Guarantee and may lead to a Realised Loss in respect of such Mortgage Loan and consequently, in the Issuer not being able to fully repay the Notes.

For a description of the NHG Guarantees, see section 6.5 (*NHG Guarantee Programme*).

## 12. Risk related to a Deposit being set-off with the Mortgage Receivable

Pursuant to the Mortgage Conditions, part of a Mortgage Loan may be applied towards the construction of or (sustainability) improvements to the Mortgaged Asset in which case a Deposit is withheld by the Seller which may be paid out to the Borrowers if certain conditions are met. The Seller offers Construction Deposits and Sustainability Deposits to its borrowers. The Construction Deposits have to be paid out within twelve (12) months (or thirty (30) months in case of newly built properties), although the Seller and Borrower may agree to another (longer) period. The Sustainability Deposits have to be paid out within twenty-four (24) months, which term cannot be extended. The Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are made.

The Seller has undertaken to pay out deposits in connection with a Deposit to or on behalf of the Borrower to pay for a construction or (sustainability) improvement if certain conditions are met. If the Seller is unable to pay the Deposit to the Borrower, such Borrower may invoke defences or set-

off such amount, any interest due in respect thereof and any claims for damages with its payment obligation under the Mortgage Loan, and in that regard the legal requirements for set-off are met. Therefore, the Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant Initial Purchase Price for such Mortgage Receivables an amount equal to the Aggregate Deposits Amount as per the Initial Cut-Off Date or, in case of a purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables, the Deposits related thereto as per the relevant Cut-Off Date. Such amount will be credited to the Deposit Ledgers. On each Monthly Payment Date, the Issuer will pay to the Seller such part of the Initial Purchase Price which equals the difference between the Aggregate Deposits Amount on the last day of the previous calendar month and the balance standing to the credit of the relevant Deposit Ledgers on such Monthly Payment Date, with a corresponding debit to the Deposit Ledgers, except if and to the extent the Borrower has invoked his right set-off or other defences.

After the period that a Deposit will be withheld by the Seller, the remaining Deposit will either (i) be paid out to the relevant Borrower and consequently the remaining relevant part of the Initial Purchase Price will be paid by the Issuer to the Seller or (ii) be set-off against the Mortgage Receivable, up to the amount of the remaining Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and an amount equal to such part of the Initial Purchase Price will be debited from the Construction Deposit Ledger on such Notes Payment Day and will form part of the Available Principal Funds.

In addition, pursuant to the Mortgage Conditions in respect of a Sustainability Deposit, the Borrower will from the start repay the sustainability loan part whether or not any amount is drawn under the Sustainability Deposit. If after expiry of the deposit period the Borrower has repaid more principal than drawn, the Seller has an obligation to repay the amount paid in excess. If the Seller, for whatever reason, including insolvency, does not pay such amount to the Borrower, such Borrower may invoke defences or set off such amount, any interest due in respect thereof and any claims for damages with the Mortgage Loan. Normally the Issuer will not suffer any damages if the Borrower would invoke any such 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 standing to the credit of the Sustainability Deposit Ledger. However, the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount credited to the Sustainability Deposit Ledger. If this would be the case and such action would be successful, such set-off or defences could reduce the amount due by the Borrower with such amount and could lead to losses under the Notes.

The Issuer has been advised that based on case law and legal literature uncertainty remains whether on the basis of the applicable terms and conditions the part of the Mortgage Receivables relating to a Deposit are considered to be existing receivables. It could be argued that such part of the Mortgage Receivable concerned comes into existence only when and to the extent the Deposit is paid out. If the part of the Mortgage Receivable relating to the Deposit is to be regarded as a future receivable, the assignment and/or pledge of such part may not be effective if the Deposit is paid out on or after the date on which the Seller is declared bankrupt or has become subject to other insolvency procedures. In such a situation, pursuant to the Mortgage Receivables Purchase Agreement the Issuer will have no further obligation to pay out to the Seller the remaining part of the relevant Initial Purchase Price.

### **13. Risks related to (automatic) adjustment in case of lowering Loan-to-Value (LTV) ratios**

Risk premiums based on LTV ratios are taken into account when the Seller determines interest rates on mortgage loans, including the Mortgage Loans. Pursuant to the Mortgage Conditions, the interest rates are subject to automatic adjustment due to a lowering of the LTV ratio in respect of a Mortgage Loan. The LTV ratio may reduce as a result of a repayment of a Mortgage Loan or if the value of the Mortgaged Asset has increased. This applies to all mortgage loans (i.e. including the Mortgage Loans) granted by the Seller other than mortgage loans with the lowest LTV risk

premium. The automatic adjustment of interest rates may have a downward effect on the interest received by the Issuer on the Mortgage Receivables and therefore on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Class A Notes. As the Swap Counterparty pays to the Issuer the interest linked to Euribor for three months payable by the Issuer under the Class A Notes and from the fixed amount the Issuer has to pay to the Swap Counterparty an excess margin and an amount equal to the senior expenses is deducted, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the paragraph *Risk Factors Regarding the Swap Agreement* and section 5.4 (*Hedging*). If the Swap Counterparty does not fulfil its payment obligations under the Swap Agreement or the Swap Agreement terminates for whatever reason, the automatic adjustment of the interest rates may have a negative impact on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Class A Notes.

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

The Seller has represented that, when originating Mortgage Loans it did so in accordance with underwriting policy and procedures prevailing at that time. The underwriting policy and procedures may not have identified or appropriately assessed the risk whether the interest and principal payments due on a Mortgage Loan will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. This may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

**15. Rating of the State of the Netherlands**

The rating given to the Class A Notes by the Credit Rating Agencies is based in part on modelling which takes into account any NHG Guarantee granted in connection with the Mortgage Loans. NHG Guarantees are counter-guaranteed by the State of the Netherlands. The State of the Netherlands is currently rated 'AAA' by S&P and 'AAA' by Fitch. The current outlook for the State of the Netherlands is stable in respect of Fitch and S&P. Moreover, Stichting WEW is currently rated 'AAA' by S&P. In the event that (a) the rating assigned to the State of the Netherlands is lowered or withdrawn by a Credit Rating Agency or (b) the rating assigned to Stichting WEW is lowered or withdrawn by a Credit Rating Agency, this may result in a review by the Credit Rating Agencies of the ratings ascribed to the Class A Notes and could potentially result in a downgrade to the ratings of the Class A Notes. The rating of the State of the Netherlands could for example potentially decrease in case of a (significant) increase of the national debt of the State of the Netherlands. As a result, the Class A Noteholders should be aware that upon a downgrade of the ratings of the Class A Notes as a result of a withdrawal or downgrade of the ratings ascribed to the State of the Netherlands or Stichting WEW, they may not be able to sell or suffer a loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes.

**16. Risks related to maturity of the Long-Term Interest-only Mortgage Loans**

The Borrower of a Long-Term Interest-only Mortgage Loan is only obliged to repay the principal sum of a Long-Term Interest-only Mortgage Loan in case certain events occur such as the death of the Borrower or a sale of the Mortgaged Asset. A Long-Term Interest-only Mortgage Loan may be a loan part (*leningdeel*) of a Mortgage Loan of which the other loan part(s) do provide for a maturity date. Uncertainty as to whether or when the Borrower is obliged to repay the principal sum of such Long-Term Interest-only Mortgage Loan results in the Issuer having to make estimates on the collections to be received under the related Mortgage Receivables, which may turn out to be incorrect and may lead to losses under the Notes. At the Initial Cut-Off Date, 4.5 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans are Long-Term Interest-only Mortgage Loans.

## **17. Risk related to interest rate adjustments**

Mortgage Receivables transferred to the Issuer may carry a floating rate of interest or be reset to a floating rate of interest. Although there are no precise rules which require a floating rate of interest on the Mortgage Loans to be set at a specific level, KiFID has previously ruled with regard to mortgage loans with a floating rate of interest, that on the basis of the information provided and the terms and conditions applicable to the mortgage loan, the floating rate of interest should have moved with the market interest rate and ordered the relevant offeror, which was not the Seller or any company within the ASR Group, to recalculate the interest. If the recalculation shows that the borrower paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFID. If the Seller has not complied with the terms and conditions applicable to the Mortgage Loans subject to a floating rate and did not follow the relevant market interest rate, this could result in a repayment obligation of the Seller and therefore the proceeds resulting from such Mortgage Receivables may be lower than expected, which may result in losses under the Notes. In case the Seller does not repay such amount to the Borrower, the Borrower may invoke any set-off rights with its payment obligations under the relevant Mortgage Receivable (see '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*'). In case the Issuer received such overpaid interest amount, the Issuer may be required to repay to the Seller such amount unduly paid by the Seller to the Issuer, which may result in losses under the Notes.

## **18. Risks in respect of interest rate reset rights and bankruptcy of the Seller**

The interest rate of each of the Mortgage Loans is to be reset from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and would therefore follow the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, which is also supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). To the extent 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 of the Mortgage Loans relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

If the interest reset right remains with the Seller, the co-operation of the bankruptcy trustee 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.

Also, 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 case the Issuer may be more exposed to changes in the relevant rates of interest than it would otherwise have been, in particular if such interest payment would not be hedged pursuant to the Swap Agreement (see further '*Risk related to the termination of the Swap Agreement*'), which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes.

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

The Mortgage Loans which in whole or in part consist of a Savings Mortgage Loan have the benefit of a Savings Insurance Policy. All other Mortgage Loans may have the benefit of a Risk Insurance Policy. In the following two paragraphs (*The pledge over the Insurance Policies may not be effective*

and *Risk that the Issuer may not have the benefit of the Beneficiary Rights*) certain legal issues relating to the effects of the assignment of the Mortgage Receivables on the Insurance Policies are set out. Investors should be aware that it is possible that (i) the Issuer will not benefit from the Insurance Policies and/or (ii) the Issuer may not be able to recover any amounts from the relevant Borrower if the Insurance Savings Participant defaults on its obligations under the Insurance Savings Participation Agreement. As a consequence thereof the Issuer may not have a claim for such amounts on the Borrower and may, therefore, not have the benefit of the Mortgage securing such claim.

## **20. The pledge over the Insurance Policies may not be effective**

Many of the Mortgage Loans have the benefit of an Insurance Policy. All rights of a Borrower under the applicable Insurance Policies have been pledged to the Seller. Under Dutch law there is no general rule to determine whether a claim arising from an insurance policy is an existing claim or a future claim. A distinction can be made between capital insurances (*kapitaalverzekeringen*) and risk insurances (*schadeverzekeringen*). In respect of risk insurances it is noted that the Issuer has been advised that it is probable that the right to receive payment under the applicable Insurance Policies (other than those relating to capital premiums already paid under a capital insurance), including the commutation payment (*afkoopsom*) before the insured event occurs, will be regarded by a Dutch court as a future right (*toekomstig recht*). Under Dutch law the pledge of a future right is not effective if the pledgor, i.e. the Borrower/policyholder, is declared bankrupt, is granted a suspension of payments or has become subject to debt restructuring. Consequently, it is uncertain whether and to what extent the pledges of receivables under such Insurance Policies by the Borrowers are effective. In respect of capital insurances it is likely that the beneficiary's claims against the insurer corresponding with premiums which have already been paid to the insurer are existing claims, while claims relating to periods for which no premiums have yet been paid may very well be future claims. The Issuer has been advised that the Borrower Pledges will follow the Mortgage Receivables upon their assignment to the Issuer and/or upon their pledge by the Issuer to the Security Trustee.

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

The Seller has been appointed as beneficiary (*begunstigde*) under the applicable Insurance Policies up to the amount owed by the Borrower under the mortgage deed, except for cases where another beneficiary has been appointed who will rank ahead of the Seller. In such cases there must be a Borrower Insurance Proceeds Instruction pursuant to which the relevant insurance companies are irrevocably authorised by such beneficiary to apply the insurance proceeds in satisfaction of the Mortgage Receivable.

The Seller has, to the extent legally possible, assigned its Beneficiary Rights to the Issuer. 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 relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the Seller, except where the Insurance Company is the Insurance Savings Participant, in which case notice is given in the Insurance Savings Participation Agreement. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge will be effective. If the assignment and pledge is not effective this may eventually lead to Losses under the Notes.

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

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

The Issuer has been advised that the increases in rights of the Borrower in connection with the Bank Savings Accounts which have been pledged in favour of the Seller are future rights and any increases of the balance after bankruptcy of the Borrower will not be covered by the Borrower Bank Savings Deposit Pledge which may result in losses under the Notes.

## **B. RISK REGARDING THE SECURITY**

### **1. Risk that the rights of pledge to the Security Trustee in case of insolvency of the Issuer are not effective in all respects**

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 and the parties to the Transaction Documents have agreed to limited recourse and non-petition provisions. The Issuer 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 (also see the risk factor '*The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes*').

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer if such future receivable comes into existence after 00:00 hours on the date on which the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that some of the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and the NHG Advance Rights should probably be regarded as future receivables (see also the risk factor '*Risk related to a Deposit being set-off with the Mortgage Receivable*'). This would for example apply to amounts paid to the Issuer Accounts following the Issuer's bankruptcy or suspension of payments. In such case, such amounts will not be available for distribution. This may lead to losses under the Notes.

### **2. 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 higher 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 Sale, 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 and the proceeds of the pledges under the Pledge Agreements will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may lead to insufficient funds being available to cover amounts due under the Notes and therefore to losses under the Notes.

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.

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

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, **CERP** or **WHAO**) entered into force. The WHOA is not applicable to banks and insurers.

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, is 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. 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 four (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. The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims and security rights of creditors against the Issuer 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. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied in respect of 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 or any of the Transaction Parties may affect the rights of the Security Trustee under the Security and/or the Issuer under the Transaction Documents and the Noteholders under the Notes.

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

Some Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer 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. As at the date of this Prospectus, the Seller only offers mortgage loans to borrowers.

Such Mortgage Loans also provide for rights of pledge granted in favour of the Seller, which are All Moneys Pledges or fixed pledges which only secure the obligations of the Borrower under the Mortgage Loan.

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 Issuer has been advised that the general rule that an All Moneys Security Rights in view of its nature follows the receivable as an accessory right upon its assignment is the better view notwithstanding that in the past the view has been defended that given its nature All Moneys Security Rights will as a general rule not follow an accessory right upon assignment of the receivable which it secures. Whether in the particular circumstances at the time when the mortgage loan was entered into or afterwards in case the All Moneys Security Right was amended or released an 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 the Mortgage Conditions either (i) contain provisions that in case of assignment and/or pledge of a Mortgage Receivable to a third party, the security interest will partially follow, *pro rata*, the Mortgage Receivable if it is assigned and/or pledged to a third party (unless otherwise agreed) or (ii) do not contain any explicit provision on the issue whether in case of an assignment and/or a pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow the Mortgage Receivable if it is assigned and/or pledged to a third party. As a consequence thereof there is either a clear indication of the intention of the parties or no clear indication of the intention of the parties in this respect. The Issuer has been advised that in the absence of circumstances giving an indication to the contrary, 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 Dutch courts would decide if this matter were to be submitted to them, also taking into account the view of Dutch commentators in the past.

Furthermore, it is noted that if the Issuer or the Security Trustee, as the case may be, does not have the benefit of the All Moneys Mortgage, it also will not be entitled to claim under any NHG Guarantee.

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

The preceding paragraph applies *mutatis mutandis* with respect to All Moneys Pledges. The above factors could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

## **5. 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) and the Seller and will secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claims of the Seller and any claim under or in connection with any bridge mortgage loans (*overbruggingskrediet*) granted to Borrowers.

Where All Moneys Security Rights are jointly-held by the Issuer or the Security Trustee and the Seller, the rules applicable to joint estate (*gemeenschap*) apply. The DCC 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 a claim of the Seller, 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 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 upon the Seller being declared bankrupt, such agreement will be enforceable *vis-à-vis* the bankruptcy trustee as the bankruptcy trustee may terminate such agreement. It is equally uncertain whether, under Dutch law applicable to joint-estates, the foreclosure of All Moneys Security Rights will be considered as day-to-day management.

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 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 lower of (i) its claim and (ii) the Net Proceeds less the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any.

It is not certain that this arrangement will be enforceable against the Seller or, in the event of its bankruptcy, its bankruptcy trustee, and in such case the cooperation of the Seller, or its bankruptcy trustee 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. Therefore, it could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

It is further agreed in the Mortgage Receivables Purchase Agreement that the Seller will repurchase a Mortgage Receivable in case the Seller has obtained any Other Claim(s) *vis-à-vis* any Borrower including resulting from a further advance or a mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance or relevant Mover Mortgage Loan, respectively, was or will be purchased by the Issuer. This repurchase obligation does not apply to any claim under or in connection any bridge mortgage loan (*overbruggingskrediet*) granted to Borrowers.

If, notwithstanding the repurchase obligation and the arrangement set out above, the Seller does not repurchase the related Mortgage Receivable, 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. However, the Issuer and/or the Security Trustee may not be able to recover these damages and as a result, it could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

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

None of the Issuer, the Arranger, the Class A Managers or the Security Trustee has or will make any investigations or searches or other actions to (i) verify the legal characteristics and details of any of the Mortgage Receivables, the Mortgage Loans, the Beneficiary Rights (or the Seller's rights and interest with respect thereto), the Borrowers or the solvency of any of the Borrowers as each of the Issuer, the Arranger, the Class A Managers and the Security Trustee, have and will rely solely on the accuracy of the representations made, and on the warranties given, by the Seller regarding, among other things, the Mortgage Receivables, the Mortgage Loans, the Beneficiary Rights (or the Seller's rights and interest with respect thereto) and the Borrowers or (ii) establish the creditworthiness of any Borrower or any other party to the Transaction Documents. The

Arranger, the Class A Managers, the Security Trustee and the Issuer will only be supplied with general aggregated information in relation to the borrowers and the underlying agreements relating to the Mortgage Receivables and none of the Arranger, the Class A Managers, the Issuer or the Security Trustee has taken or will take steps to verify these. Further, the Security Trustee will not have any right to inspect the internal records of the Seller.

No remedy for breach of Mortgage Loan representations or warranties are available, except that the Seller is obliged to repurchase Mortgage Receivables from the Mortgage Loans that are in breach of the Mortgage Loan representations or warranties made by the Seller in the Mortgage Receivables Purchase Agreement. If the Seller is unable to repurchase the Mortgage Receivables, the performance of the Notes may be adversely affected.

## 1.4 RISK FACTORS REGARDING THE SWAP AGREEMENT

### 1. Risk related to the termination of the Swap Agreement

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that upon the occurrence of a Tax Event, the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The Swap Counterparty will however not be required to pay additional amounts in case a withholding or deduction is required on the account of FATCA withholding tax. Instead, the Swap Counterparty and the Issuer have agreed that either party can disclose information about the other party and any transaction entered into under the Swap Agreement to any government or taxing authority if so required in relation to FATCA.

The Swap Agreement will also be terminable by either party if, *inter alia*, (i) an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) on the occurrence of certain rating events and after the remedial timeframes have elapsed. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events in respect of the Issuer. The service of an Enforcement Notice will be a Termination Event. If the Swap Agreement terminates the Issuer may have to pay a termination payment to the Swap Counterparty and will be exposed to changes in the relevant rates of interest. As a result, unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments under the Notes. This may lead to losses under the Notes.

If, in the event that the Swap Agreement is terminated, the Issuer is not able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date, the funds available to the Issuer to pay interest on the Class A Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are lower than the interest payable by it on the Class A Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Class A Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Class A Notes may also be downgraded. This may lead to losses under the Notes.

### 2. Risk related to insolvency proceedings and subordination provisions

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

The English Supreme Court has held that a flip clause as described above is valid under English law. The Issuer has been advised that such a flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the US Bankruptcy

Court previously held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay, which applies under such law in the case of a US bankruptcy of the counterparty. The US Bankruptcy Court approved, in December 2010, the settlement of the case to which the judgment relates and subsequently the appeal was dismissed.

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

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

### **3. Risks related to the payments of the Swap Counterparty**

The Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Class A Notes on each Notes Payment Date on which a net payment is due from the Swap Counterparty to the Issuer under the Swap Agreement. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Available Revenue Funds may be insufficient to make the required payments on the Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments due to be received by them. For further details see section 5.4 (*Hedging*).

### **4. Risks related to EMIR**

The Issuer will be entering into the Swap Agreement, which is an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations (the **Clearing Obligation**), (ii) the mandatory exchange of initial and/or variation margin (the **Margin Requirements**), (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the Margin Requirements or the Clearing Obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis) under EMIR. However, the possibility cannot be excluded

that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty under EMIR. If the Issuer does not comply with the requirements for an exemption under EMIR, it will have to comply with the Margin Requirements and/or the Clearing Obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Swap Agreement in order to comply with these requirements. A failure to comply with EMIR may result in incremental penalty payments or fines being imposed on the Issuer.

The Swap Agreement may also contain early termination events which are based on the application of the Clearing Obligation under EMIR and which may allow the Swap Counterparty to terminate all or any Swap Transaction(s) thereunder in certain circumstances. The termination of a Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer.

These circumstances could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes. This may lead to losses under the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

## 2. TRANSACTION OVERVIEW

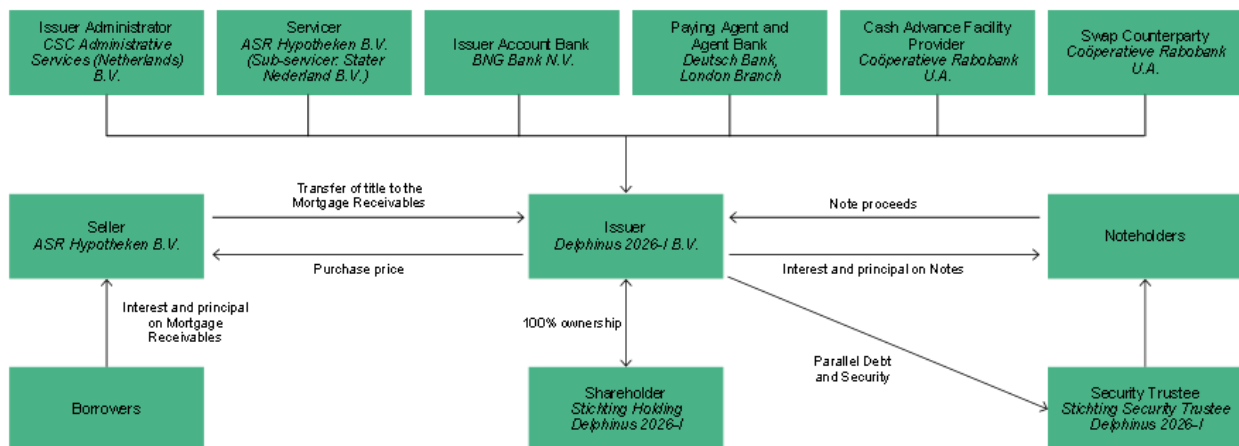
*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any supplement thereto and any documents incorporated by reference therein (if any).*

*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, as the case may be, in accordance with the terms of the Transaction Documents.

|  |   |
|--|---|
| <b>Issuer:</b>                         | Delphinus 2026-I B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 42057069. The Legal Entity Identifier of the Issuer is 724500KXT3CGOJFXHE05.                       |
| <b>Shareholder:</b>                    | Stichting Holding Delphinus 2026-I, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 42056982.   |
| <b>Security Trustee:</b>               | Stichting Security Trustee Delphinus 2026-I, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 42056962.  |
| <b>Seller:</b>                         | ASR Hypotheken B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 52054454 ( <b>ASR Hypotheken</b> ). The Legal Entity Identifier of the Seller is 549300S7DH0HXAJSVI23. |
| <b>Servicer:</b>                       | ASR Hypotheken.<br><br>The Servicer will initially appoint Stater Nederland B.V. as the Sub-servicer to provide some of the Mortgage Loan Services in respect of the Mortgage Receivables.  |
| <b>Sub-servicer:</b>                   | Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 08716725.   |
| <b>Issuer Administrator:</b>           | CSC Administrative Services (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.   |
| <b>Cash Advance Facility Provider:</b> | Coöperatieve Rabobank U.A., incorporated under Dutch law as a cooperative with exclusion of liability ( <i>coöperatie met uitgesloten aansprakelijkheid</i> ) in Amsterdam, the Netherlands and registered with   |

the Commercial Register of the Chamber of Commerce under number 30046259 (**Rabobank**).

|                                       |  |
|---------------------------------------|--|
| <b>Swap Counterparty:</b>             | Rabobank.  |
| <b>Issuer Account Bank:</b>           | BNG Bank N.V., incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in The Hague, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27008387 ( <b>BNG Bank</b> ).   |
| <b>Directors:</b>                     | CSC Management (Netherlands) B.V., being the sole managing director of the Issuer and the Shareholder, and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, each having their corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33226415 and number 33001955, respectively.   |
| <b>Paying Agent:</b>                  | Deutsche Bank AG, London branch, duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business in Frankfurt am Main, Germany and operating in the United Kingdom under branch number BR000005 at 21 Moorfields, London EC2Y 9DB, England ( <b>Deutsche Bank AG, London Branch</b> ).   |
| <b>Agent Bank:</b>                    | Deutsche Bank AG, London Branch.   |
| <b>Listing Agent:</b>                 | Rabobank.  |
| <b>Arranger:</b>                      | Rabobank.  |
| <b>Class A Managers:</b>              | ABN AMRO Bank N.V., incorporated under Dutch law as a public company ( <i>naamloze vennootschap</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34334259 ( <b>ABN AMRO</b> );<br><br>BNP Paribas, a <i>société anonyme</i> incorporated under the laws of France under registration number 662 042 449 RCS Paris, having its registered address at 16, boulevard des Italiens – 75009 Paris, France ( <b>BNP Paribas</b> ); and<br><br>Rabobank. |
| <b>Subordinated Notes Purchaser:</b>  | ASR Hypotheken.  |
| <b>Insurance Savings Participant:</b> | AEGON Levensverzekering N.V.   |
| <b>Bank Savings Participant:</b>      | Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft.   |
| <b>Common Safekeeper:</b>             | Euroclear or Clearstream, Luxembourg (as elected) in respect of each of the Class A Notes.   |

The Class B Notes and the Class C Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.

**Credit Rating Agencies:** Fitch and S&P.

## 2.3 NOTES

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

|   | <b>Class A</b>  | <b>Class B</b>                  | <b>Class C</b>                  |
|---|---|---------------------------------|---------------------------------|
| <b>Principal Amount</b>   | EUR 600,000,000   | EUR 31,579,000                  | EUR 6,316,000                   |
| <b>Issue Price</b>  | 100 per cent.   | 100 per cent.                   | 100 per cent.                   |
| <b>Interest rate up to (but excluding) the First Optional Redemption Date</b> | Euribor for three months deposit plus 0.42 per cent. per annum with a floor of zero per cent. | 0.00 per cent. per annum        | 0.00 per cent. per annum        |
| <b>Interest rate from (and including) the First Optional Redemption Date</b>  | Euribor for three months deposit plus 0.84 per cent. per annum with a floor of zero per cent. | 0.00 per cent. per annum        | 0.00 per cent. per annum        |
| <b>Expected credit ratings (Fitch / S&amp;P)</b>                              | AAAsf / AAA(sf)   | N/R                             | N/R                             |
| <b>First Optional Redemption Date</b>   | Notes falling in September 2032   | Notes falling in September 2032 | Notes falling in September 2032 |
| <b>Final Maturity Date</b>  | Notes falling in December 2091  | Notes falling in December 2091  | Notes falling in December 2091  |

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

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

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

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

**Status & Ranking:** The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class.

In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination and limited recourse*) and the Trust Deed, following the delivery of an Enforcement Notice

(a) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (b) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes.

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

The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further section 5.2 (*Priorities of Payments*).

**Interest rate up to (but excluding) the First Optional Redemption Date:**

Interest on the Class A Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of the Class A Notes on the first day of such successive Interest Period and will be payable quarterly in arrear on the relevant Notes Payment Date.

Interest on the Class A Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) months deposit in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.42 per cent. per annum.

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

No interest will be payable in respect of the Class B Notes and the Class C Notes.

**Interest rate from (and including) the First Optional Redemption Date:**

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A Notes which will be equal to 0.84 per cent. per annum.

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

No interest will be payable in respect of the Class B Notes and the Class C Notes.

**Class A Principal Additional Amount:**

On each Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Notes, until fully redeemed. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.

The Class A Principal Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied, with a maximum of the principal amounts due under the Class A

Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof.

**Mandatory Redemption of the Notes:**

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

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

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

**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 Class A Notes and Class B Notes at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the sale price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

On the Notes Payment Date on which the Class A Notes are redeemed in full, the remaining balance standing to the credit of the Reserve Account will form part of the Available Revenue Funds and, subject to the Revenue Priority of Payments, will be available for redemption of the Class C Notes in accordance with Condition 6(d) (*Redemption of the Class C Notes*).

**Final Maturity Date:**

Unless previously redeemed, the Issuer will redeem the Notes, subject to, in respect of the Class B Notes and the Class C Notes, Condition 9(a) (*Principal*), at their respective Principal Amount Outstanding on the Notes Payment Date falling in December 2091.

**Tax Call Option:**

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 a Tax Change and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Class A Notes and the Class B Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes and the Class B Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Class A Notes and the Class B Notes on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(f) (*Redemption for tax reasons*).

The ability of the Issuer to exercise the Tax Call Option will depend upon whether the proceeds of the sale of the Mortgage Receivables will be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)).

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

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

In the event of a sale and assignment of Mortgage Receivables to the Seller when the Clean-Up Call Option or Regulatory Call Option is exercised, the sale price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

**Retention and  
disclosure  
requirements under  
the EU Securitisation  
Regulation:**

The Seller, as originator within the meaning of article 2(3) of the EU Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures).

In addition, although the UK Securitisation Framework is not applicable to it, the Seller has undertaken in the Class A Notes Purchase Agreement that it will comply on an ongoing basis with the UK Retention Rules as if the UK Retention Rules were applicable to it, but solely as such requirements are interpreted and applied on the Closing Date and only until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. The Seller and/or the Issuer will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the EU Securitisation Regulation and article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8R(1)(d) of the FCA Handbook by the retention of the Class B Notes and the Class C Notes, representing an amount of at least five (5) per cent. of the nominal value of the securitised exposures.

In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant

information to investors in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation so that investors are able to verify compliance with article 6(1) of the EU Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the EU 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, *inter alia*, Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and the Mortgage Receivables will be disclosed publicly together with information on the retention of the five (5) per cent. material net economic interest in the securitisation transaction by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules (see section 8 (*General*) for more details). See further section 1 (*Risk Factors*) '*Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.

**STS:**

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the EU 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 EU Securitisation Regulation and, on or about the Closing Date is notified by the Seller to ESMA to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation. The Seller has used the service of PCS, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or about 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 EU Securitisation Regulation at any point in time in the future.

See further section 1 (*Risk Factors*) under '*Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.

**Eurosystem eligibility and loan-level information:**

Each of the Class A Notes is intended to be held in a manner which will allow Eurosystem eligibility. Each of the Class A Notes is intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the EU Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the EU Securitisation Regulation.

It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available.

The Class B Notes and the Class C Notes are not intended to be held in a manner which will allow Eurosystem eligibility.

**Use of proceeds:** The Issuer will use the net proceeds from the issue of the Class A Notes and Class B Notes to pay the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement and made between the Seller, the Issuer and the Security Trustee.

A part of the Initial Purchase Price equal to the Aggregate Deposits Amount will be withheld from the Initial Purchase Price to be paid to the Seller and will be credited by the Issuer to the Deposit Ledgers and may be paid from time to time in accordance with the Mortgage Receivables Purchase Agreement.

The proceeds of the Class C Notes shall be deposited on the Reserve Account.

**Withholding Tax:** All payments in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessment or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

**FATCA Withholding:** Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.

**Method of Payment:** For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

**Security for the Notes:** The Notes will be secured by:

- (i) a first ranking undisclosed pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables and the Beneficiary Rights relating thereto, whereby with respect to the pledge over the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of a relevant Assignment Notification Event, except where the Insurance Company is the Insurance Savings Participant, in which case notice is given in the Insurance Savings Participation Agreement; and

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

After the delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), the amount payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt upon enforcement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments (see section 5 (*Credit Structure*) and section 4.7 (*Security*)).

**Parallel Debt:** On the Signing Date, the Issuer and the Security Trustee will – among other things – enter into the Trust Deed for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.

**Paying Agency Agreement:** On the Signing Date, the Issuer will enter into the Paying Agency Agreement with the Paying Agent and the Agent Bank pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.

**Listing and admission to trading:** Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained. The Class B Notes and the Class C Notes will not be listed.

**Credit Ratings:** It is a condition precedent to the issuance of the Notes that the Class A Notes, on issue, be assigned an 'AAAsf' credit rating by Fitch and an 'AAA(sf)' credit rating by S&P. The Class B Notes and the Class C Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by Fitch and S&P, each of which is established in the European Union and is registered under the CRA Regulation. Each of Fitch and S&P is not established in the United Kingdom. Accordingly the rating(s) issued by (i) S&P have been endorsed by S&P Global Ratings UK Limited and (ii) Fitch have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

**Settlement:** Euroclear and/or Clearstream, Luxembourg.

**Governing Law:** The Notes will be governed by and construed in accordance with Dutch law.

The Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law.

**Selling Restrictions:** There are selling restrictions in relation to the European Economic Area, France, Italy, Switzerland, Japan, 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 4.4 (*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 Swap Agreement, the Participation Agreements, drawings from the Reserve Account 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, after the delivery of an Enforcement Notice, the right to payment of principal on the Class B Notes and the Class C Notes will be subordinated to payment of interest and principal on the Class A Notes as more fully described herein under section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).

**Swap Agreement:** On the Signing Date, the Issuer will enter into a Swap Agreement with the Swap Counterparty to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Class A Notes. See section 5.4 (*Hedging*).

**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, after application of the balance standing to the credit of the Reserve Account.

The Issuer shall maintain the Cash Advance Facility Account with the Cash Advance Facility Provider through which all drawings to be made under the Cash Advance Facility will be administered. Each such drawing made under the Cash Advance Facility Agreement (other than a Cash Advance Facility Stand-by Drawing) shall be deposited into the Issuer Collection Account. The rate of interest payable in respect of the balance standing to the debit of the Cash Advance Facility Account for any period during which the same is outstanding will be the rate per annum equal to Euribor for three months plus a margin.

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 (f) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, *after* any drawing from the Reserve Account and without taking into account any drawing from the Cash Advance Facility are not sufficient to meet such payment obligations on such Notes Payment Date.

The Cash Advance Facility Maximum Amount shall, as long as the Class A Notes are outstanding on any Notes Payment Date, be equal to the greater of (i) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date. See section 5.5 (*Liquidity Support*).

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

- (i) an account to which - *inter alia* - all amounts received in respect of the Mortgage Receivables will be transferred by the Seller or the Servicer on its behalf in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreement (the **Issuer Collection Account**); and
- (ii) an account to which, on the Closing Date, the proceeds of the Class C Notes and on each Notes Payment Date, certain amounts to the extent available to replenish the Reserve Account up to the Reserve Account Target Level in accordance with the Revenue Priority of Payments, will be transferred (the **Reserve Account**).

Additionally, the Issuer shall maintain with the Cash Advance Facility Provider an account to which the Cash Advance Facility Stand-by Drawing, if any, will be transferred (the **Cash Advance Facility Stand-by Drawing Account**).

**Issuer Account Agreement:** On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank and the Security Trustee, under which the Issuer Account Bank agrees to pay (i) an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of the Issuer Collection Account and (ii) an interest rate determined by reference to Euribor for three (3) months minus a margin on the balance standing to the credit of the Reserve Account (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement).

If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank will charge such negative interest. See section 5.6 (*Issuer Accounts*).

**Administration Agreement:** On the Signing Date, the Issuer will enter into the Administration Agreement with the Issuer Administrator and the Security Trustee, under which the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer on the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested. See section 5.7 (*Administration Agreement*).

## 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 granted by the Seller 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*)) comprises (i) Annuity Mortgage Loans (*annuïteiten hypotheken*), (ii) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (iii) Linear Mortgage Loans (*lineaire hypotheken*), (iv) Savings Mortgage Loans (*spaarhypotheken*), and (v) Bank Savings Mortgage Loans (*bankspaarhypotheken*).

Mortgage Loans may combine any of the above-mentioned types of Mortgage Loans (*combinatiehypotheek*).

Borrowers may convert from one type of Mortgage Loan into another Mortgage Loan (except that Borrowers may not convert into a Savings Mortgage Loan or Bank Savings Mortgage Loan) at any time for a fee. No fee is required when converting from an Interest-Only Mortgage Loan to any other type.

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 and costs. Mortgage Loans may consist of one or more Loan Parts. If a Mortgage Loan consists of one or more Loan Parts, the Seller shall at the Closing Date (or at the relevant Purchase Date, as the case may be) sell and assign and the Issuer shall purchase and accept the assignment of all, but not some, Loan Parts of such Mortgage Loan. 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 Class A Notes and the Class B Notes.

**Outstanding Principal Amount:** The aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date amounts to EUR 696,491,017.45. See further section 6.1 (*Stratification Tables*) and section 6.2 (*Description of Mortgage Loans*).

**Interest-only Mortgage Loans:** A portion of the Mortgage Loans (or Loan Parts thereof) may be Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan (or relevant Loan Part) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant Loan Part).

An Interest-only Mortgage Loan is usually redeemed either by selling the property or by taking a new mortgage loan.

As no redemption is required under the current tax regime for Interest-only Mortgage Loans (or Loan Parts) offered prior to 1 January 2013, the maximum

amount of interest is deductible from income tax for a maximum period of thirty (30) years.

The maximum legal maturity of an Interest-only Mortgage Loan (other than a Long-Term Interest-only Mortgage Loan) (or Loan Part) is thirty (30) years from the origination date. The Long-Term Interest-only Mortgage Loans do not have a maximum legal maturity but for administrative purposes a legal maturity equal to one hundred (100) years minus the age of the youngest Borrower of such Long-Term Interest-only Mortgage Loan (or Loan Part) at the time of origination has been assumed by ASR Hypotheken.

As the Interest-only Mortgage Loan (i.e. without Loan Parts which amortise) has no principal payments other than at maturity and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the mortgage loan.

**Annuity Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) may be Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, comprised of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion and calculated in such a manner that such Mortgage Loan will be fully repaid at the maturity of such Annuity Mortgage Loan.

The Borrower pays the same cash amount on a monthly basis as long as the interest rate is not reset. At an interest reset date, the monthly payments will change to reflect the new finance cost of the mortgage. Annuity Mortgage Loans run for a fixed term, usually 30 years. By the time the maturity of the mortgage loan is reached, principal will have been fully repaid. Hence, the LTV of the Annuity Mortgage Loans decreases as maturity approaches over time, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.

**Savings Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) may be Savings Mortgage Loans, which consist of Mortgage Loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy. Savings Premiums received by the Insurance Savings Participant, will be on-paid by the Insurance Savings Participant pursuant to the Insurance Savings Participation Agreement to the Issuer (see *Sub-Participation* in section *Portfolio Documentation*) and economically serve as principal repayments. The Issuer will accordingly apply the Savings Premiums as part of the Available Principal Funds.

Although the LTV of Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Savings Mortgage Loan, assuming there is no change in the value of the Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the accrued Savings Premiums. This decrease is reflected in a decreasing net LTV in the stratification tables. It is the intention that the Savings Mortgage Loans will be fully repaid by means of the proceeds of the Savings Insurance Policies.

The relevant Savings Insurance Policies have been originally pledged to the Seller.

**Linear Mortgage Loans:**

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

The aggregate monthly payments by borrowers, consequently, are higher in the beginning but decrease as the remaining term decreases. This type of mortgage loan also has a decreasing LTV, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.

**Bank Savings Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) may be Bank Savings Mortgage Loans, which consist of Mortgage Loans combined with a Bank Savings Account held with the Bank Savings Participant. Under a Bank Savings Mortgage Loan, the Borrower is only required to pay interest until maturity and is not required to pay principal until maturity. The Borrower undertakes to pay a Monthly Bank Savings Deposit Instalment. The Monthly Bank Savings Deposit Instalment is calculated in such a manner that, on an annuity basis, the Bank Savings Deposit is equal to the amount due by the Borrower upon maturity of the Bank Savings Mortgage Loan, thus similar to the way a traditional Savings Mortgage Loan works.

The Monthly Bank Savings Deposit Instalments will be paid to the Issuer by the Bank Savings Participant pursuant to the Bank Savings Participation Agreement (see *Sub-Participation* in section *Portfolio Documentation*). The Issuer will accordingly apply the Monthly Bank Savings Deposit Instalments as part of the Available Principal Funds.

Although the LTV of Bank Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Bank Savings Mortgage Loan, assuming there is no change in the value of the Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the Bank Savings Deposit. The stratification tables in respect of Bank Savings Mortgage Loans therefore take into consideration the building up of the Bank Savings Deposits.

The Bank Savings Deposit has been originally pledged to the Seller.

**Construction Deposits and Sustainability Deposits:**

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the relevant Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the relevant Borrowers in order to enable them to pay for construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met. The aggregate of the Deposits as at the Initial Cut-Off Date is EUR 1,602,961.96, of which the aggregate of the Sustainability Deposits as at the Initial Cut-Off Date equals EUR 425,352.92.

Pursuant to the Mortgage Conditions a Construction Deposit must be paid out within twelve (12) months (or thirty (30) months in case of newly built properties) from the start date of the Mortgage Loan, provided, however, that the Seller and the Borrower may agree to another (longer) period.

Pursuant to the Mortgage Conditions a Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are made.

The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the Initial Purchase Price on the Closing Date an amount equal to the Aggregate Deposits Amount as per the Initial Cut-Off Date or, in case of a purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables, as per the relevant Cut-Off Date. Such amounts will be credited to the Construction Deposit Ledger or the Sustainability Deposit Ledger, as applicable.

On each Monthly Payment Date, the Issuer will pay such part of the Initial Purchase Price to the Seller which equals the difference between the relevant Aggregate Deposits Amount on the last day of the previous calendar month and the balance standing to the credit of the relevant Deposit Ledger on such Monthly Payment Date, with a corresponding debit to the relevant Deposit Ledger.

After such deposit period, any remaining Deposit will be set-off against the Mortgage Receivable, up to the amount of the remaining Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and the amount equal will be debited from the Deposit Ledgers on the first following Notes Payment Day and will form part of the Available Principal Funds.

#### **Mover Mortgage Loan**

Pursuant to the Mortgage Conditions a Borrower may have the option to apply certain conditions of an existing Mortgage Loan to a new mortgage loan pursuant to a porting facility (*meeneemregeling*). In case such option is exercised the Mover Mortgage Loan, for an amount up to the principal sum outstanding at the time such option is exercised, will have the same interest base rate for the residual fixed interest rate period as applicable under the existing Mortgage Loan and an interest margin (*opslag*), which interest margin may be adjusted in accordance with the applicable mortgage conditions. The interest rate of the existing Mortgage Receivable is adjusted to a fixed interest rate for the term that such Mortgage Receivable remains outstanding. The Borrower is required to repay the existing Mortgage Loan within one (1) year (or two (2) years in case of newly built properties) after the Mover Option is exercised.

## 2.6 PORTFOLIO DOCUMENTATION

### 1. Key Characteristics

|  |                  |
|--|------------------|
| Cut-off date   | 2026-05-01       |
| Gross principal balance                                      | € 696,491,017.45 |
| Savings balance  | € 64,913,676.49  |
| Net principal balance  | € 631,577,340.96 |
| Deposits   | € 1,602,961.96   |
| Net principal balance excl. Deposits                         | € 629,974,379.00 |
| Number of Mortgages  | 2,549            |
| Number of Mortgage Loan Parts                                | 7,603            |
| Average principal balance (per loan)                         | 247,775          |
| Weighted average current interest rate (%)                   | 3.53             |
| Weighted average maturity (in years)                         | 23.63            |
| Weighted average seasoning (in years)                        | 6.03             |
| Weighted average remaining time to interest reset (in years) | 13.08            |
| Weighted average OLTOMV                                      | 78.21            |
| Weighted average CLTOMV                                      | 66.39            |
| Weighted average CLTIMV                                      | 51.62            |
| Weighted average OLTOFV                                      | 86.90            |
| Weighted average CLTOFV                                      | 73.77            |
| Weighted average CLTIFV                                      | 57.35            |
| Weighted average LTI   | 3.40             |

#### **Mortgage Receivables:**

Under the Mortgage Receivables Purchase Agreement, the Issuer will (i) 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 and (ii) purchase and accept assignment on any Purchase Date prior to the First Optional Redemption Date and subject to the Additional Purchase Conditions being satisfied on such Purchase Date, Further Advance Receivables and/or Mover Mortgage Receivables offered by the Seller. 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 relevant Cut-Off Date.

#### **Beneficiary Rights:**

The Seller has the benefit of Beneficiary Rights which entitles the Seller to receive final payment (*einduitkering*) 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 to the extent possible assign all Beneficiary Rights to the Issuer and the Issuer will accept such assignment. See *The Issuer may not have the benefit of the Beneficiary Rights* in section *Risk Factors*.

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

In the Mortgage Receivables Purchase Agreement, the Seller will undertake to repurchase and accept re-assignment of a Mortgage Receivable or Mortgage Receivables (and the Beneficiary Rights relating thereto) sold and assigned by it:

- (i) on the Repurchase Date immediately following the expiration of the relevant remedy period set out in the Mortgage Receivables Purchase Agreement, 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 Repurchase 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 mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance Receivable or relevant Mover Mortgage Receivables, respectively, was or will be purchased by the Issuer; or
- (iii) on the Repurchase Date immediately following the date on which the Seller agrees with a Borrower to grant a Further Advance under the Mortgage Loan or Mover Mortgage Loan relating to a Mortgage Loan (i) if and to the extent that the Further Advance Receivable or Mover Mortgage Receivable does not meet the Additional Purchase Conditions or (ii) if such Further Advance or Mover Mortgage Loan is granted after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date; or
- (iv) on the Repurchase Date immediately following the date on which the Seller agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness (which deterioration includes granting of a payment holiday) and as a result thereof such Mortgage Loan no longer meets the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or
- (v) on the Repurchase Date immediately following the date on which (a) as a result of an action taken or omitted to be taken by the Seller or the Servicer an NHG Mortgage Loan (or certain Loan Parts) no longer has (or have) the benefit of an NHG Guarantee or (b) 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 repurchased by the Seller in each such event will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the first day of the then-current Mortgage Calculation Period and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the exceptions set out below.

**Purchase of Further Advance Receivables and/or Mover Mortgage Receivables:**

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Purchase Date prior to the First Optional Redemption Date, purchase from the Seller any Further Advance Receivables resulting from Further Advances and/or any Mover Mortgage Receivables resulting from Mover Mortgage Loans (in each case, and Beneficiary Rights relating thereto) granted by the Seller in the preceding Mortgage Calculation Period and the Issuer shall apply the Available Principal Funds towards the purchase of any such Further Advance Receivables and/or Mover Mortgage Receivables, subject to the Additional Purchase Conditions being met. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Further

Advance Receivables and Mover Mortgage Receivables from (and including) the relevant Cut-Off Date.

If the Additional Purchase Conditions are not met and the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan from which such Further Advance results.

**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 Initial 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, in case the Seller exercises the Clean-Up Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

If the Seller exercises its Clean-Up Call Option, the Issuer will apply the proceeds of the sale of the Mortgage Receivables towards redemption of the Class A Notes and the Class B Notes in accordance with 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

**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, in case the Seller exercises the Regulatory Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

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

**Sale of Mortgage Receivables:** The Issuer may not dispose of the Mortgage Receivables, except in accordance with the Mortgage Receivables Purchase Agreement and the Trust Deed.

If the Issuer under the Conditions and/or the Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables or, if allowed under the Conditions and/or the Transaction Documents, 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 offered by the Issuer.

If for whatever reason the Seller, within a period of twenty (20) Business Days, informs the Issuer that it will not exercise such right to purchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer or the parties do not agree on the terms of such sale, the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party, provided that the Mortgage Receivables are sold for a purchase price which is higher than the purchase price offered by the Seller and on terms which are more favourable than the terms offered by the Seller.

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

**Servicing Agreement:** On the Signing Date, the Issuer will enter into the Servicing Agreement with the Servicer, under which, *inter alia*, (i) the Servicer will agree to provide collecting services and the other services as agreed therein in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables, (ii) the Servicer will agree to provide the implementation of arrears procedures including, if applicable, the enforcement of mortgages and (iii) certain representations and undertakings are provided by the Servicer (see further section 7.5 (*Servicing Agreement*)).

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

**Participation Agreements:** On the Signing Date, the Issuer will enter into the Insurance Savings Participation Agreement with the Insurance Savings Participant. Furthermore, on the Signing Date, the Issuer will enter into the Bank Savings Participation Agreement with the Bank Savings Participant.

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

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

The Insurance Savings Participant will undertake to pay to the Issuer on each Borrower Collection Payment Date (i) all amounts received as Savings Premium on the Savings Insurance Policies plus (ii) the *pro rata* part, corresponding to the participation in the relevant Savings Mortgage Receivable, of the interest paid by the Borrower in respect of such Savings Mortgage Receivable in respect of the previous month. The amounts referred to in (i), (ii) and (iii) above will form part of the Available Principal Funds. The

Issuer will in principle only be exposed to credit risk in respect of the then Outstanding Principal Amount of the Savings Mortgage Receivable, minus the relevant Savings Participation on such date in such Mortgage Receivable. In return, the Insurance Savings Participant is entitled to receive the Insurance Savings Participation Redemption Available Amount from the Issuer.

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

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

The initial participations in the Bank Savings Mortgage Receivables on the Initial Cut-Off Date amount to EUR 56,719,125.96.

The initial participations in the Insurance Savings Mortgage Receivables on the Initial Cut-Off Date amount to EUR 8,194,550.53.

## 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.

## 2.8 RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

### Responsibility statement

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 makes no omission likely to affect its import. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 3.5 (*Servicer*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*) and 8 (*General*). 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 EU Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and Industry Compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly.

For the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*', the Issuer has relied on information from Stater Nederland B.V. (**Stater**). Stater is responsible solely for the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*' and not for information set forth in any other section and, consequently, Stater does not assume any liability in respect of the information contained in any other section than section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*'. To the best of its knowledge, the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*' is in accordance with the facts and makes no omission likely to affect its import.

None of the Arranger or the Class A Managers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Class A Managers 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 EU Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the EU Securitisation Regulation. To the fullest extent permitted by law, none of the Arranger or the Class A Managers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by the Seller or the Issuer in connection with the issue and offering of the Notes. Each of the Arranger and the Class A Managers accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Each of the Arranger and the Class A Managers is acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

None of the Arranger or the Class A Managers, nor any of their affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the issue or the offer. None of the Arranger or the Class A Managers and their affiliates accordingly disclaim any and all liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Arranger or the Class A Managers or their affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. Furthermore, none of the Arranger or the Class A Managers, nor any of their affiliates, will have any responsibility for any act or omission of any other party in relation to this offer.

## Notice

The AFM as competent authority under the Prospectus Regulation has approved this Prospectus. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to 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.

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

None of the Issuer, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Seller, the Security Trustee, the Swap Counterparty, the Issuer Administrator, the Directors, the Paying Agent, the Issuer Account Bank or any of their respective affiliates, or any other person makes any assurance, guarantee, representation or warranty, expressed or implied, to any prospective investor or purchaser of the Notes regarding the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Notes or Transaction Documents or of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective investor or purchaser of the Notes. No Noteholder may rely on any such party for a determination of expected or projected success, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) with respect to any Noteholder in connection with the Notes. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved and prospective investors or purchasers should consult their legal advisers to determine whether and to what extent the investment in the Notes constitutes a legal investment for them. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the Notes and the impact the Notes will have on his overall investment portfolio;
- (iii) 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) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices in the financial markets; and
- (v) be 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 its investment and its ability to bear the applicable risks (including, without limitation, those described in section 1 (*Risk Factors*)).

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

This Prospectus is to be read in conjunction with the articles of association of the Issuer (which, for the avoidance of doubt, do not form part of the Prospectus), which can be obtained at the office of the Issuer (see section 8 (*General*)). Neither this Prospectus nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes, including in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

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

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 4.4 (*Subscription and Sale*). No one is authorised by the Issuer or the Seller to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

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

Potential investors should consult their own advisers as to the consequences to and effect on them of regulatory rules or requirements, including the EU Securitisation Regulation, the UK Securitisation Framework, CRD IV, CRR and Solvency II and the application of such rules or requirements to their holding of 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, the Class A Managers and the Subordinated Notes Purchaser expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes and they have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. 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.

Any other 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.

### **Important Information**

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 or for the account or benefit of 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 4.4 (*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.

**BENCHMARKS REGULATION:** Amounts payable under the Notes and the interest payable on any balance of the Reserve Account or Cash Advance Facility Account may be calculated by reference to Euribor which is provided by EMMI and the interest received on the Issuer Collection Account is determined by reference to €STR which is provided by the ECB. Euribor and €STR are interest rate benchmarks within the meaning of the Benchmarks Regulation. As at the date of this prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. As at the date of this Prospectus, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, **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 Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the product approval process of the Arranger and the Class A Managers (each a **Manufacturer**), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Arranger, the Class A Managers nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any

liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Class A Managers.

### 3. PRINCIPAL PARTIES

#### 3.1 ISSUER

Delphinus 2026-I B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 11 May 2026. The Issuer operates under Dutch law. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 42057069. The Legal Entity Identifier (LEI) of the Issuer is 724500KXT3CGOJFXHE05.

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

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 Delphinus 2026-I.

#### **Statement by the Issuer Director**

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has (i) not 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 and (ii) not prepared any financial statements.

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

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*) below).

#### **The Issuer Director**

The sole managing director of the Issuer is CSC Management (Netherlands) B.V. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, B.G. Dinkla-Vente, K. Adamovich-van Doorn and P.C. van der Linden. The managing directors of CSC Management (Netherlands) B.V. have chosen domicile at the office address of CSC Management (Netherlands) B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands. CSC Management (Netherlands) B.V. has also been appointed as the Shareholder Director and belongs to the same group of companies as CSC Administrative Services (Netherlands) B.V., which is appointed as the Issuer Administrator, and Amsterdamsch Trustee's Kantoor B.V., which is appointed as the Security Trustee Director.

The objectives of CSC Management (Netherlands) B.V. are (a) to represent financial, economic and administrative interests domestically and abroad, (b) to act as trust office, (c) to participate in, to finance, to

collaborate with, to conduct the management of companies and other enterprises, (d) to provide advice and other services, (e) to acquire, use and/or assign industrial and intellectual property rights, as well as real property, (f) to provide security for the debts of legal entities or of other companies with which the company is affiliated, or for the debts of third parties, (g) to invest funds and (h) to undertake all actions that are deemed to be necessary to the foregoing, or in furtherance thereof, all in the widest sense of the words.

CSC Management (Netherlands) B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee and the Seller 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 a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters, whether 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 taking any action detrimental to the Issuer's rights and ability to meet any of its obligations under or in connection with any of the Transaction Documents and Applicable Laws. In addition, the Issuer Director agrees in the Issuer Management Agreement that it shall not as director of the Issuer agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any other agreement, other than in accordance with the Trust Deed and the other Transaction Documents, without the prior written consent of the Security Trustee.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee on behalf of the Issuer 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 Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee on behalf of the Issuer upon ninety (90) days prior written notice, 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 as director upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee, after having consulted the Secured Creditors, other than the Noteholders, 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 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 annual audited financial statements of the Issuer, if and when available, will be made available free of charge from the specified office of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registeraccountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants).

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2027.

The Issuer has not instituted an audit committee, because it benefits from an exemption as stated in Article 3(d) of the Decree of 26 July 2008 implementing Article 41 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of financial statements and consolidated financial statements. There is no reason to institute such a committee because the Issuer believes that Noteholders, being the only material creditors of the Issuer, will be adequately informed in respect of their risks through the mechanisms set out in this Prospectus.

## Capitalisation

The following table shows the capitalisation of the Issuer on 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 600,000,000 |
| Class B Notes | EUR 31,579,000  |
| Class C Notes | EUR 6,316,000   |

### 3.2 SHAREHOLDER

Stichting Holding Delphinus 2026-I is a foundation (*stichting*) incorporated under Dutch law on 11 May 2026. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 42056982.

The objectives of the Shareholder are (a) 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 shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer, (b) to make donations, and (c) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

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

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

CSC Management (Netherlands) B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes to, *inter alia*, (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 a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters whether 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 taking any action detrimental to the Shareholder's and Issuer's rights and ability to meet any of their obligations under or in connection with any of the Transaction Documents.

### 3.3 SECURITY TRUSTEE

Stichting Security Trustee Delphinus 2026-I is a foundation (*stichting*) incorporated under Dutch law on 11 May 2026. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 42056962.

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

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman, J.C.M. Veerman and T.R. Litchfield. The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is CSC (Netherlands) B.V., which entity is also the sole shareholder of each of the Issuer Administrator and CSC Management (Netherlands) B.V., being the Issuer Director and the Shareholder Director.

Amsterdamsch Trustee's Kantoor B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

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

In addition, the Security Trustee has agreed to act as security trustee vis-à-vis the other Secured Creditors and to pay to such Secured Creditors any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to which the relevant Secured Creditor is a party subject 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 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 and the Seller 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 a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters whether 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 taking any action detrimental to the Security Trustee's rights and ability to meet its obligations under or in connection with any of the Transaction Documents. In addition, the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not, save as provided in the Trust Deed or the Security Trustee Management Agreement, agree to any modification of any agreement including, but not limited to, the Transaction Documents or enter into any agreement except as provided for in any of the Transaction Documents or appoint other directors of the Security Trustee save as provided in the Trust Deed or the Security Trustee Management Agreement.

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 4.3 of the articles of association of the Security Trustee. The Security Trustee Management Agreement may be terminated by the Security Trustee or the Issuer on behalf of the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments after consultation with the Secured Creditors, other than the Noteholders. Moreover, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee per the end of each calendar year upon ninety (90) day's prior written notice and after consultation with the Secured Creditors, other than the Noteholders. 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, has been appointed to act as director of the Security Trustee 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.

The Security Trustee may agree, without the consent of the Noteholders and without the consent of the Secured Creditors (which are not a party to such Transaction Documents), 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 (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the EU Securitisation Regulation, the UK Securitisation Framework, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) 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

### ASR Hypotheken B.V.

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

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

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

### ASR Nederland N.V.

The Seller is part of the ASR Group. ASR Nederland N.V. (**ASR Nederland**) is a public limited liability company (*naamloze vennootschap*) incorporated and existing under Dutch law by a notarial deed dated 4 November 1971. ASR Nederland has its corporate seat in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. ASR Nederland is registered with the Commercial Register of the Chamber of Commerce under number 30070695. ASR Group has registered, amongst others, the commercial name a.s.r., as well as niche brands such as Loyalis. ASR Nederland also operates under other commercial names such as TKP, a.s.r. vermogensbeheer and a.s.r. vooruit. ASR Nederland is the parent company of the Seller.

### History of ASR Nederland

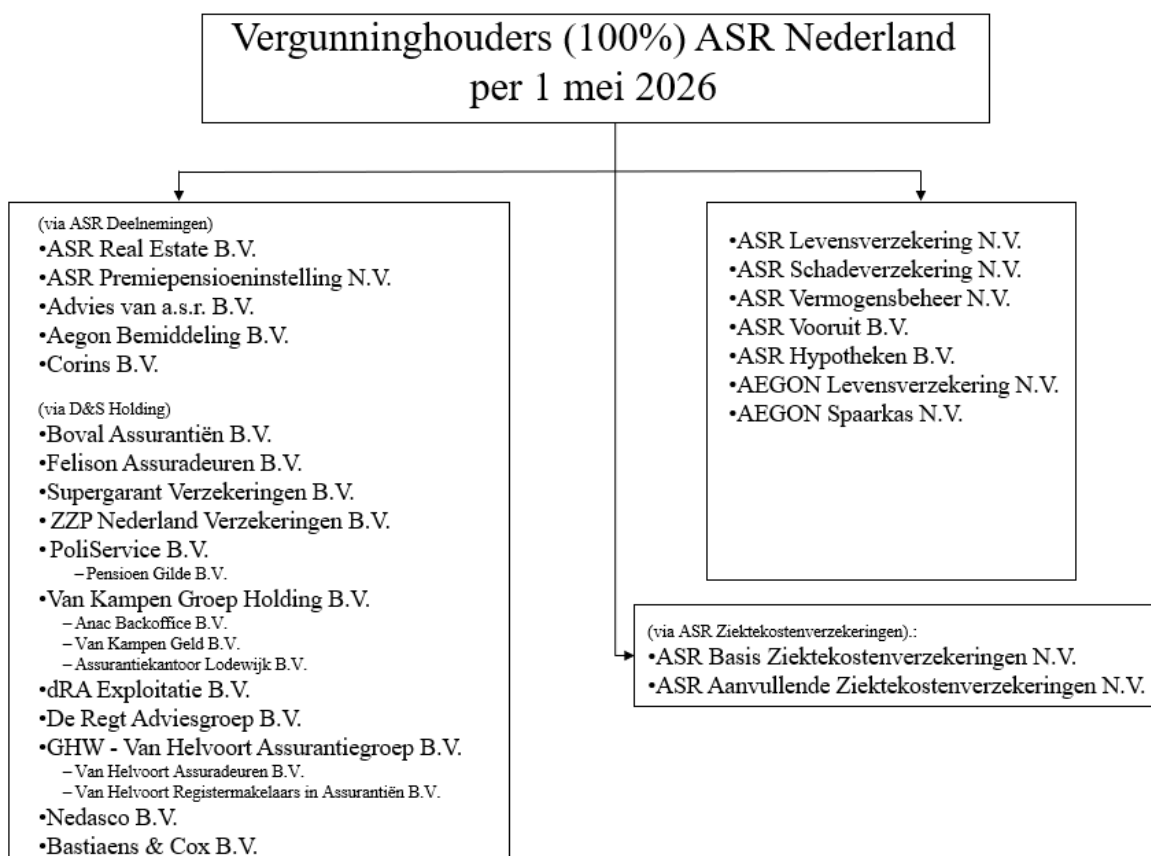
ASR Nederland's roots go back to 1720 with the foundation of 'N.V. Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720', which – on 21 June 1720 – became the first listed insurance company in the Netherlands. The company in its present form, was created in 2000 through the acquisition of ASR Verzekeringsgroep by Fortis. In October 2005, the brands AMEV, Stad Rotterdam and Woudsend Verzekeringen were replaced by Fortis ASR. In the same month, the name of the insurance group was changed to Fortis Verzekeringen Nederland. In 2008, ASR Nederland was nationalised following the collapse of Fortis. In March 2009, the new name ASR Nederland N.V. was introduced. ASR Nederland has been listed on Euronext Amsterdam since 10 June 2016 (NL0011872643). On October 27, 2022, ASR Nederland announced the business combination with Aegon. The transaction settled on 4 July 2023. Pursuant to this business combination, AEGON Europe Holding B.V. sold and transferred all the issued and outstanding shares in the share capital of Aegon Nederland N.V. to ASR Nederland.

As part of the integration plans announced in 2022 and 2023, a.s.r. is in the process of preparation for the legal merger of ASR Levensverzekering N.V. with AEGON Levensverzekering N.V. in 2026. This marks the final step in the Aegon NL integration. With the legal merger, all assets and liabilities, including all rights and obligations of Aegon Levensverzekering N.V. will be transferred to ASR Levensverzekering N.V. as the acquiring entity. After this, AEGON Levensverzekering N.V. will cease to exist and all Aegon Levensverzekering N.V.'s insurance contracts will be rebranded to the a.s.r. brand. The remaining insurance entity, ASR Levensverzekering N.V., will continue to sell life insurance products under the a.s.r. label. In preparation of the legal merger, a.s.r. filed an application with DNB in December 2025 to apply a single Partial Intern Model (PIM) for the combined life insurance activities of the Group. This approval has been received on 9 December 2025. The application for the legal merger is filed with DNB in the first quarter of 2026. The merger is expected to take place in the beginning of July 2026. The execution of the legal

merger is subject to approval by DNB. With the legal merger, almost all of a.s.r.'s Individual life & Funeral and Pension insurance activities will be combined into one single life insurer, creating the second largest life insurance entity in the Netherlands.

## Group structure

The legal structure of the most significant group entities registered with the AFM or DNB under the Wft as at 1 May 2026 is as follows:



ASR Group's insurance companies qualify as insurance companies within the meaning of Solvency II.

ASR Group is under the supervision of various regulatory authorities including the DNB, the AFM, the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*), the Dutch Authority of Personal Data (*Autoriteit Persoonsgegevens*) and the Dutch Healthcare Authority (*Nederlandse Zorgautoriteit*). In addition, the European Supervisory Authorities including the European Banking Authority, ESMA and EIOPA may exercise direct supervision over ASR Group.

ASR Group's insurance companies are authorised by DNB to pursue the business of an insurance company in the Netherlands in accordance with the FSA, and are also supervised by DNB. In addition, these insurance companies are supervised by the AFM for the purpose of conduct of business supervision.

ASR Nederland employs per 31 December 2025 approximately 9,718 people and is one of the largest insurers in the Netherlands. a.s.r. aims to be a dependable partner for its clients and aspires to offer them transparent products. At the same time, a.s.r. wishes to create sustainable, stable value for its stakeholders. To accomplish this, a.s.r. prioritises simple, transparent products, clear communication and treating clients fairly. a.s.r. offers a wide range of financial products covering non-life, life and income protection insurance,

group and individual pensions including, health insurance, travel and leisure insurance, and funeral insurance. In addition to the insurance products, a.s.r. offers investment products and mortgages.

### 3.5 SERVICER

#### **Servicer**

The Issuer has appointed ASR Hypotheken to act as its servicer in accordance with the terms of the Servicing Agreement. The Servicer has initially appointed Stater Nederland B.V. as its Sub-servicer to provide some of the Mortgage Loan Services.

For a description of the ASR Group and ASR Hypotheken see section 3.4 (*Seller*). Stater Nederland B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law. It has its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and is registered with the Trade Register under number 08716725. For a further description of Stater Nederland B.V. see section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*'.

### 3.6 ISSUER ADMINISTRATOR

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

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

The objectives of the Issuer Administrator are, *inter alia*, (a) to represent financial, economic and administrative interests domestically and abroad, (b) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises, (c) to provide advice and other services, (d) to acquire, use and/or assign industrial and intellectual property rights, as well as real property, (e) to provide security for the debts of legal entities or of other companies with which the company is affiliated, or for the debts of third parties, (f) to invest funds and (g) to undertake all actions that are deemed to be necessary to the foregoing, or in furtherance thereof, all in the widest sense of the words.

The managing directors of the Issuer Administrator are E.M. van Ankeren, B.G. Dinkla-Vente and K. Adamovich-van Doorn. The sole shareholder of the Issuer Administrator is CSC (Netherlands) B.V., which entity is also the sole shareholder of CSC Management (Netherlands) B.V. CSC Administrative Services (Netherlands) B.V. belongs to the same group of companies as CSC (Netherlands) B.V. and CSC Management (Netherlands) B.V., which is the Issuer Director and the Shareholder Director and Amsterdamsch Trustee's Kantoor B.V., which is the Security Trustee Director.

### 3.7 OTHER PARTIES

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

|  |   |
|--|---|
| <b>Directors:</b>                      | CSC Management (Netherlands) B.V., being the sole managing director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee.    |
| <b>Cash Advance Facility Provider:</b> | Rabobank.   |
| <b>Swap Counterparty:</b>              | Rabobank.   |
| <b>Issuer Account Bank:</b>            | BNG Bank.   |
| <b>Paying Agent:</b>                   | Deutsche Bank AG, London Branch.  |
| <b>Agent Bank:</b>                     | Deutsche Bank AG, London Branch.  |
| <b>Listing Agent:</b>                  | Rabobank.   |
| <b>Arranger:</b>                       | Rabobank.   |
| <b>Class A Managers:</b>               | ABN AMRO, BNP Paribas and Rabobank.   |
| <b>Subordinated Notes Purchaser:</b>   | ASR Hypotheken.   |
| <b>Insurance Savings Participant:</b>  | Aegon Levensverzekering N.V.  |
| <b>Bank Savings Participant:</b>       | Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft.  |
| <b>Common Safekeeper:</b>              | In respect of each of the Class A Notes, Euroclear or Clearstream, Luxembourg and in respect of the Class B Notes and the Class C Notes, 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, and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Conditions will be endorsed on each Definitive Note if they are issued. 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 of the Notes) below.*

The issue of the EUR 600,000,000 class A mortgage-backed notes 2026 due 2091 (the **Class A Notes**) and the EUR 31,579,000 class B mortgage-backed notes 2026 due 2091 (the **Class B Notes**) and the EUR 6,316,000 class C notes 2026 due 2091 (the **Class C Notes**, and together with the Class A Notes and the Class B Notes, the **Notes**) was authorised by a resolution of the managing director of Delphinus 2026-I B.V. (the **Issuer**) passed on 23 June 2026. The Notes are or will be issued under a trust deed dated on or about 23 June 2026, as amended from time to time (the **Trust Deed**) between the Issuer, the Shareholder and the Security Trustee. The Notes will be issued on the Issue Date.

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 a master definitions agreement dated the Signing Date and entered into between the Issuer, the Security Trustee, the Seller and certain other parties, as amended from time to time (the **Master Definitions Agreement**). 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 Master Definitions Agreement 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, the Class B Notes or the Class C Notes.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders during normal business hours at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: Basisweg 10, 1043 AP Amsterdam, the Netherlands, and with respect to the Paying Agent: Deutsche Bank AG, London Branch, 21 Moorfields, London, EC2Y 9DB, United Kingdom. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement 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 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note as its absolute owner for all purposes (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof) for any purposes, including payment and no person shall be liable for so treating such holder.

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

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.
- (b) In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination and limited recourse*) and the Trust Deed and following the delivery of an Enforcement Notice (a) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (b) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes.
- (c) The Security for the obligations of the Issuer towards the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create the following security rights:
  - (i) a first ranking pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables and the Beneficiary Rights, whereby with respect to the pledge over the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of a relevant Assignment Notification Event, except where the Insurance Company is the Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement; and
  - (ii) a first ranking pledge by the Issuer in favour of the Security Trustee over the Issuer Rights.
- (d) The obligations under the Notes will be secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes and the Class C Notes, and the obligations under the Class B Notes will rank in priority to the Class C Notes, in the event of the Security being enforced. The **Most Senior Class of Notes** means the Class A Notes, or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders, as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the Security Trustee shall take into account the Post-Enforcement Priority of Payments set forth in the Trust Deed.

## 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;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;
- (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;

- (d) consolidate or merge with any other person or convey or transfer its assets substantially or in entirety to one or more persons;
- (e) permit the validity or effectiveness of the Parallel Debt and the Pledge Agreements, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations;
- (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, the Cash Advance Facility Account or an account to which collateral under the Swap Agreement is transferred (if any), unless all rights in relation to such account 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; or
- (i) enter into derivative contracts (other than the Swap Agreement).

#### 4. Interest

- (A) In respect of the **Class B Notes** and the **Class C Notes** no interest will be payable.
- (B) In respect of the **Class A Notes** the following applies:
  - (a) *Period of accrual*

The Class A Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) from and including the Closing Date. Each 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 earlier of:

- (i) the date on which, on presentation of such Class A Note, payment in full of the relevant amount of principal is made; or
- (ii) the seventh (7<sup>th</sup>) day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation 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 360 day year.

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

Interest on the Class A Notes shall be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2026.

Interest on each of the Class A Notes shall be payable quarterly in arrear in EUR in respect of the Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) of the Class A Notes on each Notes Payment Date, which is each of the 22<sup>nd</sup> day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result thereof fall in the next calendar month, in which case it will be the Business Day immediately preceding such day.

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

Interest on the Class A Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate (**Euribor**) for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) months deposits in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.42 per cent. per annum, with a floor of zero per cent.

(d) *Interest in respect of the Class A Notes from (and including) the First Optional Redemption Date*

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to Euribor for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A Notes which will be equal to 0.84 per cent. per annum, with a floor of zero per cent.

(e) *Euribor*

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

- (i) the Agent Bank will, subject to Condition 4(c), obtain for each Interest Period the interest rate equal to Euribor for three (3) months deposit in EUR. The Agent Bank shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Issuer (or a third party appointed by the Issuer)) as at or about 11:00 a.m. (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an **Interest Determination Date**).
- (ii) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Issuer (or a third party appointed by the Issuer) will:
  - (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the **Reference Banks**) selected by the Issuer (or a third party appointed by the Issuer) to provide a quotation for the rate at which three (3) months EUR deposit are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time;

- (B) if at least two quotations are provided, determine the arithmetic mean rounded, if necessary, to the fifth decimal place (with 0.000005 being rounded upwards) of such quotations as provided; and
- (C) if fewer than two (2) such quotations are provided as requested, the Issuer (or a third party appointed by the Issuer) will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Agent Bank, at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date for three (3) months in EUR to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for three (3) months deposit as determined in accordance with this Condition 4(e) (*Euribor*), provided that if the Agent Bank is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Class A Notes during such Interest Period will be Euribor last determined in relation thereto.

(f) *Determination of Interest Rates and Calculation of Interest Amounts*

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

(g) *Notification of Interest Rates and Interest Amounts*

The Agent Bank will cause the applicable Interest Rate and the relevant Interest Amount in respect of each Notes Payment Date and the relevant Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Servicer, the holders of the Class A Notes and Euronext Amsterdam. With regard to Euronext Amsterdam, such notification will be made no later than the first day of the relevant Interest Period. The Interest Rate, the Interest Amount and the relevant Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Determination or calculation by Security Trustee*

If the Agent Bank at any time for any reason does not determine the relevant Interest Rate in respect of the Class A Notes or fails to calculate the relevant Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*) above, the Security Trustee shall determine the relevant Interest Rate in respect of the Class A Notes at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*)), it shall deem fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*), and each such determination or calculation shall (in the absence of manifest error) be final and binding on all parties.

(i) *Agent Bank*

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

(j) *Replacement Reference Rate*

Notwithstanding the provisions above in this Condition 4 (*Interest*), if the Issuer (or a third party appointed by the Issuer) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Reference Rate, the Issuer will use best efforts to appoint a Rate Determination Agent as soon as reasonably practicable and, if possible, at least five (5) Business Days prior to the next relevant Interest Determination Date, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate is available that is substantially comparable to the Reference Rate for purposes of determining the Interest Rate on each relevant Interest Determination Date (the first of which shall fall at least forty-five (45) calendar days after the notification referred under (C) below) thereafter, or whether a substitute, alternative or successor rate has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency or by a widely recognised industry association or body or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Class A Notes is available.

If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the **Replacement Reference Rate**) for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the Business Day convention, the definition of Business Day, the interest determination date, the day count fraction, relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Interest Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to the Class A Noteholders; (B) references to the Interest Rate in these Conditions applicable to the Class A Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer, the Seller, the Swap Counterparty, the Security Trustee, the Issuer Account Bank, the Cash Advance Facility Provider and the Agent Bank of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Class A Noteholders (in accordance with Condition 13 (*Notices*)) and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above, provided that such Replacement Reference Rate shall only become applicable after (a) the Swap Counterparty has provided its consent to such Replacement Reference Rate and (b)(i) the Issuer has provided at least a thirty (30) calendar days' notice to the Class A Noteholders of the proposed modification in accordance with Condition 13 (*Notices*) and (ii) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have not notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within such

notification period that they do not consent to such modification in accordance with Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*).

The party responsible for calculating the Interest Rate pursuant to Condition 4 (*Interest*) will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above.

The Issuer and the Security Trustee may, subject to Condition 14(e) (*Modifications agreed with the Security Trustee*) and Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*), make any (further) amendments to these Conditions that are necessary to ensure the proper operation of the foregoing.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Agent Bank and the Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the Class A Notes, subject to this Condition 4(j) (*Replacement Reference Rate*). Each Class A Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 4(j) (*Replacement Reference Rate*).

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above occur, then the Reference Rate will remain unchanged (but subject to the other provisions of Condition 4 (*Interest*), but particularly Condition 4(e) (*Euribor*)). However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply. For the avoidance of doubt, this Condition 4(j) (*Replacement Reference Rate*) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Issuer; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) ASR Hypotheken. The Issuer shall notify the Swap Counterparty of such appointment. The Rate Determination Agent shall at all times act and fulfil its obligations in accordance with the Benchmarks Regulation Requirements.

Any changes in relation to the determination of the Replacement Reference Rate, including for the execution of any documents, amendments or other steps by the Issuer or the Agent Bank (if required), shall not impose more onerous obligations on the party responsible for determining the Interest Rate or expose it to any additional duties or liabilities unless such party consents thereto, and if in the Agent Bank's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition, the Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt. If the Agent Bank is not provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

As used in this Condition, **Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent in its sole discretion, acting in good faith, determines is required to be applied

to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Class A Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority, any working group in the jurisdiction of the applicable currency sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof, or any widely recognised industry association or body; or (if no such recommendation has been made);
- (b) the Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Class A Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);
- (c) the Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

**Benchmark Event** means:

- (a) the Reference Rate has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Class A Notes; or
- (b) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent and/or the Agent Bank) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to the Class A Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Class A Notes; or
- (c) the Reference Rate has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or
- (d) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate will, by a specified date within the following six (6) months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that competent authority supervising the relevant administrator to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six (6) months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six (6) months); or
- (e) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences

or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

## 5. Payment

- (a) Payment of principal and interest, if applicable, 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 (or any other account to which euro may be credited or transferred) specified by the payee. 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, or such earlier date on which the Notes become due and payable, the Notes should be presented for payment.
- (c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note (a **Local Business Day**), the holder thereof shall not be entitled to payment until the next following Local Business Day or to any interest or other payment in respect of such delay, provided that with respect to payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands and London. The name of the Paying Agent and details of its offices are set out on the last page of this 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 or the United Kingdom. Notice of any termination or appointment of a paying agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

## 6. Redemption

### (a) *Final redemption*

Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes and the Class C Notes, subject to Condition 9(a) (*Principal*), on the Final Maturity Date, which falls on the Notes Payment Date falling in December 2091.

### (b) *Mandatory redemption of the Class A Notes and the Class B Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date the Issuer shall apply the Available Redemption Funds (as defined below), including any proceeds from 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 Class A Notes and the Class B Notes*

Unless previously redeemed in full, and provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer may, at its option, on each Optional Redemption Date redeem the Notes, other than the Class C Notes, all but not some only, at their

Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*), provided that the Issuer will have at least sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes, other than the Class C Notes, and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*) and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

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

(d) *Redemption of the Class C Notes*

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

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

(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Revenue Funds, (c) the Available Redemption Funds, (d) the amount of the Redemption Amount due in respect of the relevant Class of Notes on the Notes Payment Date and (e) 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 (a) the Available Principal Funds, (b) the Available Revenue Funds, (c) the Available Redemption Funds, (d) the Redemption Amount due in respect of the Notes of the relevant Class of Notes on the Notes Payment Date and (e) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Agent Bank, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*), 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 (*Notices*).

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

(f) *Redemption for tax reasons*

All (but not some only) of the Class A Notes and the Class B Notes may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)), 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 the Class A Notes and the Class B 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 change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (ii) the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Class A Notes and the Class B 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 Class C Notes will subsequently be redeemed in accordance with Condition 6(d) (*Redemption of the Class C Notes*).

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.

(g) *Definitions*

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

**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 Redemption 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 Redemption Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro).

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

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

- (i) the aggregate Principal Amount Outstanding of the Class C Notes; and
- (ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date.

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

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

## 7. Taxation

### (a) *General*

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

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

## 9. Subordination and limited recourse

### (a) *Principal*

Until the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero (0), the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes, other than as set out in Condition 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*). If, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class B Principal Shortfall on such Notes Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding of the Class C Notes after the date on which the Issuer no longer holds any Mortgage

Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

**Class B Principal Deficiency Ledger** means the class B principal deficiency ledger relating to the Class B Notes.

(b) *Limited Recourse*

The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts and (iii) the amounts receivable by the Issuer under the Transaction Documents. In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest (if applicable) and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

**10. Events of Default**

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

- (a) default is made for a period of fifteen (15) 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 if, when and as the same ought to be paid in accordance with these Conditions after having knowledge thereof or after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) calendar days; or
- (d) if any order shall be made by any competent court or other authority or a resolution is passed for the dissolution or winding-up of the Issuer or for the appointment of a bankruptcy trustee or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or

- (f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed and the Security,

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

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

## **11. Enforcement**

- (a) At any time after an Enforcement Notice has been given and the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Parallel Debt, including the making of a demand for payment thereunder, the Trust Deed, the Pledge Agreements and the Notes and any of the other Transaction Documents, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and (ii) it shall have been indemnified to its satisfaction.
- (b) No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- (c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note is paid or written off 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 (*Events of Default*) 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**

All notices to the Noteholders will be deemed to be validly given if published on the DSA website, being at the time [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) and the website of the Issuer, being at the time <https://cm.gcm.cscglobal.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, notice shall also be published in such other place as may be required by the rules and regulations of Euronext Amsterdam or such other competent authority, stock exchange and/or quotation system. Any such notice shall be deemed to have been

given on the first date of such publication. For the avoidance of doubt, the DSA website, the website of the Issuer and the contents thereof do not form part of the Prospectus and have not been scrutinised or approved by the AFM.

#### **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 e-mail, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all Noteholders with the right to vote have voted in favour of the proposal.

(a) Meeting of Noteholders

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

(b) 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 and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

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

(c) Extraordinary Resolution

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

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

- (e) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) Limitations

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class other than the Most Senior Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it shall have been approved by an 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 Post-Enforcement Priority of Payments.

(e) Modifications agreed with the Security Trustee

The Security Trustee may agree without the consent of the Noteholders and without the consent of the Secured Creditors (which are not a party to such Transaction Documents), 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 (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the EU Securitisation Regulation, the UK Securitisation Framework, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) 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 (*Notices*) as soon as practicable thereafter.

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the

effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the Swap Counterparty that it has consented to such amendment.

The Swap Counterparty's prior written consent is required for waivers, modifications or amendments or consents to waivers, modifications or amendments, other than for any modification which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if:

- (i) it would cause (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease of the Swap Counterparty's position in the value of the Swap Transaction under the Swap Agreement;
- (ii) it would impact the ranking of payments to be made to the Swap Counterparty in the relevant Priority of Payments;
- (iii) the amendment intends to structure a Transaction Document in such a way that it would have a material impact on the Swap Counterparty;
- (iv) the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made; or
- (v) such modification is made in relation to a sale, disposal, transfer or refinancing of the Mortgage Receivables by the Issuer with a view to early terminate the Swap Transaction in a manner not contemplated by the Transaction Documents,

unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written consent or to make the determinations required to be made by it within fifteen (15) Business Days of written request by the Security Trustee (in which case the Security Trustee may agree to any waivers, modifications or amendments).

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

In connection with the exercise of its powers, authorities and discretions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment including in respect of any tax consequences or other consequence of any such exercise upon individual Noteholders, except to the extent already provided in Condition 7 (*Taxation*).

(g) *Modification to facilitate Replacement Reference Rate with consent of the Noteholders*

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(j)

*(Replacement Reference Rate)* that they do not consent to the modification to change the Reference Rate to a Replacement Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

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

**Extraordinary Resolution** means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes.

#### **15. Replacement of Notes**

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

#### **16. Governing Law**

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

## 4.2 FORM OF THE NOTES

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 600,000,000, (ii) in the case of the Class B Notes, in the principal amount of EUR 31,579,000 and (iii) in the case of the Class C Notes, in the principal amount of EUR 6,316,000. Each Temporary Global Note will be deposited with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (in respect of each of the Class A Notes) and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg (in respect of the Class B Notes and the Class C Notes), on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg or a common safekeeper appointed by 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-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of each Temporary Global Note for the relevant Permanent Global Note, the relevant Permanent Global Note will remain deposited with the Common Safekeeper.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited upon issue with the Common Safekeeper, which is a recognised International Central Securities Depository, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the EU Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the EU Securitisation Regulation. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the EU Securitisation Regulation. The disclosure requirements of the EU Securitisation Regulation are reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Class B Notes and Class C 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 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such Exchange Date. No Notes in definitive form will be issued with a denomination above EUR 199,000. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess

thereof with a maximum denomination of EUR 199,000. Definitive Notes, if issued, will only be printed and issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form.

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

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

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (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 change or amendment 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 thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

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

### 4.3 REGULATORY AND INDUSTRY COMPLIANCE

#### Retention and disclosure requirements under the EU Securitisation Regulation

##### *Risk retention and related disclosure requirements*

The Seller, as originator within the meaning of article 2(3) of the EU Securitisation Regulation and as designated entity under article 7(2) of the EU Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures).

In addition, although the UK Securitisation Framework is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation transaction in accordance with the UK Retention Rules, as if it were applicable to it, but solely as such requirements are interpreted and applied on the Closing Date only and until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. The Seller and/or the Issuer will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the EU Securitisation Regulation (and article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8R(1)(d) of the FCA Handbook) by the retention of the Class B Notes and the Class C Notes, representing an amount in total of not less than five (5) per cent. of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, the Seller, as designated entity under article 7(2) of the EU Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the EU Securitisation Regulation to the extent applicable to it.

The Seller has also represented and agreed, *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3)(a) of the EU Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the EU Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of exposures except, in each case, to the extent permitted or required under the EU Securitisation Regulation.

##### *Disclosure requirements*

In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller as the entity responsible for fulfilling the information requirements for the purpose of article 7(2) of the EU Securitisation Regulation and the Seller, as originator within the meaning of article 2(3) of the EU Securitisation Regulation, shall be responsible for compliance with article 7 of the EU Securitisation Regulation (including the Disclosure RTS and the Disclosure ITS, to the extent applicable). The Seller or any party on its behalf (which may include the Issuer), will make available to Noteholders, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and to potential investors through the Securitisation Repository:

- (i)
  - a. in accordance with article 7(1)(a) of the EU Securitisation Regulation, on a quarterly basis certain loan-level information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II of the Disclosure RTS;
  - b. in accordance with article 7(1)(e) of the EU Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XII of the Disclosure RTS; and
  - c. in accordance with article 7(1)(f) and/or (g) of the EU Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of the Disclosure RTS;
- (ii) without delay, in accordance with article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
- (iii) without delay, in accordance with article 7(1)(g) of the EU Securitisation Regulation, if applicable, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the EU STS Requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents.

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 fifteen (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), as required by article 7(1)(b) of the EU Securitisation Regulation, through the Securitisation Repository;
- (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 EU Securitisation Regulation, through the Securitisation Repository, as required by article 7(1)(d) of the EU Securitisation Regulation;
- (iii) before pricing of the Notes, via Bloomberg and 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 EU 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 EU Securitisation Regulation in conjunction with article 7(1)(a) of the EU Securitisation Regulation.

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

- (i) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes from prior underwriting standards pursuant to which the Mortgage Loans are originated to potential investors without undue delay, as required by article 20(10) of the EU 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, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the EU Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).

The information described in article 7(1) points (a) and (e) of the EU Securitisation Regulation shall be made available simultaneously each quarter at the latest one month after each Notes Payment Date.

The Seller will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the EU Securitisation Regulation and has undertaken to provide information to and to comply with written confirmation requests of the Securitisation Repository, as required under the Securitisation Repository Operational Standards.

Without prejudice to the information to be made available by the Issuer in accordance with article 7 of the EU Securitisation Regulation, the Issuer shall, also on behalf of the Seller, include on a monthly basis in the Portfolio and Performance Report or, as the case may be, on a quarterly basis in the Notes and Cash Report, information on the Mortgage Receivables and all materially relevant data on the credit quality and performance of the Mortgage Loans and the Mortgage Receivables, information about events which trigger changes in the Priorities of Payments or the replacement of counterparties of the Issuer, data on the cash flows generated by the Mortgage Receivables and by the liabilities of the Issuer under the Transaction Documents and information about the risk retained, including information on which of the modalities provided for in article 6(3) of the EU Securitisation Regulation has been applied, in accordance with article 6 of the EU Securitisation Regulation. The Issuer, or the Issuer Administrator on its behalf, shall, also on behalf of the Seller, upon having received such information of the Seller make available prior to the Closing Date, loan-level information, which information will be updated within one month after each Notes Payment Date.

In the event that the information made available to investors by the Seller and/or the Issuer in accordance with the EU Securitisation Regulation disclosure requirements is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Rules, each of the Issuer and the Seller agrees that it will use reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK institutional investors in complying with the UK Due Diligence Rules, subject to applicable law and provided it has such information available.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation or the UK Due Diligence Rules and none of the Issuer, the Security Trustee, the Seller, the Arranger, the Class A Managers and/or the Subordinated Notes Purchaser makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### *Seller's policies and procedures regarding credit risk mitigation*

The Seller has internal policies and procedures in relation to granting mortgage loans, including 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 Mortgage 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 EU Securitisation Regulation and neither the Seller, the Arranger, any of the Class A Managers nor the Subordinated Notes Purchaser 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 EU Securitisation Regulation or the UK Securitisation Framework 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 '*Risk that 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 EU 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 about the Closing Date in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation>). For the avoidance of doubt, the ESMA website and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.

The Seller has used the service of PCS, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or about the Closing Date. However, neither the Seller nor the Issuer gives explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of this Prospectus. 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 EU 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 EU 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 EU Securitisation Regulation, pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Sale, Assignment and Pledge and registration thereof with the Dutch tax authorities or execution by a civil law notary on the Closing Date accept assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto from the Seller as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and/or any third party of the Seller, and as a result thereof article 20(5) of the EU Securitisation Regulation is not applicable;
- (b) for confirming compliance with article 20(2) of the EU Securitisation Regulation, the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in article 20(2) of the EU Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, the relevant Purchase Date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) its COMI is situated in the Netherlands and (b) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance verleend*) or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller*));
- (c) 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 EU Securitisation Regulation, only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and Warranties*) will be purchased by the Issuer (see also section 7.1 (*Purchase, Repurchase and Sale*), section 7.2 (*Representations and Warranties*), section 7.3 (*Mortgage Loan Criteria*) and section 7.4 (*Portfolio Conditions*));
- (d) the Seller will represent on the relevant Purchase Date in the Mortgage Receivables Purchase Agreement that each Mortgage Loan was originated by the Seller and as a result thereof, the requirement set out in article 20(4) of the EU Securitisation Regulation is not applicable (see also section 7.2 (*Representations and Warranties*));
- (e) the representations and warranties, the Mortgage Loan Criteria, the Additional Purchase Conditions, the repurchase obligations 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 EU Securitisation Regulation (see also section 7.1 (*Purchase, Repurchase and Sale*)) and the Further Advance Receivables and/or the Mover Mortgage Receivables transferred to the Issuer after the Closing Date shall meet the representations and warranties, including the Mortgage Loan Criteria and the Additional Purchase 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 EU 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 EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables, (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 EU Securitisation Regulation and article 2(1)(a), (b) and (c) of the RTS Homogeneity, (a) are secured by a first ranking Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially ranking Mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands and (b) as far as the Seller is aware, having made all reasonable inquiries, each of the Mortgaged Assets is not the subject of residential letting and is occupied by and is the main residence of 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) EU 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 of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method for the purpose of compliance with the relevant requirements stemming from article 20(10) of the EU Securitisation Regulation;
- (i) the Mortgage Loans have been originated in accordance with the ordinary course of the 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 EU Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the EU 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*)), (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*)) and (iv) the Seller is of the opinion that it has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the EU Securitisation Regulation, as it has a licence in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans (see also sections 3.4 (*Seller*) and 6.3 (*Origination and Servicing*));
- (j) for confirming compliance with article 20(11) of the EU Securitisation Regulation, (i) the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on the basis of the Initial Cut-Off Date and (ii) any Further Advance Receivables and/or Mover Mortgage Receivables that will be assigned to the Issuer on any Purchase Date, will result from a Further Advance or a Mover Mortgage Loan, respectively, that has been granted during the immediately preceding Notes Calculation Period, subject to the Additional Purchase 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*));

- (k) for confirming compliance with article 20(13) of the EU 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*));
- (l) for confirming compliance with article 21(2) of the EU Securitisation Regulation, the interest rate risks are appropriately mitigated, as the Swap Agreement is entered into to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Notes (see 5.4 (*Hedging*)). No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;
- (m) for confirming compliance with article 21(3) of the EU Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Mortgage Receivables result from Mortgage Loans having a fixed rate or a floating 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 7.3 (*Mortgage Loan Criteria*));
- (n) for confirming compliance with article 21(4) of the EU Securitisation Regulation, after the Enforcement Date, no amount of cash is trapped in the Issuer Accounts 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 Condition 10 (*Events of Default*) and Condition 11 (*Enforcement*) and section 7.1 (*Purchase, Repurchase and Sale*));
- (o) for confirming compliance with article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in 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, the provisions that ensure the replacement of the Cash Advance Facility Provider upon the occurrence of certain events are set forth in the Cash Advance Facility Agreement (see also section 5.5 (*Liquidity Support*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating and the provisions that ensure the replacement of the Swap Counterparty upon the occurrence of certain events are set forth in the Swap Agreement (see also section 5.4 (*Hedging*));
- (p) for confirming compliance with article 21(8) of the EU Securitisation Regulation, the Seller is of the opinion that it has the required expertise in servicing residential mortgage loans which are of a similar nature as it has (i) a licence in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans and (ii) well documented and adequate policies, procedures and risk-management controls relating to the servicing of the mortgage loans (see also section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*));

- (q) for confirming compliance with article 21(9) of the EU 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 EU Securitisation Regulation (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) and section 8 (*General*), item 15);
- (r) for the purpose of compliance with the requirements set out in article 21(9) of the EU 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 Servicer's underwriting standards 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 will be attached to the Servicing Agreement (see also section 6.3 (*Origination and Servicing*));
- (s) for confirming compliance with article 21(10) of the EU 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*));
- (t) the portfolio of Mortgage Receivables which the Seller will offer for sale to the Issuer on the Signing Date, as selected on the basis of the Initial Cut-Off Date, has been subject to an agreed upon procedures review on a sample of Mortgage Receivables selected from a representative portfolio conducted by KPMG LLP and completed on 11 June 2026 with respect to such portfolio in existence as of 30 April 2026. The agreed upon procedure reviews included the review of a sample of randomly selected loans from the portfolio to check loan characteristics which included but are not limited to the current loan amount, origination date, maturity date, original loan amount, amortisation type, interest rate type, interest reset date, interest rate, borrower income, property value and valuation date. For the review of the Mortgage Loans a confidence level of at least 99 per cent. was applied. In the review, there have been no significant adverse findings. An independent third party has performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Mortgage Receivables is accurate, in accordance with article 22(2) of the EU Securitisation Regulation. The Further Advance Receivables and/or Mover Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review;
- (u) for confirming compliance with article 22(4) of the EU Securitisation Regulation, the Seller shall report on available information on the environmental performance of the Mortgage Receivables in compliance with article 7 of the EU Securitisation Regulation; and
- (v) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the EU 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 4.3 (*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 EU Securitisation Regulation at any point in the future.

### **Dutch Securitisation Standard**

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus) and the Investor Reports to be published by the Issuer will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website [www.dutchsecuritisation.nl](http://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 PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class. For the avoidance of doubt, the DSA website and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.

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

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

In addition, an application has been made to PCS to assess compliance of the Notes with certain criteria set forth in the CRR regarding STS securitisations (the **LCR Assessment** and the **CRR Assessment**, respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

The STS Verification, the LCR Assessment and the CRR Assessment (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 EU 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 ESMA.

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 LCR Assessment, the CRR Assessment and the STS Verification and must read the information set out in <http://pcsmarket.org>, together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. 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 EU 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 EU Securitisation Regulation. In addition, article 19(2) of the EU 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 (**NCA**s). 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 EU 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 EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (**LCR**) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (**PRAs**) supervising any European bank. The LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an LCR Assessment and the CRR Assessment, PCS uses its discretion to interpret the LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

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

Therefore, no bank should rely on an LCR Assessment or a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

### **Volcker Rule**

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching

this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy the applicable elements of the exemption from registration under the Investment Company Act provided by section 3(c)(5) thereunder and accordingly (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on section 3(c)(1) or section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

#### 4.4 SUBSCRIPTION AND SALE

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

##### Prohibition of Sales to EEA Retail Investors

Each of the Class A Managers and the Subordinated 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 Class A Notes or Subordinated Notes, respectively, 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 (as amended, **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.

##### France

Each of the Class A Managers and the Subordinated Notes Purchaser has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Class A Notes or Subordinated Notes, respectively, in France 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*) as defined in article L.411-2 other than individuals or (c) a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, article L.411-1, L.411-2 and D.411-2 to D.411-4 of the French Code monétaire et financier and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Prospectus or any other offering material relating to the Class A Notes or Subordinated Notes, respectively.

##### Italy

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

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

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

### **United Kingdom**

Each of the Class A Managers and the Subordinated Notes Purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of sales to UK Retail Investors**

Each of the Class A Managers and the Subordinated 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 Class A Notes or Subordinated Notes, respectively, which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following :
  - (i) not 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 European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; 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 buy or subscribe for the Notes.

### **United States**

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

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person.

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

Each of the Class A Managers and the Subordinated 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) 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 the Class A Notes or the Subordinated Notes, respectively, during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

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

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

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the FIEA). Accordingly, each of the Class A Managers and the Subordinated Notes Purchaser have represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

### **Switzerland**

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Federal Financial Services Act of 15 June 2018, as amended, and will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the Swiss Federal Financial Services Act and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **The Netherlands / General**

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

Each of the Class A Managers and the Subordinated Notes Purchaser has undertaken not to offer or sell directly or indirectly any Class A Notes or Subordinated Notes, respectively, or to distribute or publish this

Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by the Class A Managers or the Subordinated Notes Purchaser will be made on the same terms.

The Subordinated Notes, being zero coupon notes to bearer that constitute a claim for a fixed sum against the Issuer, in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in the Class B Notes and/or the Class C Notes in global form, or (b) in respect of the initial issue of the Class B Notes and/or the Class C Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class B Notes and/or the Class C Notes and in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of the Class B Notes and/or the Class C Notes within, from or into the Netherlands if all the Class B Notes and/or the Class C Notes (either in definitive form or as rights representing an interest in the Class B Notes and/or the Class C Notes in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

#### 4.5 USE OF PROCEEDS

The estimated net proceeds of the Notes to be issued on the Closing Date amount to EUR 637,895,000.

The proceeds of the issue of the Class A Notes and the Class B Notes will be applied by the Issuer to pay the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement. On the Closing Date, an amount equal to the Aggregate Deposits Amount as per the Initial Cut-Off Date will be withheld from the Initial Purchase Price by the Issuer and will be deposited on the Issuer Collection Account and credited to the relevant Deposit Ledgers (see section 7.1 (*Purchase, Repurchase and Sale*)).

Furthermore, the Issuer will receive an amount of EUR 8,194,550.53 as consideration for the Initial Savings Participation as at the Initial Cut-Off Date granted to the Insurance Savings Participant in the Savings Mortgage Receivables, and EUR 56,719,125.96 as at the Initial Cut-Off Date as consideration for the Initial Bank Savings Participation granted to the Bank Savings Participant in the Bank Savings Mortgage Receivables.

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

## 4.6 TAXATION IN THE NETHERLANDS

### General

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

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

This summary does not address the Dutch tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

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

### Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that

the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*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 of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## Dutch Corporate and Individual Income Tax

### *Residents of the Netherlands*

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting*), if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither paragraph (a) nor paragraph (b) above applies, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 59,357 in 2026). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the Notes, is set at 6.00 per cent.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (Hoge Raad), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

#### *Non-residents of the Netherlands*

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

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

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

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

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed or actual return on savings and investments (as described above under "Residents of the Netherlands").

#### **Gift and Inheritance tax**

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

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

**Value Added Tax**

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

**Other Taxes and Duties**

No Dutch registration tax, customs duty, stamp duty, capital tax or any other similar documentary tax or duty will be payable by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer 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 under the Administration Agreement, (iv) as fees and expenses to the Servicer under the Servicing Agreement; (v) as fees and expenses to the Paying Agent under the Paying Agency Agreement, (vi) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vii) to the Swap Counterparty under the Swap Agreement, (viii) to the Seller under the Mortgage Receivables Purchase Agreement, (ix) to the Issuer Account Bank under the Issuer Account Agreement, (x) to the Bank Savings Participant and the Insurance Savings Participant under the Participation Agreements and (xi) to any other party designated by the Security Trustee as Secured Creditor. 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 the Security Trustee irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the Parallel Debt of the Issuer, the Security Trustee will distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will be the sum of (a) amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and the Beneficiary Rights relating thereto and the other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement, and (b) the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed; less (y) any amounts already paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (z) the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee).

The Issuer shall grant a first ranking right of pledge (*pandrecht*) over the Mortgage Receivables and the Beneficiary Rights relating thereto (see also section 1 (*Risk Factors*) above) to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Sale, Assignment and Pledge and in respect of any Further Advance Receivables and/or Mover Mortgage Receivables undertakes to grant a first ranking right of pledge on the Further Advance Receivables and/or Mover Mortgage Receivables and in each case the Beneficiary Rights relating thereto on the relevant Purchase Date whereon such Further Advance Receivables and/or Mover Mortgage Receivables are purchased.

The pledges created under the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except following the occurrence of certain notification events, which are subject to the occurrence of an Assignment Notification Event and relate to the Issuer and include the delivery of an Enforcement Notice by the Security Trustee (**Pledge Notification Events**). Prior to notification of the pledge to the Borrowers, the pledge on the Mortgage Receivables will be a "silent" right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the Seller, except where the Insurance Company is the Insurance Savings Participant, in which case notice is given in the Insurance Savings Participation Agreement.

In addition, a first ranking right of pledge will be vested by the Issuer in favour of the Security Trustee 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 the Borrowers 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.

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

The rights of pledge described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but, *inter alia*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and amounts owing to the Class C Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and the Class B Noteholders (see section 5 (*Credit Structure*)).

## 4.8 CREDIT RATINGS

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

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

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

The credit ratings assigned to the Class A Notes address the assessment made by Fitch and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but do not provide any certainty nor guarantee. Any decline in the credit ratings of the Class A Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

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

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited credit ratings in respect of the Notes may differ from the credit ratings expected to be assigned by Fitch and/or S&P and may not be reflected in this Prospectus.

Issuance of an unsolicited credit rating which is lower than the credit ratings assigned by Fitch or S&P in respect of the Notes may adversely affect the market value and/or the liquidity of the Notes.

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

The Security Trustee may, for the purposes of exercising any power, authority, duty or discretion under or in relation to the Conditions or any of the relevant Transaction Documents, take the provision of a Credit Rating Agency Confirmation into account in determining whether such exercise will be materially prejudicial to the interest of any Class of Notes and the other Secured Creditors. By the Issuer or the Security Trustee obtaining a Credit Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other

Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors, (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Credit Rating Agency in respect of the relevant Credit Rating Agency Confirmation which is relied upon by the Security Trustee and (iii) reliance by the Security Trustee on a Credit Rating Agency Confirmation does not create, impose on or extend to the relevant Credit Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Credit Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise. In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency. In such circumstances a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

## 5. CREDIT STRUCTURE

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

### 5.1 AVAILABLE FUNDS

#### Available Revenue Funds

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 (if indicated) (items (i) up to and including (xiii) less (xiv) and (xv) being hereafter referred to as the **Available Revenue Funds**):

- (i) as interest on the Mortgage Receivables less any interest accrued under an undrawn Deposit relating to such Mortgage Receivables and less, with respect to each Participation-Linked Mortgage Receivable, an amount equal to the interest received multiplied by the Participation Fraction;
- (ii) as interest received on the Issuer Accounts, other than the Swap Collateral Account(s), if any;
- (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 each Participation-Linked Mortgage Receivable, an amount equal to the proceeds 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 Drawing Account (other than Cash Advance Facility Stand-by Drawings) on the immediately succeeding Notes Payment Date;
- (vi) as amounts to be drawn or released from the Reserve Account;
- (vii) any amounts debited to the Interest Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date;
- (viii) as amounts to be received from the Swap Counterparty under the Swap Agreement, on the immediately succeeding Notes Payment Date, excluding for the avoidance of doubt, any collateral provided by the Swap Counterparty pursuant to the Swap Agreement (for the avoidance of doubt, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Deed in connection with the termination of the Swap Agreement), excluding any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment to the previous Swap Counterparty in accordance with the Trust Deed;
- (ix) 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, with respect to each Participation-Linked Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;
- (x) 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;
- (xi) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables;
- (xii) any amount equal to the Interest Shortfall Amount;

- (xiii) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Class A Notes and the Class B Notes are or will be redeemed in full to the extent not included in items (i) up to and including (xii);

**less**

- (xiv) on the first Notes Payment Date of each calendar year, an amount equal to ten (10) per cent. of the aggregate annual fee due and payable by the Issuer to the Directors in connection with the Management Agreements relating to the management of the Issuer, the Shareholder and the Security Trustee with a minimum of EUR 3,500; and
- (xv) any part of the Available Revenue Funds required to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement,

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

**Available Principal Funds**

The sum of the following amounts, as calculated on each Notes Calculation Date, as being received during a Notes Calculation Period (items (i) up to and including (ix) less (x) and (xi) being hereafter referred to as the **Available Principal Funds**):

- (i) as amounts of repayment and prepayment of principal under the Mortgage Receivables, from any person, but for the avoidance of doubt, excluding prepayment penalties, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (ii) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (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 up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (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;
- (v) as amounts applied towards making good (a) any Realised Loss and (b) any Interest Shortfall Amount reflected on the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (g) or (j) of the Revenue Priority of Payments;
- (vi) as amounts available on the Deposit Ledgers on such Notes Payment Date in cases where the relevant Construction Deposit and/or relevant Sustainability Deposit to the extent relating to Mortgage Receivables is disbursed to the relevant Borrower by means of set off with the Mortgage Receivables or has not been (fully) used by the Borrower after expiry of the agreed term;
- (vii) any part of the Available Redemption Funds calculated on the immediately preceding Notes Calculation Date which is not being applied towards redemption of the Class A Notes and the Class B Notes;

- (viii) Further Participation Amounts;
  - (ix) on the first Notes Calculation Date, as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Class A Notes and the Class B Notes over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;
- less**
- (x) 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
  - (xi) any amount credited to the NHG Advance Rights Ledger.

### **Available Redemption Funds**

On any Notes Payment Date, the sum of the following amounts will be available for the Redemption Priority of Payments (the **Available Redemption Funds**):

- (i) the Available Principal Funds;
  - (ii) from (and including) the First Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, the Class A Principal Additional Amount as available under item (i) of the Revenue Priority of Payments; and
  - (iii) any amount to be drawn from the Principal Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- less**
- (iv) up to (but excluding) the First Optional Redemption Date, the Initial Purchase Price of any Further Advance Receivables and/or Mover Mortgage Receivables purchased in the preceding Notes Calculation Period; and
  - (v) the Interest Shortfall Amount.

### **Cash Collection Arrangements**

Payments by the Borrowers under the Mortgage Loans are due and payable on the second to last (*een-na-laatste*) Business Day of each calendar month, with interest being payable in arrear. All payments made by the Borrowers must be paid into the Seller Collection Account. Such account is used for the collection of moneys paid in respect of all mortgage loans granted by the Seller. On or prior to each Borrower Collection Payment Date, the Seller shall transfer to the Issuer Collection Account (i) the sum of the aggregate amounts of principal and interest scheduled to be received by the Seller in respect of the Mortgage Receivables, excluding for the avoidance of doubt any prepayments, during the Mortgage Calculation Period in which such Borrower Collection Payment Date falls and (ii) an amount equal to 100 per cent. of amounts of prepayments of principal received by the Seller in respect of the Mortgage Receivables during the Mortgage Calculation Period immediately preceding the relevant Borrower Collection Payment Date, except for the first Borrower Collection Payment Date on the Closing Date, in which case an amount equal to 100 per cent. of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Receivables in May 2026. On each Monthly Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Collection Account an amount equal to the result of, if positive, (a) the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period minus (b) the amounts deposited into

the Issuer Collection Account on the immediately preceding Borrower Collection Payment Date by the Seller on account of principal and interest scheduled to be received in such Mortgage Calculation Period. If such result is negative, the Issuer shall on such Monthly Payment Date repay to the Seller an amount equal to the absolute value of such negative difference.

### **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 Monthly Report provided by the Servicer for each Mortgage Calculation Period on which the Portfolio and Performance Reports are based.

In the event that the Issuer Administrator does not receive a Monthly Report for each Mortgage Calculation Period on which the Portfolio and Performance Reports are based from the Servicer with respect to a Mortgage Calculation Period, then the Issuer and the Issuer Administrator on its behalf may use the three (3) most recent Monthly Reports received from the Servicer for the purpose of calculating the amounts available to the Issuer to make payments, as further set out in the Administration Agreement. If the Issuer Administrator receives the Monthly Report from the Servicer on which the Portfolio and Performance Reports are based 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 each Notes Payment Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) and excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed (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 (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) any amounts due and payable to the Servicer under the Servicing Agreement;
- (c) *third*, in or towards satisfaction of, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) any amounts due and payable to third parties (and not paid prior to the relevant Notes Payment Date) under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent that such taxes cannot be paid out of item (xiv) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying Agent and the Agent Bank under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider and (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts);
- (d) *fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, including, following a Cash Advance Facility Stand-by Drawing, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Drawing Account, and excluding any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement payable under item (m) below, and excluding the Cash Advance Facility Commitment Fee paid under item (c) above;
- (e) *fifth*, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes;
- (g) *seventh*, 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;
- (h) *eighth*, in or towards satisfaction of any sums required to be deposited into the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;

- (i) *ninth*, on any Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, the Class A Principal Additional Amount which will form part of item (ii) of the definition of Available Redemption Funds;
- (j) *tenth*, in or towards making good, any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (k) *eleventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class C Notes;
- (l) *twelfth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;
- (m) *thirteenth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 10.2 of the Cash Advance Facility Agreement; and
- (n) *fourteenth*, 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 Redemption Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on each Notes Payment Date (in each case only if and to the extent that payments of a higher order of priority have been made in full and excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed) (the **Redemption Priority of Payments**):

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

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

Following delivery of an Enforcement Notice the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders, but excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed) in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement Priority of Payments**):

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

- (c) *third*, in or towards satisfaction of amounts, if any, due but unpaid to the Swap Counterparty under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on Class A Notes;
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A Notes;
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes;
- (g) *seventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class C Notes;
- (h) *eighth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;
- (i) *ninth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 10.2 of the Cash Advance Facility Agreement; and
- (j) *tenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller.

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

The following payments are paid outside the Priority of Payments:

- (i) any amounts due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the course of the Issuer's business at a date which is not a Notes Payment Date;
- (ii) any amounts due and payable to Stichting WEW in connection with an advance payment received under the NHG Advance Right, to the extent such amount is standing to the credit of the NHG Advance Rights Ledger, may be paid on the relevant due date by the Issuer from the Issuer Collection Account to the extent that such funds are available for such purpose;
- (iii) on each Monthly Payment Date, the Issuer will pay to the Seller such part of the Initial Purchase Price which equals the difference between the Aggregate Deposits Amount on the last day of the previous calendar month and the balance standing to the credit of the Deposit Ledgers on such Monthly Payment Date;
- (iv) any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed, any Excess Swap Collateral and any Tax Credit shall be paid outside of any Priority of Payments prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors and such amount will not form part of the Available Revenue Funds;
- (v) on each Purchase Date prior to the First Optional Redemption Date, the Issuer may use the Available Principal Funds, subject to the satisfaction of the Additional Purchase Conditions, to purchase and accept the assignment of the Further Advance Receivables and/or the Mover Mortgage Receivables (and in each case the Beneficiary Rights relating thereto) from the Seller;

- (vi) on each first Notes Payment Date of a calendar year, any profit amount resulting from item (xiv) of the Available Revenue Funds to the Shareholder by way of a dividend on the shares in the share capital of the Issuer held by the Shareholder;
- (vii) on each Monthly Payment Date, the Issuer shall repay to the Seller any amount equal to the result of, if positive, (a) the amounts deposited into the Issuer Collection Account on the immediately preceding Borrower Collection Payment Date by the Seller on account of principal and interest scheduled to be received in such Mortgage Calculation Period minus (b) the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period (see section 5.1 (*Available Funds*) under *Cash Collection Arrangements*);
- (viii) any amount due and payable to the Insurance Savings Participant or the Bank Savings Participant under the Participation Agreements; and
- (ix) on the Notes Payment Date on which all amounts of principal and interest due in respect of the Class A Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, 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 Drawing Account will be repaid to the Cash Advance Facility Provider.

#### **Class A Principal Additional Amount**

On each Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Noteholders, until the Class A Notes are redeemed in full. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.

The Class A Principal Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied, with a maximum of the principal amounts due under the Class A Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof.

## 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, respectively, will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount. The sum of any Realised Losses on the Mortgage Receivables and any Interest Shortfall Amount shall be debited to the Class B Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (j) of the Revenue Priority of Payments on each relevant Notes Payment Date, 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 amounts will be debited to the Class A Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (g) of the Revenue Priority of Payments on each relevant Notes Payment Date 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 the following amounts (a), (b) and (c).

- (a) With respect to the Mortgage Receivables in respect of which the Seller, the Servicer, the Issuer or the Security Trustee has completed the foreclosure such that there is no more collateral securing the Mortgage Receivables in the immediately preceding Notes Calculation Period, the amount of difference between:
  - (i) the Outstanding Principal Amount of each Mortgage Receivable (less the aggregate amount of any Participations therein); and
  - (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of such Mortgage Receivable.
- (b) With respect to Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount (if positive) by which:
  - (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables (less the aggregate amount of any Participations therein) exceeds;
  - (ii) the purchase price of the Mortgage Receivables sold to the extent relating to principal.
- (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 each such Mortgage Receivables 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 each such Mortgage Receivables, 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.

**Interest Shortfall Amount** means, on any Notes Payment Date, the lower of (i) the amount by which the Available Revenue Funds falls short for the Issuer to pay item (a) up to and including (c) of the Revenue Priority of Payments and any remaining interest due on the Class A Notes payable under item (f) of the Revenue Priority of Payments and (ii) the Available Redemption Funds (excluding item (v) thereof).

## 5.4 HEDGING

### Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer either bear (i) a fixed rate of interest or (ii) a floating rate of interest, subject to reset from time to time (see also section 7.3 (*Mortgage Loan Criteria*)).

The interest rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over three months Euribor, which margin will increase after the First Optional Redemption Date. The interest rate payable on the Class A Notes shall at any time be at least zero per cent. The Issuer will hedge the interest rate exposure in respect of the Class A Notes by entering into the Swap Agreement with the Swap Counterparty.

Under the Swap Agreement, the Issuer will agree to pay on the first Notes Payment Date falling in September 2026 and on each Notes Payment Date thereafter an amount equal to:

- (i) the interest scheduled to be received on the Mortgage Receivables (calculated on each Notes Calculation Date as being due with respect to the Notes Calculation Period prior to such date) excluding Mortgage Receivables on which a Realised Loss has occurred; plus
- (ii) any Prepayment Penalties received during the immediately preceding Notes Calculation Period; plus
- (iii) the interest accrued (to the extent the interest on such account is positive) on the Issuer Collection Account with respect to the Notes Calculation Period prior to such date,

less:

- (x) an excess margin of 0.40 per cent. per annum multiplied by the aggregate Outstanding Principal Amount of the Mortgage Receivables on the first day of the immediately preceding Notes Calculation Period;
- (y) an amount equal to the expenses as described under (a) up to and including (c) of the Revenue Priority of Payments on the first day of the relevant Notes Calculation Period subject to a maximum of the Issuer Expenses Cap.

The amounts under items (x) and (y) above shall be calculated on the basis of a 30 day month and a 360 day year.

In return, the Swap Counterparty will agree to pay on the first Notes Payment Date and on each Notes Payment Date thereafter an amount equal to the aggregate interest due under the Class A Notes on such Notes Payment Date calculated by reference to the Interest Rate for the Class A Notes, applied to an amount equal to the Principal Amount Outstanding of the Class A Notes on such date less an amount equal to the balance standing on the Class A Principal Deficiency Ledger, if any, on the first day of the relevant Interest Period. Such amounts shall be calculated on the basis of the actual number of days elapsed in such period and a 360 day year.

### Payments under the Swap Agreement will be netted

The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement may be terminated by the Issuer or the Swap Counterparty if, *inter alia*, an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, or if it becomes unlawful for either party to perform its obligations under the Swap Agreement. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii)

certain insolvency events. The service of an Enforcement Notice is a Termination Event (as defined therein). Upon the early termination of the Swap Agreement, the Issuer will endeavour to find a replacement swap counterparty to enter into a replacement swap agreement on similar terms as the Swap Agreement.

Upon the early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The amount of any termination payment will be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that sufficient market quotations cannot be obtained).

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Swap Counterparty, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay the Swap Counterparty such amounts as would otherwise have been required to ensure that the Swap Counterparty received the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Swap Counterparty will be required pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In either event, the Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Swap Agreement to another office, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, calculated as described above.

If the Swap Counterparty ceases to have at least the Swap Required Ratings, the Swap Counterparty will be required to take certain remedial measures within the relevant remedial timeframes specified in the Swap Agreement which may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex which forms part of the Swap Agreement, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date depending on the value at risk of the Issuer), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity having at least the Swap Required Ratings or, provided that collateral is provided, the Swap Transfer Trigger Rating, (iii) procuring another entity with at least the Swap Required Ratings to become guarantor in respect of its obligations under the Swap Agreement, or (iv) taking of such other action as may be required to maintain or, as the case may be, restore the then current credit ratings assigned to the Class A Notes. If the Swap Counterparty ceases to have at least the Swap Transfer Trigger Rating, the Swap Counterparty will be required within the relevant remedial timeframe as set out in the Swap Agreement, to the extent such action has not already been taken after the loss of the Swap Required Rating, to (i) provide collateral for its obligations under the Swap Agreement (pursuant to the credit support annex) and (ii) (a) arrange for its obligations under the Swap Agreement to be transferred to an entity having at least the Swap Required Rating or, provided that collateral is provided, the Swap Transfer Trigger Rating, or (b) procure another entity with at least the Swap Required Rating to become guarantor in respect of its obligations under the Swap Agreement, or (c) or take such other action as may be required to maintain or, as the case may be, restore the then current credit rating assigned to the Class A Notes. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

Furthermore, in the Trust Deed, upon the occurrence of a Rating Event (as defined in the Swap Agreement), the Issuer has undertaken to use commercially reasonable efforts, or procure that the Issuer Administrator shall use commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Swap Agreement are taken and, in case of a termination of the Swap Agreement due to other reasons, the Issuer has undertaken to take or procure that the Issuer Administrator shall take all steps reasonably required in assisting the Security Trustee in finding an alternative swap counterparty.

Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the credit support annex will promptly be returned to such Swap Counterparty prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside any Priority of Payments. Interest accrued on the Swap Collateral will either be deposited on the Swap Collateral Account or paid to the Swap Counterparty in accordance with the credit support annex.

### **Swap termination and payment by replacement swap counterparty**

If following the termination of the Swap Agreement (i) an amount is due by the Issuer to the Swap Counterparty as termination payment (including any Swap Counterparty Subordinated Payment) and (ii) the Issuer receives an upfront payment from a replacement swap counterparty in connection with the entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such amounts received from that replacement swap counterparty to pay an amount equal to such termination payment outside the Revenue Priority of Payments and such amount will not form part of the Available Revenue Funds.

### **EMIR**

EMIR may have a potential impact on the Swap Agreement as OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreements or to amend the Swap Agreement, as the case may be, in order to comply with these requirements.

OTC derivative contracts that are not cleared by central counterparty (CCP) are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement. In addition, under EMIR, any counterparty must timely report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a trade repository.

## 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 (i) a Notes Payment Date if and to the extent that on such date the Class A Notes are redeemed in full and (ii) 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 (i) any drawing under the Cash Advance Facility and (ii) item (xii) of the Available Revenue Funds, but after any drawing of the Reserve Account, there is a shortfall in the Available Revenue Funds to meet items (a) to (f) (inclusive) in the Revenue Priority of Payments in full on that Notes Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time, (a) the credit rating of the Cash Advance Facility Provider falls below the Requisite Credit Rating or such credit rating is withdrawn and within the Relevant Remedy Period (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 credit ratings assigned to the Class A Notes or (b) the Cash Advance Facility is not renewed twenty (20) Business Days prior to its commitment termination date (each a **Cash Advance Facility Stand-by Drawing Event**), the Issuer will be required to draw down the entirety of the undrawn portion of the Cash Advance Facility as soon as reasonably possible 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. As long as a Cash Advance Facility Stand-by Drawing Event is continuing, any amount that has been withdrawn from the Cash Advance Facility Stand-by Drawing Account shall not be repaid to the Cash Advance Facility Provider but shall be credited to the Cash Advance Facility Stand-by Drawing Account as if it were a repayment of the drawn down amount.

The rate of interest payable in respect of any Cash Advance Facility Drawing and any Cash Advance Facility Stand-by Drawing for any period during which the same is outstanding will be the rate per annum equal to Euribor for three months plus a margin.

On the Notes Payment Date on which all amounts of principal and interest due in respect of the Class A Notes have been or will be paid in accordance with the Conditions and the Transaction Documents, the Cash Advance Facility Maximum Amount will be reduced to zero (0) and any amount standing to the credit of the Cash Advance Facility Stand-by Drawing Account will have to be repaid to the Cash Advance Facility Provider (outside any Priority of Payments).

The Cash Advance Facility Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the Cash Advance Facility Provider to comply with its respective obligations (unless remedied within the applicable grace period) or the Cash Advance Facility Provider being declared bankrupt.

## 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 and the Insurance Savings Participant under the Participation Agreements and (iii) from the other parties to the Transaction Documents (other than any amounts received under the Transaction Documents to be deposited into the Cash Advance Facility Stand-by Drawing Account and the Swap Collateral Account, if any), 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 in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to a principal ledger or a revenue ledger, respectively. Further ledgers will be maintained to record any payments of NHG Advance Rights, Deposits and a Cash Advance Facility Stand-by Drawing.

Payments may only be made from the Issuer Collection Account other than on a Notes Payment Date in order to satisfy amounts due to third parties and incurred in connection with the Issuer's business (see section 5.2 (*Priorities of Payments*) under "*Payments outside the Priority of Payments*").

#### *Cash Advance Facility Stand-by Drawing Account*

The Issuer will maintain with the Cash Advance Facility Provider the Cash Advance Facility Stand-by Drawing 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 and interest due in respect of the Class A Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, 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 Drawing Account will be repaid to the Cash Advance Facility Provider (outside any Priority of Payments, see section 5.2 (*Priorities of Payments*) under "*Payments outside the Priority of Payments*").

#### *Reserve Account*

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

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments before application of all funds drawn under the Cash Advance Facility and ignoring item (xii) of the Available Revenue Funds. The purpose of the Reserve Account is to enable the Issuer, on any Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) up to and including (g) (inclusive) of the Revenue Priority of Payments in the event the Available Revenue Funds are not sufficient to enable the Issuer to meet such payment obligations on such Notes Payment Date.

If and to the extent that the Available Revenue Funds on any Notes Calculation Date exceeds the amounts required to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level (after payments pursuant to the Revenue Priority of Payments

would have been made on such date), such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date.

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, including through application of funds credited to the Reserve Account, the Reserve Account Target Level will be reduced to zero, and thereafter the amount standing to the credit of the Reserve Account will form part of the Available Revenue Funds and be applied in accordance with the Revenue Priority of Payments on the Notes Payment Date immediately following such Notes Payment Date.

#### *Swap collateral accounts*

If any collateral in the form of cash and/or securities is provided to the Issuer by the Swap Counterparty, the Issuer will be required to open a cash account and/or custody account in which such cash and/or securities will be held.

No withdrawals may be made in respect of such swap collateral account other than:

- (i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty without deduction for any purpose, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Collateral Account which may be paid in accordance with the credit support annex; or
- (ii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), the collateral (in case of securities after liquidation or sale thereof) will form part of the Available Revenue Funds provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

#### *Credit rating of Issuer Account Bank*

If at any time the credit rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such credit rating is withdrawn by any of the Credit Rating Agencies, the Issuer may vis-à-vis the Issuer Account Bank (without prejudice to Issuer's obligations under the Trust Deed) at any time within sixty (60) calendar days of such downgrade or withdrawal (a) transfer the balance standing to the credit of the Issuer Accounts (other than the Cash Advance Facility Stand-by Drawing Account) to an alternative issuer account bank in the European Union having at least the Requisite Credit Rating which has entered into a new issuer account agreement with the Issuer, (b) obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank, which guarantee is in accordance with the then current criteria of the Credit Rating Agencies, or (c) take any other action to maintain the then current credit ratings of the Class A Notes. Following such sixty (60) calendar day period, the Issuer may at any time (but, if prior to the date on which the Notes are redeemed or written off in full, only with the prior written consent of the Security Trustee), by not less than 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 no such termination shall take effect until an alternative issuer account bank in the European Union has been appointed or any of the other solutions under (b) and (c) above having been implemented.

#### *Interest rate*

The Issuer Account Bank will pay (i) an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of the Issuer Collection Account and (ii) an interest rate determined by reference to Euribor for three (3) months minus a margin on the balance standing to the credit of the Reserve Account (or any replacement reference rate as agreed with the Issuer Account Bank in accordance

with the Issuer Account Agreement). If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

#### *Termination*

The Issuer Account Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Account Bank to comply with its respective obligations (unless remedied within the applicable grace period) or the Issuer Account Bank being declared bankrupt.

## 5.7 ADMINISTRATION AGREEMENT

### Services

In the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with, *inter alia*, the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested or as required pursuant to the EU Securitisation Regulation.

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 where such sub-agent is a group company but provided the Credit Rating Agencies are notified). Any such subcontracting will not relieve the Issuer Administrator of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Issuer Administrator does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer.

The Issuer Administrator will, on behalf of the Seller, fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, which includes, making available this Prospectus, the Transaction Documents and loan-level information, through the Securitisation Repository. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse (<http://eurodw.eu/>) within one month after each Notes Payment Date, for as long as such requirement is effective, provided that (i) the Issuer Administrator has received the relevant information from the Servicer, (ii) such information is complete and correct and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purpose of the templates. For the avoidance of doubt, the website of the European DataWarehouse and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.

### Calculations

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the Portfolio and Performance Reports based on the Monthly Report 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, or (c) the Issuer Administrator taking any corporate action or any steps are taken or the instituting of legal proceedings for suspension of payments or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets.

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

Furthermore, the Administration Agreement may be terminated by the Issuer Administrator or the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice of termination given by (i) the Issuer Administrator to each of the Issuer and the Security Trustee or (ii) by the Issuer to each of the Issuer Administrator and the Security Trustee, provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination (which consent shall not be unreasonably withheld or delayed), (b) a Credit Rating Agency Confirmation is available for such appointment and (c) a substitute administrator shall be appointed, such appointment to be effective not later than the date of termination of the Administration Agreement and such substitute administrator enters into an agreement substantially on the terms of the Administration Agreement and the Issuer Administrator shall not be released from its obligations under the Administration Agreement until such new agreement has been signed and entered into effect with respect to such substitute administrator. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

### **Market Abuse Directive**

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the MAD Regulations which, *inter alia*, impose on the Issuer the obligation 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 be 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.

## 5.8 LEGAL FRAMEWORK AS TO THE ASSIGNMENT OF THE MORTGAGE RECEIVABLES

### (a) Assignment of the Mortgage Receivables

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate Dutch 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 Further Advance Receivables and/or Mover Mortgage Receivables, on the Purchase Date on which such Further Advance Receivables and/or Mover Mortgage Receivables are purchased, by the Seller to the Issuer through deeds of assignment and registration thereof with the appropriate Dutch tax authorities or notarial deeds of assignment. The Mortgage Receivables Purchase Agreement will provide that the assignment may not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to section 7.1 (*Purchase, Repurchase and Sale*).

Under Dutch law, 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.

Payments made by Borrowers under the relevant Mortgage Receivables to the Seller prior to notification of the assignment to the Issuer, but after bankruptcy (*faillissement*) having been declared in respect of the Seller 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. After notification of the assignment to the Issuer, a Borrower can only validly make payments to the Issuer.

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

### (b) Set off by Borrowers

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

The Seller has represented in the Mortgage Receivables Purchase Agreement that the Mortgage Conditions provide that payments by the Borrower should be made without any deduction or set-off. However, under Dutch law a provision in general conditions is voidable (*vermijtigbaar*) if the provision, taking into account the nature and the further contents of the agreement, the way in which the general conditions have been agreed upon, the mutually apparent interests of the parties and the other circumstances of the matter, is unreasonably onerous for the party against whom the general conditions are used. A clause containing a waiver of set-off rights is, subject to proof to the contrary, assumed to be unreasonably onerous, irrespective of the circumstances referred to in the preceding sentence, if the party against which the general conditions are used, does not act in the conduct of its profession or trade. Should, in view of the above, the set-off rights of the Borrowers not have been effectively waived, a Borrower will,

provided the statutory requirements for set-off have been met, be entitled to set off any amounts due by the Seller to the Borrower with the Mortgage Receivables prior to and in limited circumstances also following notification of the assignment or pledge. As a result of the set-off of amounts due by the Seller to the Borrower with amounts owed by the Borrower to the Seller under the Mortgage Loan, the Mortgage Receivable will extinguish (*tenietgaan*) up to the amount so set off.

After a Borrower has been notified of the assignment of the Mortgage Receivables, the Borrower will have the right to set-off a counterclaim against the Seller *vis-à-vis* the Issuer, provided that the requirements for set-off have been satisfied.

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

Claims of a Borrower against the Seller could, *inter alia*, result from Deposits of such Borrower.

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. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payments.

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

### **(c) Beneficiary Rights**

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

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

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

- (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event; or

(ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event,

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

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

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

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

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

*General*

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

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

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

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

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

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

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

In respect of the Savings Mortgage Loans, the Insurance Savings Participation Agreement will provide that in case of set-off or other defences by a Borrower, including but not limited to a right of set-off or defence based upon a default in the performance by the Insurance Savings Participant of its obligations under the relevant Savings Insurance Policy, as a consequence whereof the Issuer will not have received the full amount due and outstanding, the relevant Insurance Savings Participation will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such set-off or defence. The amount of the Insurance Savings Participation is equal to the amount of all Savings Premiums received by the Issuer, plus the accrued yield on such amount (see under *Sub-Participation* in section 7 *Portfolio*

*Documentation'*) and the claim of the Borrower under the Savings Insurance Policy will in principle not exceed the amount of the Insurance Savings Participation. Normally the Issuer would not suffer any loss if the Borrower was to invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower was to invoke set-off or defences did not exceed the amount of the relevant Insurance Savings Participation. However, there can be no assurance that the amount for which the Borrower can invoke set-off or defences cannot exceed the amount of the relevant Insurance Savings Participation.

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

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

The analysis for such set-off or defences by Borrowers is similar to the risk described in the paragraph *Risk of set-off or defences under Savings Mortgage Loans* above, except that in respect of Bank Savings Mortgage Loans, it is noted that (i) the Seller is no longer a group company of the Bank Savings Participant which may reduce the risk that the courts will honour set-off or other defences by a Borrower as described above and (ii) amounts standing to a bank savings account may if certain conditions are met, by operation of law be set off against the related Bank Savings Mortgage Loan, irrespective of whether the Bank Savings Mortgage Loan is owed to the Bank Savings Participant or a third party such as the Seller or the Issuer if (x) the deposit guarantee scheme is activated in respect of the Bank Savings Participant, or (y) the Bank Savings Participant is declared bankrupt, or subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD, as implemented in Austrian law and the SRM-Regulation.

The Issuer has been advised that, given the strong link between the two products, there is a considerable risk (*een aanmerkelijk risico*) that notwithstanding the absence of mutuality, a defence would be successful. In view of such risk, on the Signing Date, the Bank Savings Participation Agreement will be entered into, which will be materially in the same form as the Insurance Savings Participation Agreement (see also *Sub-Participation* in section 7 '*Portfolio Documentation*'). Given that the amount of the claim of a Borrower in respect of the Bank Savings Deposit will in principle not exceed an amount equal to the Bank Savings Participation in the Bank Savings Mortgage Loan, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defences, if and to the extent that the amount for which the Borrower would invoke set-off or defence does not exceed the amount of the relevant Bank Savings Participation. There can be no assurance that the amount for which the Borrower can invoke set-off or defences cannot exceed the amount of the relevant Bank Savings Participation.

## 6. PORTFOLIO INFORMATION

### 6.1 STRATIFICATION TABLES

#### Summary of the Final Pool

The numerical information of the pool of Mortgage Receivables on the Initial Cut-Off Date is set out below (the **Final Pool**). All amounts are in euro. After the Initial Cut-Off Date, the portfolio of Mortgage Loans will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables and/or Mover Mortgage Receivables after the Closing Date. The Mortgage Receivables represented in the stratification tables have been selected in accordance with the Mortgage Loan Criteria. However, there can be no assurance that any Further Advance Receivables and/or Mover Mortgage Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as represented in the stratification tables. For a description of the representations and warranties given by the Seller reference is made to section 7.1 (*Purchase, Repurchase and Sale*).

The Seller has engaged an independent third party to undertake an agreed-upon procedures review on the mortgage loan portfolio which at that moment may potentially be used for securitisation transactions such as the one described in this Prospectus. The agreed-upon procedure review includes the review of certain loan characteristics which include but are not limited to the mortgage deed documentation, loan start date, original loan balance, original loan term, presence of valuation documentation, property value, valuation date, property type, register of charge of first security (ranking), borrower income check, employment type, credit search, notification NHG, interest rate type, current loan balance, and current mortgage interest rate. For the verification of the available mortgage loan portfolio of the Seller a confidence level of 99 per cent. is applied. Any Further Advance Receivables and/or Mover Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not have been subject to specific agreed-upon procedures review for the securitisation transaction described in this Prospectus.

All Mortgage Loans have been originated in accordance with the ordinary course of the Seller's origination business and 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 EU Securitisation Regulation (see section 6.3 (*Origination and Servicing*)). The Long-Term Interest-only Mortgage Loans do not have a maximum legal maturity and thus, in order to calculate the stratification tables below, for Long-Term Interest-only Mortgage Loans an assumed legal maturity of approximately 30 years has been used. See section 6.2 (*Description of Mortgage Loans*).

#### 1. Key Characteristics

|  |                  |
|--|------------------|
| Cut-off date   | 2026-05-01       |
| Gross principal balance                                      | € 696,491,017.45 |
| Savings balance  | € 64,913,676.49  |
| Net principal balance  | € 631,577,340.96 |
| Deposits   | € 1,602,961.96   |
| Net principal balance excl. Deposits                         | € 629,974,379.00 |
| Number of Mortgages  | 2,549            |
| Number of Mortgage Loan Parts                                | 7,603            |
| Average principal balance (per loan)                         | 247,775          |
| Weighted average current interest rate (%)                   | 3.53             |
| Weighted average maturity (in years)                         | 23.63            |
| Weighted average seasoning (in years)                        | 6.03             |
| Weighted average remaining time to interest reset (in years) | 13.08            |
| Weighted average OLTOMV                                      | 78.21            |
| Weighted average CLTOMV                                      | 66.39            |

|                         |       |
|-------------------------|-------|
| Weighted average CLTIMV | 51.62 |
| Weighted average OLTOFV | 86.90 |
| Weighted average CLTOFV | 73.77 |
| Weighted average CLTIFV | 57.35 |
| Weighted average LTI    | 3.40  |

## 2. Redemption Type

| Description   | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
|               | €                                 | 55.9       |                  | 47.6       |                         |                          |                           |
| Annuity       | 353,383,435.19                    | 5%         | 3,622            | 4%         | 3.29                    | 68.88                    | 24.85                     |
|               | €                                 | 14.6       |                  | 24.3       |                         |                          |                           |
| Bank Savings  | 92,437,656.36                     | 4%         | 1,848            | 1%         | 4.93                    | 64.57                    | 14.42                     |
|               | €                                 | 26.3       |                  | 24.4       |                         |                          |                           |
| Interest-only | 166,575,212.98                    | 7%         | 1,859            | 5%         | 3.24                    | 62.91                    | 26.69                     |
|               | €                                 | 1.66       |                  | 1.75       |                         |                          |                           |
| Linear        | 10,473,222.89                     | %          | 133              | %          | 3.13                    | 58.50                    | 23.54                     |
|               | €                                 | 1.38       |                  | 1.85       |                         |                          |                           |
| Savings       | 8,707,813.54                      | %          | 141              | %          | 4.41                    | 60.82                    | 13.27                     |
|               | €                                 | 100.       |                  | 100.       |                         |                          |                           |
| <b>Total</b>  | <b>631,577,340.96</b>             | <b>00%</b> | <b>7,603</b>     | <b>00%</b> | <b>3.53</b>             | <b>66.39</b>             | <b>23.63</b>              |

## 3. Outstanding Loan Amount

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 0 - 25,000          | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 25,000 - 50,000     | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 1.27       |             | 4.98       |                         |                          |                           |
| 50,000 - 75,000     | 8,023,995.53                      | %          | 127         | %          | 4.49                    | 37.25                    | 16.14                     |
|                     | €                                 | 2.83       |             | 8.00       |                         |                          |                           |
| 75,000 - 100,000    | 17,876,420.18                     | %          | 204         | %          | 4.51                    | 50.71                    | 17.82                     |
|                     | €                                 | 10.0       |             | 19.6       |                         |                          |                           |
| 100,000 - 150,000   | 63,376,804.16                     | 3%         | 502         | 9%         | 4.40                    | 60.68                    | 19.84                     |
|                     | €                                 | 12.7       |             | 18.1       |                         |                          |                           |
| 150,000 - 200,000   | 80,393,823.14                     | 3%         | 462         | 2%         | 4.09                    | 64.48                    | 21.84                     |
|                     | €                                 | 11.6       |             | 12.9       |                         |                          |                           |
| 200,000 - 250,000   | 73,554,808.83                     | 5%         | 329         | 1%         | 3.63                    | 63.57                    | 23.00                     |
|                     | €                                 | 10.2       |             | 9.22       |                         |                          |                           |
| 250,000 - 300,000   | 64,549,694.70                     | 2%         | 235         | %          | 3.26                    | 63.62                    | 24.35                     |
|                     | €                                 | 8.76       |             | 6.67       |                         |                          |                           |
| 300,000 - 350,000   | 55,299,922.04                     | %          | 170         | %          | 3.13                    | 69.31                    | 25.28                     |
|                     | €                                 | 7.85       |             | 5.18       |                         |                          |                           |
| 350,000 - 400,000   | 49,550,953.71                     | %          | 132         | %          | 3.12                    | 70.25                    | 25.02                     |
|                     | €                                 | 6.45       |             | 3.77       |                         |                          |                           |
| 400,000 - 450,000   | 40,737,926.40                     | %          | 96          | %          | 3.18                    | 71.09                    | 25.16                     |
|                     | €                                 | 6.51       |             | 3.37       |                         |                          |                           |
| 450,000 - 500,000   | 41,102,738.09                     | %          | 86          | %          | 3.17                    | 70.58                    | 25.86                     |
|                     | €                                 | 4.47       |             | 2.12       |                         |                          |                           |
| 500,000 - 550,000   | 28,200,243.19                     | %          | 54          | %          | 3.19                    | 71.93                    | 25.53                     |

|                     |               |         |       |         |      |       |       |
|---------------------|---------------|---------|-------|---------|------|-------|-------|
| 550,000 - 600,000   | €             | 3.16    |       | 1.37    |      |       |       |
|                     | 19,935,594.42 | %       | 35    | %       | 3.22 | 70.08 | 25.44 |
| 600,000 - 650,000   | €             | 2.08    |       | 0.82    |      |       |       |
|                     | 13,118,111.79 | %       | 21    | %       | 3.21 | 71.55 | 24.51 |
| 650,000 - 700,000   | €             | 2.33    |       | 0.86    |      |       |       |
|                     | 14,706,039.26 | %       | 22    | %       | 2.98 | 66.87 | 25.08 |
| 700,000 - 750,000   | €             | 2.05    |       | 0.71    |      |       |       |
|                     | 12,960,058.89 | %       | 18    | %       | 3.31 | 70.45 | 25.53 |
| 750,000 - 800,000   | €             | 2.21    |       | 0.71    |      |       |       |
|                     | 13,975,439.11 | %       | 18    | %       | 3.11 | 70.75 | 25.70 |
| 800,000 - 850,000   | €             | 1.32    |       | 0.39    |      |       |       |
|                     | 8,313,313.70  | %       | 10    | %       | 3.54 | 71.34 | 25.29 |
| 850,000 - 900,000   | €             | 1.11    |       | 0.31    |      |       |       |
|                     | 7,025,623.37  | %       | 8     | %       | 3.38 | 69.61 | 25.91 |
| 900,000 - 950,000   | €             | 1.60    |       | 0.43    |      |       |       |
|                     | 10,095,660.62 | %       | 11    | %       | 3.21 | 79.32 | 25.51 |
| 950,000 - 1,000,000 | €             | 1.39    |       | 0.35    |      |       |       |
|                     | 8,780,169.83  | %       | 9     | %       | 2.94 | 76.49 | 24.55 |
| > 1,000,000         | €             | 0.00    |       | 0.00    |      |       |       |
|                     | -             | %       | -     | %       | -    | -     | -     |
| <b>Total</b>        | €             | 100.00% | 2,549 | 100.00% | 3.53 | 66.39 | 23.63 |

#### 4. Origination Year

| From (=>) Until (<) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| < 2011              | €                                 | 0.00       |                  | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -                | %          | -                       | -                        | -                         |
| 2011 - 2012         | €                                 | 1.52       |                  | 1.80       |                         |                          |                           |
|                     | 9,583,477.26                      | %          | 137              | %          | 2.71                    | 62.21                    | 31.06                     |
| 2012 - 2013         | €                                 | 23.7       |                  | 33.1       |                         |                          |                           |
|                     | 149,710,752.09                    | 0%         | 2,522            | 7%         | 4.79                    | 65.63                    | 20.30                     |
| 2013 - 2014         | €                                 | 2.15       |                  | 2.42       |                         |                          |                           |
|                     | 13,604,745.94                     | %          | 184              | %          | 4.02                    | 61.44                    | 17.57                     |
| 2014 - 2015         | €                                 | 1.76       |                  | 1.95       |                         |                          |                           |
|                     | 11,105,431.24                     | %          | 148              | %          | 3.73                    | 58.12                    | 16.76                     |
| 2015 - 2016         | €                                 | 1.08       |                  | 0.95       |                         |                          |                           |
|                     | 6,793,990.09                      | %          | 72               | %          | 3.17                    | 65.68                    | 18.59                     |
| 2016 - 2017         | €                                 | 0.74       |                  | 0.91       |                         |                          |                           |
|                     | 4,669,748.04                      | %          | 69               | %          | 2.68                    | 59.72                    | 19.45                     |
| 2017 - 2018         | €                                 | 1.86       |                  | 1.99       |                         |                          |                           |
|                     | 11,740,580.54                     | %          | 151              | %          | 2.55                    | 61.31                    | 20.47                     |
| 2018 - 2019         | €                                 | 4.42       |                  | 3.67       |                         |                          |                           |
|                     | 27,898,011.07                     | %          | 279              | %          | 2.63                    | 63.41                    | 21.24                     |
| 2019 - 2020         | €                                 | 1.38       |                  | 1.55       |                         |                          |                           |
|                     | 8,721,395.44                      | %          | 118              | %          | 2.75                    | 65.68                    | 22.19                     |
| 2020 - 2021         | €                                 | 1.19       |                  | 1.72       |                         |                          |                           |
|                     | 7,530,714.81                      | %          | 131              | %          | 2.20                    | 56.62                    | 21.98                     |
| 2021 - 2022         | €                                 | 3.84       |                  | 3.81       |                         |                          |                           |
|                     | 24,223,774.38                     | %          | 290              | %          | 1.79                    | 66.11                    | 24.62                     |
| 2022 - 2023         | €                                 | 4.61       |                  | 3.66       |                         |                          |                           |
|                     | 29,114,120.34                     | 10.3       | 278              | %          | 2.61                    | 70.80                    | 25.03                     |
| 2023 - 2024         | €                                 | 10.3       |                  | 7.79       |                         |                          |                           |
|                     | 65,110,843.11                     | 1%         | 592              | %          | 3.65                    | 73.44                    | 25.49                     |
| 2024 - 2025         | €                                 | 21.3       |                  | 17.2       |                         |                          |                           |
|                     | 134,557,234.80                    | 0%         | 1,314            | 8%         | 3.29                    | 66.91                    | 25.41                     |
| 2025 - 2026         | €                                 | 19.8       |                  | 16.8       |                         |                          |                           |
|                     | 125,088,699.66                    | 1%         | 1,278            | 1%         | 3.22                    | 65.96                    | 26.26                     |
| >= 2026             | €                                 | 0.34       |                  | 0.53       |                         |                          |                           |
|                     | 2,123,822.15                      | %          | 40               | %          | 3.79                    | 55.61                    | 29.41                     |

|              |                     |             |       |             |      |       |       |
|--------------|---------------------|-------------|-------|-------------|------|-------|-------|
| <b>Total</b> | €<br>631,577,340.96 | 100.<br>00% | 7,603 | 100.<br>00% | 3.53 | 66.39 | 23.63 |
|--------------|---------------------|-------------|-------|-------------|------|-------|-------|

## 5. Seasoning

| From (=>) Until (<) | Aggregate Outstanding Not. Amount | % of Total  | Nr of Loan parts | % of Total  | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|-------------|------------------|-------------|-------------------------|--------------------------|---------------------------|
| < 1 year            | €<br>67,233,736.82                | 10.6<br>5%  | 709              | 9.33<br>%   | 3.27                    | 66.14                    | 26.65                     |
| 1 year - 2 years    | €<br>140,285,014.90               | 22.2<br>1%  | 1,386            | 18.2<br>3%  | 3.20                    | 65.83                    | 25.63                     |
| 2 years - 3 years   | €<br>110,319,338.87               | 17.4<br>7%  | 1,030            | 13.5<br>5%  | 3.54                    | 71.15                    | 25.42                     |
| 3 years - 4 years   | €<br>27,406,242.32                | 4.34<br>%   | 260              | 3.42<br>%   | 3.24                    | 69.11                    | 25.28                     |
| 4 years - 5 years   | €<br>30,994,914.06                | 4.91<br>%   | 336              | 4.42<br>%   | 1.80                    | 69.20                    | 24.91                     |
| 5 years - 6 years   | €<br>8,377,184.37                 | 1.33<br>%   | 153              | 2.01<br>%   | 2.10                    | 61.39                    | 22.86                     |
| 6 years - 7 years   | €<br>8,316,885.85                 | 1.32<br>%   | 120              | 1.58<br>%   | 2.42                    | 60.78                    | 22.34                     |
| 7 years - 8 years   | €<br>15,609,508.82                | 2.47<br>%   | 154              | 2.03<br>%   | 2.70                    | 63.51                    | 21.43                     |
| 8 years - 9 years   | €<br>25,361,240.59                | 4.02<br>%   | 292              | 3.84<br>%   | 2.61                    | 62.60                    | 20.89                     |
| 9 years - 10 years  | €<br>5,283,100.47                 | 0.84<br>%   | 76               | 1.00<br>%   | 2.53                    | 60.53                    | 19.93                     |
| 10 years - 11 years | €<br>5,050,805.64                 | 0.80<br>%   | 59               | 0.78<br>%   | 2.83                    | 62.42                    | 18.96                     |
| 11 years - 12 years | €<br>7,318,378.90                 | 1.16<br>%   | 91               | 1.20<br>%   | 3.63                    | 60.46                    | 17.63                     |
| 12 years - 13 years | €<br>19,497,194.98                | 3.09<br>%   | 257              | 3.38<br>%   | 3.90                    | 60.64                    | 16.56                     |
| 13 years - 14 years | €<br>144,387,664.90               | 22.8<br>6%  | 2,430            | 31.9<br>6%  | 4.79                    | 65.75                    | 20.15                     |
| 14 years - 15 years | €<br>15,962,563.01                | 2.53<br>%   | 246              | 3.24<br>%   | 3.51                    | 62.66                    | 28.66                     |
| >= 15 years         | €<br>173,566.46                   | 0.03<br>%   | 4                | 0.05<br>%   | 5.78                    | 61.60                    | 25.05                     |
| <b>Total</b>        | €<br>631,577,340.96               | 100.<br>00% | 7,603            | 100.<br>00% | 3.53                    | 66.39                    | 23.63                     |

## 6. Legal Maturity

| From (=>) Until (<) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| 2025 - 2030         | €<br>1,007,845.52                 | 0.16<br>%  | 108              | 1.42<br>%  | 4.72                    | 43.76                    | 2.41                      |
| 2030 - 2035         | €<br>11,848,731.72                | 1.88<br>%  | 401              | 5.27<br>%  | 4.64                    | 49.35                    | 6.61                      |
| 2035 - 2040         | €<br>20,453,715.35                | 3.24<br>%  | 444              | 5.84<br>%  | 4.43                    | 56.27                    | 11.14                     |
| 2040 - 2045         | €<br>149,392,580.16               | 23.6<br>5% | 2,190            | 28.8<br>0% | 4.41                    | 65.19                    | 16.57                     |

|              |                       |            |              |            |             |              |              |  |
|--------------|-----------------------|------------|--------------|------------|-------------|--------------|--------------|--|
|              | €                     | 21.3       |              | 18.3       |             |              |              |  |
| 2045 - 2050  | 135,098,933.59        | 9%         | 1,391        | 0%         | 2.64        | 64.05        | 21.46        |  |
|              | €                     | 32.0       |              | 25.5       |             |              |              |  |
| 2050 - 2055  | 202,099,285.07        | 0%         | 1,942        | 4%         | 3.17        | 71.09        | 26.78        |  |
|              | €                     | 13.5       |              | 10.3       |             |              |              |  |
| 2055 - 2060  | 85,511,311.82         | 4%         | 790          | 9%         | 3.65        | 65.43        | 29.15        |  |
|              | €                     | 0.33       |              | 0.34       |             |              |              |  |
| 2060 - 2065  | 2,076,002.86          | %          | 26           | %          | 4.28        | 59.72        | 36.10        |  |
|              | €                     | 3.81       |              | 4.09       |             |              |              |  |
| >= 2065      | 24,088,934.87         | %          | 311          | %          | 4.15        | 69.57        | 52.27        |  |
|              | €                     | 100.       |              | 100.       |             |              |              |  |
| <b>Total</b> | <b>631,577,340.96</b> | <b>00%</b> | <b>7,603</b> | <b>00%</b> | <b>3.53</b> | <b>66.39</b> | <b>23.63</b> |  |

## 7. Remaining Tenor

| From (=>) | Until (<)  | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|-----------|------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
|           |            | €                                 | 0.01       |                  | 0.21       |                         |                          |                           |
| <         | 1 year     | 66,835.53                         | %          | 16               | %          | 2.76                    | 23.09                    | 0.23                      |
|           |            | €                                 | 0.05       |                  | 0.61       |                         |                          |                           |
| 1 year    | - 2 years  | 290,025.34                        | %          | 46               | %          | 4.85                    | 42.67                    | 1.46                      |
|           |            | €                                 | 0.04       |                  | 0.30       |                         |                          |                           |
| 2 years   | - 3 years  | 253,068.59                        | %          | 23               | %          | 4.64                    | 49.31                    | 2.54                      |
|           |            | €                                 | 0.07       |                  | 0.32       |                         |                          |                           |
| 3 years   | - 4 years  | 418,738.48                        | %          | 24               | %          | 4.94                    | 45.09                    | 3.39                      |
|           |            | €                                 | 0.12       |                  | 0.47       |                         |                          |                           |
| 4 years   | - 5 years  | 744,678.46                        | %          | 36               | %          | 4.31                    | 42.53                    | 4.52                      |
|           |            | €                                 | 0.24       |                  | 0.74       |                         |                          |                           |
| 5 years   | - 6 years  | 1,528,339.03                      | %          | 56               | %          | 3.83                    | 46.36                    | 5.47                      |
|           |            | €                                 | 0.94       |                  | 2.71       |                         |                          |                           |
| 6 years   | - 7 years  | 5,929,508.82                      | %          | 206              | %          | 4.94                    | 48.66                    | 6.42                      |
|           |            | €                                 | 0.29       |                  | 0.78       |                         |                          |                           |
| 7 years   | - 8 years  | 1,851,176.36                      | %          | 59               | %          | 4.92                    | 50.09                    | 7.42                      |
|           |            | €                                 | 0.34       |                  | 0.66       |                         |                          |                           |
| 8 years   | - 9 years  | 2,130,448.34                      | %          | 50               | %          | 4.21                    | 54.64                    | 8.39                      |
|           |            | €                                 | 0.65       |                  | 1.26       |                         |                          |                           |
| 9 years   | - 10 years | 4,080,449.54                      | %          | 96               | %          | 4.39                    | 53.07                    | 9.38                      |
|           |            | €                                 | 0.71       |                  | 1.41       |                         |                          |                           |
| 10 years  | - 11 years | 4,476,499.13                      | %          | 107              | %          | 4.34                    | 56.94                    | 10.43                     |
|           |            | €                                 | 0.86       |                  | 1.57       |                         |                          |                           |
| 11 years  | - 12 years | 5,406,960.19                      | %          | 119              | %          | 4.60                    | 58.36                    | 11.41                     |
|           |            | €                                 | 0.62       |                  | 0.95       |                         |                          |                           |
| 12 years  | - 13 years | 3,940,130.57                      | %          | 72               | %          | 4.57                    | 58.13                    | 12.42                     |
|           |            | €                                 | 0.38       |                  | 0.61       |                         |                          |                           |
| 13 years  | - 14 years | 2,424,221.16                      | %          | 46               | %          | 3.93                    | 54.74                    | 13.37                     |
|           |            | €                                 | 0.61       |                  | 0.97       |                         |                          |                           |
| 14 years  | - 15 years | 3,865,511.67                      | %          | 74               | %          | 3.69                    | 57.09                    | 14.37                     |
|           |            | €                                 | 1.04       |                  | 1.32       |                         |                          |                           |
| 15 years  | - 16 years | 6,540,361.89                      | %          | 100              | %          | 3.22                    | 59.52                    | 15.45                     |
|           |            | €                                 | 17.0       |                  | 21.3       |                         |                          |                           |
| 16 years  | - 17 years | 107,732,053.95                    | 6%         | 1,625            | 7%         | 4.74                    | 67.16                    | 16.39                     |
|           |            | €                                 | 3.28       |                  | 3.37       |                         |                          |                           |
| 17 years  | - 18 years | 20,737,398.24                     | %          | 256              | %          | 3.58                    | 60.46                    | 17.49                     |
|           |            | €                                 | 2.31       |                  | 2.38       |                         |                          |                           |
| 18 years  | - 19 years | 14,593,346.38                     | %          | 181              | %          | 3.55                    | 62.06                    | 18.40                     |
|           |            | €                                 | 1.58       |                  | 1.58       |                         |                          |                           |
| 19 years  | - 20 years | 9,958,678.32                      | %          | 120              | %          | 2.86                    | 65.52                    | 19.41                     |
|           |            | €                                 | 2.41       |                  | 2.20       |                         |                          |                           |
| 20 years  | - 21 years | 15,235,962.96                     | %          | 167              | %          | 2.56                    | 65.23                    | 20.42                     |
|           |            | €                                 | 9.60       |                  | 8.15       |                         |                          |                           |
| 21 years  | - 22 years | 60,604,222.73                     | %          | 620              | %          | 2.62                    | 62.60                    | 21.48                     |

|                     |                  |         |       |         |      |       |       |
|---------------------|------------------|---------|-------|---------|------|-------|-------|
|                     | €                | 5.52    |       | 4.04    |      |       |       |
| 22 years - 23 years | 34,876,407.71    | %       | 307   | %       | 2.61 | 64.92 | 22.24 |
|                     | €                | 2.30    |       | 2.39    |      |       |       |
| 23 years - 24 years | 14,524,583.70    | %       | 182   | %       | 2.45 | 64.21 | 23.47 |
|                     | €                | 2.04    |       | 2.46    |      |       |       |
| 24 years - 25 years | 12,894,183.24    | %       | 187   | %       | 2.05 | 67.84 | 24.49 |
|                     | €                | 7.21    |       | 6.47    |      |       |       |
| 25 years - 26 years | 45,512,311.51    | %       | 492   | %       | 1.82 | 70.28 | 25.38 |
|                     | €                | 4.40    |       | 3.63    |      |       |       |
| 26 years - 27 years | 27,817,986.25    | %       | 276   | %       | 3.18 | 72.93 | 26.37 |
|                     | €                | 10.5    |       | 7.04    |      |       |       |
| 27 years - 28 years | 66,656,510.18    | %       | 535   | %       | 4.03 | 74.97 | 27.55 |
|                     | €                | 11.7    |       | 8.40    |      |       |       |
| 28 years - 29 years | 74,021,654.40    | %       | 639   | %       | 3.68 | 66.01 | 28.48 |
|                     | €                | 8.72    |       | 7.01    |      |       |       |
| 29 years - 30 years | 55,051,530.98    | %       | 533   | %       | 3.63 | 66.28 | 29.30 |
|                     | €                | 4.34    |       | 4.64    |      |       |       |
| >= 30 years         | 27,413,557.31    | %       | 353   | %       | 4.15 | 67.95 | 50.08 |
| <b>Total</b>        | € 631,577,340.96 | 100.00% | 7,603 | 100.00% | 3.53 | 66.39 | 23.63 |

## 8. Original Loan to Foreclosure Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.02       |             | 0.04       |                         |                          |                           |
| 0% - 10%            | 129,439.83                        | %          | 1           | %          | 3.05                    | 6.02                     | 23.28                     |
|                     | €                                 | 0.07       |             | 0.24       |                         |                          |                           |
| 10% - 20%           | 470,116.84                        | %          | 6           | %          | 2.04                    | 13.06                    | 26.52                     |
|                     | €                                 | 0.42       |             | 0.86       |                         |                          |                           |
| 20% - 30%           | 2,678,408.82                      | %          | 22          | %          | 3.01                    | 21.70                    | 23.54                     |
|                     | €                                 | 1.02       |             | 1.73       |                         |                          |                           |
| 30% - 40%           | 6,471,934.32                      | %          | 44          | %          | 3.03                    | 30.39                    | 23.07                     |
|                     | €                                 | 2.88       |             | 3.65       |                         |                          |                           |
| 40% - 50%           | 18,162,012.90                     | %          | 93          | %          | 3.03                    | 36.89                    | 23.17                     |
|                     | €                                 | 5.72       |             | 6.79       |                         |                          |                           |
| 50% - 60%           | 36,100,008.88                     | %          | 173         | %          | 3.19                    | 43.69                    | 23.31                     |
|                     | €                                 | 10.5       |             | 9.53       |                         |                          |                           |
| 60% - 70%           | 66,897,765.99                     | %          | 243         | %          | 3.31                    | 51.24                    | 23.93                     |
|                     | €                                 | 16.8       |             | 13.8       |                         |                          |                           |
| 70% - 80%           | 106,218,683.32                    | %          | 353         | %          | 3.30                    | 58.93                    | 23.76                     |
|                     | €                                 | 18.7       |             | 14.9       |                         |                          |                           |
| 80% - 90%           | 118,318,528.71                    | %          | 380         | %          | 3.33                    | 67.54                    | 24.35                     |
|                     | €                                 | 14.7       |             | 12.7       |                         |                          |                           |
| 90% - 100%          | 92,968,534.26                     | %          | 326         | %          | 3.43                    | 73.31                    | 23.89                     |
|                     | €                                 | 8.46       |             | 8.98       |                         |                          |                           |
| 100% - 110%         | 53,408,988.53                     | %          | 229         | %          | 3.73                    | 79.71                    | 23.36                     |
|                     | €                                 | 20.5       |             | 26.6       |                         |                          |                           |
| 110% - 120%         | 129,673,982.71                    | %          | 678         | %          | 4.20                    | 82.26                    | 22.80                     |
|                     | €                                 | 0.01       |             | 0.04       |                         |                          |                           |
| 120% - 130%         | 78,935.85                         | %          | 1           | %          | 5.85                    | 72.42                    | 15.08                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                        | -                         |
| <b>Total</b>        | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

**8a. Original Loan to Foreclosure Value (NHG)**

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | € 129,439.83                      | 0.05%      | 1           | 0.07%      | 3.05                    | 6.02                     | 23.28                     |
| 10% - 20%           | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 20% - 30%           | € 204,554.42                      | 0.09%      | 3           | 0.20%      | 3.10                    | 18.94                    | 15.59                     |
| 30% - 40%           | € 1,563,682.89                    | 0.66%      | 14          | 0.95%      | 3.64                    | 29.37                    | 19.88                     |
| 40% - 50%           | € 3,952,374.94                    | 1.68%      | 32          | 2.18%      | 4.00                    | 36.49                    | 20.31                     |
| 50% - 60%           | € 9,049,572.60                    | 3.84%      | 69          | 4.71%      | 3.75                    | 40.54                    | 20.75                     |
| 60% - 70%           | € 14,192,626.12                   | 6.03%      | 95          | 6.48%      | 3.95                    | 47.85                    | 21.65                     |
| 70% - 80%           | € 21,224,055.68                   | 9.01%      | 128         | 8.73%      | 4.10                    | 53.79                    | 20.66                     |
| 80% - 90%           | € 25,832,595.79                   | 10.9%      | 154         | 10.5%      | 3.80                    | 62.71                    | 22.27                     |
| 90% - 100%          | € 29,046,594.83                   | 12.3%      | 187         | 12.7%      | 4.11                    | 66.82                    | 22.51                     |
| 100% - 110%         | € 26,654,683.89                   | 11.3%      | 172         | 11.7%      | 4.25                    | 73.27                    | 21.33                     |
| 110% - 120%         | € 103,564,320.27                  | 43.9%      | 610         | 41.6%      | 4.50                    | 80.47                    | 22.24                     |
| 120% - 130%         | € 78,935.85                       | 0.03%      | 1           | 0.07%      | 5.85                    | 72.42                    | 15.08                     |
| 130% - 140%         | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 140% - 150%         | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| > 150%              | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| <b>Total</b>        | € 235,493,437.11                  | 100.00%    | 1,466       | 100.00%    | 4.24                    | 68.94                    | 21.88                     |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 10% - 20%           | € 470,116.84                      | 0.12%      | 6           | 0.55%      | 2.04                    | 13.06                    | 26.52                     |
| 20% - 30%           | € 2,473,854.40                    | 0.62%      | 19          | 1.75%      | 3.00                    | 21.93                    | 24.20                     |
| 30% - 40%           | € 4,908,251.43                    | 1.24%      | 30          | 2.77%      | 2.84                    | 30.71                    | 24.08                     |
| 40% - 50%           | € 14,209,637.96                   | 3.59%      | 61          | 5.63%      | 2.76                    | 37.00                    | 23.97                     |

|              |                         |                |              |                |             |              |              |
|--------------|-------------------------|----------------|--------------|----------------|-------------|--------------|--------------|
|              | €                       | 6.83           |              | 9.60           |             |              |              |
| 50% - 60%    | 27,050,436.28           | %              | 104          | %              | 3.00        | 44.75        | 24.17        |
|              | €                       | 13.3           |              | 13.6           |             |              |              |
| 60% - 70%    | 52,705,139.87           | 1%             | 148          | 7%             | 3.14        | 52.16        | 24.55        |
|              | €                       | 21.4           |              | 20.7           |             |              |              |
| 70% - 80%    | 84,994,627.64           | 6%             | 225          | 8%             | 3.10        | 60.21        | 24.54        |
|              | €                       | 23.3           |              | 20.8           |             |              |              |
| 80% - 90%    | 92,485,932.92           | 5%             | 226          | 7%             | 3.20        | 68.89        | 24.93        |
|              | €                       | 16.1           |              | 12.8           |             |              |              |
| 90% - 100%   | 63,921,939.43           | 4%             | 139          | 3%             | 3.13        | 76.26        | 24.51        |
|              | €                       | 6.75           |              | 5.26           |             |              |              |
| 100% - 110%  | 26,754,304.64           | %              | 57           | %              | 3.20        | 86.12        | 25.40        |
|              | €                       | 6.59           |              | 6.28           |             |              |              |
| 110% - 120%  | 26,109,662.44           | %              | 68           | %              | 2.98        | 89.33        | 25.04        |
|              | €                       | 0.00           |              | 0.00           |             |              |              |
| 120% - 130%  | -                       | %              | -            | %              | -           | -            | -            |
|              | €                       | 0.00           |              | 0.00           |             |              |              |
| 130% - 140%  | -                       | %              | -            | %              | -           | -            | -            |
|              | €                       | 0.00           |              | 0.00           |             |              |              |
| 140% - 150%  | -                       | %              | -            | %              | -           | -            | -            |
|              | €                       | 0.00           |              | 0.00           |             |              |              |
| > 150%       | -                       | %              | -            | %              | -           | -            | -            |
| <b>Total</b> | <b>€ 396,083,903.85</b> | <b>100.00%</b> | <b>1,083</b> | <b>100.00%</b> | <b>3.11</b> | <b>64.88</b> | <b>24.67</b> |

## 9. Current Loan to Foreclosure Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTV | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|-----------------------|---------------------------|
|                     | €                                 | 0.03       |             | 0.08       |                         |                       |                           |
| 0% - 10%            | 202,831.39                        | %          | 2           | %          | 2.45                    | 6.62                  | 26.11                     |
|                     | €                                 | 0.27       |             | 0.86       |                         |                       |                           |
| 10% - 20%           | 1,709,358.53                      | %          | 22          | %          | 3.46                    | 15.19                 | 19.79                     |
|                     | €                                 | 0.91       |             | 2.20       |                         |                       |                           |
| 20% - 30%           | 5,740,692.00                      | %          | 56          | %          | 3.38                    | 23.29                 | 18.87                     |
|                     | €                                 | 3.44       |             | 5.81       |                         |                       |                           |
| 30% - 40%           | 21,754,722.21                     | %          | 148         | %          | 3.42                    | 32.26                 | 21.15                     |
|                     | €                                 | 6.75       |             | 9.49       |                         |                       |                           |
| 40% - 50%           | 42,622,473.51                     | %          | 242         | %          | 3.42                    | 40.91                 | 21.71                     |
|                     | €                                 | 11.8       |             | 13.0       |                         |                       |                           |
| 50% - 60%           | 75,107,454.35                     | 9%         | 332         | 2%         | 3.47                    | 49.98                 | 22.63                     |
|                     | €                                 | 17.4       |             | 16.6       |                         |                       |                           |
| 60% - 70%           | 109,895,705.80                    | 0%         | 424         | 3%         | 3.39                    | 58.76                 | 23.29                     |
|                     | €                                 | 20.6       |             | 17.6       |                         |                       |                           |
| 70% - 80%           | 130,658,162.41                    | 9%         | 450         | 5%         | 3.46                    | 67.69                 | 23.82                     |
|                     | €                                 | 18.8       |             | 18.3       |                         |                       |                           |
| 80% - 90%           | 118,983,086.20                    | 4%         | 468         | 6%         | 3.70                    | 76.27                 | 23.59                     |
|                     | €                                 | 11.3       |             | 10.1       |                         |                       |                           |
| 90% - 100%          | 71,764,532.33                     | 6%         | 258         | 2%         | 3.72                    | 85.43                 | 25.14                     |
|                     | €                                 | 7.68       |             | 5.10       |                         |                       |                           |
| 100% - 110%         | 48,480,735.67                     | %          | 130         | %          | 3.54                    | 94.84                 | 26.43                     |
|                     | €                                 | 0.74       |             | 0.67       |                         |                       |                           |
| 110% - 120%         | 4,657,586.56                      | %          | 17          | %          | 3.77                    | 100.16                | 27.09                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                       |                           |
| 120% - 130%         | -                                 | %          | -           | %          | -                       | -                     | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                       |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                     | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                       |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                     | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                       |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                     | -                         |

|              |                |      |       |      |      |       |       |
|--------------|----------------|------|-------|------|------|-------|-------|
|              | €              | 100. |       | 100. |      |       |       |
| <b>Total</b> | 631,577,340.96 | 00%  | 2,549 | 00%  | 3.53 | 66.39 | 23.63 |

### 9a. Current Loan to Foreclosure Value (NHG)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.05       |             | 0.07       |                         |                          |                           |
| 0% - 10%            | 129,439.83                        | %          | 1           | %          | 3.05                    | 6.02                     | 23.28                     |
|                     | €                                 | 0.11       |             | 0.27       |                         |                          |                           |
| 10% - 20%           | 250,439.60                        | %          | 4           | %          | 4.62                    | 15.30                    | 14.47                     |
|                     | €                                 | 0.74       |             | 1.77       |                         |                          |                           |
| 20% - 30%           | 1,738,791.75                      | %          | 26          | %          | 4.13                    | 23.39                    | 15.03                     |
|                     | €                                 | 3.22       |             | 5.32       |                         |                          |                           |
| 30% - 40%           | 7,587,031.65                      | %          | 78          | %          | 4.16                    | 32.31                    | 17.72                     |
|                     | €                                 | 7.47       |             | 9.89       |                         |                          |                           |
| 40% - 50%           | 17,599,463.57                     | %          | 145         | %          | 4.16                    | 41.17                    | 18.30                     |
|                     | €                                 | 9.04       |             | 10.8       |                         |                          |                           |
| 50% - 60%           | 21,284,978.94                     | %          | 159         | 5%         | 4.30                    | 49.58                    | 20.26                     |
|                     | €                                 | 13.1       |             | 13.9       |                         |                          |                           |
| 60% - 70%           | 31,003,980.20                     | 7%         | 205         | 8%         | 4.21                    | 58.35                    | 20.43                     |
|                     | €                                 | 18.2       |             | 17.5       |                         |                          |                           |
| 70% - 80%           | 42,895,174.31                     | 2%         | 257         | 3%         | 4.18                    | 67.64                    | 21.81                     |
|                     | €                                 | 21.9       |             | 21.4       |                         |                          |                           |
| 80% - 90%           | 51,563,373.85                     | 0%         | 315         | 9%         | 4.42                    | 76.09                    | 21.12                     |
|                     | €                                 | 14.7       |             | 12.4       |                         |                          |                           |
| 90% - 100%          | 34,741,275.06                     | 5%         | 183         | 8%         | 4.40                    | 85.60                    | 24.82                     |
|                     | €                                 | 9.99       |             | 5.46       |                         |                          |                           |
| 100% - 110%         | 23,523,417.89                     | %          | 80          | %          | 3.77                    | 95.23                    | 26.54                     |
|                     | €                                 | 1.35       |             | 0.89       |                         |                          |                           |
| 110% - 120%         | 3,176,070.46                      | %          | 13          | %          | 4.04                    | 100.03                   | 27.56                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 120% - 130%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 100.       |             | 100.       |                         |                          |                           |
| <b>Total</b>        | 235,493,437.11                    | 00%        | 1,466       | 00%        | 4.24                    | 68.94                    | 21.88                     |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.02       |             | 0.09       |                         |                          |                           |
| 0% - 10%            | 73,391.56                         | %          | 1           | %          | 1.39                    | 7.67                     | 31.10                     |
|                     | €                                 | 0.37       |             | 1.66       |                         |                          |                           |
| 10% - 20%           | 1,458,918.93                      | %          | 18          | %          | 3.26                    | 15.18                    | 20.70                     |
|                     | €                                 | 1.01       |             | 2.77       |                         |                          |                           |
| 20% - 30%           | 4,001,900.25                      | %          | 30          | %          | 3.05                    | 23.25                    | 20.53                     |

|              |                |      |       |      |      |        |       |
|--------------|----------------|------|-------|------|------|--------|-------|
| 30% - 40%    | €              | 3.58 |       | 6.46 |      |        |       |
|              | 14,167,690.56  | %    | 70    | %    | 3.03 | 32.23  | 22.99 |
| 40% - 50%    | €              | 6.32 |       | 8.96 |      |        |       |
|              | 25,023,009.94  | %    | 97    | %    | 2.90 | 40.73  | 24.11 |
| 50% - 60%    | €              | 13.5 |       | 15.9 |      |        |       |
|              | 53,822,475.41  | 9%   | 173   | 7%   | 3.14 | 50.13  | 23.57 |
| 60% - 70%    | €              | 19.9 |       | 20.2 |      |        |       |
|              | 78,891,725.60  | 2%   | 219   | 2%   | 3.07 | 58.92  | 24.41 |
| 70% - 80%    | €              | 22.1 |       | 17.8 |      |        |       |
|              | 87,762,988.10  | 6%   | 193   | 2%   | 3.11 | 67.72  | 24.81 |
| 80% - 90%    | €              | 17.0 |       | 14.1 |      |        |       |
|              | 67,419,712.35  | 2%   | 153   | 3%   | 3.15 | 76.41  | 25.48 |
| 90% - 100%   | €              | 9.35 |       | 6.93 |      |        |       |
|              | 37,023,257.27  | %    | 75    | %    | 3.08 | 85.28  | 25.43 |
| 100% - 110%  | €              | 6.30 |       | 4.62 |      |        |       |
|              | 24,957,317.78  | %    | 50    | %    | 3.33 | 94.46  | 26.33 |
| 110% - 120%  | €              | 0.37 |       | 0.37 |      |        |       |
|              | 1,481,516.10   | %    | 4     | %    | 3.21 | 100.46 | 26.10 |
| 120% - 130%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| 130% - 140%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| 140% - 150%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| > 150%       | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| <b>Total</b> | €              | 100. |       | 100. |      |        |       |
|              | 396,083,903.85 | 00%  | 1,083 | 00%  | 3.11 | 64.88  | 24.67 |

## 10. Current Loan to Indexed Foreclosure Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.12       |             | 0.39       |                         |                          |                           |
| 0% - 10%            | 740,103.91                        | %          | 10          | %          | 3.99                    | 14.06                    | 16.89                     |
| 10% - 20%           | €                                 | 2.01       |             | 5.65       |                         |                          |                           |
|                     | 12,693,484.50                     | %          | 144         | %          | 4.06                    | 29.39                    | 17.51                     |
| 20% - 30%           | €                                 | 5.70       |             | 11.6       |                         |                          |                           |
|                     | 36,002,630.83                     | %          | 298         | 9%         | 4.08                    | 44.79                    | 18.89                     |
| 30% - 40%           | €                                 | 14.7       |             | 22.7       |                         |                          |                           |
|                     | 93,269,072.69                     | 7%         | 581         | 9%         | 4.08                    | 59.72                    | 20.76                     |
| 40% - 50%           | €                                 | 17.8       |             | 21.0       |                         |                          |                           |
|                     | 112,563,070.70                    | 2%         | 537         | 7%         | 3.80                    | 64.11                    | 23.31                     |
| 50% - 60%           | €                                 | 15.7       |             | 12.5       |                         |                          |                           |
|                     | 99,419,897.91                     | 4%         | 321         | 9%         | 3.23                    | 59.12                    | 23.77                     |
| 60% - 70%           | €                                 | 15.9       |             | 9.96       |                         |                          |                           |
|                     | 100,535,114.63                    | 2%         | 254         | %          | 3.26                    | 66.40                    | 25.00                     |
| 70% - 80%           | €                                 | 11.4       |             | 6.36       |                         |                          |                           |
|                     | 72,224,019.63                     | 4%         | 162         | %          | 3.07                    | 74.71                    | 25.32                     |
| 80% - 90%           | €                                 | 10.0       |             | 5.88       |                         |                          |                           |
|                     | 63,430,087.84                     | 4%         | 150         | %          | 3.29                    | 85.34                    | 26.10                     |
| 90% - 100%          | €                                 | 5.04       |             | 2.94       |                         |                          |                           |
|                     | 31,811,901.50                     | %          | 75          | %          | 3.46                    | 92.19                    | 26.57                     |
| 100% - 110%         | €                                 | 1.41       |             | 0.67       |                         |                          |                           |
|                     | 8,887,956.82                      | %          | 17          | %          | 3.41                    | 96.21                    | 27.16                     |
| 110% - 120%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| 120% - 130%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| 130% - 140%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |

|              |                |      |       |      |      |       |       |
|--------------|----------------|------|-------|------|------|-------|-------|
| 140% - 150%  | €              | 0.00 |       | 0.00 |      |       |       |
|              | -              | %    | -     | %    | -    | -     | -     |
| > 150%       | €              | 0.00 |       | 0.00 |      |       |       |
|              | -              | %    | -     | %    | -    | -     | -     |
| <b>Total</b> | €              | 100. |       | 100. |      |       |       |
|              | 631,577,340.96 | 00%  | 2,549 | 00%  | 3.53 | 66.39 | 23.63 |

### 10a. Current Loan to Indexed Foreclosure Value (NHG)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.18       |             | 0.41       |                         |                          |                           |
| 0% - 10%            | 430,533.92                        | %          | 6           | %          | 4.34                    | 13.57                    | 15.63                     |
|                     | €                                 | 3.79       |             | 7.50       |                         |                          |                           |
| 10% - 20%           | 8,919,617.72                      | %          | 110         | %          | 4.52                    | 32.67                    | 16.04                     |
|                     | €                                 | 11.0       |             | 16.3       |                         |                          |                           |
| 20% - 30%           | 25,979,968.89                     | 3%         | 240         | 7%         | 4.61                    | 48.79                    | 17.74                     |
|                     | €                                 | 27.5       |             | 31.5       |                         |                          |                           |
| 30% - 40%           | 64,810,579.73                     | 2%         | 462         | 1%         | 4.59                    | 67.54                    | 19.45                     |
|                     | €                                 | 27.0       |             | 25.1       |                         |                          |                           |
| 40% - 50%           | 63,779,358.86                     | 8%         | 369         | 7%         | 4.42                    | 73.42                    | 23.28                     |
|                     | €                                 | 7.87       |             | 6.14       |                         |                          |                           |
| 50% - 60%           | 18,531,438.53                     | %          | 90          | %          | 3.78                    | 62.92                    | 23.12                     |
|                     | €                                 | 6.38       |             | 4.09       |                         |                          |                           |
| 60% - 70%           | 15,036,204.55                     | %          | 60          | %          | 3.71                    | 68.25                    | 24.21                     |
|                     | €                                 | 3.51       |             | 2.05       |                         |                          |                           |
| 70% - 80%           | 8,264,527.92                      | %          | 30          | %          | 2.85                    | 76.20                    | 24.48                     |
|                     | €                                 | 6.71       |             | 3.68       |                         |                          |                           |
| 80% - 90%           | 15,803,985.90                     | %          | 54          | %          | 3.54                    | 91.93                    | 26.75                     |
|                     | €                                 | 4.69       |             | 2.52       |                         |                          |                           |
| 90% - 100%          | 11,051,213.07                     | %          | 37          | %          | 3.74                    | 95.75                    | 27.18                     |
|                     | €                                 | 1.23       |             | 0.55       |                         |                          |                           |
| 100% - 110%         | 2,886,008.02                      | %          | 8           | %          | 3.20                    | 96.18                    | 27.47                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 110% - 120%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 120% - 130%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                        | -                         |
| <b>Total</b>        | €                                 | 100.       |             | 100.       |                         |                          |                           |
|                     | 235,493,437.11                    | 00%        | 1,466       | 00%        | 4.24                    | 68.94                    | 21.88                     |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.08       |             | 0.37       |                         |                          |                           |
| 0% - 10%            | 309,569.99                        | %          | 4           | %          | 3.50                    | 14.74                    | 18.64                     |

|              |                |      |       |      |      |       |       |
|--------------|----------------|------|-------|------|------|-------|-------|
| 10% - 20%    | €              | 0.95 |       | 3.14 |      |       |       |
|              | 3,773,866.78   | %    | 34    | %    | 2.99 | 21.65 | 20.99 |
| 20% - 30%    | €              | 2.53 |       | 5.36 |      |       |       |
|              | 10,022,661.94  | %    | 58    | %    | 2.73 | 34.43 | 21.87 |
| 30% - 40%    | €              | 7.18 |       | 10.9 |      |       |       |
|              | 28,458,492.96  | %    | 119   | 9%   | 2.91 | 41.90 | 23.76 |
| 40% - 50%    | €              | 12.3 |       | 15.5 |      |       |       |
|              | 48,783,711.84  | 2%   | 168   | 1%   | 2.98 | 51.94 | 23.35 |
| 50% - 60%    | €              | 20.4 |       | 21.3 |      |       |       |
|              | 80,888,459.38  | 2%   | 231   | 3%   | 3.10 | 58.25 | 23.92 |
| 60% - 70%    | €              | 21.5 |       | 17.9 |      |       |       |
|              | 85,498,910.08  | 9%   | 194   | 1%   | 3.18 | 66.07 | 25.14 |
| 70% - 80%    | €              | 16.1 |       | 12.1 |      |       |       |
|              | 63,959,491.71  | 5%   | 132   | 9%   | 3.09 | 74.51 | 25.43 |
| 80% - 90%    | €              | 12.0 |       | 8.86 |      |       |       |
|              | 47,626,101.94  | 2%   | 96    | %    | 3.20 | 83.15 | 25.89 |
| 90% - 100%   | €              | 5.24 |       | 3.51 |      |       |       |
|              | 20,760,688.43  | %    | 38    | %    | 3.31 | 90.30 | 26.24 |
| 100% - 110%  | €              | 1.52 |       | 0.83 |      |       |       |
|              | 6,001,948.80   | %    | 9     | %    | 3.50 | 96.23 | 27.00 |
| 110% - 120%  | -              | 0.00 | -     | 0.00 | -    | -     | -     |
| 120% - 130%  | €              | 0.00 | -     | 0.00 | -    | -     | -     |
| 130% - 140%  | -              | %    | -     | %    | -    | -     | -     |
| 140% - 150%  | €              | 0.00 | -     | 0.00 | -    | -     | -     |
| > 150%       | -              | %    | -     | %    | -    | -     | -     |
| <b>Total</b> | €              | 100. |       | 100. |      |       |       |
|              | 396,083,903.85 | 00%  | 1,083 | 00%  | 3.11 | 64.88 | 24.67 |

## 11. Original Loan to Market Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | €                                 | 0.02       |             | 0.04       |                         |                          |                           |
|                     | 129,439.83                        | %          | 1           | %          | 3.05                    | 6.02                     | 23.28                     |
| 10% - 20%           | €                                 | 0.12       |             | 0.31       |                         |                          |                           |
|                     | 733,021.02                        | %          | 8           | %          | 2.36                    | 14.77                    | 27.09                     |
| 20% - 30%           | €                                 | 0.56       |             | 1.14       |                         |                          |                           |
|                     | 3,516,428.03                      | %          | 29          | %          | 2.97                    | 23.51                    | 22.82                     |
| 30% - 40%           | €                                 | 1.88       |             | 2.75       |                         |                          |                           |
|                     | 11,881,376.50                     | %          | 70          | %          | 3.07                    | 32.85                    | 23.01                     |
| 40% - 50%           | €                                 | 5.02       |             | 6.39       |                         |                          |                           |
|                     | 31,693,652.26                     | %          | 163         | %          | 3.06                    | 40.45                    | 22.98                     |
| 50% - 60%           | €                                 | 8.69       |             | 8.40       |                         |                          |                           |
|                     | 54,905,106.92                     | %          | 214         | %          | 3.34                    | 48.36                    | 23.92                     |
| 60% - 70%           | €                                 | 17.3       |             | 14.6       |                         |                          |                           |
|                     | 109,429,706.69                    | 3%         | 373         | 3%         | 3.28                    | 56.95                    | 23.68                     |
| 70% - 80%           | €                                 | 20.7       |             | 16.3       |                         |                          |                           |
|                     | 131,193,021.66                    | 7%         | 417         | 6%         | 3.34                    | 66.23                    | 24.31                     |
| 80% - 90%           | €                                 | 16.5       |             | 14.3       |                         |                          |                           |
|                     | 104,807,233.76                    | 9%         | 365         | 2%         | 3.41                    | 73.01                    | 24.00                     |
| 90% - 100%          | €                                 | 10.6       |             | 11.4       |                         |                          |                           |
|                     | 67,228,020.91                     | 4%         | 292         | 6%         | 3.73                    | 79.93                    | 23.41                     |
| 100% - 110%         | €                                 | 18.3       |             | 24.2       |                         |                          |                           |
|                     | 116,060,333.38                    | 8%         | 617         | 1%         | 4.25                    | 82.41                    | 22.70                     |
| 110% - 120%         | -                                 | 0.00       | -           | 0.00       | -                       | -                        | -                         |

|              |                |      |       |      |      |       |       |
|--------------|----------------|------|-------|------|------|-------|-------|
|              | €              | 0.00 |       | 0.00 |      |       |       |
| 120% - 130%  | -              | %    | -     | %    | -    | -     | -     |
|              | €              | 0.00 |       | 0.00 |      |       |       |
| 130% - 140%  | -              | %    | -     | %    | -    | -     | -     |
|              | €              | 0.00 |       | 0.00 |      |       |       |
| 140% - 150%  | -              | %    | -     | %    | -    | -     | -     |
|              | €              | 0.00 |       | 0.00 |      |       |       |
| > 150%       | -              | %    | -     | %    | -    | -     | -     |
| <b>Total</b> | €              | 100. |       | 100. | 3.53 | 66.39 | 23.63 |
|              | 631,577,340.96 | 00%  | 2,549 | 00%  |      |       |       |

### 11a. Original Loan to Market Value (NHG)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|------------------------|---------------------------|
|                     | €                                 | 0.05       |             | 0.07       |                         |                        |                           |
| 0% - 10%            | 129,439.83                        | %          | 1           | %          | 3.05                    | 6.02                   | 23.28                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| 10% - 20%           | -                                 | %          | -           | %          | -                       | -                      | -                         |
|                     | €                                 | 0.17       |             | 0.34       |                         |                        |                           |
| 20% - 30%           | 410,881.26                        | %          | 5           | %          | 2.60                    | 20.77                  | 18.59                     |
|                     | €                                 | 1.28       |             | 1.84       |                         |                        |                           |
| 30% - 40%           | 3,010,655.33                      | %          | 27          | %          | 3.96                    | 31.90                  | 19.59                     |
|                     | €                                 | 3.27       |             | 4.02       |                         |                        |                           |
| 40% - 50%           | 7,710,105.75                      | %          | 59          | %          | 3.77                    | 40.04                  | 21.40                     |
|                     | €                                 | 5.35       |             | 5.93       |                         |                        |                           |
| 50% - 60%           | 12,601,378.13                     | %          | 87          | %          | 3.89                    | 45.03                  | 21.04                     |
|                     | €                                 | 9.36       |             | 9.21       |                         |                        |                           |
| 60% - 70%           | 22,034,800.45                     | %          | 135         | %          | 4.03                    | 52.32                  | 21.02                     |
|                     | €                                 | 11.6       |             | 11.2       |                         |                        |                           |
| 70% - 80%           | 27,307,897.06                     | 0%         | 165         | 6%         | 3.91                    | 61.37                  | 21.98                     |
|                     | €                                 | 13.5       |             | 13.8       |                         |                        |                           |
| 80% - 90%           | 31,863,892.09                     | 3%         | 203         | 5%         | 4.06                    | 66.68                  | 22.44                     |
|                     | €                                 | 14.7       |             | 15.0       |                         |                        |                           |
| 90% - 100%          | 34,770,234.66                     | 6%         | 221         | 8%         | 4.26                    | 73.88                  | 21.65                     |
|                     | €                                 | 40.6       |             | 38.4       |                         |                        |                           |
| 100% - 110%         | 95,654,152.55                     | 2%         | 563         | 0%         | 4.53                    | 80.84                  | 22.19                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| 110% - 120%         | -                                 | %          | -           | %          | -                       | -                      | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| 120% - 130%         | -                                 | %          | -           | %          | -                       | -                      | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                      | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                      | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                        |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                      | -                         |
| <b>Total</b>        | €                                 | 100.       |             | 100.       | 4.24                    | 68.94                  | 21.88                     |
|                     | 235,493,437.11                    | 00%        | 1,466       | 00%        |                         |                        |                           |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average | Weighted Average | Weighted Average |
|---------------------|-----------------------------------|------------|-------------|------------|------------------|------------------|------------------|
|---------------------|-----------------------------------|------------|-------------|------------|------------------|------------------|------------------|

|              |                |         |       |         | Coupon | CLTOM V | Maturity |
|--------------|----------------|---------|-------|---------|--------|---------|----------|
| 0% - 10%     | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| 10% - 20%    | €              | 0.19    |       | 0.74    |        |         |          |
|              | 733,021.02     | %       | 8     | %       | 2.36   | 14.77   | 27.09    |
| 20% - 30%    | €              | 0.78    |       | 2.22    |        |         |          |
|              | 3,105,546.77   | %       | 24    | %       | 3.02   | 23.87   | 23.37    |
| 30% - 40%    | €              | 2.24    |       | 3.97    |        |         |          |
|              | 8,870,721.17   | %       | 43    | %       | 2.77   | 33.17   | 24.17    |
| 40% - 50%    | €              | 6.06    |       | 9.60    |        |         |          |
|              | 23,983,546.51  | %       | 104   | %       | 2.84   | 40.59   | 23.49    |
| 50% - 60%    | €              | 10.6    |       | 11.7    |        |         |          |
|              | 42,303,728.79  | 8%      | 127   | 3%      | 3.17   | 49.36   | 24.78    |
| 60% - 70%    | €              | 22.0    |       | 21.9    |        |         |          |
|              | 87,394,906.24  | 6%      | 238   | 8%      | 3.09   | 58.12   | 24.36    |
| 70% - 80%    | €              | 26.2    |       | 23.2    |        |         |          |
|              | 103,885,124.60 | 3%      | 252   | 7%      | 3.19   | 67.51   | 24.92    |
| 80% - 90%    | €              | 18.4    |       | 14.9    |        |         |          |
|              | 72,943,341.67  | 2%      | 162   | 6%      | 3.13   | 75.77   | 24.68    |
| 90% - 100%   | €              | 8.19    |       | 6.56    |        |         |          |
|              | 32,457,786.25  | %       | 71    | %       | 3.16   | 86.41   | 25.30    |
| 100% - 110%  | €              | 5.15    |       | 4.99    |        |         |          |
|              | 20,406,180.83  | %       | 54    | %       | 2.98   | 89.77   | 25.09    |
| 110% - 120%  | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| 120% - 130%  | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| 130% - 140%  | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| 140% - 150%  | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| > 150%       | €              | 0.00    |       | 0.00    |        |         |          |
|              | -              | %       | -     | %       | -      | -       | -        |
| <b>Total</b> | €              | 100.00% | 1,083 | 100.00% | 3.11   | 64.88   | 24.67    |

## 12. Current Loan to Market Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | €                                 | 0.03       |             | 0.08       |                         |                          |                           |
|                     | 202,831.39                        | %          | 2           | %          | 2.45                    | 6.62                     | 26.11                     |
| 10% - 20%           | €                                 | 0.42       |             | 1.18       |                         |                          |                           |
|                     | 2,628,254.63                      | %          | 30          | %          | 3.27                    | 16.34                    | 19.79                     |
| 20% - 30%           | €                                 | 1.46       |             | 3.30       |                         |                          |                           |
|                     | 9,191,033.04                      | %          | 84          | %          | 3.55                    | 26.33                    | 19.14                     |
| 30% - 40%           | €                                 | 5.46       |             | 8.32       |                         |                          |                           |
|                     | 34,509,627.93                     | %          | 212         | %          | 3.42                    | 35.58                    | 21.60                     |
| 40% - 50%           | €                                 | 9.70       |             | 12.4       |                         |                          |                           |
|                     | 61,270,402.83                     | %          | 317         | 4%         | 3.43                    | 45.65                    | 22.15                     |
| 50% - 60%           | €                                 | 17.2       |             | 16.9       |                         |                          |                           |
|                     | 108,721,103.39                    | 1%         | 432         | 5%         | 3.42                    | 55.25                    | 23.03                     |
| 60% - 70%           | €                                 | 21.6       |             | 19.1       |                         |                          |                           |
|                     | 136,818,540.40                    | 6%         | 487         | 1%         | 3.44                    | 65.11                    | 23.59                     |
| 70% - 80%           | €                                 | 23.2       |             | 21.8       |                         |                          |                           |
|                     | 146,909,393.52                    | 6%         | 556         | 1%         | 3.65                    | 74.84                    | 23.74                     |
| 80% - 90%           | €                                 | 12.3       |             | 11.0       |                         |                          |                           |
|                     | 78,187,831.60                     | 8%         | 282         | 6%         | 3.71                    | 85.03                    | 25.08                     |

|              |                |      |       |      |      |        |       |
|--------------|----------------|------|-------|------|------|--------|-------|
| 90% - 100%   | €              | 8.11 |       | 5.53 |      |        |       |
|              | 51,233,485.20  | %    | 141   | %    | 3.57 | 95.08  | 26.48 |
| 100% - 110%  | €              | 0.30 |       | 0.24 |      |        |       |
|              | 1,904,837.03   | %    | 6     | %    | 3.47 | 101.33 | 26.68 |
| 110% - 120%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| 120% - 130%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| 130% - 140%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| 140% - 150%  | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| > 150%       | €              | 0.00 |       | 0.00 |      |        |       |
|              | -              | %    | -     | %    | -    | -      | -     |
| <b>Total</b> | €              | 100. |       | 100. |      |        |       |
|              | 631,577,340.96 | 00%  | 2,549 | 00%  | 3.53 | 66.39  | 23.63 |

### 12a. Current Loan to Market Value (NHG)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | €                                 | 0.05       |             | 0.07       |                         |                          |                           |
|                     | 129,439.83                        | %          | 1           | %          | 3.05                    | 6.02                     | 23.28                     |
| 10% - 20%           | €                                 | 0.19       |             | 0.48       |                         |                          |                           |
|                     | 438,439.73                        | %          | 7           | %          | 4.41                    | 16.55                    | 11.05                     |
| 20% - 30%           | €                                 | 1.38       |             | 2.93       |                         |                          |                           |
|                     | 3,246,396.89                      | %          | 43          | %          | 4.23                    | 26.50                    | 16.33                     |
| 30% - 40%           | €                                 | 5.32       |             | 8.05       |                         |                          |                           |
|                     | 12,529,848.37                     | %          | 118         | %          | 4.19                    | 35.84                    | 17.72                     |
| 40% - 50%           | €                                 | 9.96       |             | 12.0       |                         |                          |                           |
|                     | 23,465,038.69                     | %          | 177         | 7%         | 4.13                    | 45.56                    | 19.96                     |
| 50% - 60%           | €                                 | 12.5       |             | 13.7       |                         |                          |                           |
|                     | 29,595,553.53                     | 7%         | 202         | 8%         | 4.28                    | 55.39                    | 20.27                     |
| 60% - 70%           | €                                 | 18.1       |             | 18.0       |                         |                          |                           |
|                     | 42,838,132.77                     | 9%         | 264         | 1%         | 4.19                    | 65.42                    | 21.20                     |
| 70% - 80%           | €                                 | 24.9       |             | 24.6       |                         |                          |                           |
|                     | 58,699,473.60                     | 3%         | 361         | 2%         | 4.39                    | 74.96                    | 21.22                     |
| 80% - 90%           | €                                 | 16.0       |             | 13.6       |                         |                          |                           |
|                     | 37,851,625.35                     | 7%         | 200         | 4%         | 4.39                    | 85.18                    | 24.74                     |
| 90% - 100%          | €                                 | 10.9       |             | 6.07       |                         |                          |                           |
|                     | 25,676,194.32                     | 0%         | 89          | %          | 3.80                    | 95.58                    | 26.62                     |
| 100% - 110%         | €                                 | 0.43       |             | 0.27       |                         |                          |                           |
|                     | 1,023,294.03                      | %          | 4           | %          | 4.01                    | 101.32                   | 27.61                     |
| 110% - 120%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| 120% - 130%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| 130% - 140%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| 140% - 150%         | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| > 150%              | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
|                     | -                                 | %          | -           | %          | -                       | -                        | -                         |
| <b>Total</b>        | €                                 | 100.       |             | 100.       |                         |                          |                           |
|                     | 235,493,437.11                    | 00%        | 1,466       | 00%        | 4.24                    | 68.94                    | 21.88                     |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | € 73,391.56                       | 0.02 %     | 1           | 0.09 %     | 1.39                    | 7.67                     | 31.10                     |
| 10% - 20%           | € 2,189,814.90                    | 0.55 %     | 23          | 2.12 %     | 3.04                    | 16.30                    | 21.54                     |
| 20% - 30%           | € 5,944,636.15                    | 1.50 %     | 41          | 3.79 %     | 3.19                    | 26.24                    | 20.67                     |
| 30% - 40%           | € 21,979,779.56                   | 5.55 %     | 94          | 8.68 %     | 2.98                    | 35.43                    | 23.81                     |
| 40% - 50%           | € 37,805,364.14                   | 9.54 %     | 140         | 12.9 %     | 3.00                    | 45.71                    | 23.52                     |
| 50% - 60%           | € 79,125,549.86                   | 19.9 %     | 230         | 21.2 %     | 3.10                    | 55.19                    | 24.07                     |
| 60% - 70%           | € 93,980,407.63                   | 23.7 %     | 223         | 20.5 %     | 3.10                    | 64.97                    | 24.68                     |
| 70% - 80%           | € 88,209,919.92                   | 22.2 %     | 195         | 18.0 %     | 3.15                    | 74.76                    | 25.41                     |
| 80% - 90%           | € 40,336,206.25                   | 10.1 %     | 82          | 7.57 %     | 3.07                    | 84.89                    | 25.39                     |
| 90% - 100%          | € 25,557,290.88                   | 6.45 %     | 52          | 4.80 %     | 3.34                    | 94.57                    | 26.34                     |
| 100% - 110%         | € 881,543.00                      | 0.22 %     | 2           | 0.18 %     | 2.84                    | 101.34                   | 25.60                     |
| 110% - 120%         | -                                 | 0.00 %     | -           | 0.00 %     | -                       | -                        | -                         |
| 120% - 130%         | € -                               | 0.00 %     | -           | 0.00 %     | -                       | -                        | -                         |
| 130% - 140%         | -                                 | 0.00 %     | -           | 0.00 %     | -                       | -                        | -                         |
| 140% - 150%         | € -                               | 0.00 %     | -           | 0.00 %     | -                       | -                        | -                         |
| > 150%              | -                                 | 0.00 %     | -           | 0.00 %     | -                       | -                        | -                         |
| <b>Total</b>        | € 396,083,903.85                  | 100.00 %   | 1,083       | 100.00 %   | 3.11                    | 64.88                    | 24.67                     |

### 13. Current Loan to Indexed Market Value

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | € 1,502,417.17                    | 0.24 %     | 20          | 0.78 %     | 3.71                    | 16.43                    | 16.99                     |
| 10% - 20%           | € 16,527,697.86                   | 2.62 %     | 182         | 7.14 %     | 4.16                    | 32.85                    | 17.34                     |
| 20% - 30%           | € 56,555,027.08                   | 8.95 %     | 414         | 16.2 %     | 3.99                    | 48.34                    | 19.47                     |
| 30% - 40%           | € 120,493,127.53                  | 19.0 %     | 697         | 27.3 %     | 4.11                    | 64.56                    | 21.69                     |
| 40% - 50%           | € 111,997,898.84                  | 17.7 %     | 433         | 16.9 %     | 3.39                    | 59.59                    | 23.85                     |
| 50% - 60%           | € 112,918,350.78                  | 17.8 %     | 321         | 12.5 %     | 3.25                    | 63.54                    | 24.45                     |
| 60% - 70%           | € 94,140,243.33                   | 14.9 %     | 209         | 8.20 %     | 3.15                    | 71.75                    | 25.28                     |

|              |                  |         |       |         |      |       |       |
|--------------|------------------|---------|-------|---------|------|-------|-------|
|              | €                | 10.8    |       | 6.24    |      |       |       |
| 70% - 80%    | 68,408,434.50    | 3%      | 159   | %       | 3.20 | 83.20 | 25.95 |
|              | €                | 6.36    |       | 3.81    |      |       |       |
| 80% - 90%    | 40,146,187.05    | %       | 97    | %       | 3.50 | 92.19 | 26.60 |
|              | €                | 1.41    |       | 0.67    |      |       |       |
| 90% - 100%   | 8,887,956.82     | %       | 17    | %       | 3.41 | 96.21 | 27.16 |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| 100% - 110%  | -                | %       | -     | %       | -    | -     | -     |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| 110% - 120%  | -                | %       | -     | %       | -    | -     | -     |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| 120% - 130%  | -                | %       | -     | %       | -    | -     | -     |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| 130% - 140%  | -                | %       | -     | %       | -    | -     | -     |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| 140% - 150%  | -                | %       | -     | %       | -    | -     | -     |
|              | €                | 0.00    |       | 0.00    |      |       |       |
| > 150%       | -                | %       | -     | %       | -    | -     | -     |
| <b>Total</b> | € 631,577,340.96 | 100.00% | 2,549 | 100.00% | 3.53 | 66.39 | 23.63 |

### 13a. Current Loan to Indexed Market Value (NHG)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|                     | €                                 | 0.30       |             | 0.68       |                         |                          |                           |
| 0% - 10%            | 698,153.43                        | %          | 10          | %          | 4.33                    | 16.63                    | 14.89                     |
|                     | €                                 | 5.35       |             | 10.1       |                         |                          |                           |
| 10% - 20%           | 12,597,958.69                     | %          | 149         | 6%         | 4.54                    | 35.55                    | 16.07                     |
|                     | €                                 | 16.0       |             | 21.9       |                         |                          |                           |
| 20% - 30%           | 37,715,768.73                     | 2%         | 321         | 0%         | 4.59                    | 54.15                    | 18.13                     |
|                     | €                                 | 36.7       |             | 38.1       |                         |                          |                           |
| 30% - 40%           | 86,416,357.80                     | 0%         | 559         | 3%         | 4.55                    | 72.24                    | 20.89                     |
|                     | €                                 | 15.4       |             | 13.5       |                         |                          |                           |
| 40% - 50%           | 36,474,662.03                     | 9%         | 198         | 1%         | 4.23                    | 68.08                    | 24.26                     |
|                     | €                                 | 8.38       |             | 5.87       |                         |                          |                           |
| 50% - 60%           | 19,725,258.01                     | %          | 86          | %          | 3.62                    | 66.81                    | 23.61                     |
|                     | €                                 | 4.59       |             | 2.66       |                         |                          |                           |
| 60% - 70%           | 10,804,980.81                     | %          | 39          | %          | 3.21                    | 73.10                    | 24.58                     |
|                     | €                                 | 5.80       |             | 3.27       |                         |                          |                           |
| 70% - 80%           | 13,664,346.78                     | %          | 48          | %          | 3.37                    | 89.93                    | 26.45                     |
|                     | €                                 | 6.16       |             | 3.27       |                         |                          |                           |
| 80% - 90%           | 14,509,942.81                     | %          | 48          | %          | 3.77                    | 96.07                    | 27.16                     |
|                     | €                                 | 1.23       |             | 0.55       |                         |                          |                           |
| 90% - 100%          | 2,886,008.02                      | %          | 8           | %          | 3.20                    | 96.18                    | 27.47                     |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 100% - 110%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 110% - 120%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 120% - 130%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 130% - 140%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| 140% - 150%         | -                                 | %          | -           | %          | -                       | -                        | -                         |
|                     | €                                 | 0.00       |             | 0.00       |                         |                          |                           |
| > 150%              | -                                 | %          | -           | %          | -                       | -                        | -                         |
| <b>Total</b>        | € 235,493,437.11                  | 100.00%    | 1,466       | 100.00%    | 4.24                    | 68.94                    | 21.88                     |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0% - 10%            | € 804,263.74                      | 0.20%      | 10          | 0.92%      | 3.17                    | 16.25                    | 18.82                     |
| 10% - 20%           | € 3,929,739.17                    | 0.99%      | 33          | 3.05%      | 2.93                    | 24.19                    | 21.43                     |
| 20% - 30%           | € 18,839,258.35                   | 4.76%      | 93          | 8.59%      | 2.78                    | 36.72                    | 22.15                     |
| 30% - 40%           | € 34,076,769.73                   | 8.60%      | 138         | 12.74%     | 3.00                    | 45.09                    | 23.71                     |
| 40% - 50%           | € 75,523,236.81                   | 19.07%     | 235         | 21.70%     | 2.98                    | 55.50                    | 23.65                     |
| 50% - 60%           | € 93,193,092.77                   | 23.53%     | 235         | 21.70%     | 3.17                    | 62.85                    | 24.63                     |
| 60% - 70%           | € 83,335,262.52                   | 21.04%     | 170         | 15.70%     | 3.14                    | 71.58                    | 25.37                     |
| 70% - 80%           | € 54,744,087.72                   | 13.82%     | 111         | 10.25%     | 3.16                    | 81.52                    | 25.83                     |
| 80% - 90%           | € 25,636,244.24                   | 6.47%      | 49          | 4.52%      | 3.34                    | 89.99                    | 26.28                     |
| 90% - 100%          | € 6,001,948.80                    | 1.52%      | 9           | 0.83%      | 3.50                    | 96.23                    | 27.00                     |
| 100% - 110%         | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 110% - 120%         | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 120% - 130%         | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 130% - 140%         | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| 140% - 150%         | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| > 150%              | -                                 | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| <b>Total</b>        | € 396,083,903.85                  | 100.00%    | 1,083       | 100.00%    | 3.11                    | 64.88                    | 24.67                     |

### 14. Loan Part Coupon (interest rate bucket)

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| 0.5% - 1.0%         | € 962.98                          | 0.00%      | 1                | 0.01%      | 1.00                    | 56.67                    | 1.08                      |
| 1.0% - 1.5%         | € 23,115,320.62                   | 3.66%      | 380              | 5.00%      | 1.35                    | 60.76                    | 23.53                     |
| 1.5% - 2.0%         | € 69,222,388.03                   | 10.96%     | 726              | 9.55%      | 1.71                    | 67.50                    | 25.73                     |
| 2.0% - 2.5%         | € 35,623,470.40                   | 5.64%      | 480              | 6.31%      | 2.28                    | 63.52                    | 23.07                     |
| 2.5% - 3.0%         | € 139,327,161.06                  | 22.06%     | 1,496            | 19.68%     | 2.69                    | 63.71                    | 22.49                     |

|              |                  |         |       |         |      |       |       |  |
|--------------|------------------|---------|-------|---------|------|-------|-------|--|
|              | €                | 4.10    |       | 4.59    |      |       |       |  |
| 3.0% - 3.5%  | 25,908,516.36    | %       | 349   | %       | 3.26 | 68.85 | 20.94 |  |
|              | €                | 13.5    |       | 11.0    |      |       |       |  |
| 3.5% - 4.0%  | 85,288,646.13    | 0%      | 842   | 7%      | 3.83 | 65.04 | 26.93 |  |
|              | €                | 16.6    |       | 12.1    |      |       |       |  |
| 4.0% - 4.5%  | 105,053,524.49   | 3%      | 921   | 1%      | 4.22 | 72.10 | 26.31 |  |
|              | €                | 4.05    |       | 3.64    |      |       |       |  |
| 4.5% - 5.0%  | 25,607,818.29    | %       | 277   | %       | 4.71 | 67.72 | 24.77 |  |
|              | €                | 17.5    |       | 25.6    |      |       |       |  |
| 5.0% - 5.5%  | 110,596,817.50   | 1%      | 1,947 | 1%      | 5.26 | 66.35 | 19.96 |  |
|              | €                | 1.80    |       | 2.33    |      |       |       |  |
| 5.5% - 6.0%  | 11,387,173.44    | %       | 177   | %       | 5.60 | 63.08 | 16.87 |  |
|              | €                | 0.07    |       | 0.09    |      |       |       |  |
| 6.0% - 6.5%  | 445,541.66       | %       | 7     | %       | 6.15 | 47.22 | 13.30 |  |
|              | €                | 0.00    |       | 0.00    |      |       |       |  |
| > 6.5%       | -                | %       | -     | %       | -    | -     | -     |  |
| <b>Total</b> | € 631,577,340.96 | 100.00% | 7,603 | 100.00% | 3.53 | 66.39 | 23.63 |  |

## 15. Remaining Interest Rate Fixed Period

| From (=>) Until (<) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|------------------|------------|-------------------------|------------------------|---------------------------|
| < 1 year            | € 10,480,568.53                   | 1.66%      | 159              | 2.09%      | 3.51                    | 63.58                  | 25.40                     |
| 1 year - 2 years    | € 8,030,465.84                    | 1.27%      | 165              | 2.17%      | 3.86                    | 60.06                  | 22.40                     |
| 2 years - 3 years   | € 4,066,516.45                    | 0.64%      | 65               | 0.85%      | 3.49                    | 60.85                  | 22.07                     |
| 3 years - 4 years   | € 4,667,461.90                    | 0.74%      | 84               | 1.10%      | 3.08                    | 60.07                  | 23.73                     |
| 4 years - 5 years   | € 3,071,764.28                    | 0.49%      | 79               | 1.04%      | 3.37                    | 51.15                  | 18.89                     |
| 5 years - 6 years   | € 9,780,157.76                    | 1.55%      | 167              | 2.20%      | 2.23                    | 59.00                  | 23.41                     |
| 6 years - 7 years   | € 80,173,414.38                   | 12.6%      | 1,395            | 18.3%      | 4.80                    | 66.29                  | 19.89                     |
| 7 years - 8 years   | € 45,316,133.17                   | 9%         | 404              | 5.31%      | 4.21                    | 76.12                  | 25.38                     |
| 8 years - 9 years   | € 30,449,630.47                   | 4.82%      | 320              | 4.21%      | 3.95                    | 65.15                  | 24.51                     |
| 9 years - 10 years  | € 32,523,457.02                   | 5.15%      | 368              | 4.84%      | 3.61                    | 66.07                  | 26.05                     |
| 10 years - 11 years | € 20,411,498.33                   | 3.23%      | 271              | 3.56%      | 2.94                    | 58.74                  | 21.42                     |
| 11 years - 12 years | € 60,461,843.31                   | 9.57%      | 667              | 8.77%      | 2.77                    | 62.93                  | 21.91                     |
| 12 years - 13 years | € 32,817,620.59                   | 5.20%      | 324              | 4.26%      | 2.86                    | 66.74                  | 22.63                     |
| 13 years - 14 years | € 21,055,164.77                   | 3.33%      | 253              | 3.33%      | 2.70                    | 61.89                  | 22.51                     |
| 14 years - 15 years | € 15,586,596.57                   | 2.47%      | 210              | 2.76%      | 2.19                    | 65.15                  | 23.50                     |
| 15 years - 16 years | € 34,122,804.24                   | 5.40%      | 378              | 4.97%      | 1.81                    | 68.52                  | 25.34                     |
| 16 years - 17 years | € 67,434,543.75                   | 10.6%      | 922              | 12.1%      | 4.65                    | 70.17                  | 22.23                     |
| 17 years - 18 years | € 17,900,212.95                   | 2.83%      | 147              | 1.93%      | 4.27                    | 66.66                  | 24.14                     |
| 18 years - 19 years | € 31,157,548.48                   | 4.93%      | 237              | 3.12%      | 3.98                    | 66.57                  | 27.39                     |

|                     |                |      |       |      |      |       |       |
|---------------------|----------------|------|-------|------|------|-------|-------|
| 19 years - 20 years | €              | 2.19 |       | 1.37 |      |       |       |
|                     | 13,838,878.34  | %    | 104   | %    | 3.88 | 65.73 | 28.07 |
| 20 years - 21 years | €              | 0.64 |       | 0.58 |      |       |       |
|                     | 4,050,970.14   | %    | 44    | %    | 2.76 | 70.21 | 24.24 |
| 21 years - 22 years | €              | 3.53 |       | 3.22 |      |       |       |
|                     | 22,287,889.57  | %    | 245   | %    | 2.77 | 61.52 | 23.18 |
| 22 years - 23 years | €              | 1.91 |       | 1.38 |      |       |       |
|                     | 12,040,973.29  | %    | 105   | %    | 2.70 | 60.19 | 23.31 |
| 23 years - 24 years | €              | 0.78 |       | 0.64 |      |       |       |
|                     | 4,917,820.93   | %    | 49    | %    | 2.74 | 68.19 | 27.80 |
| 24 years - 25 years | €              | 0.43 |       | 0.59 |      |       |       |
|                     | 2,746,123.78   | %    | 45    | %    | 2.01 | 79.44 | 24.95 |
| 25 years - 26 years | €              | 2.95 |       | 2.56 |      |       |       |
|                     | 18,660,656.03  | %    | 195   | %    | 1.76 | 69.21 | 26.75 |
| 26 years - 27 years | €              | 1.16 |       | 0.93 |      |       |       |
|                     | 7,343,388.74   | %    | 71    | %    | 2.54 | 71.95 | 28.54 |
| 27 years - 28 years | €              | 0.83 |       | 0.55 |      |       |       |
|                     | 5,264,624.44   | %    | 42    | %    | 4.36 | 71.68 | 27.42 |
| 28 years - 29 years | €              | 0.96 |       | 0.62 |      |       |       |
|                     | 6,041,724.98   | %    | 47    | %    | 4.17 | 65.22 | 28.40 |
| 29 years - 30 years | €              | 0.77 |       | 0.54 |      |       |       |
|                     | 4,876,887.93   | %    | 41    | %    | 4.10 | 69.91 | 29.27 |
| >= 30 years         | €              | 0.00 |       | 0.00 |      |       |       |
|                     | -              | %    | -     | %    | -    | -     | -     |
| <b>Total</b>        | €              | 100. |       | 100. |      |       |       |
|                     | 631,577,340.96 | 00%  | 7,603 | 00%  | 3.53 | 66.39 | 23.63 |

## 16. Interest Payment Type

| Description  | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|--------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| Fixed        | €                                 | 99.0       |                  | 98.9       |                         |                          |                           |
|              | 625,840,260.58                    | 9%         | 7,521            | 2%         | 3.53                    | 66.45                    | 23.60                     |
| Floating     | €                                 | 0.91       |                  | 1.08       |                         |                          |                           |
|              | 5,737,080.38                      | %          | 82               | %          | 3.83                    | 60.62                    | 26.70                     |
| <b>Total</b> | €                                 | 100.       |                  | 100.       |                         |                          |                           |
|              | 631,577,340.96                    | 00%        | 7,603            | 00%        | 3.53                    | 66.39                    | 23.63                     |

## 17. Property

| Description         | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| Single family house | €                                 | 92.6       |             | 90.1       |                         |                          |                           |
|                     | 584,914,525.48                    | 1%         | 2,298       | 5%         | 3.54                    | 66.34                    | 23.61                     |
| Condominium         | €                                 | 7.39       |             | 9.85       |                         |                          |                           |
|                     | 46,662,815.48                     | %          | 251         | %          | 3.39                    | 67.12                    | 23.85                     |
| <b>Total</b>        | €                                 | 100.       |             | 100.       |                         |                          |                           |
|                     | 631,577,340.96                    | 00%        | 2,549       | 00%        | 3.53                    | 66.39                    | 23.63                     |

## 18. Geographical Distribution (by province)

| Description   | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| Drenthe       | € 18,432,616.67                   | 2.92 %     | 80          | 3.14 %     | 3.44                    | 63.01                    | 24.07                     |
| Flevoland     | € 11,722,295.92                   | 1.86 %     | 49          | 1.92 %     | 3.26                    | 69.17                    | 24.77                     |
| Friesland     | € 21,478,825.88                   | 3.40 %     | 87          | 3.41 %     | 3.33                    | 71.60                    | 25.36                     |
| Gelderland    | € 91,493,151.83                   | 14.4 %     | 351         | 13.7 %     | 3.50                    | 64.73                    | 23.98                     |
| Groningen     | € 16,904,715.22                   | 9% 2.68    | 82          | 7% 3.22    | 3.64                    | 66.07                    | 23.17                     |
| Limburg       | € 40,994,776.23                   | 6.49 %     | 211         | 8.28 %     | 3.85                    | 68.76                    | 22.87                     |
| Noord-Brabant | € 94,888,288.24                   | 15.0 %     | 372         | 14.5 %     | 3.57                    | 65.03                    | 23.11                     |
| Noord-Holland | € 82,809,199.26                   | 2% 13.1    | 307         | 9% 12.0    | 3.41                    | 66.19                    | 23.39                     |
| Overijssel    | € 48,077,140.24                   | 1% 7.61    | 186         | 4% 7.30    | 3.46                    | 69.48                    | 24.64                     |
| Utrecht       | € 52,006,204.59                   | 8.23 %     | 188         | 7.38 %     | 3.49                    | 63.98                    | 23.74                     |
| Zeeland       | € 22,727,638.03                   | 3.60 %     | 113         | 4.43 %     | 3.69                    | 68.27                    | 23.24                     |
| Zuid-Holland  | € 130,042,488.85                  | 20.5 %     | 523         | 20.5 %     | 3.55                    | 66.84                    | 23.40                     |
| <b>Total</b>  | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

### 19. Geographical Distribution (by economic region)

| Description                  | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|------------------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| NL112 - Delfzijl en omgeving | € 1,132,317.23                    | 0.18 %     | 6           | 0.24 %     | 3.86                    | 70.29                    | 24.04                     |
| NL114 - Oost-Groningen       | € 2,836,718.89                    | 0.45 %     | 20          | 0.78 %     | 3.35                    | 64.85                    | 22.31                     |
| NL115 - Overig Groningen     | € 12,935,679.10                   | 2.05 %     | 56          | 2.20 %     | 3.69                    | 65.96                    | 23.29                     |
| NL126 - Zuidoost-Friesland   | € 7,038,874.23                    | 1.11 %     | 25          | 0.98 %     | 3.30                    | 69.78                    | 25.47                     |
| NL127 - Noord-Friesland      | € 9,062,882.66                    | 1.43 %     | 42          | 1.65 %     | 3.42                    | 73.79                    | 25.62                     |
| NL128 - Zuidwest-Friesland   | € 5,377,068.99                    | 0.85 %     | 20          | 0.78 %     | 3.22                    | 70.28                    | 24.78                     |
| NL131 - Noord-Drenthe        | € 9,396,281.76                    | 1.49 %     | 33          | 1.29 %     | 3.25                    | 62.39                    | 25.23                     |
| NL132 - Zuidoost-Drenthe     | € 5,403,599.73                    | 0.86 %     | 29          | 1.14 %     | 3.85                    | 65.95                    | 22.83                     |
| NL133 - Zuidwest-Drenthe     | € 3,632,735.18                    | 0.58 %     | 18          | 0.71 %     | 3.33                    | 60.23                    | 22.92                     |
| NL211 - Noord-Overijssel     | € 18,465,446.65                   | 2.92 %     | 70          | 2.75 %     | 3.43                    | 67.78                    | 23.78                     |
| NL212 - Zuidwest-Overijssel  | € 7,418,620.18                    | 1.17 %     | 27          | 1.06 %     | 3.62                    | 66.26                    | 24.99                     |

|   |                       |            |              |            |             |              |              |
|---|-----------------------|------------|--------------|------------|-------------|--------------|--------------|
|   | €                     | 3.51       |              | 3.49       |             |              |              |
| NL213 - Twente                              | 22,193,073.41         | % 89       |              | %          | 3.44        | 71.98        | 25.25        |
|   | €                     | 5.90       |              | 5.34       |             |              |              |
| NL221 - Veluwe                              | 37,268,136.25         | % 136      |              | %          | 3.44        | 62.78        | 23.66        |
|   | €                     | 1.41       |              | 1.26       |             |              |              |
| NL224 - Zuidwest-Gelderland                 | 8,900,974.19          | % 32       |              | %          | 3.60        | 69.40        | 23.57        |
|   | €                     | 2.49       |              | 2.82       |             |              |              |
| NL225 - Achterhoek                          | 15,727,227.58         | % 72       |              | %          | 3.74        | 67.75        | 24.31        |
|   | €                     | 4.69       |              | 4.35       |             |              |              |
| NL226 - Arnhem/Nijmegen                     | 29,596,813.81         | % 111      |              | %          | 3.42        | 64.18        | 24.35        |
|   | €                     | 1.86       |              | 1.92       |             |              |              |
| NL230 - Flevoland                           | 11,722,295.92         | % 49       |              | %          | 3.26        | 69.17        | 24.77        |
|   | €                     | 1.41       |              | 1.65       |             |              |              |
| NL321 - Kop van Noord-Holland               | 8,916,076.43          | % 42       |              | %          | 3.40        | 65.27        | 23.40        |
|   | €                     | 1.67       |              | 1.69       |             |              |              |
| NL323 - IJmond                              | 10,540,405.75         | % 43       |              | %          | 3.68        | 65.25        | 24.66        |
|   | €                     | 1.00       |              | 0.94       |             |              |              |
| NL325 - Zaanstreek                          | 6,284,795.57          | % 24       |              | %          | 3.91        | 68.27        | 23.35        |
|   | €                     | 2.15       |              | 1.45       |             |              |              |
| NL327 - Het Gooi en Vechtstreek             | 13,574,825.59         | % 37       |              | %          | 3.02        | 65.82        | 23.80        |
|   | €                     | 1.36       |              | 1.53       |             |              |              |
| NL328 - Alkmaar en omgeving                 | 8,596,742.78          | % 39       |              | %          | 3.49        | 65.71        | 22.76        |
|   | €                     | 1.70       |              | 1.06       |             |              |              |
| NL32A - Agglomeratie Haarlem                | 10,720,543.80         | % 27       |              | %          | 3.09        | 65.69        | 23.72        |
|   | €                     | 3.83       |              | 3.73       |             |              |              |
| NL32B - Groot-Amsterdam                     | 24,175,809.34         | % 95       |              | %          | 3.50        | 67.01        | 22.70        |
|   | €                     | 0.56       |              | 1.02       |             |              |              |
| NL341 - Zeeuwsch-Vlaanderen                 | 3,531,244.86          | % 26       |              | %          | 3.72        | 62.90        | 21.17        |
|   | €                     | 3.04       |              | 3.41       |             |              |              |
| NL342 - Overig Zeeland                      | 19,196,393.17         | % 87       |              | %          | 3.69        | 69.26        | 23.62        |
|   | €                     | 8.23       |              | 7.38       |             |              |              |
| NL350 - Utrecht                             | 52,006,204.59         | % 188      |              | %          | 3.49        | 63.98        | 23.74        |
|   | €                     | 4.59       |              | 4.63       |             |              |              |
| NL361 - Agglomeratie 's-Gravenhage          | 28,971,149.62         | % 118      |              | %          | 3.58        | 68.17        | 22.49        |
|   | €                     | 1.37       |              | 1.37       |             |              |              |
| NL362 - Delft en Westland                   | 8,641,941.05          | % 35       |              | %          | 3.25        | 60.52        | 22.21        |
| NL363 - Agglomeratie Leiden en Bollenstreek | 20,167,211.40         | % 63       |              | %          | 3.50        | 68.93        | 25.08        |
|   | €                     | 2.01       |              | 2.39       |             |              |              |
| NL364 - Zuidoost-Zuid-Holland               | 12,703,109.65         | % 61       |              | %          | 3.58        | 67.61        | 23.78        |
|   | €                     | 2.21       |              | 2.59       |             |              |              |
| NL365 - Oost-Zuid-Holland                   | 13,956,234.22         | % 66       |              | %          | 3.93        | 64.32        | 23.10        |
|   | €                     | 7.22       |              | 7.06       |             |              |              |
| NL366 - Groot-Rijnmond                      | 45,602,842.91         | % 180      |              | %          | 3.49        | 66.82        | 23.44        |
|   | €                     | 4.24       |              | 4.12       |             |              |              |
| NL411 - West-Noord-Brabant                  | 26,773,011.87         | % 105      |              | %          | 3.40        | 65.64        | 23.57        |
|   | €                     | 4.62       |              | 4.67       |             |              |              |
| NL414 - Zuidoost-Noord-Brabant              | 29,200,637.04         | % 119      |              | %          | 3.80        | 63.00        | 22.75        |
|   | €                     | 3.14       |              | 3.06       |             |              |              |
| NL415 - Midden-Noord-Brabant                | 19,852,299.30         | % 78       |              | %          | 3.58        | 68.78        | 22.91        |
|   | €                     | 3.02       |              | 2.75       |             |              |              |
| NL416 - Noordoost-Noord-Brabant             | 19,062,340.03         | % 70       |              | %          | 3.46        | 63.39        | 23.25        |
|   | €                     | 1.51       |              | 1.84       |             |              |              |
| NL421 - Noord-Limburg                       | 9,513,917.60          | % 47       |              | %          | 3.80        | 71.41        | 23.67        |
|   | €                     | 1.63       |              | 2.04       |             |              |              |
| NL422 - Midden-Limburg                      | 10,264,761.29         | % 52       |              | %          | 3.90        | 64.93        | 22.27        |
|   | €                     | 3.36       |              | 4.39       |             |              |              |
| NL423 - Zuid-Limburg                        | 21,216,097.34         | % 112      |              | %          | 3.85        | 69.44        | 22.79        |
|   | €                     | 100.       |              | 100.       |             |              |              |
| <b>Total</b>                                | <b>631,577,340.96</b> | <b>00%</b> | <b>2,549</b> | <b>00%</b> | <b>3.53</b> | <b>66.39</b> | <b>23.63</b> |

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

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| 0%                  | € 580,457,391.41                  | 91.9%      | 2,407       | 94.4%      | 3.53                    | 65.83                    | 23.48                     |
| 0% - 10%            | € 47,436,772.98                   | 7.51%      | 125         | 4.90%      | 3.50                    | 74.41                    | 25.43                     |
| 10% - 20%           | € 3,150,223.53                    | 0.50%      | 14          | 0.55%      | 3.51                    | 52.66                    | 23.71                     |
| 20% - 30%           | € 388,759.92                      | 0.06%      | 2           | 0.08%      | 4.92                    | 50.63                    | 20.53                     |
| 30% - 40%           | € 144,193.12                      | 0.02%      | 1           | 0.04%      | 4.25                    | 45.63                    | 21.89                     |
| <b>Total</b>        | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 21. Occupancy

| Description    | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|----------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| Owner occupied | € 631,577,340.96                  | 100.00%    | 7,603            | 100.00%    | 3.53                    | 66.39                    | 23.63                     |
| <b>Total</b>   | € 631,577,340.96                  | 100.00%    | 7,603            | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 22. Employment Status Borrower

| Description   | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| Employed      | € 586,707,523.47                  | 92.9%      | 7,183            | 8%         | 3.57                    | 66.97                    | 23.53                     |
| Self-employed | € 31,467,116.27                   | 4.98%      | 258              | 3.39%      | 3.16                    | 60.86                    | 25.15                     |
| Pensioner     | € 13,402,701.22                   | 2.12%      | 162              | 2.13%      | 2.60                    | 54.11                    | 24.32                     |
| <b>Total</b>  | € 631,577,340.96                  | 100.00%    | 7,603            | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 23. Loan-to-income

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|

|              |                |      |       |      |      |       |       |
|--------------|----------------|------|-------|------|------|-------|-------|
| <= 0.5       | €              | 0.00 |       | 0.00 |      |       |       |
|              | -              | %    | -     | %    | -    | -     | -     |
| 0.5 - 1.0    | €              | 0.50 |       | 1.61 |      |       |       |
|              | 3,147,269.11   | %    | 41    | %    | 3.81 | 24.58 | 14.81 |
| 1.0 - 1.5    | €              | 1.97 |       | 4.43 |      |       |       |
|              | 12,426,984.58  | %    | 113   | %    | 3.86 | 34.86 | 18.51 |
| 1.5 - 2.0    | €              | 5.04 |       | 8.24 |      |       |       |
|              | 31,811,289.81  | %    | 210   | %    | 3.88 | 48.05 | 19.69 |
| 2.0 - 2.5    | €              | 10.1 |       | 14.3 |      |       |       |
|              | 63,808,823.81  | 0%   | 365   | 2%   | 3.86 | 56.79 | 21.27 |
| 2.5 - 3.0    | €              | 16.1 |       | 19.0 |      |       |       |
|              | 101,928,347.93 | 4%   | 485   | 3%   | 3.80 | 62.50 | 22.34 |
| 3.0 - 3.5    | €              | 19.6 |       | 20.5 |      |       |       |
|              | 123,989,348.76 | 3%   | 523   | 2%   | 3.70 | 68.82 | 23.33 |
| 3.5 - 4.0    | €              | 17.3 |       | 14.1 |      |       |       |
|              | 109,649,265.74 | 6%   | 360   | 2%   | 3.39 | 70.45 | 24.82 |
| 4.0 - 4.5    | €              | 17.8 |       | 10.8 |      |       |       |
|              | 112,852,610.63 | 7%   | 277   | 7%   | 3.21 | 74.02 | 25.65 |
| 4.5 - 5.0    | €              | 8.61 |       | 4.83 |      |       |       |
|              | 54,389,112.08  | %    | 123   | %    | 3.09 | 75.03 | 26.20 |
| 5.0 - 5.5    | €              | 1.42 |       | 0.98 |      |       |       |
|              | 8,976,439.17   | %    | 25    | %    | 2.85 | 70.66 | 25.82 |
| 5.5 - 6.0    | €              | 1.36 |       | 1.06 |      |       |       |
|              | 8,597,849.34   | %    | 27    | %    | 2.82 | 66.60 | 25.66 |
| > 6.0        | €              | 0.00 |       | 0.00 |      |       |       |
|              | -              | %    | -     | %    | -    | -     | -     |
| <b>Total</b> | €              | 100. |       | 100. |      |       |       |
|              | 631,577,340.96 | 00%  | 2,549 | 00%  | 3.53 | 66.39 | 23.63 |

## 24. Debt Servicing to Income

| From (>) Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| <= 5%               | € 6,569,030.55                    | 1.04%      | 43          | 1.69%      | 2.15                    | 37.45                    | 24.90                     |
| 5% - 10%            | € 29,645,248.25                   | 4.69%      | 145         | 5.69%      | 2.45                    | 48.56                    | 24.39                     |
| 10% - 15%           | € 75,952,352.82                   | 12.03%     | 315         | 12.36%     | 2.88                    | 56.88                    | 23.41                     |
| 15% - 20%           | € 166,290,907.97                  | 26.33%     | 601         | 23.58%     | 3.17                    | 64.61                    | 23.63                     |
| 20% - 25%           | € 200,306,862.45                  | 31.72%     | 692         | 27.15%     | 3.61                    | 70.92                    | 24.25                     |
| 25% - 30%           | € 113,771,728.97                  | 18.01%     | 478         | 18.75%     | 4.19                    | 73.68                    | 23.98                     |
| 30% - 35%           | € 27,789,186.33                   | 4.40%      | 189         | 7.41%      | 4.96                    | 67.73                    | 19.97                     |
| 35% - 40%           | € 10,755,094.06                   | 1.70%      | 80          | 3.14%      | 5.18                    | 64.19                    | 16.95                     |
| 40% - 45%           | € 496,929.56                      | 0.08%      | 6           | 0.24%      | 5.28                    | 43.14                    | 11.73                     |
| > 45%               | € -                               | 0.00%      | -           | 0.00%      | -                       | -                        | -                         |
| <b>Total</b>        | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 25. Payment Frequency

| Description  | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|--------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| Monthly      | € 631,577,340.96                  | 100.00%    | 7,603       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |
| <b>Total</b> | € 631,577,340.96                  | 100.00%    | 7,603       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 26. NHG

| Description   | Aggregate Outstanding Not. Amount | % of Total | Nr of Loan parts | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------|-----------------------------------|------------|------------------|------------|-------------------------|--------------------------|---------------------------|
| NHG Loans     | € 258,304,924.56                  | 40.90%     | 4,033            | 53.04%     | 4.18                    | 68.21                    | 21.78                     |
| Non NHG Loans | € 373,272,416.40                  | 59.10%     | 3,570            | 46.96%     | 3.08                    | 65.13                    | 24.91                     |
| <b>Total</b>  | € 631,577,340.96                  | 100.00%    | 7,603            | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 27. Originator

| Description         | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| ASR Hypotheken B.V. | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |
| <b>Total</b>        | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 28. Servicer

| Description         | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|---------------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| ASR Hypotheken B.V. | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |
| <b>Total</b>        | € 631,577,340.96                  | 100.00%    | 2,549       | 100.00%    | 3.53                    | 66.39                    | 23.63                     |

## 29. Energy Labels

| Description  | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average CLTOM V | Weighted Average Maturity |
|--------------|-----------------------------------|------------|-------------|------------|-------------------------|--------------------------|---------------------------|
| EPCA         | € 131,123,620.35                  | 20.7%      | 1,344       | 17.6%      | 3.21                    | 63.84                    | 24.37                     |
| EPCB         | € 57,021,508.43                   | 9.03%      | 579         | 7.62%      | 3.37                    | 70.47                    | 24.59                     |
| EPCD         | € 77,574,757.31                   | 12.2%      | 820         | 10.7%      | 3.25                    | 67.77                    | 24.26                     |
| EPCD         | € 32,643,871.46                   | 5.17%      | 301         | 3.96%      | 3.25                    | 72.91                    | 24.87                     |
| EPCE         | € 19,475,708.60                   | 3.08%      | 197         | 2.59%      | 3.41                    | 70.08                    | 24.63                     |
| EPCF         | € 14,511,464.35                   | 2.30%      | 146         | 1.92%      | 3.16                    | 68.59                    | 24.79                     |
| EPCG         | € 12,347,627.97                   | 1.96%      | 99          | 1.30%      | 3.07                    | 73.81                    | 24.68                     |
| Unknown      | € 286,878,782.49                  | 45.4%      | 4,117       | 54.1%      | 3.86                    | 64.96                    | 22.61                     |
| <b>Total</b> | € 631,577,340.96                  | 100%       | 7,603       | 100%       | 3.53                    | 66.39                    | 23.63                     |

### 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 quarter 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 pricing CPR assumed for the transaction described in this Prospectus is 5 per cent per annum.

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 and third scenario;
- (b) there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
- (c) there is no exercise of the Clean-Up Call Option in the first and third scenario;
- (d) the Mortgage Receivables continue to be fully performing and there are no arrears or enforcements, i.e. no losses;
- (e) no Mortgage Receivable is sold by the Issuer;
- (f) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (g) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
- (h) no Mortgage Receivable is required to be repurchased by the Seller;

- (i) no Further Advance Receivables and/or Mortgage Mover Receivables are purchased;
- (j) at the Closing Date, the Class A Notes represent 95.0 per cent. of the structure;
- (k) at the Closing Date, the Class B Notes represent 5.0 per cent. of the structure;
- (l) the Notes are issued on 25 June 2026 and all payments on the Notes are received on the 22<sup>nd</sup> calendar day of every March, June, September and December, commencing from September 2026;
- (m) the Final Maturity Date of the Notes is December 2091;
- (n) the weighted average lives have been calculated on an Actual/360 basis;
- (o) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans;
- (p) all Deposits are paid out by the Seller to or on behalf of the Borrowers on the Closing Date;
- (q) the Savings Mortgage Loans and Bank Savings Mortgage Loans will be assumed to be Annuity Mortgage Loans due to the Participation Agreements;
- (r) the Long-Term Interest-only Mortgage Loans will be assumed to have a legal maturity thirty (30) years after the Initial Cut-Off Date;
- (s) the expenses as described under (a) up to and including (c) of the Revenue Priority of Payments on the first day of the relevant Notes Calculation Period will not exceed the Issuer Expenses Cap;
- (t) the Notes will be redeemed in accordance with the Conditions;
- (u) no Security has been enforced;
- (v) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (w) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (x) the Final Pool will be purchased on the Closing Date.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

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

#### **Redemption at the First Optional Redemption Date**

| CPR | WAL  |
|-----|------|
| 0%  | 5.77 |
| 5%  | 4.93 |
| 10% | 4.21 |
| 15% | 3.59 |
| 20% | 3.06 |
| 25% | 2.61 |

### Redemption at the Clean-Up Call Option

| CPR | WAL   |
|-----|-------|
| 0%  | 14.45 |
| 5%  | 8.85  |
| 10% | 5.98  |
| 15% | 4.35  |
| 20% | 3.34  |
| 25% | 2.69  |

### Redemption at the Final Maturity Date

| CPR | WAL   |
|-----|-------|
| 0%  | 14.45 |
| 5%  | 8.87  |
| 10% | 6.02  |
| 15% | 4.40  |
| 20% | 3.40  |
| 25% | 2.73  |

## 6.2 DESCRIPTION OF MORTGAGE LOANS

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date and, in respect of Further Advance Receivables and/or Mover Mortgage Receivables, on the relevant Purchase Date, include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. The Mortgage Receivables, other than the Further Advance Receivables and/or Mover Mortgage Receivables, are connected to the Final Pool. The Final Pool has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement. An external auditor has performed an agreed upon procedure on a sample of randomly selected mortgage files relating to the Mortgage Receivables.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) between the Seller and the relevant Borrowers. All Mortgage Loans are granted by the Seller and each Borrower is a resident of the Netherlands or is known to become a resident of the Netherlands. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law.

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*).

The Mortgage Loans have been selected in accordance with the Mortgage Loan Criteria as set out in section 7.3 (*Mortgage Loan Criteria*).

Based on the numerical information set out in the section 6.1 (*Stratification Tables*) but subject to what is set out in section 1 (*Risk Factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Class A Notes and the Class B Notes.

### **Mortgage Loan types**

The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) will consist of:

- (i) Annuity Mortgage Loan (*annuïteiten hypotheek*);
- (ii) Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
- (iii) Linear Mortgage Loan (*lineaire hypotheek*);
- (iv) Savings Mortgage Loans (*spaarhypotheek*); or
- (v) Bank Savings Mortgage Loans (*bankspaarhypotheek*)

Mortgage Loans may combine any of the above-mentioned types of Mortgage Loans (*combinatiehypotheek*).

Borrowers may convert from one type of Mortgage Loan into another Mortgage Loan (except that Borrowers may not convert into a Savings Mortgage Loan or Bank Savings Mortgage Loan) at any time for a fee. No fee is required when converting from an Interest-Only Mortgage Loan to any other type.

### *Linear Mortgage Loans*

A portion of the Mortgage Loans (or Loan Parts thereof) may be Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the

Mortgage Loan (or relevant Loan Parts thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant Loan Parts thereof).

The aggregate monthly payments by borrowers, consequently, are higher in the beginning but decrease as the remaining term decreases. This type of mortgage loan also has a decreasing LTV, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.

#### *Interest-only Mortgage Loans*

A portion of the Mortgage Loans (or Loan Parts thereof) may be Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan (or relevant Loan Parts thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant Loan Parts thereof).

An Interest-only Mortgage Loan is usually redeemed either by selling the property or by taking a new mortgage loan.

As no redemption is required under the current tax regime for Interest-only Mortgage Loans (or Loan Parts) offered prior to 1 January 2013, the maximum amount of interest is deductible from income tax for a maximum period of thirty (30) years.

The maximum legal maturity of an Interest-only Mortgage Loan (other than a Long-Term Interest-only Mortgage Loan) (or Loan Part) is thirty (30) years from the origination date. The Long-Term Interest-only Mortgage Loans do not have a maximum legal maturity but for administrative purposes a legal maturity equal to one hundred (100) years minus the age of the youngest Borrower of such Long-Term Interest-only Mortgage Loan (or Loan Part) at the time of origination has been assumed by ASR Hypotheken.

As Interest-only Mortgage Loans (i.e. without Loan Parts which amortise) have no principal payments other than at maturity and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the mortgage loan.

#### *Annuity Mortgage Loans*

A portion of the Mortgage Loans (or Loan Parts thereof) may be Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, comprised of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion.

The Borrower pays the same cash amount on a monthly basis as long as the interest rate is not reset. At an interest reset date, the monthly payments will change to reflect the new finance cost of the mortgage. Annuity Mortgage Loans run for a fixed term, usually 30 years. By the time the maturity of the mortgage loan is reached, principal will have been fully repaid. Hence, the LTV of the Annuity Mortgage Loans decreases as maturity approaches over time, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.

#### *Savings Mortgage Loans*

A portion of the Mortgage Loans (or Loan Parts thereof) may be Savings Mortgage Loans, which consist of Mortgage Loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy. Savings Premiums received by the Insurance Savings Participant, will be on-paid by the Insurance Savings Participant pursuant to the Insurance Savings Participation Agreement to the Issuer (see *Sub-Participation* in section *Portfolio Documentation*) and economically serve as principal repayments. The Issuer will accordingly apply the Savings Premiums as part of the Available Principal Funds.

Although the LTV of Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Savings Mortgage Loan, assuming there is no change in the value of the

Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the accrued Savings Premiums. This decrease is reflected in a decreasing net LTV in the stratification tables. It is the intention that the Savings Mortgage Loans will be fully repaid by means of the proceeds of the Savings Insurance Policies. The stratification tables in respect of Savings Mortgage Loans therefore take into consideration the building up of the Savings Premiums.

The relevant Savings Insurance Policies have been originally pledged to the Seller.

### ***Bank Savings Mortgage Loans***

A portion of the Mortgage Loans (or Loan Parts thereof) may be Bank Savings Mortgage Loans, which consist of Mortgage Loans combined with a Bank Savings Account held with the Bank Savings Participant. Under a Bank Savings Mortgage Loan, the Borrower is only required to pay interest until maturity and is not required to pay principal until maturity. The Borrower undertakes to pay a Monthly Bank Savings Deposit Instalment. The Monthly Bank Savings Deposit Instalment is calculated in such a manner that, on an annuity basis, the Bank Savings Deposit is equal to the amount due by the Borrower upon maturity of the Bank Savings Mortgage Loan, thus similar to the way a traditional Savings Mortgage Loan works.

The Monthly Bank Savings Deposit Instalments will be paid to the Issuer by the Bank Savings Participant pursuant to the Bank Savings Participation Agreement (see *Sub-Participation* in section *Portfolio Documentation*). The Issuer will accordingly apply the Monthly Bank Savings Deposit Instalments as part of the Available Principal Funds.

Although the LTV of Bank Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Bank Savings Mortgage Loan, assuming there is no change in the value of the Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the Bank Savings Deposit. The stratification tables in respect of Bank Savings Mortgage Loans therefore take into consideration the building up of the Bank Savings Deposits.

The Bank Savings Deposit has been originally pledged to the Seller.

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 Receivables. For the purpose of the foregoing statement the Issuer and the Seller rely on the EBA STS Guidelines Non-ABCP Securitisation, which indicate that interest-only residential mortgage loans are not intended to be excluded from the EU Securitisation Regulation.

### ***Risk Insurance Policies***

In certain circumstances a Mortgage Loan has the benefit of a risk insurance policy (i.e. an insurance policy which pays out upon the death of the insured) taken out by the Borrower with the relevant Insurance Company. In the case of Mortgage Loans consisting of more than one loan part including a Savings Mortgage Loan such Risk Insurance Policy may be included in the relevant Savings Insurance Policy.

The relevant Risk Insurance Policies have been originally pledged to the Seller.

### **Mortgaged Assets and certain characteristics**

The mortgage rights securing the Mortgage Loans are vested on:

- (a) real estate (*onroerende zaak*);
- (b) an apartment right (*appartementsrecht*); and/or
- (c) a long lease (*erfpachtsrecht*).

If a Mortgage Loan consists of one or more Loan Parts, the Seller will sell and assign and the Issuer shall purchase and accept the assignment of all rights associated with all, but not some, Loan Parts of such Mortgage Loan at the Closing Date.

## 6.3 ORINATION AND SERVICING

### ASR Hypotheken's origination process

ASR Hypotheken and Stater, appointed by ASR Hypotheken as Sub-servicer, carry out all activities in respect of mortgage loan applications, including the offering, the review and approval of the mortgage loan applications and any amendments. ASR Hypotheken is licensed to act as offeror (*aanbieder*) and servicer (*bemiddelaar*) with respect to the origination, the servicing and the administration of the Mortgage Loans and Mortgage Receivables as of 29 April 2011 and 11 April 2019 respectively.

The origination primarily takes place through intermediaries. The origination process starts when a borrower opts for one of ASR Hypotheken's mortgage products advised by an intermediary. Dutch intermediaries typically offer mortgage products from multiple lenders and are typically supported by two key IT applications. The first IT application supports the intermediary in its independent advisory function and contains product specification and underwriting criteria from multiple lenders. The second IT application is provided by Hypotheken Data Network (**HDN**) which is the industry standard for exchanging data and documents regarding mortgage loan applications between the relevant professional parties involved (intermediaries, service providers, servicers, lenders). The borrower will select the products and preferred lender that fit his needs based on the intermediary's advice. The intermediary submits the loan application and all necessary loan documentation through HDN where the loan application will be processed by Stater and assessed by ASR Hypotheken against the relevant underwriting criteria.

If the loan application complies with the underwriting criteria (as summarised below), ASR Hypotheken will submit a loan offer to the borrower through the intermediary. This loan offer is valid for ninety (90) days and may be extended at the borrower's request by two hundred and seventy (270) additional days. Upon receipt of the underlying loan documentation the formal underwriting will be completed – including the relevant fraud and credit checks – and a binding loan offer will be sent to the borrower. The interest rate on the loan will be fixed on the day of the binding loan offer, which is within the initial validity period of the loan proposal. After the binding loan offer is presented, the borrower has fifteen (15) days to consider whether or not to accept the binding loan offer.

When all documents have been received and finally approved by the relevant underwriting department, and the borrower has accepted the binding loan offer, Stater will send instructions and the draft mortgage deed to the civil law notary. Shortly before the scheduled signing date, the money is transferred from the Seller Collection Account to the civil law notary's third party account (*derdengeldenrekening*). The civil law notary is responsible for the execution of the mortgage deed and registration thereof with the Land Registry (*Kadaster*), after which all relevant documents are sent to Stater.

The monitoring of the services provided by Stater is established in a process, whereby the activities are being monitored at regular intervals by the service level manager, through a monthly service level report delivered during the operational meeting with Stater. Additionally, the quality of the outsourced services is monitored by review of the ISAE 3000 on the ITC framework and the ISAE 3402 type II reports of Stater on a yearly basis.

### Stater Nederland B.V.

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

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

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 425 billion and 1,674,092 mortgage loans. In the Netherlands, Stater has a market share of about 46.6 per cent<sup>1</sup> at 31 December 2025.

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

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

On 1 May 2025, credit rating agency Fitch affirmed Stater's Residential Primary Servicer Rating of 'RPS1-'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2025 Deloitte Accountants B.V., the company's external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested Deloitte Risk Advisory B.V. to test the design, existence and functioning of the defined control measures for the January 1st to 31 October 2025 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors transparent insight into its services and procedures.

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

Stater is a 100 per cent. subsidiary of Stater N.V., of which 75 per cent. of the shares are held by Infosys Consulting Pte. Ltd. and 25 per cent. of the shares are held by ABN AMRO Bank N.V.

### **6.3.1 Underwriting criteria**

The underwriting criteria which apply to the Mortgage Loans are set by ASR Hypotheken.

In the underwriting process, three key aspects are reviewed: (i) applicant (credit history, employment, etc), (ii) borrower income, and (iii) property. ASR Hypotheken's underwriting criteria are consistent with the Code of Conduct which ASR Hypotheken endorsed, the Wft, the 'Temporary regulation on mortgage credit' (*Tijdelijke regeling hypothecair krediet*, **Trhk** and the Mortgage Credit Directive. "Explain mortgage loans" (*maatwerk*) are an integral part of the Trhk. On the basis of the Trhk ASR Hypotheken is allowed to deviate on an individual basis in respect to maximum borrowing capacity. These mortgage loans contain extensive documentation and are subject to approval by a senior ASR underwriter with advice from the CRM-department.

When a borrower requests a further advance, the borrower must meet ASR Hypotheken's underwriting criteria for further advances. These criteria are consistent with the Trhk, which states that a mortgage lender may not enter into an agreement involving excess lending.

It is allowed in the Dutch mortgage market that, to a certain extent and only when this is possible from a prudent lender's perspective, amounts borrowed under a mortgage loan can be used for purposes other than the (sole) acquisition or improvement of the mortgaged property. This will only be permitted by ASR Hypotheken in line with rules and regulations and the applicable underwriting criteria. As these loans are secured by a (first) lien on the residential property they qualify as mortgage loans under Dutch law.

### **Applicant**

---

<sup>1</sup> Based on DNB total mortgage volume of EUR 890.171 billion end 2025.

The credit history of all applicants is checked with the Stichting Bureau Krediet Registratie (**BKR**, the mandatory public credit registry). All consumer credit loans provided by a professional party are registered, as well as adverse credit history (arrears) when applicable. All applicants are also checked on fraud history through the fraud register of Stichting Fraudebestrijding Hypotheken (**SFH**). Applicants are required to provide proof of employment and current salary information. Self-employed applicants are nowadays required to provide a current income statement (*Inkomensverklaring Ondernemer*) which is prepared by an expert agent that is approved and accredited by Stichting WEW. Other types of income are acceptable in accordance with ASR Hypotheken's origination policy.

## **BKR**

The following types of credit are not acceptable:

- An RN2 registration;
- Any loan (whether outstanding or redeemed) with an arrears code (A);
- A mortgage arrears registration (HY);
- Debt assistance arrangements (SH);
- A debt restructuring facility (SK);
- An overdraft on a current account (RO);
- Arrears codes (A) 1 to 5.

For the different types of credit BKR uses the following arrears coding:

- A - Delay notification, after a delay of 3 months.
- 1 - Arrears for which a payment arrangement has been made.
- H - Recovery notification, as soon as arrears have been made up (only possible for codes A or 1).
- 2 - The outstanding part of the loan has been declared fully due and payable (*opeisbaar*).
- 3 - € 250, - or more was waived.
- 4 - The borrower is unreachable.
- 5 - A preventive payment arrangement has been made. This is temporary in nature.
- RH – Residual debt on a previous mortgage under NHG guarantee.
- RN – Residual debt on a previous non-NHG mortgage.

As an exception ASR Hypotheken will accept a borrower when:

- there is an arrears code (A) resulting from legal proceedings if the applicant demonstrates that the arrears arose on the advice of their legal counsel;
- an arrears code (A) applies to a newly added co-debtor;
- the borrower, who has successfully completed a statutory debt restructuring scheme (*WSNP*) with a clean slate, is eligible for a mortgage loan with an NHG guarantee after one year, irrespective of previous BKR registrations.

## **Borrower income**

Under the Trhk, loan to income (LTI) limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living. ASR Hypotheken's origination policy is in compliance with this LTI framework. In accordance with the "explain" clause of the framework, it is possible to deviate from the LTI rules set forth in the Trhk if individual circumstances justify such an individual assessment. ASR Hypotheken has set prudent standards and makes use of this possibility for a limited percentage of the originated Mortgage Loans.

## **Property**

ASR Hypotheken has historically not granted a loan to an applicant with an LTV that exceeds 130 per cent. Since 2011, the LTV-criteria are included in the Trhk. The maximum outstanding principal amount under a mortgage loan originated from 2018 onwards is limited to 100 per cent. of the market value of the property (and 106 per cent. in case of energy saving measures in respect of the property).

A recent valuation report is mandatory which can be (dependent on LTV) a model-based valuation report, by a qualified appraiser. In case of a newly built house ASR Hypotheken will have a building and purchase agreement instead of a valuation report. All property must be covered by insurance and proof of ownership is required. When recommended in the valuation report, an architect's certificate which confirms the structural integrity of the building is mandatory.

#### Appraisal Report

Currently, three types of valuations are acceptable in the underwriting and servicing processes of ASR Hypotheken to determine the value of a property:

1. A valuation by a qualified appraiser (appraisal report in accordance with the NRVt market standard), subject to validation by an independent party;
2. A model-based valuation (hybrid appraisal report) by a qualified appraiser is accepted for mortgages with or without NHG.

For mortgages with NHG, the below condition (a) applies and for mortgages without NHG, the below conditions (a) and (b) apply:

- (a) The amount of the requested loan (excluding bridge loan) is a maximum of 90 per cent. of the market value of the property.
- (b) The requested loan is a maximum of EUR 1,000,000 (excluding bridge loan); and
3. A building and purchase agreement in the context of newly built properties.

The types of valuation reports described above are generally acceptable as part of the standard market practice by financial institutions originating mortgage loans. In the Netherlands appraisers operate under the code of conduct of the Dutch association of real estate appraisers (*Stichting Nederlands Register Vastgoed Taxateurs (NRVT)*) that adhere to the European Valuation Standards (**EVS**) and International Valuation Standards (**IVS**).

Appraisers use reporting forms prepared by the professional associations of appraisers (NVM, VBO, Vastgoed Pro) and the Dutch Association of Banks (**NVB**) and NHG. The appraisal report contains a market valuation (*marktwaarde*) and as additional information at least one model-based valuation. ASR Hypotheken only accepts appraisal reports which have been validated by certified valuation institutes like NWWI (*Nederlands Woning Waarde Instituut/Dutch institute for property valuations*). Stichting Nederlands Register Vastgoed Taxateurs supervises valuation institutes like NWWI and all validated valuation institutes can be found on [www.nrvt.nl](http://www.nrvt.nl). Whilst the use of NWWI or similar organisations approved by Stichting WEW is mandatory for NHG mortgage loans, ASR Hypotheken chooses to submit the appraisal reports for non-NHG mortgage loans for verification by the NWWI.

The review of valuation reports is performed by a mortgage loan underwriter of ASR Hypotheken not related to the intermediary or sales organisation of ASR Hypotheken. As part of this review process, a mortgage loan underwriter compares the market valuation of the property, as shown on the applicable valuation report, with the purchase price of the property to confirm that the amount to be paid for the property is reasonable. In case of significant differences, where the amount to be paid for the property appears to be unreasonably high or unreasonably low, the mortgage loan underwriter will investigate the reasons for the

differential with a particular focus on potential fraud and the appraiser will be asked to explain the significant difference.

## **Collections**

Stater has been appointed by ASR Hypotheken (who has been authorised by the borrower pursuant to a SEPA direct debit contract), to draw the monthly payments from the borrower's bank account through direct debit directly into the Seller Collection Account. Stater collects the payments on the second to last (*een-na-laatste*) Business Day of each calendar month in arrear. Payment information is monitored daily by the servicing departments of Stater.

## *IT*

Stater, as the Sub-servicer of ASR Hypotheken (see above), has a robust and scalable IT system with recovery and backup procedures meeting generally accepted international standards.

## **Management of deficits after foreclosure**

### Management

The management of the portfolio of mortgage loans is divided into a number of phases:

- administrative management (outsourced to Stater);
- precautionary management;
- early stage;
- late stage;
- loss limitation; and
- remaining debts.

### Phases of management

#### Administrative management

Administrative management includes all administrative activities during the entire term of a mortgage loan (including the administrative handling of any remaining debt). These management activities commence immediately upon origination of the mortgage loan and continue until such mortgage loan is fully repaid.

ASR Hypotheken has outsourced the administrative management of the entire mortgage portfolio to Stater. ASR Hypotheken ensures that Stater carries out the management in accordance with the management protocol and within the set frameworks. Any deviations from such protocol or framework can be submitted to the ASR Hypotheken overrule desk.

#### Precautionary management

During the term of a mortgage loan, ASR Hypotheken provides the borrower an overview of the mortgage product and of the impact of personal changes on the borrower's financial situation and the mortgage product. In addition, situations may arise that require extra attention from the lender and/or the borrower. For example, ASR Hypotheken actively informs its borrower about the risks involved in Interest-only mortgages and, where necessary (and possible), offers its borrower a view on possible actions.

ASR Hypotheken encourages its borrowers without arrears to contact ASR Hypotheken directly when potential payment issues may arise. This can be done via an advisor or directly; by telephone, in writing, by e-mail, by chat, customer portal or via a contact form on the website.

ASR Hypotheken has deliberately chosen not to outsource the precautionary management activities, but to transfer them into the special management team (*Bijzonder Beheer*). This team aims to pick up signals and to optimally inform the borrower about the possibilities of preventing and/or solving payment problems.

Precautionary management includes:

- the analysis of the developments within the portfolio;
- identifying risk groups and associated risk factors;
- (pro-)actively informing borrowers about the mortgage loan and any potential risks arising therefrom;
- early stage identification and (pro-)actively approaching of risk groups within the portfolio; and
- identifying potential payment issues in advance and discussing them with the borrower in order to, in the interests of both the borrower and the lender, prevent payment arrears in the portfolio.

Several instruments are available for these purposes.

Precautionary management ends if:

- the relevant loan is fully repaid;
- arrears arise and the management is transferred to intensive or special management; or
- there is a process accelerator (e.g. confirmed rental, sale, etc.).

The intensive management stage consists of two parts:

- the early stage
- the late stage

### Early stage

Arrears is defined as the situation in which the borrower does not fulfil (part of) the interest and repayment obligation. The early stage starts as soon as a borrower is in arrears with its payment. At that moment, a file is automatically created which appears in the relevant system the next day.

The early stage ends if:

- the arrears have been fully resolved;
- thirty (30) days have passed since the file was submitted and there is no longer a current payment arrangement;
- a borrower requires more intensive attention; or
- there is a process accelerator (e.g. confirmed rental, sale, etc.).

When a borrower requires more intensive attention, ASR Hypotheken has the possibility to transfer the borrower to the late stage. The moment at which this can be determined depends on the specific situation of the borrower.

### Late stage

In the late stage, a borrower is treated more intensively by a regular practitioner. The goal is, just as in the early stage, to restore the arrears and bring the borrower back to regular administrative management. The practitioner has a wide range of resources available to achieve this goal.

A borrower enters the late stage if:

- thirty (30) days have passed since the file was submitted and there is no longer a current payment arrangement;
- it is prematurely determined within the early stage that a borrower requires more intensive attention;
- executory attachment has been levied;
- MSNP procedure is applicable; or
- a registration under the Dutch housing act (*Woningwet*) is applicable.

The late stage ends if:

- the arrears have been paid in full and all relevant matters within the file have been resolved;
- it has been established that recovery is not realistic (anymore); or
- there is a process accelerator (e.g. sale by the borrower, confirmed rental etc.).

No later than 4 months after the occurrence of an arrears (or where a payment arrangement is in place, when arrears amount to a maximum of four monthly instalments), representatives of the late stage and of loss limitation in joint consultation will decide (within one month) if recovery is deemed realistic and therefore the late stage can be extended. Otherwise the case is transferred to the loss limitation phase.

### Loss limitation

This phase is aimed at limiting losses by enforcing securities, if necessary by (forced) sale of the home.

In the following situations, a borrower is also transferred to the loss limitation team:

- death (last borrower died);
- the Dutch Debt Restructuring (Natural Persons) Act (*Wet schuldsanering natuurlijke personen*) is applicable;
- fraud and lack of integrity;
- bankruptcy;
- repayment deficit;
- rental of collateral;
- damage to collateral; or
- expropriation.

These specific situations do not have to result in the foreclosure of the mortgaged property. Also within the loss limitation phase, the borrower's interests are paramount.

This means the following:

- If it is determined during this phase that there is a realistic chance of recovery, the loan will be returned to the late stage and every effort will be made to return the borrower to the regular administrative management process.
- The loss limitation process aims to minimise the borrower's credit loss by:
  - aiming for the highest possible proceeds for the borrower in the event of foreclosure (also when there is no remaining debt);
  - avoiding a foreclosure auction as much as possible; or
  - making (small) investments in the house in order to realise a higher yield.

The loss limitation phase ends when:

- the arrears have been paid in full and all relevant matters within the file have been resolved;
- it is determined that recovery is still possible. The file is then transferred to the late stage after three (3) months of monitoring; or
- the collateral has been sold (with or without remaining debt).

### Residual debt

For non-NHG Mortgage Loans and Mortgage Loans where NHG has determined that recourse against the borrower may be exercised, an attempt will be made to agree with the borrower on a repayment arrangement if a residual debt arises after enforcement of the mortgage. The residual debt may be repaid in instalments. In doing so, the practitioner will consider the borrower's earning capacity and the reasonable amount for the cost of living. If the borrower cooperates in repaying the residual debt, within the available margins, for a consecutive period of five years, it will be resolved that any residual debt will be discharged

and such is allocated by ASR Hypotheken as a loss and written off. This resolution will be taken in accordance with the up to date authority regulations and will depend on the cooperativeness of the borrower throughout the process.

### Data on static and dynamic historical default and loss performance

The tables set forth below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the table below has not been audited or reviewed by any independent third party or auditor.

### Arrears

The following table shows the arrears for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

|      | Arrears as % of the balance as of the end of year* |          |          |         |               |
|------|--|----------|----------|---------|---------------|
|      | A1-30**  | A31-60** | A61-90** | > A90** | Total arrears |
| 2025 | 0.14%  | 0.35%    | 0.06%    | 0.08%   | 0.62%         |
| 2024 | 0.05%  | 0.18%    | 0.04%    | 0.04%   | 0.32%         |
| 2023 | 0.10%  | 0.18%    | 0.05%    | 0.04%   | 0.37%         |
| 2022 | 0.13%  | 0.23%    | 0.05%    | 0.04%   | 0.46%         |
| 2021 | 0.08%  | 0.22%    | 0.06%    | 0.04%   | 0.40%         |
| 2020 | 0.12%  | 0.26%    | 0.07%    | 0.05%   | 0.50%         |
| 2019 | 0.09%  | 0.19%    | 0.05%    | 0.06%   | 0.39%         |
| 2018 | 0.11%  | 0.30%    | 0.07%    | 0.08%   | 0.56%         |
| 2017 | 0.14%  | 0.31%    | 0.09%    | 0.11%   | 0.64%         |
| 2016 | 0.19%  | 0.39%    | 0.13%    | 0.23%   | 0.95%         |
| 2015 | 0.33%  | 0.57%    | 0.21%    | 0.41%   | 1.52%         |

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

\*\* Buckets are determined based on the amount in arrears relative to the monthly instalment of the loan.

### Static losses

The following table shows the static losses for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

| Year of origination | Originated amount (in EURm) | Cumulative losses in bps of origination in years after origination (1) |     |     |     |     |     |     |     |     |     |     |     |
|---------------------|-----------------------------|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                     |                             | 0  | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   | 10  |     |
| 2015                | 5,883                       | 0.0  | 0.2 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 2016                | 6,257                       | 0.0  | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 2017                | 9,012                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2018                | 9,050                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2019                | 6,711                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2020                | 10,243                      | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2021                | 9,735                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2022                | 7,615                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2023                | 5,028                       | 0.0  | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 2024                | 4,805                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2025 (ytd May)      | 2,055                       | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

(1) Loss definition: net loss after NHG pay-outs and proceeds from foreclosures.

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

## Static defaults

The following table shows the static defaults for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

| Year of origination | Originated amount<br>(in EURm) | Cumulative defaults in bps of origination in years after origination (1) |     |     |     |     |     |     |      |      |      |      |
|---------------------|--------------------------------|--|-----|-----|-----|-----|-----|-----|------|------|------|------|
|                     |                                | 0  | 1   | 2   | 3   | 4   | 5   | 6   | 7    | 8    | 9    | 10   |
| 2015                | 5,883                          | 0.0  | 3.0 | 7.3 | 8.4 | 9.8 | 9.8 | 9.8 | 10.1 | 10.1 | 10.1 | 10.1 |
| 2016                | 6,257                          | 0.0  | 2.6 | 3.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.1  | 6.1  | 6.1  |      |
| 2017                | 9,012                          | 0.0  | 0.3 | 0.9 | 1.1 | 1.1 | 1.2 | 1.4 | 1.4  | 1.4  |      |      |
| 2018                | 9,050                          | 0.0  | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4  |      |      |      |
| 2019                | 6,711                          | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |      |      |      |      |
| 2020                | 10,243                         | 0.0  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |     |      |      |      |      |
| 2021                | 9,735                          | 0.0  | 0.0 | 0.0 | 0.2 | 0.4 |     |     |      |      |      |      |
| 2022                | 7,615                          | 0.0  | 0.3 | 0.8 | 0.8 |     |     |     |      |      |      |      |
| 2023                | 5,028                          | 0.0  | 0.4 | 0.4 |     |     |     |     |      |      |      |      |
| 2024                | 4,805                          | 0.0  | 0.0 |     |     |     |     |     |      |      |      |      |
| 2025 (ytd May)      | 2,055                          | 0.0  |     |     |     |     |     |     |      |      |      |      |

(1) Defaults definition: loans that are foreclosed

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

## Dynamic losses

The following table shows the dynamic losses for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

| Year losses incurred | Losses in bps of the outstanding balance (1) |                   |                             |
|----------------------|--|-------------------|-----------------------------|
|                      | Outstanding balance (end of year) (EURm)     | Total loss (EURm) | Total loss (bps of balance) |
| 2015                 | 32,039                                       | 12.2              | 3.8                         |
| 2016                 | 35,658                                       | 8.0               | 2.2                         |
| 2017                 | 41,285                                       | 4.7               | 1.1                         |
| 2018                 | 46,817                                       | 1.7               | 0.4                         |
| 2019                 | 49,827                                       | 1.2               | 0.2                         |
| 2020                 | 53,528                                       | 0.3               | 0.1                         |
| 2021                 | 57,320                                       | 0.1               | 0.0                         |
| 2022                 | 59,539                                       | 0.1               | 0.0                         |
| 2023                 | 59,995                                       | 0.2               | 0.0                         |
| 2024                 | 60,030                                       | 0.1               | 0.0                         |
| 2025 (ytd May)       | 59,970                                       | 0.0               | 0.0                         |

(1) Loss definition: net loss after NHG pay-outs and proceeds from foreclosures.

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

## Dynamic defaults

The following table shows the dynamic defaults for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

| Year Defaults incurred | Defaults in bps of the outstanding balance (1) |                       |                                 |
|------------------------|--|-----------------------|---------------------------------|
|                        | Outstanding balance (end of year) (EURm)       | Total defaults (EURm) | Total defaults (bps of balance) |
| 2015                   | 32,039   | 132.8                 | 41.5                            |
| 2016                   | 35,658   | 103.1                 | 28.9                            |
| 2017                   | 41,285   | 70.6                  | 17.1                            |
| 2018                   | 46,817   | 27.6                  | 5.9                             |
| 2019                   | 49,827   | 20.0                  | 4.0                             |
| 2020                   | 53,528   | 6.5                   | 1.2                             |
| 2021                   | 57,320   | 2.1                   | 0.4                             |
| 2022                   | 59,539   | 1.1                   | 0.2                             |
| 2023                   | 59,995   | 1.5                   | 0.2                             |
| 2024                   | 60,030   | 0.8                   | 0.1                             |
| 2025 (ytd May)         | 59,970   | 0.9                   | 0.2                             |

(1) Defaults definition: loans that are foreclosed

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

### Annualised prepayments

The following table shows the annualised prepayments for legacy Aegon mortgage receivables originated and serviced by ASR Hypotheken.

| Annualised prepayments in %* |   |                        |
|------------------------------|---|------------------------|
| Month                        | Outstanding balance (end of month) (EURm) | Annualised prepayments |
| Mar-25                       | 56,540                                    | 3.4%                   |
| Mar-24                       | 56,623                                    | 1.9%                   |
| Mar-23                       | 56,285                                    | 2.2%                   |
| Mar-22                       | 54,241                                    | 6.9%                   |
| Mar-21                       | 50,357                                    | 7.0%                   |
| Mar-20                       | 46,770                                    | 6.1%                   |
| Mar-19                       | 44,022                                    | 5.7%                   |
| Mar-18                       | 39,689                                    | 5.3%                   |
| Mar-17                       | 33,974                                    | 5.9%                   |
| Mar-16                       | 30,953                                    | 4.8%                   |
| Mar-15                       | 26,740                                    | 4.3%                   |

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

## 6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This section 6.4 (*Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market over the period until March 2026. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 (*Dutch Residential Mortgage Market*) inaccurate or misleading. For the avoidance of doubt, the DSA website and the contents thereof do not form part of this Prospectus and have not been scrutinised or approved by the AFM.

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, 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 amounts EUR 935.9 billion in Q4 2025<sup>2</sup>. As percentage of GDP however, the mortgage debt ratio amounts 79.4 per cent. compared to 107.3 per cent. in Q3 2012.

### *Tax system*

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, 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 ('old' mortgage), have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations can 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. For both new and 'old' mortgages, mortgage interest relief is limited to a maximum of 30 years.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage annually until 2023, at which point it was set equal to the second-highest tax bracket of box 1. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.56 per cent. in 2026.

There are several housing-related taxes which are linked to the fiscal appraisal value (WOZ) of the house, both imposed on the national and local level. Moreover, a transfer tax of 2 per cent. is due when a house is acquired for owner-occupation. From 2021, first time house buyers aged between 18 and 35 years will no longer pay any transfer tax. This exemption only applies to houses sold for EUR 555,000 or less (2026) and can only be applied once. In 2026, a transfer tax of 8 per cent. is due upon transfer of houses which are not owner-occupied (compared to 10.4 per cent. in all other cases).

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.

---

<sup>2</sup> Statistics Netherlands, household data.

Firstly, the “classical” Dutch mortgage product is an annuity loan. And had become the norm again since 2013 due to its tax treatment.

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 originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles from before 2013. 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 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 ‘old’ (pre-2013) 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. In recent years, there was a strong bias to longer term fixings (20-30 years) but since Q2 2022 10-year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. 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 (the ‘Temporary regulation on mortgage credit’ (*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 per cent. or 106 per cent. when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a 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 (*Nationaal Instituut voor Budgetvoorlichting*) 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. 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 pace at which house prices are rising slowed further in January. Existing owner-occupied homes were on average 5.4 per cent. more expensive than a year ago (Chart 3). This continues a trend that has been visible since the end of 2024 – when price growth peaked at 11.9 per cent. On average, home buyers paid about EUR 25,000 more for an average owner-occupied house in January than those who bought a comparable house a year earlier.

The fact that house prices are no longer rising so quickly cannot be seen in isolation from the fact that investors are selling more and more rental properties. Over the whole of 2025, investors sold no fewer than 36,000 rental homes to owner-occupiers. This means that this part of the supply accounts for more than 15 per cent. of the total number of owner-occupied homes purchased. The extra supply relieves the pressure on the owner-occupied housing market, which explains the flattening rise in house prices.

House price developments showed strong regional differences last year. Regions in part of the north and east of the Netherlands experienced relatively strong price growth, ranging from 8.9 per cent. in southwest Friesland to 11.5 per cent. in east Groningen and Delfzijl and the surrounding area. In the more western regions, house prices rose less rapidly. In Greater Amsterdam, price growth even remained at 4.3 per cent., far below the national price growth of 8.6 per cent. Other regions with below-average house price growth can be found near Amsterdam, but also in south Limburg and Zeeland. In the latter region, houses are relatively cheap and price growth is lagging behind compared to many other regions.

This development – less rapidly rising prices in the most expensive regions of the Netherlands and more rapidly rising prices in regions on the (especially north-eastern) edges of the Netherlands – means a certain degree of regional convergence in house prices. The fact that regions have recently been growing closer together is also evident from the median price paid by home buyers. This is a better indicator than the (more commonly reported) average sales price because, especially in Amsterdam, a relatively limited number of transactions of very expensive houses pulls the average up considerably. The median selling price is insensitive to such outliers. At the end of 2025, home buyers in Amsterdam paid an average of approximately EUR 537,000 for an owner-occupied home; about EUR 173,000 more than in the periphery of the Netherlands. A year earlier, the price difference was EUR 199,000.

Despite the slowdown in price growth, the market is still very tight. The fact that house prices continue to rise despite the extra supply illustrates how great the underlying scarcity still is. For the time being, the market seems to be able to absorb the increased supply well. According to NVM's shortage indicator, prospective home buyers have slightly more homes to choose from than in 2021, but still a lot less than in 2022 and 2023, when the housing market temporarily cooled in the wake of rising interest rates. The housing shortage calculated by ABF & Capital Value also still points to a major shortage: according to them, we will have a shortage of no less than 410,000 homes in 2026; about 4.8 per cent. of the housing stock.

From February 2025 until February 2026, approximately 239,000 existing owner-occupied homes changed hands; this is just under 30,000 more than one year earlier. The pace at which the number of sales is increasing has weakened somewhat in recent months. This may be an indication that we are slowly but surely heading towards the peak of the current high number of transactions. The development of the number of house transactions – just like the development of house prices – is one-to-one related to the wave of sales of ex-rental properties.

In the past two years, the influx of ex-rental homes to the owner-occupied sector has relieved the pressure on the owner-occupied housing market. Although the increase in this extra supply has been levelling off for some time, the number of homes that investors sell to homeowners on balance is still increasing. In total, on balance, 36,000 homes will have been sold by investors to owner-occupiers in 2025, with investors selling almost ten times as many homes to owner-occupiers than they were buying.

An important part of the wave of sales are homes owned by private investors. These are usually rented out under a temporary contract. The new rental policy came into effect on July 1, 2024, and temporary rental contracts were usually not allowed to last longer than two years. This part of the supply is likely to largely dry up after the summer of 2026. Larger commercial landlords relatively often offer a rental contract for an indefinite period and will only proceed with the sale after the tenant has left. As a result, investors are likely to continue to sell homes to homeowners for a longer period of time – historically speaking, a relatively large number.

Newly built houses are adding extra supply. Much construction started in recent years, and we assume that considerably more new homes will be completed this year than in the past two years. New construction has been under pressure since 2022 due to a combination of short-term factors (rising interest rates) and

structural challenges. In the past three years, fewer and fewer homes were added due to new construction and other forms of housing construction (CBS, 2025). In both 2024 and 2025, the new construction counter even remained stuck at around 69,000 homes. As a result, the policy goal of 100,000 homes per year, which has also been identified as an important priority by the new cabinet, has become increasingly out of sight.

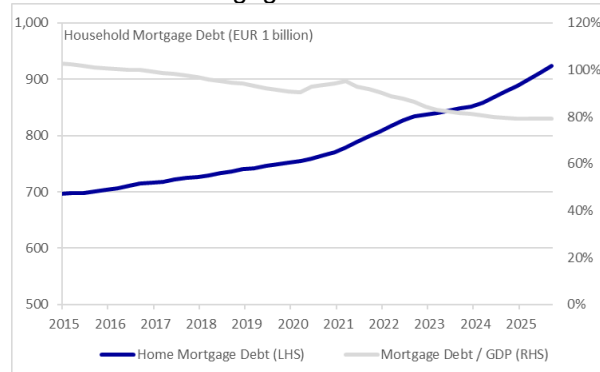
Just under 217,000 homes are currently in the pipeline. Of these, no fewer than 96,500 homes are already under construction. We have not seen such a high number since the start of the CBS data series. By comparison, in the first quarter of 2024, the counter stood at about 76,000 homes under construction. At the same time, the ceiling in the number of construction starts seems to have been reached. In the wake of the higher number of construction starts, more new homes have been completed since the autumn of 2025. This is also what you would expect based on the number of housing permits issued. Two years ago, this number was clearly on the rise. And this usually means more new-build homes completed about two years later.

### Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates<sup>3</sup>. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was 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.

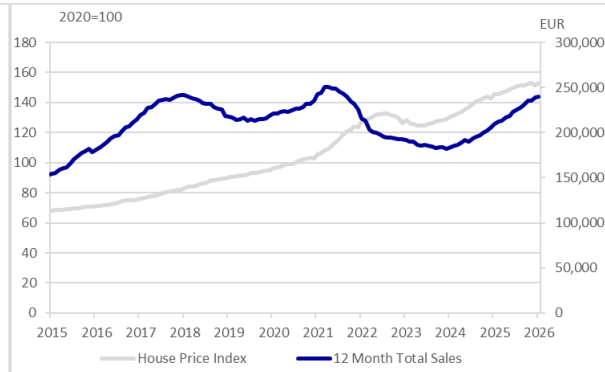
For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 82 forced sales by auction in Q1 2026 (0.12 per cent. of total number of sales over a 12-month period).

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

Chart 2: Sales

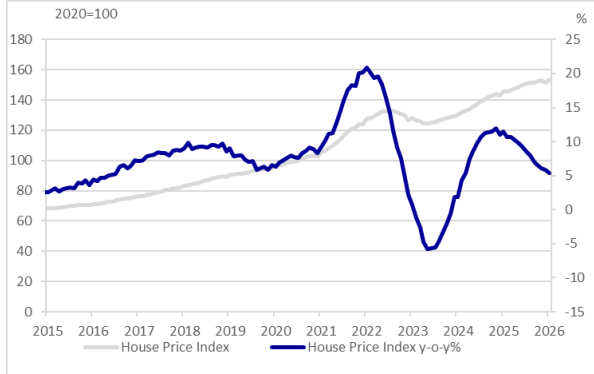


Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

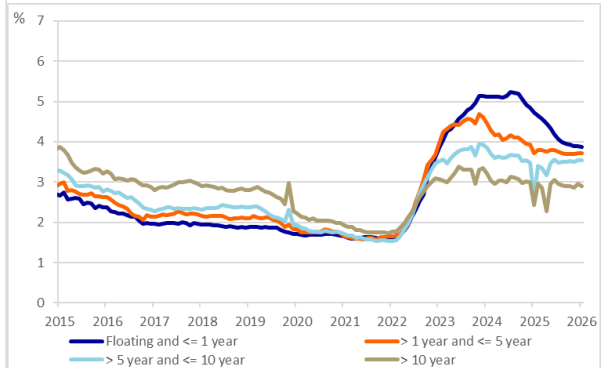
Chart 3: Price index development

Chart 4: Interest rate on new mortgage loans

<sup>3</sup> Rabobank Housing market quarterly of 12 March 2026

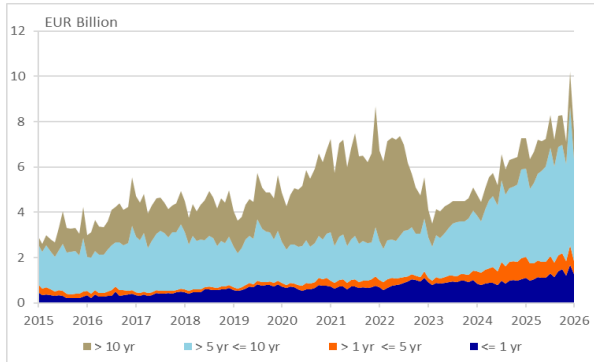


Sources: Statistics Netherlands, Rabobank



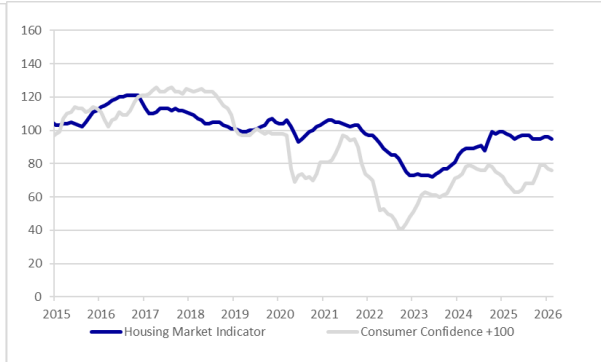
Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

## 6.5 NHG GUARANTEE PROGRAMME

40.9 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables have the benefit of an NHG Guarantee.

### NHG Guarantee

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

Since 1 January 1995 Stichting WEW (a central privatised entity) is responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to principal repayment part of the monthly instalment as if the mortgage loan were to be repaid on (a maximum of) a thirty (30) year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies are deducted from the amount outstanding on such mortgage loans for purposes of the calculation of the amount guaranteed under the NHG Guarantee (see section 1 (*Risk Factors*)).

### Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge to the borrower by a current charge of 0.40 per cent. (as of January 2022) of the principal amount of the mortgage loan at origination. Besides this, the scheme provides for liquidity support to Stichting WEW from the Dutch State and the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, (i) in respect of all loans issued before 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and municipalities participating in the NHG Guarantee scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the difference and (ii) in respect of all loans issued on or after 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. Both the keep well agreement between the Dutch State and Stichting WEW and the keep well agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

### Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to 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.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW.

The NHG 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, a central credit agency used by all financial institutions in the Netherlands. All financial commitments above EUR 250 over the past five (5) years that prospective borrowers have entered into with financial institutions are recorded in this register. This applies to both positive and negative registrations. After repayment of the debt by the borrower, a negative statement remains registered for up to five (5) years after repayment. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, **SFH**). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and other accidental damage for the full restitution value thereof.

### **Claiming under the NHG Guarantee**

When a borrower is in arrears with payments under the mortgage loan for a period of three (3) months, a lender informs Stichting WEW. When the borrower is in arrears Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. In case of a private sale, permission of Stichting WEW is required unless the property is sold for an amount higher than 95 per cent. of the market value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan and Stichting WEW has given its consent to the forced sale.

Within one (1) month after receipt of the proceeds of the private or forced sale of the mortgaged 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 interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), 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.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

### **Additional loans**

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The moneys drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower.

### **Main NHG underwriting criteria (Normen) as of 1 January 2026 (Normen 2026-1)**

On 31 October 2025, new NHG terms and conditions were published, which entered into force on 1 January 2026. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- The lender has to perform a BKR check. Only under certain circumstances are registrations allowed.
- As a valid source of income the following qualifies: (i) indefinite contract of employment, (ii) temporary contract of employment, provided that (a) 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 or (b) there is a labour market scan (*Arbeidsmarktscan*) not older than six (6) months on the date of the binding offer of a mortgage loan and drafted by an expert which is approved by Stichting WEW, and (iii) a three (3) year history of income statements for workers with flexible working arrangements or during a probation period (*proeftijd*).
- Self-employed persons 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 and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

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

- As of 1 January 2013, for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of thirty (30) years.
- As of 1 January 2018, 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:
  - (i) EUR 470,000 for loans without energy saving improvements (as of 1 January 2026); and
  - (ii) EUR 498,200 for loans with energy saving improvements (as of 1 January 2026).

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

- For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.
- For the purchase of new-build properties, the maximum loan amount is broadly based on the purchase price or amount contracted for, increased with a number of costs such as the cost of construction interest or loss of interest during the construction period (to the extent not already included in the purchase or construction cost).

### **NHG Advance Rights**

Pursuant to the NHG underwriting criteria which entered into force on 1 June 2020 (*Normen 2020-2*), 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 underwriting criteria, as stated above and any subsequent underwriting criteria, 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 twenty-one (21) months after default of the NHG mortgage loan (the **NHG Advance Rights**).

The NHG Advance Rights are separate rights and it is not part of the surety by the NHG scheme. Unlike the surety, the NHG Advance Rights therefore do not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Rights may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Rights. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Rights. However, if the transferee does not wish to exercise the NHG Advance Rights, a transfer is not necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Rights, regardless of whether the NHG Advance Rights are transferred to the transferee. This prevents the NHG Advance Rights 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 Rights on behalf of the transferee.

The NHG underwriting criteria as of June 2020 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 are higher than estimated, but also if the borrower in arrears resumes payment under the mortgage loan. In case the Issuer exercises its NHG Advance Rights, it may be liable to repay when the payment under the NHG Advance Rights exceeds the amount payable by Stichting WEW under the surety. In case the Issuer exercises its NHG Advance Rights, it will deposit such amount on the Issuer Collection Account to the NHG Advance Rights Ledger created for such purpose. Amounts credited to the NHG Advance Rights Ledger will be available (i) to pay any amount repayable to the Stichting WEW outside the Priority of Payments and (ii) upon enforcement in full of the relevant Mortgage Loan on the moment on which the Stichting WEW would otherwise have made such payment under the surety, to be released in an amount equal to the amount deposited for such Mortgage Receivable and such amount will form part of the enforcement proceeds of such Mortgage Receivable and, consequently, of the Available Principal Funds.

## 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 and (to the extent legally possible) the Beneficiary Rights relating thereto by means of a registered deed of assignment as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. In addition, the NHG Advance Rights will be assigned by the Seller to the Issuer. The assignment of the Mortgage Receivables and the NHG Advance Rights from the Seller to the Issuer will not be notified to the Borrowers or Stichting WEW, except upon the occurrence of an Assignment Notification Event. Until notification of the assignment to the Issuer of the Mortgage Receivables 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 assigned on the Closing Date from and including the Initial Cut-Off Date.

#### Purchase Price

The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price and (ii) the Deferred Purchase Price. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date, being EUR 696,491,017.45. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be paid by the Issuer by applying (i) the net proceeds received from the issue of the Notes (other than the Class C Notes) and (ii) the amount payable to the Issuer as consideration for each Participation granted by it to the Insurance Savings Participant and the Bank Savings Participant. An amount equal to the Aggregate Deposits Amount on the Initial Cut-Off Date will be withheld by the Issuer and will be credited to the relevant Deposit Ledger. Upon receipt by the Seller of the (relevant part of the) Initial Purchase Price, the Issuer will be automatically fully and finally discharged from its obligation to pay the (relevant part of the) Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

#### Purchase of Further Advance Receivables and/or Mover Mortgage Receivables

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Purchase Date prior to the First Optional Redemption Date, use the Available Principal Funds, subject to the satisfaction of the Additional Purchase Conditions set out below, to purchase and accept the assignment of the Further Advance Receivables and/or the Mover Mortgage Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Sale, Assignment and Pledge of such Further Advance Receivables and/or such Mover Mortgage Receivables. The purchase price for the Further Advance Receivables and/or the Mover Mortgage Receivables shall consist of (i) the Initial Purchase Price and (ii) the Deferred Purchase Price. If the Issuer does not purchase any such Further Advance Receivable or Mover Mortgage Receivable, the Seller has undertaken to repurchase the Mortgage Receivable that results from the Mortgage Loan under which the Further Advance is granted (see below under '*Repurchase of Mortgage Receivables*').

With respect to the Additional Purchase Conditions which apply to each purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables by the Issuer, reference is made to section 7.4 (*Portfolio Conditions*).

#### Construction Deposits and Sustainability Deposits

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the

relevant Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the relevant Borrowers in order to enable them to pay for construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met. The aggregate of the Deposits as at the Initial Cut-Off Date is EUR 1,602,961.96, of which the aggregate of the Sustainability Deposits as at the Initial Cut-Off Date equals EUR 425,352.92.

Pursuant to the Mortgage Conditions a Construction Deposit must be paid out within twelve (12) months (or thirty (30) months in case of newly built properties) from the start date of the Mortgage Loan, provided, however, that the Seller and the Borrower may agree to another (longer) period. Pursuant to the Mortgage Conditions a Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are made. After such period, the remaining Deposit will be set-off against the Mortgage Receivable up to the amount of the Deposit in which case the Issuer will have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price and such amount will be debited from the Deposit Ledgers on the first following Notes Payment Date and will form part of the Available Principal Funds.

### **Repurchase of Mortgage Receivables**

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

- (i) on the Repurchase Date immediately following the expiration of the relevant remedy period set out in the Mortgage Receivables Purchase Agreement, 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 Repurchase 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 mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance Receivable or relevant Mover Mortgage Receivables, respectively, was or will be purchased by the Issuer; or
- (iii) on the Repurchase Date immediately following the date on which the Seller agrees with a Borrower to grant a Further Advance under the Mortgage Loan or Mover Mortgage Loan relating to a Mortgage Loan (i) if and to the extent that the Further Advance Receivable or Mover Mortgage Receivable does not meet the Additional Purchase Conditions or (ii) if such Further Advance or Mover Mortgage Loan is granted after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date; or
- (iv) on the Repurchase Date immediately following the date on which the Seller agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness (which deterioration includes granting of a payment holiday) and as a result thereof such Mortgage Loan no longer meets the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or
- (v) on the Repurchase Date immediately following the date on which (a) as a result of an action taken or omitted to be taken by the Seller or the Servicer an NHG Mortgage Loan (or certain Loan Parts) no longer has the benefit of an NHG Guarantee or (b) 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 first day of the

then current Mortgage Calculation Period and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the exceptions set out below.

Other than in the events set out above or in the event that it has exercised 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 in case the Clean-Up Call Option has been exercised to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in its sole discretion but in accordance with and subject to the conditions set forth for sale of the Mortgage Receivables in the Mortgage Receivables Purchase Agreement and the Trust Deed 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 (but not some only) upon the occurrence of a Regulatory Change. A **Regulatory Change** will be a change which (a) is published on or after the Closing Date in (i) the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a Solvency II Framework Directive or (ii) the Insurance and Reinsurance Regulations (including any change in the Insurance and Reinsurance Regulations enacted for purposes of implementing a change to the Solvency II Framework Directive) or (iii) the manner in which the Solvency II Framework Directive or such Insurance and Reinsurance Regulations are interpreted or applied by any relevant competent international, European or national body (including the Dutch Central Bank and any relevant international, European or other competent regulatory or supervisory authority) and (b) in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of ASR Nederland N.V. and/or its group companies or materially increasing the cost or reducing the benefit to ASR Nederland N.V. and/or its group companies with respect to the transaction contemplated by the Notes.

In the Mortgage Receivables Purchase Agreement the Issuer will undertake to sell and assign the Mortgage Receivables (but not some only) in case the Regulatory Call Option has been exercised to the Seller or any third party appointed by the Seller in its sole discretion but in accordance with and subject to the conditions set forth for sale of the Mortgage Receivables in the Mortgage Receivables Purchase Agreement and the Trust Deed 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 in accordance with the Mortgage Receivables Purchase Agreement and the Trust Deed.

If the Issuer under the Conditions and/or the Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables or, if allowed under the Conditions and/or Transaction Documents, 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 (re)purchase the Mortgage Receivables offered by the Issuer.

If for whatever reason the Seller, within a period of twenty (20) Business Days, informs the Issuer that it will not exercise such right to purchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer or the parties do not agree on the terms of such sale, the Issuer will be entitled to sell and assign

the Mortgage Receivables to any third party, provided that the Mortgage Receivables are sold for a purchase price which is higher than the purchase price offered by the Seller and on terms which are more favourable than the terms offered by the Seller.

### **Sale Price**

#### *Sale of Mortgage Receivables on an Optional Redemption Date, Clean-Up Call Option or Regulatory Call Option*

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or if the Seller exercises the Clean-Up Call Option or the Regulatory Call Option, the purchase price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

#### *Sale of Mortgage Receivables if the Tax Call Option is exercised*

If the Issuer exercises its option to redeem the Class A Notes and the Class B Notes upon the occurrence of a Tax Change in accordance with Condition 6(f) (*Redemption for tax reasons*), the purchase price of the Mortgage Receivables shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)). The proceeds of such sale shall be applied by the Issuer towards redemption of the Class A Notes and the Class B Notes in accordance with Condition 6(f) (*Redemption for tax reasons*).

### **Assignment Notification Events**

The Mortgage Receivables Purchase Agreement provides that if:

- (a) the Seller fails in any material respect to duly perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any of the other Transaction Documents to which it is a party and such failure, if capable of being remedied, is not remedied within fifteen (15) Business Days after notice thereof; or
- (b) the Seller takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Seller, except in case the Seller remains to be part of the ASR Group, or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or
- (c) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its bankruptcy or for any analogous insolvency proceedings under any applicable laws for the appointment of a receiver or a similar officer of it or of any or all of its assets and such steps or legal proceedings taken or instituted against it (i) are not frivolous in nature or (ii) have not been terminated or withdrawn within fourteen (14) calendar days or (iii) an appeal against such declaration has not been submitted; or
- (d) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Transaction Documents to which it is a party which is incapable of being remedied; or
- (e) a Pledge Notification Event has occurred.

(each of the aforementioned events which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) an **Assignment Notification Event**) then the Seller shall,

unless the Security Trustee delivers an Assignment Notification Stop Instruction or informs the Seller of its intention to deliver an Assignment Notification Stop Instruction, forthwith:

- (i) notify the Borrowers and any other relevant parties (including the insurance companies relating to the relevant Mortgage Loans) indicated by the Issuer and/or the Security Trustee of the assignment to the Issuer or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, for which notification the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee;
- (ii) undertake such action in respect of the Beneficiary Rights as set out in the Beneficiary Waiver Agreement; and
- (iii) the Seller shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry (*Kadaster*) relating to the assignment to the Issuer, also on behalf of the Issuer, or, at its option, the Security Trustee shall be entitled to make such entries itself, for which entries the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee,

(such actions together the **Assignment Actions**).

Pursuant to the Beneficiary Waiver Agreement, the Seller, subject to the condition precedent of the occurrence of an Assignment Notification Event, appoints in its place as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and to the extent such appointment is not effective, waives its rights as beneficiary, if any, under the relevant Insurance Policies with the Insurance Savings Participant.

Further, pursuant to the Beneficiary Waiver Agreement, upon the occurrence of an Assignment Notification Event and to the extent that the appointment and waiver referred to above are not effective in respect of the Insurance Policies the Seller and the Insurance Savings Participant shall (a) use their best efforts to appoint in the Seller's place as first beneficiary under the applicable Insurance Policies with the Insurance Savings Participant (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and, to the extent such appointment is not effective, to terminate the appointment of the Seller as beneficiary under the applicable Insurance Policies and (b) with respect to Insurance Policies where a Borrower Insurance Proceeds Instruction has been given by the Borrower, use their best efforts to substitute the Seller in such instruction for (i) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and, to the extent such appointment is not effective, to withdraw such Borrower Insurance Proceeds Instruction in favour of the Seller.

**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 (*aandeeel*) 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 lesser of (i) its claims and (ii) 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 such obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Mortgage Calculation Period. Such compensation will have to be paid by the Seller forthwith.

## 7.2 REPRESENTATIONS AND WARRANTIES

On the Closing Date or, in respect of Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date, the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result that:

- (a) each of the Mortgage Receivables is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date;
- (b) it has full right and title to the Mortgage Receivables and no restrictions on the sale and assignment of the Mortgage Receivables are in effect and the Mortgage Receivables are capable of being transferred and pledged;
- (c) it has power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables and, to the best of its knowledge, the Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (d) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- (e) each of the NHG Advance Rights is validly existing and it has, at the time of the sale and assignment to the Issuer, full right and title to each NHG Advance Right and power (*beschikkingsbevoegdheid*) to sell and assign the NHG Advance Rights;
- (f) to the best of its knowledge, all reasonable efforts have been undertaken at the time of origination to (i) comply with the duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law to, among others, offerors of mortgage loans, including but not limited to, an investigation to the risk profile of the customer and the appropriateness of the product offered in relation to such risk profile and (ii) provide, and procure that each of the intermediaries provide, each Borrower with accurate, complete and non-misleading information about the relevant Mortgage Loan;
- (g) the Mortgage Deeds are held by a civil law notary (*notaris*) in the Netherlands, while scanned copies of such deeds and of the other loan files are held by the Servicer and/or its Sub-servicer (if any);
- (h) the Mortgage Receivables are free and clear of any rights of pledge, other similar rights (*bepaalde rechten*), encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted in favour of any third party with regard to the Mortgage Receivables other than provided for in the Transaction Documents and, to the best of its knowledge, the Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (i) the Mortgage Conditions do not violate any Applicable Laws, rules or regulations;
- (j) each Mortgaged Asset was valued according to the then prevailing underwriting criteria of the Seller;
- (k) each Mortgage Receivable, the Mortgage, the Borrower Pledge and any other rights of pledge granted by the Borrower in connection with the relevant Mortgage Loan, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) vis-à-vis the Seller which are not subject to annulment (*vernietiging*) or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of any Further Advance Receivables and/or Mover Mortgage Receivables the relevant Purchase Date, subject to any bankruptcy or similar laws affecting the rights of creditors generally, with full recourse to such Borrower (and, where applicable, any

guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally and is governed by Dutch law;

- (l) each Mortgage Loan was originated by the Seller;
- (m) all Mortgages and Borrower Pledges in respect of each Mortgage Receivable (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the Borrower Pledge respectively and, to the extent relating to the Mortgages, are entered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*) and (ii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the relevant Mortgage Loan when originated, increased with an amount customary for a prudent lender of Dutch mortgage loans from time to time in respect of interest, penalties and costs;
- (n) the particulars of each Mortgage Loan (or part thereof) as set out in schedule 1 to the relevant Deed of Sale, Assignment and Pledge are complete, true and accurate in all material respects;
- (o) upon creation of each Mortgage and Borrower Pledge, the Seller was granted the power under and pursuant to the Mortgage Deed to unilaterally terminate such Mortgage and Borrower Pledge in whole or in part and such power to terminate has not been revoked, terminated or amended;
- (p) upon creation of each Mortgage and Borrower Pledge, the Mortgage Conditions either (i) contain provisions that in case of assignment and/or pledge of a Mortgage Receivable to a third party, the security interest will (partially) follow, *pro rata*, the Mortgage Receivable if it is assigned and/or pledged to a third party (unless otherwise agreed) or (ii) do not contain any explicit provision on the issue whether in case of an assignment and/or a pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will (partially) follow the Mortgage Receivable if it is assigned and/or pledged to a third party;
- (q) each of the Mortgage Loans meets the Mortgage Loan Criteria;
- (r) to the best of its knowledge, no Borrower is in material breach of any obligation owed in respect of such relevant Mortgage Loan, Mortgage and Borrower Pledge, if applicable and no steps have been taken by the Servicer to enforce any of the Mortgages securing the relevant Mortgage Loans at the relevant Cut-Off Date;
- (s) to the best of its knowledge, each Mortgage Loan has been granted by the Seller and serviced by the Servicer in accordance with all applicable legal requirements and meets the Code of Conduct and 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 the Seller (other than the Mortgage Loans);
- (t) each of the Savings Mortgage Receivables has the benefit of a Savings Insurance Policy and either (i) the Seller has been appointed as beneficiary (*begunstigde*) under such Savings Insurance Policies, upon the terms of the relevant Savings Mortgage Loans and the relevant Savings Insurance Policies, which appointment has been notified to the Insurance Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;
- (u) all Bank Savings Accounts are held with the Bank Savings Participant;

- (v) 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;
- (w) it has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;
- (x) the Mortgage Conditions provide that each of the properties on which a Mortgage has been vested to secure the Mortgage Receivable should at the time of origination of the Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;
- (y) the Mortgage Conditions applicable to the relevant Mortgage Loans provide that all payments by the Borrowers should be made without any deduction or set-off;
- (z) except for Mortgage Loans originated prior to August 2011, the Outstanding Principal Amount of each Mortgage Loan did not exceed 106 per cent. (or such levels as apply pursuant to applicable law and regulation from time to time) of the Market Value of the Mortgaged Asset upon origination of such Mortgage Loan;
- (aa) with respect to the Mortgage Receivables which are secured by a Mortgage on a long lease (*erfpacht*), the relevant Mortgage Loan becomes due if the long lease terminates for whatever reason;
- (bb) each Mortgage Loan constitutes the entire loan granted to the relevant Borrower that is secured by the same Mortgage or, as the case may be, if a Further Advance is granted, by first and sequentially lower ranking Mortgages on the same Mortgaged Asset and not merely one or more loan parts (*leningdelen*);
- (cc) each receivable under the Mortgage Loan which is secured by the same mortgage right is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (dd) in the administration of the Seller each Mortgage Loan can be easily segregated and identified for ownership and security purposes on any day;
- (ee) each Mortgage Loan or relevant Loan Part which is indicated as having the benefit of an NHG Guarantee (i) is granted for the full amount of the relevant NHG Mortgage Loan, less certain amounts that are deducted in accordance with the NHG Conditions and (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;
- (ff) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan were complied with and the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments under NHG Advance Rights);
- (gg) payments made under the Mortgage Receivables are not subject to withholding tax;
- (hh) the Mortgage Conditions do not contain confidentiality provisions that would restrict the Issuer's (or its assignee's) rights as owner of the Mortgage Receivables resulting therefrom;
- (ii) to the best of its knowledge, no Mortgage Loan was marketed and underwritten on the premise that the Borrower or, where applicable intermediary, were made aware that the information provided might not be verified by the Seller;

- (jj) to the best of its knowledge, the Mortgage Loans have 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;
- (kk) the Borrower was not an employee of the Seller at the relevant origination date;
- (ll) no Mortgage Loan qualifies as a transferable security nor as a securitisation position nor as a derivative contract within the meaning of article 20(8), 20(9) and 21(2), respectively, of the EU Securitisation Regulation;
- (mm) the assessment of each 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;
- (nn) at the relevant Cut-Off Date, no Borrower is classified by the Seller pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or, to the best of its knowledge, (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;
- (oo) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) on the relevant Cut-Off Date;
- (pp) the Mortgage Receivables meet the conditions for being assigned a risk weight equal to or smaller than 40 per cent. on an exposure value weighted average for a portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR;
- (qq) at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of the Seller's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or, in respect of a Further Advance Receivable and/or Mover Mortgage Receivable, the relevant Purchase 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 under the Mortgage Receivables Purchase Agreement, within the meaning of article 20(11) of the EU Securitisation Regulation;
- (rr) the aggregate Outstanding Principal Amount of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 696,491,017.45;
- (ss) the Seller only pays out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipt from the relevant Borrower relating to the construction; and
- (tt) other than any Deposits, the principal sum was in case of each of the relevant Mortgage Loans fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*).

### 7.3 MORTGAGE LOAN CRITERIA

Each of the Mortgage Loans will meet, *inter alia*, the following criteria (the **Mortgage Loan Criteria**):

- (a) the Mortgage Loan includes one or more of the following loan types:
  - i. an Annuity Mortgage Loan (*annuïteiten hypotheek*);
  - ii. an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
  - iii. a Linear Mortgage Loan (*lineaire hypotheek*);
  - iv. a Savings Mortgage Loan (*spaarhypotheek*);
  - v. a Bank Savings Mortgage Loan (*bankspaarhypotheek*);
- (b) the Borrower was, at the time of origination, a resident of the Netherlands or known to become a resident of the Netherlands and a private individual;
- (c) each Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands;
- (d) at least one (1) interest payment has been made by the Borrowers prior to the Closing Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*) or a self-certified mortgage loan;
- (f) pursuant to the Mortgage Conditions, the Mortgaged Asset may not be the subject of residential letting at the time of origination, the Mortgaged Asset is for residential use and has to be occupied by and is the main residence of the relevant Borrower at or shortly after the origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and no consent for residential letting of the Mortgaged Asset has been given by the Seller at or prior to the relevant Cut-Off Date;
- (g) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a floating or fixed rate, subject to an interest reset from time to time;
- (h) interest payments on the Mortgage Loan are collected by means of direct debit on or about the second to last (*een-na-laatste*) business day of each calendar month;
- (i) the aggregate Outstanding Principal Amount under a Mortgage Loan, other than an NHG Mortgage Loan, does not exceed EUR 1,000,000, and the aggregate Outstanding Principal Amount under an NHG Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;
- (j) at the relevant Cut-Off Date, the aggregate exposure value of the Mortgage Receivables under or in connection with the Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate exposure value of all the Mortgage Receivables as set out and within the meaning of article 243(2)(a) of the CRR;

- (k) at the relevant Cut-Off Date, the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with article 243(2) of the CRR and the Issuer wishes to apply such different percentage, then such different percentage);
- (l) at the relevant Cut-Off Date no amounts due under any of such Mortgage Receivables are unpaid;
- (m) except for Long-Term Interest-only Mortgage Loans, each Mortgage Loan does not have a legal maturity beyond thirty (30) years; and
- (n) at the relevant Cut-Off Date, the Mortgage Loan is denominated in euro and has a positive outstanding principal balance.

## 7.4 PORTFOLIO CONDITIONS

### Additional Purchase Conditions

The purchase by the Issuer of any Further Advance Receivables and/or any Mover Mortgage Receivables (and in each case the Beneficiary Rights relating thereto) will in all cases be subject to a number of conditions (the **Additional Purchase Conditions**), which include, *inter alia*, the conditions that on the relevant date of completion of the sale and purchase of the Further Advance Receivable and/or the Mover 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 Further Advance Receivables and/or the Mover Mortgage Receivables sold and relating to the Seller (with certain exceptions to reflect that the Further Advance Receivables and/or Mover Mortgage Receivables are sold and may have been originated after the Closing Date);
- (b) no Assignment Notification Events and no Pledge Notification Events have occurred and are continuing;
- (c) the Available Principal Funds is sufficient to pay the purchase price for the relevant Further Advance Receivable and/or the relevant Mover Mortgage Receivable;
- (d) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Loans, including the relevant Further Advances and/or the Mover Mortgage Loans, does not exceed the weighted average Current Loan to Original Market Value Ratio of the Mortgage Loans as at the Closing Date by more than 3.0 per cent.;
- (e) any Beneficiary Rights and NHG Advance Rights relating to the relevant Further Advance Receivables and/or the relevant Mover Mortgage Receivables are also assigned to the Issuer;
- (f) 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;
- (g) not more than 1.5 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;
- (h) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding twelve (12) calendar months does not exceed 3.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the first day of such twelve (12)-month period;
- (i) the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level on the close of business on such date;
- (j) no Cash Advance Facility Drawing has been made or has been requested (excluding any Cash Advance Facility Stand-by Drawings); and
- (k) there is no balance on the Principal Deficiency Ledgers after application of the Available Revenue Funds on such date.

Each of the Additional Purchase Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to Credit Rating Agency Confirmation.

## 7.5 SERVICING AGREEMENT

### Services

In the Servicing Agreement, the Servicer will (i) agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables resulting from such Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, and the direction of amounts received by the Servicer to the Issuer Collection Account and the production of monthly reports in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further section 6.3 (*Origination and Servicing*)) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will be obliged to administer and service the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

The Servicer may subcontract its obligations subject to and in accordance with the Servicing Agreement, subject to certain conditions and provided that it shall always use reasonable care in the selection and continued appointment of that person. Any such subcontracting will not relieve the Servicer of its responsibility to perform its obligations under the Servicing Agreement, however, where services are subcontracted, such services will be performed by a sub-agent.

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

### Termination

The Servicing Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt or the Servicer no longer being licensed as an intermediary (*bemiddelaar*) or offeror (*aanbieder*) of credits under the Wft. In addition the Servicing Agreement may be terminated by the Servicer and by the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice, subject to, *inter alia*, (i) in case of termination by the Issuer, the written approval of the Security Trustee, which approval may not be unreasonably withheld, (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation.

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

## 7.6 SUB-PARTICIPATION

### Participation-Linked Mortgage Receivables and Participation Agreements

Under the Insurance Savings Participation Agreement, the Issuer will grant to the Insurance Savings Participant a contractual participation right in each of the Savings Mortgage Receivables.

Under the Bank Savings Participation Agreement, the Issuer will grant to the Bank Savings Participant a contractual participation right in each of the Bank Savings Mortgage Receivables.

### Payments by Participants

- (A) In the Insurance Savings Participation Agreement, the Insurance Savings Participant undertakes to pay to the Issuer for each Savings Mortgage Receivable:
- (a) (i) on the Closing Date an amount equal to the sum of the amounts received as Savings Premium and accrued interest in respect of the relevant Savings Mortgage Loan, up to and excluding May 2026 and (ii) in the case of the purchase and assignment on a Purchase Date of a Mover Mortgage Receivable to which a Savings Insurance is connected, on the relevant Notes Payment Date or the Purchase Date, the sum of the amounts received as Savings Premium and accrued interest thereon up to the first day of the calendar month in which such Purchase Date falls (each an **Initial Insurance Savings Participation Amount**);
  - (b) on the first Borrower Collection Payment Date the amounts scheduled to be received by the Insurance Savings Participant in May 2026 as Savings Premium in respect of the relevant Savings Insurance Policy;
  - (c) on each Borrower Collection Payment Date following the first Borrower Collection Payment Date an amount equal to the amount scheduled to be received by the Insurance Savings Participant during the Mortgage Calculation Period immediately preceding such Borrower Collection Payment Date, as Savings Premium in respect of the relevant Savings Insurance Policy; and
  - (d) on each Borrower Collection Payment Date an amount equal to the *pro rata* part of the interest on the Participation-Linked Mortgage Loan to which it is entitled pursuant to its Insurance Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Borrower Collection Payment Date (the amounts under (b), (c) and (d), the **Further Insurance Savings Participation Amounts**).
- (B) In the Bank Savings Participation Agreement, the Bank Savings Participant undertakes to pay to the Issuer in respect of each Bank Savings Mortgage Receivable:
- (a) (i) on the Closing Date or (ii) in respect of a purchase of Mover Mortgage Receivables, on the relevant Borrower Collection Payment Date, an amount equal to the sum of the Monthly Bank Savings Deposit Instalments received by the Bank Savings Participant with accrued interest up to the first calendar day of the month of the Closing Date or the Mortgage Calculation Period immediately preceding the relevant Borrower Collection Payment Date, as the case may be (each an **Initial Bank Savings Participation Amount**);
  - (b) on each Borrower Collection Payment Date an amount equal to the amounts received by the Bank Savings Participant as Monthly Bank Savings Deposit Instalments during the relevant Mortgage Calculation Period; and

- (c) on each Borrower Collection Payment Date an amount equal to the *pro rata* part of the interest to which it is entitled pursuant to its Bank Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Borrower Collection Payment Date (the amounts under (b) and (c), the **Further Bank Savings Participation Amounts**).

In respect of each Participation-Linked Mortgage Receivable no amounts will be paid to the extent that as a result thereof the relevant Participation in such Participation-Linked Mortgage Receivable would exceed the Outstanding Principal Amount of such Mortgage Receivable at such time (the **Maximum Participation Amount**).

#### Application of Initial Participation Amounts

The Initial Participation Amounts will be applied by the Issuer towards payment of the Initial Purchase Price. The obligation of the relevant Participant to pay the Initial Participation Amounts in respect of a Participation-Linked Mortgage Receivable, will be discharged following netting of (i) the obligation of the Issuer to pay an amount equal to the Initial Participation Amount as part of the Initial Purchase Price, (ii) if applicable, the obligation of the Seller to pay to the Participant a final termination payment in respect of the terminating participation which the Participant had with the Seller, equal to the Initial Participation Amounts and (iii) the obligation of the Participant to pay the Initial Participation Amount in order to acquire the relevant Participation in respect of such Participation-Linked Mortgage Receivable.

#### Application of Further Participation Amounts

The Further Participation Amounts received by the Issuer will be applied by the Issuer towards redemption of the Notes (other than the Class C Notes) and, up to the Notes Payment Date immediately preceding the First Optional Redemption Date, the purchase of Further Advance Receivables and Mover Mortgage Receivables. See *Priority of Payments in respect of principal* under section 5.2 (*Priorities of Payments*).

#### Participations and Participation Increases

As a consequence of and in consideration for the payments by the Participants above, each Participant will acquire from the Issuer contractual participation rights in respect of each Participation-Linked Mortgage Receivable (each a **Participation**) representing beneficial interests in respect of each of the relevant Participation-Linked Mortgage Receivables.

In respect of each Participation-Linked Mortgage Receivable, such Participation is initially equal to the relevant Initial Participation Amount (the **Initial Participation**). A Participation increases on a monthly basis during each Mortgage Calculation Period, with the amount calculated on the basis of the following formula (the **Participation Increase**):

$$\frac{P}{H} \times R + S, \text{ whereby}$$

|   |   |   |
|---|---|---|
| P | = | the relevant Participation on the first day of the relevant Mortgage Calculation Period in the Participation-Linked Mortgage Receivable;  |
| H | = | the principal sum outstanding on the Participation-Linked Mortgage Receivable on the first day of the relevant Mortgage Calculation Period;   |
| R | = | the amount (i) of interest due, but not overdue, on the Participation-Linked Mortgage Receivable and received from the relevant Borrower in the relevant Mortgage Calculation Period and/or (ii) of interest due, but unpaid, by the Borrower, but received from the Insurance Savings Participant or Bank Savings Participant, as the case may be, under the relevant Participation Agreement; and |
| S | = | the amount of the Savings Premium or, as the case may be, Monthly Bank Savings Deposit Instalments received in the relevant Mortgage Calculation  |

|  |  |   |
|--|--|---|
|  |  | Period in respect of the relevant Participation-Linked Mortgage Receivable, and paid to the Issuer by the Insurance Savings Participant or Bank Savings Participant, respectively |
|--|--|---|

The Participations in respect of the Savings Mortgage Receivables referred to as the **Insurance Savings Participations**, those in respect of the Bank Savings Mortgage Receivables are referred to as the **Bank Savings Participations**.

In consideration for the undertakings above, the Issuer will undertake to pay to the relevant Participant on each Borrower Collection Payment Date an amount *up to* the relevant Participation in those of the Participation-Linked Mortgage Receivables from the following amounts to the extent received during the immediately preceding Mortgage Calculation Period or, in the case of the first Borrower Collection Payment Date, during the period which commences on the Closing Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Borrower Collection Payment Date:

- (i) by means of repayment or prepayment in full and, to the extent exceeding the Net Outstanding Principal Amount, repayment or prepayment in part under the relevant Participation-Linked Mortgage Receivables from any person, whether by set-off or otherwise (but, for the avoidance of doubt, excluding Prepayment Penalties, if any);
- (ii) in connection with a repurchase of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;
- (iii) in connection with a sale by the Issuer of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal;
- (iv) as Net Foreclosure Proceeds other than in respect of the relevant Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise on such Participation-Linked Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts received exceed the Net Outstanding Principal Amount of each Participation-Linked Mortgage Receivable; and
- (v) collections received by the Issuer under the applicable Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal.

The amount so payable by the Issuer is referred to as the **Insurance Savings Participation Redemption Available Amount** in respect of the Savings Mortgage Loans and the **Bank Savings Participation Redemption Available Amount** in respect of the Bank Savings Mortgage Loans, respectively, and collectively the **Participation Redemption Available Amount**.

#### Reduction of a Participation

If:

- (a) a Borrower invokes a right of set-off or a defence in respect of a Participation-Linked Mortgage Receivable, including, but not limited to a right of set-off or defence based upon a default in the performance, whether in whole or in part and for any reason, by the relevant Participant, of its payment obligations under the relevant Savings Insurance Policy or Bank Savings Account relationship, as the case may be, or set-off is applied pursuant to mandatory provisions of law; or

- (b) the relevant Participant fails to pay any amount due by it to the Seller or the Issuer, as the case may be, under or in connection with any of the Savings Insurance Policies or the relevant Bank Savings Account, and/or the Seller fails to pay an amount equal to any such amount due by it to the Issuer in accordance with the Mortgage Receivables Purchase Agreement,

and, as a consequence thereof, the Issuer will not have received any amount which it would have received if such defence or failure to pay would not have been made in respect of such Participation-Linked Mortgage Receivable, the relevant Participation of relevant Participant in respect of such Participation-Linked Mortgage Receivable, will be reduced by an amount equal to the amount which the Issuer has failed to so receive.

### **Enforcement Notice**

If an Enforcement Notice is given by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of a Participant may, and if so directed by a Participant, shall in respect of such Participant, by notice to the Issuer:

- (a) declare that the obligations of the relevant Participant under the applicable Participation Agreement(s) are terminated; and
- (b) declare the respective Participations in Participation-Linked Mortgage Receivables to be immediately due and payable, whereupon they shall become so due and payable, provided that the resulting payment obligations shall in no event exceed the relevant Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the relevant Participation-Linked Mortgage Receivables and without prejudice to the rights of the Issuer and the Security Trustee under the Borrower Pledges.

### **Termination of Participations**

If one or more of the Participation-Linked Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, the relevant Participation in such Participation-Linked Mortgage Receivable will terminate and the relevant Participation Redemption Available Amount in respect of such Participation-Linked Mortgage Receivable will be paid by the Issuer to the relevant Participant. If so requested by the relevant Participant, the Issuer will use its best efforts to ensure that the acquirer of the Participation-Linked Mortgage Receivables will enter into a participation agreement with the relevant Participant in a form similar to the relevant Participation Agreement. Furthermore, each Participation shall terminate if at the close of business of any Mortgage Calculation Date, the Participant has received an amount equal to its full Participation in respect of the relevant Participation-Linked Mortgage Receivable.

## 8. GENERAL

1. The issue of the Notes has been duly authorised by a resolution of the board of directors of the Issuer passed on 23 June 2026.
2. Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to trading on Euronext Amsterdam. The estimated total costs involved with the admission to trading of the Class A Notes amount to EUR 23,000.
3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 340683595, ISIN XS3406835952, CFI DGVNFB and FISN DELPHINUS 2026-/VARMBS 20911224.
4. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 340683609, ISIN XS3406836091, CFI DGZNFB and FISN DELPHINUS 2026-/ZERO CPNMBS 2091122.
5. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 340683625, ISIN XS3406836257, CFI DAZNFB and FISN DELPHINUS 2026-/ZERO CPNASST BKD 20.
6. The addresses of the clearing systems are: Euroclear, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
7. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 11 May 2026 to the date of this Prospectus.
8. 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 twelve (12) months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.
9. As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be, and can also be obtained on the website of European DataWarehouse (<https://eurodw.eu/>) as the Securitisation Repository:
  - (i) the articles of association of the Issuer;
  - (ii) the Servicing Agreement;
  - (iii) the Mortgage Receivables Purchase Agreement;
  - (iv) the Deed of Sale, Assignment and Pledge;
  - (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 Participation Agreements;
- (xi) the Beneficiary Waiver Agreement;
- (xii) the Issuer Account Agreement;
- (xiii) the Cash Advance Facility Agreement;
- (xiv) the Master Definitions Agreement;
- (xv) the Swap Agreement; and
- (xvi) this Prospectus.

In addition, the Prospectus will be published on the website of the Issuer [https://cm.gcm.cscglobal.com/en/default/offering\\_circulars/results#DELPHINUS](https://cm.gcm.cscglobal.com/en/default/offering_circulars/results#DELPHINUS). The information on the website of European DataWarehouse or the website of the Issuer does not form part of the Prospectus and have not been scrutinised or approved by the AFM.

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 EU Securitisation Regulation. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. This information have not been scrutinised or approved by the AFM.

10. 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.

11. US Taxes:

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the United States Internal Revenue Code of 1986, as amended (the "Code")) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165 (j) and 1287 (a) of the 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. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. 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 Class A Notes are admitted to trading 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.
14. The annual audited financial statements of the Issuer, if and when available, will be made available free of charge from the specified offices of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are chartered accountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants).

15. The Issuer and the Seller have amongst themselves designated the Seller for the purpose of article 7(2) of the EU 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 EU Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (<https://eurodw.eu/>) as the Securitisation Repository:

- (i)
  - a. in accordance with article 7(1)(a) of the EU Securitisation Regulation, on a quarterly basis certain loan-level information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II of the Disclosure RTS;
  - b. in accordance with article 7(1)(e) of the EU Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XII of the Disclosure RTS; and
  - c. in accordance with article 7(1)(f) and/or (g) of the EU Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of the Disclosure RTS;
- (ii) without delay, in accordance with article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
- (iii) without delay, in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the EU STS Requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents.

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

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

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

- (i) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors without undue delay, as required by article 20(10) of the EU 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 EU Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).

16. The Issuer, or the Issuer Administrator on its behalf, confirms that it will undertake that, provided that it has received such information from the Seller:

- (A) it will disclose in the first Notes and Cash Report the amount of the Notes:
  - (i) privately-placed with investors which are not the Seller or group companies of the Seller;
  - (ii) retained by the Seller or group companies of the Seller; and
  - (iii) publicly-placed with investors which are not the Seller or group companies of the Seller;
- (B) in relation to any amount initially retained by the Seller or group companies of the Seller, but subsequently placed with investors which are not the Seller or group companies of the Seller, it will (to the extent permissible) disclose such placement in the next Notes and Cash Report.

17. 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 makes no omission likely to affect its import. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 3.5 (*Servicer*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*) and 8 (*General*). 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 EU Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and Industry Compliance*)

and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly.

For the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*', the Issuer has relied on information from Stater. Stater is responsible solely for the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*' and not for information set forth in any other section and, consequently, Stater does not assume any liability in respect of the information contained in any other section than section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*'. To the best of its knowledge, the information set forth in section 6.3 (*Origination and Servicing*) under header '*Stater Nederland B.V.*' is in accordance with the facts and makes no omission likely to affect its import.

## 9. GLOSSARY OF DEFINED TERMS

The defined terms set out in section 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 4.3 (Regulatory and Industry Compliance) (the RMBS Standard)). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

· if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;

· if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '\*' in front of the relevant defined term;

· if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term.

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

|   |                                       |   |
|---|---------------------------------------|---|
| + | <b>2024 UK SR SI</b>                  | means Securitisation Regulations 2024 (SI 2024/102), as amended;  |
| * | <b>€STR</b>                           | 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);  |
| + | <b>ABN AMRO</b>                       | means ABN AMRO Bank N.V., incorporated under Dutch law as a public company ( <i>naamloze vennootschap</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34334259; |
|   | <b>Additional Purchase Conditions</b> | has the meaning ascribed thereto in section 7.4 of this Prospectus ( <i>Portfolio Conditions</i> );   |
|   | <b>Administration Agreement</b>       | means the administration agreement between the Issuer, the Issuer Administrator, the Seller and the Security Trustee dated the Signing Date;  |
|   | <b>AFM</b>                            | means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );   |
| + | <b>Agent Bank</b>                     | means Deutsche Bank AG, London Branch or its successor or successors;   |
|   | <b>Aggregate Deposits Amount</b>      | means the aggregate of the Construction Deposits and Sustainability Deposits in respect of all Mortgage Loans;  |

|     |                                      |   |
|-----|--------------------------------------|---|
|     | <b>All Moneys Mortgage</b>           | means any mortgage right ( <i>hypotheekrecht</i> ) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship ( <i>kredietrelatie</i> ) of the Borrower and the Seller;  |
|     | <b>All Moneys Pledge</b>             | means any right of pledge ( <i>pandrecht</i> ) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship ( <i>kredietrelatie</i> ) of the Borrower and the Seller;  |
|     | <b>All Moneys Security Rights</b>    | means any All Moneys Mortgages and All Moneys Pledges collectively;   |
|     | <b>Annuity Mortgage Loan</b>         | means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;   |
| N/A | <b>Annuity Mortgage Receivable</b>   |   |
| +   | <b>Applicable Laws</b>               | means any applicable law (including the Regulation (EU) 2016/679 (General Data Protection Regulation and Money Laundering Laws)), statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority, (c) court and, in addition, in respect of the Seller and any servicer (including Stater) self-regulatory body adhered to or applied by either (y) banks offering residential mortgage loans or (z) other offerors of residential mortgage loans in its jurisdiction of incorporation, including the Code of Conduct, the NHG Conditions and the Temporary Regulation Mortgage Credit ( <i>tijdelijke regeling hypotheekair krediet</i> ); |
|     | <b>Arranger</b>                      | means Rabobank or its successor or successors;  |
| +   | <b>ASR Group</b>                     | means any entity belonging to the same group of companies as ASR Nederland N.V.;  |
| +   | <b>ASR Hypotheken</b>                | means ASR Hypotheken B.V.;  |
|     | <b>Assignment Actions</b>            | means any of the actions specified as such in section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;  |
|     | <b>Assignment Notification Event</b> | means any of the events specified as such in section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;   |

|   |   |   |
|---|---|---|
|   | <b>Assignment Notification Stop Instruction</b>               | has the meaning ascribed thereto in section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;  |
|   | <b>Available Principal Funds</b>                              | has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;  |
| + | <b>Available Redemption Funds</b>                             | has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;  |
|   | <b>Available Revenue Funds</b>                                | has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;  |
|   | <b>Bank Savings Account</b>                                   | means, in respect of a Bank Savings Mortgage Loan, a blocked savings account in the name of a Borrower held for the Bank Savings Participant;   |
|   | <b>Bank Savings Deposit</b>                                   | means, in respect of a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account;   |
|   | <b>Bank Savings Mortgage Loan</b>                             | means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity but instead makes a deposit into the relevant Bank Savings Account on a monthly basis;       |
|   | <b>Bank Savings Mortgage Receivable</b>                       | means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;  |
|   | <b>Bank Savings Participant</b>                               | means BAWAG P.S.K acting via their Dutch Branch BAWAG AG Branch Netherlands;  |
| * | <b>Bank Savings Participation</b>                             | has the meaning ascribed thereto under Participations and Participation Increases in Sub-Participation in section Portfolio Documentation;  |
|   | <b>Bank Savings Participation Agreement</b>                   | means the bank savings participation agreement between the Issuer and the Bank Savings Participant and the Security Trustee dated the Signing Date;   |
| * | <b>Bank Savings Participation Increase</b>                    | has the meaning ascribed thereto under <i>Participations</i> and <i>Participation Increases in Sub-Participation</i> in section <i>Portfolio Documentation</i> ;  |
|   | <b>Bank Savings Participation Redemption Available Amount</b> | has the meaning ascribed thereto under <i>Participations</i> and <i>Participation Increases in Sub-Participation</i> in section <i>Portfolio Documentation</i> ;  |
|   | <b>Basel II</b>   | means the capital accord under the title Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework published on 26 June 2004 by the Basel Committee on Banking Supervision; |
|   | <b>Basel III</b>  | means the capital accord amending Basel II under the title Basel III: a global regulatory framework for more resilient  |

|   |   |  |
|---|---|--|
|   |   | banks and banking systems published in December 2010 by the Basel Committee on Banking Supervision;  |
| + | <b>Basel III Reforms</b>                  | means the set of measures to strengthen the regulation, supervision, and risk management of banks, as published on 7 December 2017 by the Basel Committee on Banking Supervision;  |
|   | <b>Basic Terms Change</b>                 | has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );   |
| + | <b>BCBS</b>                               | Means Basel Committee on Banking Supervision;  |
|   | <b>Benchmarks Regulation</b>              | 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, as amended; |
| + | <b>Benchmarks Requirements Regulation</b> | means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;                  |
|   | <b>Beneficiary Rights</b>                 | means all rights and claims which the Seller has <i>vis-à-vis</i> the relevant Insurance Company in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower as beneficiary ( <i>begunstigde</i> ) in connection with the relevant Mortgage Receivable;                                     |
|   | <b>Beneficiary Agreement Waiver</b>       | means the beneficiary waiver agreement between, amongst others, the Seller, the Insurance Savings Participant, the Security Trustee and the Issuer dated the Signing Date;   |
|   | <b>BKR</b>                                | means Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );  |
| + | <b>BNG Bank</b>                           | BNG Bank N.V., incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in The Hague, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27008387;                   |
| + | <b>BNP Paribas</b>                        | means BNP Paribas, a société anonyme incorporated under the laws of France under registration number 662 042 449 RCS Paris, having its registered address at 16, boulevard des Italiens – 75009 Paris, France;   |
|   | <b>Borrower</b>                           | means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;   |

|   |  |  |
|---|--|--|
| + | <b>Borrower Bank Savings Deposit Pledge</b>    | means a right of pledge ( <i>pandrecht</i> ) created in favour of the Seller on the increases in rights of the Borrower in connection with the Bank Savings Accounts;  |
| + | <b>Borrower Collection Payment Date</b>        | means the second to last ( <i>een-na-laatste</i> ) Business Day of each calendar month, commencing in June 2026, or such other date as agreed between the Seller, the Issuer and the Security Trustee;   |
|   | <b>Borrower Insurance Pledge</b>               | means a right of pledge ( <i>pandrecht</i> ) created in favour of the Seller on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable;   |
| * | <b>Borrower Insurance Proceeds Instruction</b> | means the irrevocable instruction by the beneficiary under a 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;  |
|   | <b>Borrower Pledge</b>                         | means a right of pledge ( <i>pandrecht</i> ) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;   |
|   | <b>BRRD</b>                                    | means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;            |
| * | <b>Business Day</b>                            | means (i) when used in the definition of Notes Payment Date, a T2 Settlement Day, and provided that such day is also a day on which commercial banks and foreign currency deposits in the Netherlands and London are open for business and (ii) in any other case, a day on which banks are generally open for business in the Netherlands and London; |
|   | <b>Cash Advance Facility</b>                   | means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;  |
| + | <b>Cash Advance Facility Account</b>           | means the bank account of the Issuer with the Cash Advance Facility Provider to which all drawings (including for the avoidance of doubt a Cash Advance Facility Stand-by Drawing) to be made under the Cash Advance Facility will be debited;   |
|   | <b>Cash Advance Facility Agreement</b>         | means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;  |
|   | <b>Cash Advance Facility Drawing</b>           | means a drawing under the Cash Advance Facility;   |

|   |   |   |
|---|---|---|
| * | <b>Cash Advance Facility Maximum Amount</b>           | means as long as the Class A Notes are outstanding on any Notes Payment Date an amount equal to the greater of (i) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date;  |
|   | <b>Cash Advance Facility Provider</b>                 | means Rabobank or its successor or successors;  |
| * | <b>Cash Advance Facility Stand-by Drawing</b>         | 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;   |
|   | <b>Cash Advance Facility Stand-by Drawing Account</b> | means the bank account of the Issuer designated as such in the Cash Advance Facility Agreement;   |
|   | <b>Cash Advance Facility Stand-by Drawing Event</b>   | means any of the events specified as such in section 5.5 ( <i>Liquidity Support</i> ) of this Prospectus;   |
| + | <b>CET</b>  | means Central European Time;  |
| + | <b>Class</b>  | means either the Class A Notes, the Class B Notes or the Class C Notes, as the case may be;   |
| + | <b>Class A Managers</b>                               | means ABN AMRO, BNP Paribas and Rabobank;   |
| + | <b>Class A Noteholders</b>                            | means holders of the Class A Notes from time to time;   |
|   | <b>Class A Notes</b>                                  | means the EUR 600,000,000 class A mortgage-backed notes 2026 due 2091;  |
| + | <b>Class A Notes Purchase Agreement</b>               | means the notes purchase agreement relating to the Class A Notes between the Arranger, the Class A Managers, the Issuer and the Seller dated the Signing Date;  |
| + | <b>Class A Principal Additional Amount</b>            | means, on any Optional Redemption Date up to (and excluding) the Enforcement Date, an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied on such Notes Payment Date, with a maximum of the principal amounts due under the Class A Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof; |
| + | <b>Class A Principal Deficiency Ledger</b>            | means the class A principal deficiency ledger relating to the Class A Notes;  |
| + | <b>Class A Redemption Amount</b>                      | has the meaning ascribed thereto in Condition 6(g);   |
| + | <b>Class B Noteholders</b>                            | means holders of the Class B Notes;   |

|   |  |   |
|---|--|---|
|   | <b>Class B Notes</b>                       | means the EUR 31,579,000 class B mortgage-backed notes 2026 due 2091;   |
| + | <b>Class B Principal Deficiency Ledger</b> | means the class B principal deficiency ledger relating to the Class B Notes;  |
| + | <b>Class B Principal Shortfall</b>         | 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;   |
| + | <b>Class B Redemption Amount</b>           | has the meaning ascribed thereto in Condition 6(g);   |
| + | <b>Class C Available Principal Funds</b>   | means on any Notes Payment Date, an amount equal to the lesser of:<br><br>(i) the aggregate Principal Amount Outstanding of the Class C Notes; and<br><br>(ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date;   |
| + | <b>Class C Noteholders</b>                 | means holders of the Class C Notes;   |
|   | <b>Class C Notes</b>                       | means the EUR 6,316,000 class C notes 2026 due 2091;  |
| + | <b>Class C Redemption Amount</b>           | has the meaning ascribed thereto in Condition 6(g);   |
| * | <b>Clean-Up Call Option</b>                | means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Initial Cut-Off Date; |
| * | <b>Clearstream, Luxembourg</b>             | means Clearstream Banking S.A.;   |
|   | <b>Closing Date</b>                        | means 25 June 2026 or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Seller;   |
|   | <b>Code</b>                                | means U.S. Internal Revenue Code of 1986;   |
| * | <b>Code of Conduct</b>                     | means the Mortgage Code of Conduct ( <i>Gedragscode Hypothecaire Financieringen</i> ) introduced in January 2007 by the Dutch Banking Association ( <i>Nederlandse Vereniging van Banken</i> ) and as amended from time to time;  |

|   |  |   |
|---|--|---|
|   | <b>COMI</b>                              | means centre of main interest as referred to in the Insolvency Regulation;  |
| * | <b>Common Safekeeper</b>                 | means Euroclear or Clearstream, Luxembourg (as elected) 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 and Class C Notes;  |
|   | <b>Conditions</b>                        | 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;   |
|   | <b>Construction Deposit</b>              | means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested not to be disbursed upon origination, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;   |
| + | <b>Construction Deposit Ledger</b>       | means the ledger specifically created for such purpose on the Issuer Collection Account for the purpose of recording any Construction Deposits;   |
|   | <b>CPR</b>                               | means constant prepayment rate;   |
|   | <b>CRA Regulation</b>                    | 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;  |
|   | <b>CRD</b>                               | means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC);   |
|   | <b>CRD IV</b>                            | means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;   |
|   | <b>Credit Rating Agency</b>              | means any credit rating agency (including any subsidiary or successor with regard 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 Fitch and S&P;   |
| * | <b>Credit Rating Agency Confirmation</b> | 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: <p>(a) a confirmation from each Credit Rating Agency that its then current credit rating of the Class A Notes will</p> |

|   |                       |  |
|---|-----------------------|--|
|   |                       | <p>not be adversely affected by or withdrawn as a result of the relevant matter (a <b>confirmation</b>); or</p> <p>(b) if no confirmation is forthcoming from a Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an <b>indication</b>); or</p> <p>(c) if no confirmation and no indication is forthcoming from a Credit Rating Agency and such Credit Rating Agency has not communicated that its then current credit rating of the Class A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:</p> <p>(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or</p> <p>(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency; or</p> <p>(iii) 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 of the relevant matter;</p> |
| * | <b>CRR</b>            | means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, including by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017;  |
| + | <b>CRR Assessment</b> | means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations;  |

|   |  |  |
|---|--|--|
|   | <b>Current Loan to Indexed Market Value Ratio</b>  | means the ratio calculated by dividing the then Outstanding Principal Amount of a Mortgage Receivable by the Indexed Market Value of the Mortgaged Asset;  |
|   | <b>Current Loan to Original Market Value Ratio</b> | means the ratio calculated by dividing the then Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;   |
|   | <b>Cut-Off Date</b>                                | means (i) in respect of the Mortgage Receivables purchased by the Issuer on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Further Advance Receivables and/or Mover Mortgage Receivables, the first day of the month in which the relevant Purchase Date falls; |
|   | <b>DCC</b>   | means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );  |
| * | <b>Deed of Sale, Assignment and Pledge</b>         | means a deed of sale, 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;   |
| * | <b>Defaulted Mortgage Loan</b>                     | means any Mortgage Loan that is in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets;   |
|   | <b>Defaulted Mortgage Receivable</b>               | means the Mortgage Receivable resulting from a Defaulted Mortgage Loan;  |
|   | <b>Deferred Purchase Price</b>                     | means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;   |
|   | <b>Deferred Purchase Price Instalment</b>          | means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;                                    |
|   | <b>Definitive Notes</b>                            | means Notes in definitive bearer form in respect of any Class of Notes;  |
| + | <b>Deposit</b>                                     | means the Construction Deposit and the Sustainability Deposit;   |
|   | <b>Deposit Ledgers</b>                             | means the Construction Deposits Ledger and the Sustainability Deposits Ledger;   |
| + | <b>Directors</b>                                   | means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;  |
| + | <b>Disclosure ITS</b>                              | means Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information  |

|   |                                     |   |
|---|-------------------------------------|---|
|   |                                     | and details of a securitisation by the originator, sponsor and SSPE;  |
| + | <b>Disclosure RTS</b>               | means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE;  |
|   | <b>DNB</b>                          | means the Dutch central bank ( <i>De Nederlandsche Bank N.V.</i> );   |
|   | <b>DSA</b>                          | means the Dutch Securitisation Association;   |
|   | <b>EBA</b>                          | means the European Banking Authority;   |
|   | <b>ECB</b>                          | means the European Central Bank;  |
| + | <b>EEA</b>                          | means the European Economic Area;   |
|   | <b>EMIR</b>                         | means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;   |
|   | <b>EMMI</b>                         | means European Money Markets Institute;   |
| + | <b>EMU</b>                          | means the European Monetary Union;  |
| + | <b>Enforcement Amount Available</b> | <p>means amounts corresponding to the sum of:</p> <p>(a) amounts recovered (<i>verhaald</i>) in accordance with article 3:255 of the DCC by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement; and</p> <p>(b) 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;</p> <p>in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any costs, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee) incurred by the</p> |

|   |                                     |  |
|---|-------------------------------------|--|
|   |                                     | Security Trustee in connection with any of the Transaction Documents;  |
|   | <b>Enforcement Date</b>             | means the date of an Enforcement Notice;   |
|   | <b>Enforcement Notice</b>           | means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 ( <i>Events of Default</i> );  |
|   | <b>ESMA</b>                         | means the European Securities and Markets Authority;   |
| + | <b>ESMA STS Register</b>            | means the register maintained by ESMA on its website containing a list of all securitisations which the originators and sponsors have notified to it as meeting the EU STS Requirements;   |
|   | <b>EU</b>                           | means the European Union;  |
| * | <b>EU Securitisation Regulation</b> | means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;   |
| + | <b>EU Securitisation Rules</b>      | means (i) any applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the European Insurance and Occupational Pensions Authority (or their successor), collectively, the European Supervisory Authorities or <b>ESAs</b> , including any applicable guidance and policy statements issued by the Joint Committee of ESAs, the European Commission and/or the European Central Bank; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in the Netherlands, in each case as amended, varied or substituted from time to time; |
| + | <b>EU STS Notification</b>          | means a notification to ESMA by the EU Reporting Entity in accordance with Article 27 of the EU Securitisation Regulation that the EU STS Requirements have been satisfied with respect to the Notes;  |
| * | <b>EU STS Requirements</b>          | means the requirements of articles 19 to 22 of the EU Securitisation Regulation for designation as STS Securitisation;   |
|   | <b>EUR, euro or €</b>               | means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957);   |
|   | <b>Euribor</b>                      | has the meaning ascribed thereto in Condition 4(c) ( <i>Interest in respect of the Class A Notes up to (but excluding) the First Optional Redemption Date</i> );   |

|   |                                       |  |
|---|---------------------------------------|--|
|   | <b>Euroclear</b>                      | means Euroclear Bank SA/NV;  |
|   | <b>Euronext Amsterdam</b>             | means Euronext in Amsterdam;   |
|   | <b>Eurosystem Eligible Collateral</b> | means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;   |
| + | <b>EUWA</b>                           | means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time;  |
|   | <b>Event of Default</b>               | means any of the events specified as such in Condition 10 ( <i>Events of Default</i> );  |
|   | <b>Excess Swap Collateral</b>         | means, (x) in respect of the date the Swap Agreement is terminated, collateral of a value equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex which forms part of the Swap Agreement) exceeds (ii) the value of the amounts owed by the Swap Counterparty (if any) to the Issuer pursuant to Section 6(e) of the Swap Agreement (for the avoidance of doubt, calculated prior to any netting or set-off of an Unpaid Amount (as defined in the Swap Agreement) equal to the value of the collateral) and (y) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of the Credit Support Balance (as defined in the credit support annex which forms part of the Swap Agreement) exceeds the value of the Swap Counterparty's collateral posting requirements under the credit support annex which forms part of the Swap Agreement on such date, where "value" is, in each case, determined at the relevant time in accordance with the credit support annex which forms part of the Swap Agreement; |
|   | <b>Exchange Date</b>                  | 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;  |
|   | <b>Extraordinary Resolution</b>       | has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );   |
|   | <b>FATCA</b>                          | means the United States Foreign Account Tax Compliance Act of 2009;  |
|   | <b>FATCA Withholding</b>              | means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or 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);  |
| + | <b>FCA</b>   | means the UK Financial Conduct Authority;   |
| + | <b>FCA Due Diligence Rules</b>                         | means SECN 4;   |
| + | <b>FCA Handbook</b>                                    | means the handbook of rules and guidance adopted by the FCA.  |
| + | <b>FCA Retention Rules</b>                             | means SECN 5;   |
|   | <b>Final Maturity Date</b>                             | means the Notes Payment Date falling in December 2091;  |
| + | <b>Final Pool</b>                                      | means the Mortgage Receivables that are sold and assigned on the Closing Date;  |
|   | <b>First Optional Redemption Date</b>                  | means the Notes Payment Date falling in September 2032;   |
|   | <b>Fitch</b>   | means Fitch Ratings Ireland Limited and includes any subsidiary or successor with regard to its rating business;  |
|   | <b>Foreclosure Value</b>                               | means the foreclosure value ( <i>executiewaarde</i> ) of the Mortgaged Asset;   |
| + | <b>FSMA</b>  | means the Financial Services and Markets Act 2000;  |
| * | <b>Further Advance</b>                                 | means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by a first or sequentially lower ranking Mortgage on the same Mortgaged Asset; |
|   | <b>Further Advance Receivable</b>                      | means the Mortgage Receivable resulting from a Further Advance;   |
| + | <b>Further Bank Savings Participation Amounts</b>      | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Further Insurance Savings Participation Amounts</b> | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Further Participation Amounts</b>                   | means the Further Insurance Savings Participation Amounts and the Further Bank Savings Participation Amounts;   |
|   | <b>Global Note</b>                                     | means any Temporary Global Note or Permanent Global Note;   |
| + | <b>HDN</b>   | means Hypotheken Data Network;  |
|   | <b>Higher Ranking Class</b>                            | 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;              |

|   |   |   |
|---|---|---|
| + | <b>ICSD</b>   | means International Central Securities Depository;  |
|   | <b>Indexed Market Value</b>                           | means the Market Value calculated by indexing the Original Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located; |
|   | <b>Initial Bank Savings Participation</b>             | has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;   |
| + | <b>Initial Bank Savings Participation Amount</b>      | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Initial Cut-Off Date</b>                           | means 1 May 2026;   |
|   | <b>Initial Insurance Savings Participation</b>        | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Initial Insurance Savings Participation Amount</b> | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Initial Participation</b>                          | has the meaning ascribed thereto under <i>Portfolio Documentation</i> in section <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Initial Participation Amounts</b>                  | means the Initial Insurance Savings Participation Amounts and the Initial Bank Savings Participation Amounts, collectively;   |
| * | <b>Initial Purchase Price</b>                         | means, (i) in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Initial Cut-Off Date or (ii) in case of a Further Advance Receivable or a Mover Mortgage Receivable, its Outstanding Principal Amount on the relevant Cut-Off Date;   |
| + | <b>Initial Savings Participation</b>                  | means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;  |
|   | <b>Insolvency Regulation</b>                          | means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings   |
| + | <b>Insurance and Reinsurance Regulations</b>          | means the international, European or Dutch regulations, rules and instructions (which includes rules on solvency requirements) applicable to ASR Nederland N.V.;  |
|   | <b>Insurance Company</b>                              | means any insurance company established in the Netherlands;   |
|   | <b>Insurance Policy;</b>                              | means a Risk Insurance Policy and/or Savings Insurance Policy;  |
|   | <b>Insurance Savings Participant</b>                  | means Aegon Levensverzekering N.V.;   |

|   |   |   |
|---|---|---|
| * | <b>Insurance Savings Participation</b>                  | means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable, an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable increased with the Insurance Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but not exceeding the Outstanding Principal Amount of such Savings Mortgage Receivable;  |
| * | <b>Insurance Savings Participation Agreement</b>        | means the insurance savings participation agreement between the Issuer and the Insurance Savings Participant and the Security Trustee dated the Signing Date;   |
| * | <b>Insurance Savings Participation Increase</b>         | means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$ , whereby:<br><br>P = Participation Fraction;<br><br>S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Borrower Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Participation-Linked Mortgage Receivable from the Insurance Savings Participant; and<br><br>I = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable or the relevant Participation-Linked Mortgage Receivable and actually received by the Issuer in respect of such Mortgage Calculation Period; |
|   | <b>Insurance Savings Participation Available Amount</b> | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
|   | <b>Interest Amount</b>                                  | has the meaning ascribed thereto in Condition 4(f) ( <i>Determination of Interest Rates and Calculation of Interest Amounts</i> );  |
| * | <b>Interest Determination Date</b>                      | means the day that is two (2) Business Days (or, if Euribor is produced in accordance with the revised hybrid methodology, such other number of Business Days as is then market practice for the fixing of Euribor) preceding the first day of each Interest Period;  |
| * | <b>Interest Period</b>                                  | means the period from (and including) the Closing Date to (but excluding) the first Notes Payment Date and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;  |
|   | <b>Interest Rate</b>                                    | means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 ( <i>Interest</i> );   |

|   |                                       |   |
|---|---------------------------------------|---|
| + | <b>Interest Reconciliation Ledger</b> | means the ledger specifically created for the purpose of recording any reconciliation payments in relation to interest as set forth in the Administration Agreement;  |
| + | <b>Interest Shortfall Amount</b>      | has the meaning ascribed thereto in section 5.3 ( <i>Loss Allocation</i> );   |
| * | <b>Interest-only Mortgage Loan</b>    | means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;   |
| + | <b>Investment Company Act</b>         | means the Investment Company Act of 1940, as amended;   |
|   | <b>Investor Report</b>                | means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;   |
|   | <b>ISDA</b>                           | means the International Swaps and Derivatives Association, Inc.;  |
| + | <b>Issue Date</b>                     | means 25 June 2026;   |
| * | <b>Issue Price</b>                    | means in relation to (a) the Class A Notes, 100 per cent., (b) the Class B Notes, 100 per cent. and (c) the Class C Notes 100 per cent.;  |
|   | <b>Issuer</b>                         | means Delphinus 2026-I B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;      |
|   | <b>Issuer Accounts</b>                | means any of the Issuer Collection Account, the Reserve Account and the Cash Advance Facility Stand-by Drawing Account;   |
|   | <b>Issuer Account Agreement</b>       | means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;   |
|   | <b>Issuer Account Bank</b>            | means BNG Bank or its successor or successors;  |
|   | <b>Issuer Administrator</b>           | means CSC Administrative Services (Netherlands) B.V. a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) organised under Dutch law and established in Amsterdam, or its successor or successors; |
|   | <b>Issuer Collection Account</b>      | means the bank account of the Issuer designated as such in the Issuer Account Agreement;  |
|   | <b>Issuer Director</b>                | means CSC Management (Netherlands) B.V., or its successor or successors;  |
| + | <b>Issuer Expenses Cap</b>            | means in respect of a Notes Payment Date, 0.36 per cent. of the aggregate Outstanding Principal Amount of the Mortgage  |

|     |   |   |
|-----|---|---|
|     |   | Receivables on the first day of the Notes Calculation Period immediately preceding such Notes Payment Date;   |
|     | <b>Issuer Management Agreement</b>                  | means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;  |
|     | <b>Issuer Mortgage Receivables Pledge Agreement</b> | means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;   |
|     | <b>Issuer Rights</b>                                | 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 (other than the Cash Advance Facility Stand-by Drawing Account), the Administration Agreement, the Participation Agreements, the Beneficiary Waiver Agreement, the Servicing Agreement, the Cash Advance Facility Agreement including the balance on the Cash Advance Facility Stand-by Drawing Account, the Swap Agreement and the Paying Agency Agreement; |
| *   | <b>Issuer Rights Pledge Agreement</b>               | means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller, the Servicer, the Issuer Administrator, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Paying Agent and the Agent Bank dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;   |
| +   | <b>Issuer Services</b>                              | means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;   |
|     | <b>Land Registry</b>                                | means the Dutch land registry ( <i>het Kadaster</i> );  |
|     | <b>LCR Assessment</b>                               | means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;  |
|     | <b>LCR Delegated Regulation</b>                     | means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;   |
|     | <b>Linear Mortgage Loan</b>                         | means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant Loan Parts thereof) until maturity;  |
| N/A | <b>Linear Mortgage Receivable</b>                   |   |
|     | <b>Listing Agent</b>                                | means Rabobank, or its successor or successors;   |

|   |  |   |
|---|--|---|
|   | <b>Loan Parts</b>                            | means one or more of the loan parts ( <i>leningdelen</i> ) of which a mortgage loan consists;   |
|   | <b>Local Business Day</b>                    | has the meaning ascribed thereto in Condition 5(c) ( <i>Payment</i> );  |
| + | <b>Long-Term Interest-only Mortgage Loan</b> | means an Interest-only Mortgage Loan which was offered prior to 14 July 2012, for which no maximum legal maturity exists but for administrative purposes a legal maturity equal to one hundred (100) years minus the age of the youngest Borrower of such Long-Term Interest-only Mortgage Loan (or Loan Part) at the time of origination has been assumed by ASR Hypotheken;   |
| + | <b>LTV</b>                                   | means loan-to-value;  |
|   | <b>MAD Regulations</b>                       | means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;  |
|   | <b>Management Agreement</b>                  | means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;  |
|   | <b>Market Abuse Directive</b>                | means Directive 2014/57/EU of 16 April 2014;  |
|   | <b>Market Abuse Regulation</b>               | means Regulation (EU) No 596/2014 of 16 April 2014;   |
| * | <b>Market Value</b>                          | means the market value ( <i>marktwaarde</i> ) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an independent qualified valuer or by means of a desktop valuation 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 (c) a building and purchase agreement in the context of newly built properties; |
|   | <b>Master Definitions Agreement</b>          | means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;   |
| + | <b>Maximum Participation Amount</b>          | has the meaning ascribed thereto under <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';  |
| + | <b>Meeting</b>                               | means a meeting of Noteholders of a Class;  |
| + | <b>Member States</b>                         | means the Member States of the European Union from time to time;  |
| + | <b>MiFID</b>                                 | means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;  |

|     |  |  |
|-----|--|--|
|     | <b>MiFID II</b>                                | means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;   |
| +   | <b>Money Laundering Laws</b>                   | any applicable financial recordkeeping and reporting requirements of the money laundering statutes and financing of terrorism in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies; |
| +   | <b>Monthly Bank Savings Deposit Instalment</b> | means, in relation to Bank Savings Mortgage Loans, the monthly deposit into the Bank Savings Account;  |
| +   | <b>Monthly Payment Date</b>                    | means the 15 <sup>th</sup> day of each calendar month, commencing in July 2026, and if such day is not a Business Day, the next succeeding Business Day, or such other date as agreed between the Seller, the Issuer and the Security Trustee;   |
| +   | <b>Monthly Report</b>                          | means the report to be provided by the Servicer to the Issuer Administrator in respect of the Mortgage Receivables pursuant to the Servicing Agreement;  |
|     | <b>Mortgage</b>                                | means a mortgage right ( <i>hypotheekrecht</i> ) securing the relevant Mortgage Receivable;  |
| *   | <b>Mortgage Calculation Date</b>               | means in relation to a Monthly Payment Date, two (2) Business Days prior to such Monthly Payment Date;   |
| *   | <b>Mortgage Calculation Period</b>             | means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month whereby the first mortgage calculation period commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of May 2026;  |
| N/A | <b>Mortgage Collection Payment Date</b>        |  |
|     | <b>Mortgage Conditions</b>                     | means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;   |
|     | <b>Mortgage Credit Directive</b>               | 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;  |

|   |  |  |
|---|--|--|
| + | <b>Mortgage Deeds</b>                          | means notarial certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the Seller;  |
|   | <b>Mortgage Loan Criteria</b>                  | means the criteria relating to the Mortgage Loans set forth as such in section 7.3 ( <i>Mortgage Loan Criteria</i> ) of this Prospectus;   |
| + | <b>Mortgage Documentation Loan</b>             | means the mortgage offer, the Mortgage Deed and the Mortgage Conditions;   |
| * | <b>Mortgage Loans</b>                          | 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 Further Advance Receivables and/or Mover Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances and Mover Mortgage Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer; |
|   | <b>Mortgage Loan Services</b>                  | means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;  |
| * | <b>Mortgage Receivable</b>                     | means any and all rights of the Seller (and after the assignment to the Issuer, 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 the assignment to it) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;  |
|   | <b>Mortgage Receivables Purchase Agreement</b> | means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;   |
|   | <b>Mortgaged Asset</b>                         | means (i) a real property ( <i>onroerende zaak</i> ), (ii) an apartment right ( <i>appartementsrecht</i> ) or (iii) a long lease ( <i>erfpachtsrecht</i> ) situated in the Netherlands on which a Mortgage is vested;  |
|   | <b>Most Senior Class of Notes</b>              | has the meaning ascribed thereto in Condition 2(d) ( <i>Status and Relationship between the Classes of Notes and Security</i> );   |
|   | <b>Mover Mortgage Loan</b>                     | means a Mortgage Loan in respect of which the Mover Option is exercised;   |
|   | <b>Mover Mortgage Receivable</b>               | means the Mortgage Receivable resulting from a Mover Mortgage Loan;  |
| + | <b>Mover Option</b>                            | means the option of a Borrower to have certain conditions of an existing Mortgage Loan be applicable to a new mortgage loan pursuant to the porting facility ( <i>meeneemregeling</i> ) and to which mover mortgage loan, for an amount up to the principal sum outstanding at the time such option is exercised, the  |

|   |   |   |
|---|---|---|
|   |   | same interest base rate shall apply for the residual fixed interest rate period and with an interest margin ( <i>opslag</i> ), which interest margin may be adjusted in accordance with the applicable Mortgage Conditions, and whereby the interest rate of the existing Mortgage Loan is adjusted to a fixed interest rate for the term that such existing Mortgage Loan remains outstanding;   |
| + | <b>Net Outstanding Principal Amount</b> | means, in respect of a Participation-Linked Mortgage Receivable, the Outstanding Principal Amount of the related Participation-Linked Mortgage Loan minus the Insurance Savings Participation or Bank Savings Participation, as the case may be, in respect of such Mortgage Receivable;  |
| * | <b>Net Foreclosure Proceeds</b>         | means: <ul style="list-style-type: none"> <li>(a) the proceeds of a foreclosure on a Mortgage;</li> <li>(b) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable;</li> <li>(c) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including any fire insurance policy and any other insurance policy;</li> <li>(d) the proceeds of the NHG Guarantee, including under the NHG Advance Rights, and any other guarantees or sureties; and</li> <li>(e) 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,</li> </ul> less: <ul style="list-style-type: none"> <li>(f) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received under the NHG Advance Rights, to the extent such amounts exceed the amount standing to the NHG Advance Rights Ledger;</li> </ul> |
|   | <b>NHG</b>                              | means National Mortgage Guarantee ( <i>Nationale Hypotheek Garantie</i> );  |
|   | <b>NHG Advance Rights</b>               | has the meaning ascribed thereto in section 6.5 ( <i>NHG Guarantee Programme</i> ) of this Prospectus;  |
| + | <b>NHG Advance Rights Ledger</b>        | means the ledger created for the purpose of recording any amounts received by the Issuer in connection with the exercise of the NHG Advance Rights in respect of a Mortgage Receivable, in accordance with the Administration Agreement;  |

|   |                                   |  |
|---|-----------------------------------|--|
|   | <b>NHG Conditions</b>             | means the terms and conditions ( <i>voorwaarden en normen</i> ) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;   |
|   | <b>NHG Guarantee</b>              | means a guarantee ( <i>borgtocht</i> ) under the NHG Conditions granted by Stichting WEW;  |
|   | <b>NHG Mortgage Loan</b>          | means a Mortgage Loan (or Loan Part thereof) that has the benefit of an NHG Guarantee;   |
|   | <b>Noteholders</b>                | means the persons who for the time being are the holders of the Notes;   |
|   | <b>Notes</b>                      | means the Class A Notes, the Class B Notes and the Class C Notes;  |
|   | <b>Notes and Cash Report</b>      | means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf;   |
|   | <b>Notes Calculation Date</b>     | means, in respect of a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;   |
| * | <b>Notes Calculation Period</b>   | 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 Initial Cut-Off Date and ends on (and includes) the last day of August 2026;   |
|   | <b>Notes Payment Date</b>         | means the 22 <sup>nd</sup> day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, the first Notes Payment Date will fall in September 2026; |
| * | <b>Notes Purchase Agreements</b>  | means the Class A Notes Purchase Agreement and the Subordinated Notes Purchase Agreement;  |
| + | <b>OPS Due Diligence Rules</b>    | means regulations 32B, 32C and 32D of the 2024 UK SR SI;   |
|   | <b>Optional Redemption Date</b>   | means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;  |
|   | <b>Original Foreclosure Value</b> | means the Foreclosure Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;  |
| * | <b>Original Market Value</b>      | means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan or, thereafter, at the time the Seller has received a new valuation report in relation to such Mortgaged Asset;  |

|   |  |  |
|---|--|--|
| + | <b>OTC</b>                                       | means over-the-counter;  |
|   | <b>Other Claim</b>                               | means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge, other than any claim under or in connection with any bridge mortgage loans ( <i>overbruggingskrediet</i> );  |
| * | <b>Outstanding Principal Amount</b>              | means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (b) in respect of such Mortgage Receivable, zero;   |
|   | <b>Parallel Debt</b>                             | has the meaning ascribed thereto in section 4.7 ( <i>Security</i> ) of this Prospectus;  |
|   | <b>Participant</b>                               | means, depending on the context, the Insurance Savings Participant and/or the Bank Savings Participant, collectively;  |
| * | <b>Participation</b>                             | has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;  |
|   | <b>Participation Agreement</b>                   | Means any of the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;  |
|   | <b>Participation Fraction</b>                    | means in respect of each Savings Mortgage Receivable and Bank Savings Mortgage Receivable, an amount equal to the relevant Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Amount of such Savings Mortgage Receivable or Bank Savings Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period; |
| + | <b>Participation Increase</b>                    | has the meaning ascribed thereto under Participations and Participation Increases in <i>Sub-Participation</i> in section 7 ' <i>Portfolio Documentation</i> ';   |
| + | <b>Participation-Linked Mortgage Loans</b>       | means the Mortgage Loans related to Participation-Linked Mortgage Receivables;   |
| + | <b>Participation-Linked Mortgage Receivables</b> | means the Bank Savings Mortgage Receivables and the Savings Mortgage Receivables, collectively;  |
|   | <b>Participation Redemption Available Amount</b> | means the Savings Participation Redemption Available Amount and the Bank Savings Participation Redemption Available Amount, collectively;  |
|   | <b>Paying Agency Agreement</b>                   | means the paying agency agreement between the Issuer, the Paying Agent, the Agent Bank and the Security Trustee dated the Signing Date;  |
|   | <b>Paying Agent</b>                              | means Deutsche Bank AG, London branch, or its successor or successors;   |

|   |  |  |
|---|--|--|
|   | <b>PCS</b>                                   | means Prime Collateralised Securities (PCS) EU SAS;  |
|   | <b>Permanent Global Note</b>                 | means a permanent global note in respect of a Class of Notes;  |
|   | <b>Pledge Agreements</b>                     | means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;   |
| * | <b>Pledge Notification Event</b>             | means any of the events specified in the Schedule to the Issuer Rights Pledge Agreement;   |
| * | <b>Pledged Assets</b>                        | means the Mortgage Receivables, the Issuer Rights and the NHG Advance Rights;  |
|   | <b>Portfolio and Performance Report</b>      | means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf;   |
|   | <b>Post-Enforcement Priority of Payments</b> | means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;  |
| + | <b>Post-Foreclosure Proceeds</b>             | 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;                      |
| + | <b>PRA</b>                                   | means the UK Prudential Regulation Authority;  |
| + | <b>PRA Due Diligence Rules</b>               | means Article 5 of Chapter 2 of the PRA Securitisation Rules;  |
| + | <b>PRA Retention Rules</b>                   | means Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules;  |
| + | <b>PRA Rulebook</b>                          | means the rulebook of published policy of the PRA;   |
| + | <b>PRA Securitisation Rules</b>              | means the Securitisation Part of the PRA Rulebook;   |
|   | <b>Prepayment Penalties</b>                  | means any prepayment penalties ( <i>boeterente</i> ) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions; |
|   | <b>PRIIPs Regulation</b>                     | 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);  |
|   | <b>Principal Outstanding Amount</b>          | has the meaning ascribed thereto in Condition 6(g) ( <i>Definitions</i> );   |

|   |  |   |
|---|--|---|
|   | <b>Principal Deficiency</b>            | means the debit balance, if any, of the relevant sub-ledger of the Principal Deficiency Ledger;   |
| * | <b>Principal Deficiency Ledger</b>     | means the principal deficiency ledger relating to the Class A Notes and the Class B Notes and comprising sub-ledgers for each such Class A Notes and Class B Notes, to record any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount;                                  |
| + | <b>Principal Reconciliation Ledger</b> | means the ledger specifically created for the purpose of recording any reconciliation payments in relation to principal as set forth in the Administration Agreement to and from the Issuer Collection Account;   |
|   | <b>Principal Shortfall</b>             | means, with respect to any Notes Payment Date, 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 such Notes Payment Date;   |
|   | <b>Priority of Payments</b>            | means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;   |
|   | <b>Prospectus</b>                      | means this prospectus dated 23 June 2026 relating to the issue of the Notes;  |
|   | <b>Prospectus Regulation</b>           | 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;                                     |
| + | <b>Purchase Date</b>                   | means the Monthly Payment Date, or such other date as agreed between the Seller, the Issuer and the Security Trustee, whereby the first Purchase Date falls in July 2026;   |
| + | <b>Qualifying Interest</b>             | has the meaning ascribed thereto in section 4.6 of this Prospectus ( <i>Taxation in the Netherlands</i> );  |
| + | <b>Rabobank</b>                        | means Coöperatieve Rabobank U.A., incorporated under Dutch law as a cooperative with exclusion of liability ( <i>coöperatie met uitgesloten aansprakelijkheid</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259; |
| + | <b>Rate Determination Agent</b>        | means (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Issuer; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) ASR Hypotheken;   |
|   | <b>Realised Loss</b>                   | has the meaning ascribed thereto in section 5.3 ( <i>Loss Allocation</i> ) of this Prospectus;  |

|     |  |  |
|-----|--|--|
|     | <b>Redemption Amount</b>               | means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 ( <i>Redemption</i> );  |
|     | <b>Redemption Priority of Payments</b> | means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;  |
| +   | <b>Reference Rate</b>                  | means Euribor;   |
|     | <b>Regulation RR</b>                   | means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;   |
|     | <b>Regulation S</b>                    | means Regulation S of the Securities Act;  |
|     | <b>Regulatory Call Option</b>          | 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;  |
|     | <b>Regulatory Change</b>               | has the meaning ascribed thereto in section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;   |
|     | <b>Relevant Class</b>                  | has the meaning ascribed thereto in Condition 10 ( <i>Events of Default</i> );   |
|     | <b>Relevant Remedy Period</b>          | means (a) in case of a loss of the Requisite Credit Rating by Fitch, fourteen (14) calendar days and/or (b) in case of a loss of the Requisite Credit Rating by S&P, sixty (60) calendar days;   |
| N/A | <b>Reporting Entity</b>                |  |
| +   | <b>Repurchase Date</b>                 | means the 15 <sup>th</sup> day of each calendar month, commencing in July 2026, and if such day is not a Business Day, the next succeeding Business Day;   |
|     | <b>Requisite Credit Rating</b>         | means (a)(i) in respect of the Issuer Account Bank, 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or if no deposit rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii), in respect of the Cash Advance Facility Provider and third parties providing a guarantee on the obligations of the Cash Advance Facility Provider or the Issuer Account Bank, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (b) in respect of the Issuer Account Bank and Cash Advance Facility Provider, 'A' (long-term rating) by S&P or, if no long term rating is assigned, A-1 (short-term rating); |
|     | <b>Reserve Account</b>                 | means the bank account of the Issuer designated as such in the Issuer Account Agreement;   |

|   |                                     |   |
|---|-------------------------------------|---|
|   | <b>Reserve Account Target Level</b> | means on any Notes Calculation Date a level equal: (a) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the Closing Date; or (b) zero, on the Notes Payment Date on which the Class A Notes have been or are to be redeemed in full, including through the release of the remaining balance standing to the credit of the Reserve Account; |
| + | <b>Retention Requirements</b>       | means the requirements set out in article 6 of the EU Securitisation Regulation;  |
|   | <b>Revenue Priority of Payments</b> | means the priority of payments set out in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;   |
|   | <b>Risk Insurance Policy</b>        | means the risk insurance ( <i>risicoverzekering</i> ) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;   |
|   | <b>Risk Retention U.S. Persons</b>  | means "U.S. Persons" as defined in the U.S. Risk Retention Rules;   |
|   | <b>RMBS Standard</b>                | means the residential mortgage-backed securities standard created by the DSA;   |
|   | <b>RTS Homogeneity</b>              | means Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations;   |
|   | <b>S&amp;P</b>                      | means S&P Global Ratings Europe Limited, and includes any subsidiary or successor with regard to its rating business;   |
|   | <b>Savings Insurance Policy</b>     | means an insurance policy taken out by any Borrower, in connection with a Savings Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;  |
| * | <b>Savings Mortgage Loan</b>        | means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the Insurance Savings Participant;   |
|   | <b>Savings Mortgage Receivable</b>  | means the Mortgage Receivable resulting from a Savings Mortgage Loan;   |
| + | <b>Savings Participations</b>       | means the Bank Savings Participations and the Insurance Savings Participations collectively;  |
| * | <b>Savings Premium</b>              | means the savings part of the premium due and any extra savings amounts paid by the relevant Borrower, if any, to the Insurance Savings Participant on the basis of the Savings Insurance Policy;   |

|   |  |   |
|---|--|---|
| + | <b>SECN</b>  | means the securitisation sourcebook of the FCA Handbook;  |
|   | <b>Secured Creditors</b>                               | means:<br><br>(i) the Directors;<br><br>(ii) the Issuer Administrator;<br><br>(iii) the Servicer;<br><br>(iv) the Paying Agent;<br><br>(v) the Agent Bank;<br><br>(vi) the Cash Advance Facility Provider;<br><br>(vii) the Issuer Account Bank;<br><br>(viii) the Swap Counterparty;<br><br>(ix) the Noteholders;<br><br>(x) the Insurance Savings Participant;<br><br>(xi) the Bank Savings Participant; and<br><br>(xii) the Seller; |
|   | <b>Securities Act</b>                                  | means the United States Securities Act of 1933 (as amended);  |
| + | <b>Securitisation Repository</b>                       | means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Seller for the securitisation transaction as described in this Prospectus;  |
|   | <b>Securitisation Repository Operational Standards</b> | means Commission Delegated Regulation (EU) 2020/1229 (the <b>2020/1229 RTS</b> ) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);   |
|   | <b>Security</b>  | means any and all security interest created pursuant to the Pledge Agreements;  |
|   | <b>Security Trustee</b>                                | means Stichting Security Trustee Delphinus 2026-I, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;  |
|   | <b>Security Trustee Director</b>                       | means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) organised under Dutch law and with its registered office in Amsterdam, the Netherlands or its successor or successors;  |

|   |  |   |
|---|--|---|
|   | <b>Security Trustee Management Agreement</b> | means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;  |
|   | <b>Seller</b>                                | means ASR Hypotheken, or its successor or successors;   |
| + | <b>Seller Collection Account</b>             | means the bank account maintained by the Seller with the Seller Collection Account Bank to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;   |
| + | <b>Seller Collection Account Bank</b>        | means ABN AMRO Bank N.V. or any successor seller collection account bank;   |
|   | <b>Servicer</b>                              | means ASR Hypotheken, or its successor or successors;   |
| + | <b>Services</b>                              | means the Mortgage Loan Services and the Issuer Services;   |
| * | <b>Servicing Agreement</b>                   | means the servicing agreement between the Issuer, the Servicer, the Security Trustee and the Seller dated the Signing Date;   |
|   | <b>Shareholder</b>                           | means Stichting Holding Delphinus 2026-I, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;  |
|   | <b>Shareholder Director</b>                  | means CSC Management (Netherlands) B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), organised under Dutch law with its registered office in Amsterdam, the Netherlands or its successor or successors; |
|   | <b>Shareholder Management Agreement</b>      | means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;   |
|   | <b>Signing Date</b>                          | means 23 June 2026 or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Seller;   |
| + | <b>Solvency II</b>                           | means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;  |
| + | <b>Solvency II Framework Directive</b>       | means the directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;  |
|   | <b>Solvency II Regulation</b>                | 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;                |

|     |  |  |
|-----|--|--|
| N/A | <b>SR Repository</b>                         |  |
| +   | <b>SRM</b>                                   | means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;  |
|     | <b>SRM Regulation</b>                        | 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; |
|     | <b>SSPE</b>                                  | means securitisation special purpose entity within the meaning of article 2(2) of the EU Securitisation Regulation;  |
| +   | <b>Stater</b>                                | means Stater Nederland B.V.;   |
|     | <b>Stichting WEW</b>                         | means Stichting Waarborgfonds Eigen Woningen;  |
|     | <b>STS Securitisation</b>                    | means a simple, transparent and standardised securitisation as referred to in article 19 of the EU Securitisation Regulation;  |
| *   | <b>STS Verification</b>                      | 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 19, 20, 21 and 22 of the EU Securitisation Regulation;  |
|     | <b>Subordinated Notes</b>                    | means the Class B Notes and the Class C Notes;   |
| +   | <b>Subordinated Notes Purchase Agreement</b> | means the notes purchase agreement relating to the Subordinated Notes between the Subordinated Notes Purchaser, the Issuer and the Seller dated the Signing Date;  |
| +   | <b>Subordinated Notes Purchaser</b>          | means ASR Hypotheken;  |
| *   | <b>Sub-servicer</b>                          | means Stater;  |
| +   | <b>Sustainability Deposit</b>                | means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested not to be disbursed upon origination, the proceeds of which may be applied towards pre-approved energy efficiency construction of, or improvements to, the relevant Mortgaged Asset;   |
| +   | <b>Sustainability Deposit Ledger</b>         | means the ledger specifically created for such purpose of recording any Sustainability Deposits in the Issuer Collection Account;  |
|     | <b>Swap Agreement</b>                        | means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date;   |

|   |   |  |
|---|---|--|
|   | <b>Swap Collateral</b>                        | means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;   |
| * | <b>Swap Collateral Account</b>                | means the account to be opened by the Issuer upon the occurrence of certain events to hold Swap Collateral in the form of cash and/ or securities;   |
|   | <b>Swap Counterparty</b>                      | means Rabobank or its successor or successors;   |
| + | <b>Swap Counterparty Subordinated Payment</b> | means any termination payment due and payable as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (all as defined in the Swap Agreement);   |
| + | <b>Swap Required Rating</b>                   | means (i) 'A' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned or in respect of another entity becoming guarantor, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii) where S&P collateral framework "Medium" applies in respect of the Swap Agreement, with respect to an entity, that such entity's resolution counterparty rating, or if no resolution counterparty rating is assigned, the issuer credit rating, is at least equal to the S&P required rating to support a security with the rating assigned to the Class A Notes, which S&P required rating at the Closing Date in respect of the Swap Counterparty is 'A-';  |
| + | <b>Swap Transaction</b>                       | means the swap transaction as set out in the Swap Agreement;   |
| + | <b>Swap Transfer Trigger Rating</b>           | means (i) in respect of the Swap Counterparty, 'BBB-' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned or in respect of another entity becoming guarantor in respect of the Swap Counterparty's obligations under the Swap Agreement, 'F3' (short-term issuer default rating) or 'BBB-' (long-term issuer default rating) by Fitch and (ii) where S&P collateral framework "Medium" applies in respect of the Swap Agreement, with respect to an entity, that such entity's resolution counterparty rating, or if no resolution counterparty rating is assigned, the issuer credit rating, is at least equal to the S&P required rating to support a security with the rating assigned to the Class A Notes, which S&P required rating at the Closing Date in respect of the Swap Counterparty is 'BBB'; |
|   | <b>T2</b>                                     | means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;   |

|   |                                       |  |
|---|---------------------------------------|--|
|   | <b>T2 Settlement Day</b>              | means any day on which T2 is open for the settlement of payments in euro;  |
| * | <b>Tax Call Option</b>                | means the option of the Issuer, in accordance with Condition 6(f) ( <i>Redemption for tax reasons</i> ), to redeem all (but not some only) of the Notes, other than the Class C Notes, on any Notes Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption;   |
| + | <b>Tax Change</b>                     | means 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 change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;  |
|   | <b>Tax Credit</b>                     | means any tax credit obtained by the Issuer as further described in the Swap Agreement;  |
|   | <b>Tax Event</b>                      | means any change in tax law, after the date of the Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;   |
|   | <b>Temporary Global Note</b>          | means a temporary global note in respect of a Class of Notes;  |
|   | <b>Third Party Verification Agent</b> | means PCS;   |
|   | <b>Transaction Documents</b>          | means the Master Definitions Agreement, the Servicing Agreement, the Mortgage Receivables Purchase Agreement, each Deed of Sale, Assignment and Pledge, the Administration Agreement, the Cash Advance Facility Agreement, the Issuer Account Agreement, the Swap Agreement, the Participation Agreements, the Beneficiary Waiver Agreement, the Pledge Agreements, the Notes Purchase Agreements, the Notes, the Paying Agency Agreement, the Management Agreements, the Trust Deed, the Stater sub-servicing letter 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; |
|   | <b>Trust Deed</b>                     | means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;  |
|   | <b>U.S. Risk Retention Rules</b>      | 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;   |

|   |                                    |   |
|---|------------------------------------|---|
|   | <b>UK</b>                          | means the United Kingdom;   |
| + | <b>UK CRA Regulation</b>           | means Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and the regulations made under the EUWA;  |
| + | <b>UK CRR</b>                      | means: <ul style="list-style-type: none"> <li>(a) Regulation (EU) No 575/2013 as it forms part of domestic law by virtue of the EUWA;</li> <li>(b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented 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 and its implementing measures; and</li> <li>(c) CRR rules, as such term is defined in Article 144A of FSMA;</li> </ul> |
| + | <b>UK Due Diligence Rules</b>      | means the PRA Due Diligence Rules, FCA Due Diligence Rules and OPS Due Diligence Rules;   |
| + | <b>UK EMIR</b>                     | means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA;  |
| + | <b>UK Retention Rules</b>          | means the PRA Retention Rules and FCA Retention Rules   |
| + | <b>UK Securitisation Framework</b> | means the 2024 UK SR SI, SECN and the PRA Securitisation Rules, together with the relevant provisions of the FSMA;  |
|   | <b>Volcker Rule</b>                | means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);  |
|   | <b>Wft</b>                         | means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and its subordinate and implementing decrees and regulations;   |
|   | <b>WHOA</b>                        | means the Act on Confirmation of Extrajudicial Restructuring Plans ( <i>Wet Homologatie Onderhands Akkoord</i> );   |
| + | <b>Winding-up Directive</b>        | 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   |

|  |            |   |
|--|------------|---|
|  | <b>WOZ</b> | means the Valuation of Immovable Property Act ( <i>Wet waardering onroerende zaken</i> ). |
|--|------------|---|

## 9.2 INTERPRETATION

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

9.2.2 Any reference in this Prospectus to:

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

a **Class A** or **Class B** or **Class C** Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a Redemption Amount 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** or **act** shall be construed as any 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 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, except for the UK Securitisation Framework which shall be construed solely as interpreted and applied on the Closing Date;

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 **suspension of payments** or **moratorium of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

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

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

a **statute** or **treaty** 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.

- 9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.
- 9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

**10. REGISTERED OFFICES**

**ISSUER**

**Delphinus 2026-I B.V.**  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SECURITY TRUSTEE**

**Stichting Security Trustee Delphinus 2026-I**  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SELLER, SUBORDINATED NOTES PURCHASER AND SERVICER**

**ASR Hypotheken B.V.**  
Archimedeslaan 10  
3584 BA Utrecht  
The Netherlands

**ISSUER ACCOUNT BANK**

**BNG Bank N.V.**  
PO Box 30305  
2500 GH The Hague  
The Netherlands

**ISSUER ADMINISTRATOR**

**CSC Administrative Services (Netherlands) B.V.**  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SWAP COUNTERPARTY AND CASH ADVANCE FACILITY PROVIDER**

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**PAYING AGENT AND AGENT BANK**

**Deutsche Bank AG, London Branch**  
21 Moorfields  
London, EC2Y 9DB  
United Kingdom

**ARRANGER**

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**CLASS A MANAGERS**

**ABN AMRO BANK N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**BNP PARIBAS**

16 boulevard des Italiens  
75009 Paris  
France

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**LEGAL ADVISERS**

**to the Seller and the Issuer**  
**Allen Overy Shearman Sterling LLP**

Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**TAX ADVISOR**

**to the Seller and the Issuer**  
**Allen Overy Shearman Sterling LLP**

Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**LEGAL ADVISERS**

**to BNP PARIBAS and ABN AMRO as Class A Managers**  
**Simmons & Simmons LLP**

Claude Debussylaan 247  
1082 MC 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

**SECURITISATION REPOSITORY**

**European DataWarehouse GmbH**

Walther-von-Cronberg-Platz 2  
605954 Frankfurt am Main  
Germany  
<http://eurodw.eu>