PROSPECTUS DATED 8 JULY 2024

GREEN LION 2024-1 B.V. as Issuer

(*incorporated with limited liability in The Netherlands*), with Legal Entity Identifier 724500R0FRROYTJMBC30. The Securitisation transaction unique identifier is 3TK20IVIUJ8J3ZU0QE75N202401.

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 (as amended, the "EU Prospectus Regulation"). This Prospectus has been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the AFM), as competent authority under the EU Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 8 July 2025, or when trading on a regulated market begins, whichever occurs earlier.

It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market of the 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. 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 this Prospectus. The principles of interpretation set out in Section 9.2 (Interpretation) of this Prospectus shall apply to this Prospectus. The date of this Prospectus is 8 July 2024.

	Class A	**Class B**	**Class C**
Principal Amount:	EUR 1,000,000,000	EUR 53,100,000	EUR 10,500,000
Issue Price:	100%	100%	100%
Interest rate up to and including the First Optional Redemption Date:[i]	3m EURIBOR + 0.42 per cent.	N/A	N/A
Interest rate after First Optional Redemption Date:	3m EURIBOR + 0.84 per cent.	N/A	N/A
Interest Accrual:	Act/360	N/A	N/A
Expected Ratings (Fitch/Moody's):	AAA (sf) / Aaa (sf)	Not rated	Not rated
First Optional Redemption Date:	Notes Payment Date falling in April 2029	Notes Payment Date falling in April 2029	Notes Payment Date falling in April 2029
Final Maturity Date:	Notes Payment Date falling in October 2060	Notes Payment Date falling in October 2060	Notes Payment Date falling in October 2060

[i] three-month EURIBOR will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date. The Interest Rate on the Class A Notes in respect of the first Interest Period shall be determined by reference to a straight line interpolation of three-month EURIBOR and six-month EURIBOR.

ING Bank N.V.

as Seller

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

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in Section 9.1 (Definitions) of this Prospectus and the principles of interpretation set out in Section 9.2 (Interpretation) of this Prospectus shall apply to this Prospectus. Unless indicated otherwise, the capitalised terms conform to the RMBS Standard.

Closing Date	The Issuer will issue the Notes in the classes set out above on 10 July 2024 (or such later date as may be agreed between the Issuer and the Seller (the "**Closing Date**")).
Underlying Assets	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio solely comprising owner-occupied mortgage loans originated by the Seller (the "**Mortgage Loans**") and secured over residential properties located in The Netherlands. Legal title to the resulting receivables (the "**Mortgage Receivables**") will be assigned by the Seller to the Issuer on the Closing Date and thereafter, in respect of any New Mortgage Receivable, subject to certain conditions being met, on each applicable Transfer Date during the Revolving Period. See Section 6.2 (*Description of Mortgage Loans*). Investors can access static and dynamic data on the historical prepayment, arrears, default and loss performance for a period of more than 5 years prior to the Closing Date for the Mortgage Receivables by means of the securitisation transaction described in this Prospectus on the website of the European Datawarehouse GmbH at https://eurodw.eu. This website and the contents thereof do not form part of this Prospectus. This data has not been audited by any auditor.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, among other things, the Mortgage Receivables. See Condition 5 (*Security*).
Denomination	The Notes will have a minimum denomination of EUR 100,000 each and integral multiples of EUR 1,000 thereafter.
Form	The Notes will initially be represented by Temporary Global Notes in global bearer form. Interests in each Temporary Global Note will be exchangeable (following certification) of non-U.S. beneficial ownership not earlier than the Exchange for interests in a Permanent Global Note in global bearer form. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest	The Class A Notes will carry a floating rate of interest as set out above, payable quarterly in arrear on each Notes Payment Date. No interest will be payable on the Class B Notes and the Class C Notes. See Condition 7 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with, the Conditions. The Notes will mature on the Final Maturity Date. Investors should note that Available Principal Funds will, subject to certain conditions being met, be applied, up to (but excluding) the Revolving Period End Date, towards payment of the purchase price for the New Mortgage Receivables (including Further Advance Receivables) up to the New Mortgage Receivables Available Amount or to make a reservation for such purpose which will form part of the Reserved Amount(s). On the First Optional Redemption Date and each succeeding Optional Redemption Date and in certain other circumstances, the Issuer will have the option to redeem all of the Notes. See Condition 8 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*).

Subscription and Sale	The Joint Lead Managers have agreed to subscribe and purchase the Class A Notes on the Closing Date, subject to certain conditions precedent being satisfied. The Seller has agreed to purchase the Class B Notes and the Class C Notes on the Closing Date, subject to certain conditions precedent being satisfied.
Credit Rating Agencies	Fitch Ratings Ireland Limited ("**Fitch**") is established in the European Union and is registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is not established in the United Kingdom. However, the rating(s) issued by Fitch Ratings Ireland Limited have been endorsed by Fitch Ratings Limited in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and have not been withdrawn, suspended, revised or assigned a negative outlook or put on negative watch. As such, the ratings issued by Fitch Ratings Ireland Limited may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Moody's Investors Service España S.A. ("**Moody's**") is established in the European Union and is registered under the CRA Regulation. As such, Moody's Investors Service España S.A. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Moody's Service España S.A. is not established in the United Kingdom. However, the rating(s) issued by Moody's Investors Service España S.A. have been endorsed by Moody's Investor Service Ltd. in accordance with the UK CRA Regulation and have not been withdrawn, suspended, revised or assigned a negative outlook or put on negative watch. As such, the ratings issued by Moody's Investors Service España S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.
Credit Ratings	The ratings assigned by Fitch address the likelihood of (a) timely payment of interest due to the Class A Noteholders and (b) full payment of principal to the Noteholders by a date that is not later than the Final Maturity Date. The credit rating assigned by Moody's addresses the expected loss to a Noteholder in proportion to the initial principal amount of the Class of Notes held by such Noteholder by the Final Maturity Date. The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be reviewed, revised, suspended, withdrawn or assigned a given outlook at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Class A Notes.
Listing	Application has been made to list the Class A Notes on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. This Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and constitutes a prospectus for the purposes of the EU Prospectus Regulation.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility and will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg. The other Classes of Notes will not be listed.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any of the other parties to the Transaction Documents. The Issuer will have limited sources of funds available. See Section 1 (*Risk Factors*).
Subordination	The Class B Notes and the Class C Notes are subordinated to the Class A Notes. See Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).
EU and UK Risk Retention Requirements	The Seller will retain, as 'originator' within the meaning of Article 2(3)(a) of Regulation (EU) 2017/2402 (as amended) (the "**EU Securitisation Regulation**") and Article 2(3)(a) of the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) ("**EUWA**") (as amended) (the "**UK Securitisation Regulation**"), on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation, in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and Article 6(3)(d) of the UK Securitisation Regulation (as if applicable to the Seller and as interpreted and in force as at the Closing Date). There is no obligation to comply with any amendments to the UK Securitisation Regulation (including any applicable UK technical standards, guidance or policy instruments introduced in relation thereto) after the Closing Date. As at the Closing Date, such material net economic interest will be satisfied by holding the Class B Notes. See Section 4.4 (*Regulatory and Industry Compliance*) for more detail.

U.S. Risk Retention Requirements	The Seller intends to rely on an exemption provided for in Section 20 of Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of Section 15G of the US Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") regarding non-U.S. transactions that meet certain requirements. Except as set forth below in Section 4.3 (*Subscription and Sale*), the Notes may not be purchased by any person except for persons that are not "U.S. Persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. Person" in the U.S. Risk Retention Rules is different from the definition of "U.S. Person" in Regulation S.
Simple, Transparent and Standardised Securitisation	On the Closing Date, it is intended that a notification will be submitted to ESMA, DNB and AFM by the Seller, in its capacity as originator under the EU Securitisation Regulation, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the "**EU STS Requirements**") have been satisfied with respect to the Notes (such notification, the "**EU STS Notification**"). The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register Website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Seller, in its capacity as originator under the EU Securitisation Regulation. In relation to the EU STS Notification, the Seller, in its capacity as originator under the EU Securitisation Regulation, has been designated as the first point of contact for investors and competent authorities. The Seller, in its capacity as originator under the EU Securitisation Regulation has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (the "**STS Verification Agent**"), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification 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. Investors should note that no notification will be submitted under Article 27 of the UK Securitisation Regulation, and that the Notes will therefore not meet the requirements to qualify as an STS securitisation under the UK Securitisation Regulation.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for the purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.
EU Benchmarks Regulation	Amounts payable on the Class A Notes are calculated by reference to Euribor, which is provided by the European Money Markets Institute ("**EMMI**"). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011) (as amended, the "**EU Benchmarks Regulation**"). As at the date of this Prospectus, EMMI, in respect of Euribor appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.
Significant Investor	It is expected that the Seller and/or its respective affiliates will on the Closing Date, purchase the Class B Notes and the Class C Notes (or substantial part(s) thereof).
Use of proceeds – Secured Green Collateralised Notes	The Issuer will use the net proceeds from the issue of the Secured Green Collateralised Notes exclusively to purchase Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement. An amount equal to EUR 1,864,072.16 will be deposited in the Construction Deposit Account in order to reflect those parts of the Mortgage Loans comprising Construction Deposits.
Status of Secured Green Collateralised Notes as "green bond"	The Secured Green Collateralised Notes are intended to be aligned with the Green Bond Principles, as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bond Principles are further described in Section 6.6 (*Green Bond Principles and Energy Performance Certificates*). The Secured Green Collateralised Notes are not a "European green bond" or "EuGB" under the EUGBS Regulation and do not comply with the requirements set out therein. Each of the Mortgage Receivables (including those relating to Mortgage Loans where part of the loan comprises a Construction Deposit) will be required to meet, among other things, the Eligibility

	Criteria and the Green Eligibility Criteria as at the relevant Transfer Date of such Mortgage Receivable, meaning, in relation to the Initial Portfolio, the Initial Cut-Off Date and, in relation to Mortgage Loans under which New Mortgage Receivables arise, the relevant Cut-Off Date. In order to seek alignment with Article 3 of the EU Taxonomy Regulation, including by virtue of alignment with the EU Taxonomy TSC building requirement, the Green Eligibility Criteria require that the Mortgaged Asset, on which the relevant Mortgage Loan from which such Mortgage Receivable arises is secured, is assigned: (1) if it is built before 1 January 2021: a definitive Energy Performance Certificate of at least, "A" (based on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria); (2) if it is built after 31 December 2020, a definitive Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (*appartement*) (in each case based on an energy performance determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria), and provided that such assigned Energy Performance Certificate has not expired on the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable. In addition, the Eligibility Criteria include that the relevant Mortgaged Asset has been screened by the Seller by applying the Seller DNSH model and was scored as not sensitive in accordance with the Seller DNSH model. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in Article 3 of the EU Taxonomy Regulation with respect to the Mortgaged Assets.

Investing in the Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed in Section 1 (*Risk Factors*) of this Prospectus.

Arranger

ING Bank N.V.

Joint Lead Managers

ING Bank N.V. | **Santander Corporate & Investment Banking** | **BofA Securities** | **Crédit Agricole Corporate and Investment Bank**

CONTENTS

1. RISK FACTORS

The following factors may affect the Issuer's 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. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Mortgage Receivables or the Issuer's financial condition. 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 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. 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 materializing, 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 and some risks described below may be interdependent. While the risk factors below have been divided into categories and have been placed, in the opinion of the Issuer, in the most appropriate category, 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 most appropriate for it.

1.1 RISKS REGARDING THE ISSUER

The Issuer has limited sources of funds to meet its obligations and its obligations are limited recourse obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest, if any, on the Notes on a Notes Payment Date (including the Final Maturity Date) depends substantially on whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. None of the other Transaction Parties, nor any other person in whatever capacity acting, (i) will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes or (ii) will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances where such additional funds are required to be provided pursuant to the Transaction Documents). See Section 5 (*Credit Structure*) below.

Consequently, the Issuer may be unable to recover fully (and/or in a timely manner) the funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. The Noteholders shall not have further recourse in respect of any unpaid amounts by the Issuer other than in accordance with the applicable Priority of Payments. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer, the Security Trustee or any other party in respect of any such unpaid amounts.

1.2 RISKS RELATING TO THE UNDERLYING ASSETS

The ability of the Issuer to meet its obligations under the Notes will depend solely on the proceeds of the Mortgage Receivables, the receipt of which is dependent on performance by the Borrowers of the related payment obligations under the Mortgage Receivables and the value of the properties

The ability of the Issuer to meet its obligations under the Notes will depend primarily on the proceeds of the Mortgage Receivables. In this respect it should be noted that Borrowers may default on their obligations due under the Mortgage Receivables. Defaults may occur for a variety of reasons. The Mortgage Receivables are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, changes in interest rates, rising energy prices and general inflation, the availability of financing, yields on alternative investments, political developments, government policies, geopolitical risks, epidemics and pandemics (like the COVID-19 crisis) and other environmental risks such as floods and earthquakes. Despite recent declining interest rates and inflation figures there is still a 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, escalation of the war in the Ukraine, tensions between the U.S. and China and bank instability in the U.S., that may cause Borrowers to no longer be able to able to meet their payment obligations under their mortgage loan(s). Other factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to make the required payments under the Mortgage Receivables. Loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies (*faillissementen*) of Borrowers or the Borrowers becoming subject to debt rescheduling arrangements (*schuldsaneringsregelingen*), and could ultimately have an adverse impact on the ability of Borrowers to make the required payments under the Mortgage Receivables. In addition, in servicing the Mortgage Receivables the Servicer must act in accordance with its applicable arrears and enforcement policies which, amongst other things, incorporate applicable consumer protection legislation, and voluntary codes of conduct to which it has agreed to be bound from time to time. Such legislation and codes are also aimed to protect the interests of the Borrowers as debtors, particularly when they are in financial difficulties. In such case, depending on the circumstances, the Servicer may be required to pause or end the enforcement of the Mortgage Loans and/or agree to a debt rescheduling (or waiver) with a Borrower with a view to such Borrower reaching a sustainable debt position, which may result in the Issuer not receiving the full amount of the Mortgage Receivable. Furthermore, the ability of a Borrower to sell a property at a price sufficient to repay the amounts outstanding under that Mortgage Receivable will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

Lower than expected receipt of proceeds from the Mortgage Receivables as a result of the above factors will affect the ability of the Issuer to make payments under the Notes, which could in turn lead to losses under the Notes.

Risk that prepayments under Mortgage Loans affect the ability of the Issuer to make payments under the Notes and/or may adversely affect the weighted average life and yield to maturity of the Notes

The weighted average life of each Class of Notes will depend upon, amongst other things, the amount and timing of repayments and prepayments of principal by the Borrowers under the Mortgage Receivables, the amount of New Mortgage Receivables offered by the Seller to the Issuer, and any mandatory repurchases of Mortgage Receivables by the Seller. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to home-owner mobility). No assurance can be given as to the level of prepayment that the Mortgage Loans granted pursuant to the Mortgage Loan Agreements may experience.

If the Reserved Amount on three consecutive Notes Payment Dates is higher than €50,000,000, a Revolving Period End Date occurs and the Available Principal Funds (including any amounts representing Reserved Amounts), which shall be equal to the Available Redemption Funds, will be used to redeem the Notes.

Any variation in the rate of prepayments of principal on the Mortgage Loans granted pursuant to the Mortgage Loan Agreements may affect the ability of the Issuer to realise sufficient funds to make payments under the Notes. A higher or lower than anticipated rate of prepayments may also adversely affect the yield to maturity of the Notes.

If principal is repaid on the Notes earlier than expected, 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 relevant Class of 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 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.

Risks of losses associated with declining values of Mortgaged Assets and/or Mortgage Receivables

The security created in favour of the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets or a decline in the market value of the Mortgage Receivables. No assurance can be given that values of the Mortgaged Assets remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. The Mortgage Loans in the Provisional Portfolio have a weighted average original loan to market value of 78.05 per cent. During the Revolving Period, the weighted average original loan to market value is limited to 87.00 per cent., subject to the Portfolio Conditions. Please refer to Section 6.1 (*Stratification Tables*) for an overview of the loan to market value and loan to indexed market value of the Provisional Portfolio as at 29 February 2024. Investors should be aware that house prices in The Netherlands have on average declined significantly between 2008 and 2013 and increased substantially in recent years, although there are regional differences, and more recently a decline has been reported (see in this respect Section 6.4 (*Dutch Residential Mortgage Market*) and the paragraph named *'Weak economic conditions, declining property values and climate risks may result in losses under the Mortgage Loans*' below. Adverse developments in the economic situation may negatively impact the value of the Mortgaged Assets, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation (also resulting from increased energy costs) due to geopolitical political events like the conflicts in the Middle East, escalation of the war in the Ukraine, tensions between the U.S. and China and bank instability in the U.S. In addition, a forced sale of the Mortgaged Assets and/or Mortgage Receivables will in most cases, compared to a private sale, result in lower proceeds of the Mortgaged Assets and/or Mortgage Receivables, and therefore fall below the market value of the relevant Mortgaged Assets and/or Mortgage Receivables. Furthermore, the higher the original loan to market value in respect of Mortgaged Assets is, the higher the possibility that this risk will materialise. A decline in value may result in losses to the Noteholders if such security is required to be enforced. The Seller will not be liable for any losses incurred by the Issuer in connection with the Mortgage Receivables.

Weak economic conditions, declining property values and climate risks may result in losses under the Mortgage Loans

To the extent that The Netherlands have experienced or may experience weak economic conditions and housing markets, either generally or in specific housing regions or segments, the risks relating to repayment by Borrowers under the Mortgage Loans may increase. The economy of The Netherlands is dependent on a mixture of industries. Any downturn in the economy generally or in a particular industry may adversely affect Dutch employment levels and consequently the repayment ability of Dutch borrowers. In addition, declining property values associated with weak economic conditions and housing markets will result in a decline in the value of those properties subject to the Mortgages securing the Mortgage Receivables. A decline in value can be caused by many different circumstances, including without limitation individual circumstances relating to the Borrower (e.g., neglect of the property) or events that affect all Borrowers, such as a pandemic, (other) catastrophic events, growing climate risks like flooding or damage to home foundations or a general or regional decline in value, which could arise from climate and weather related events or other natural and man-made disasters. In this respect it is noted that damages due to the influence of climate change, for example house subsidence as a result of prolonged drought or damage due to major floods, is usually not covered or only partially covered by insurance. Also, the DNSH

Eligibility Criterion and the application of the Seller DNSH model to screen the Mortgaged Assets in relation to the Relevant DNSH Criteria, does not ensure or guarantee that no such climate risk would actually materialise or affect the Mortgaged Assets. To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region could exacerbate certain risks relating to the Mortgage Loans. Quantitative information regarding the geographical region distribution (by province and by economic region) in relation to the Provisional Portfolio is included in stratification tables 16 (*Geographical Distribution (by province)*) and 17 (*Geographical Distribution (by economic region)*) included in Section 6.1 (*Stratification Tables*). The highest concentration of Mortgaged Assets on 29 February 2024 included in the Provisional Portfolio is in Zuid-Holland (i.e. 27.38 per cent. of aggregate Outstanding Principal Balance of the Mortgage Loans, as set forth in stratification table 16 (*Geographical Distribution (by province)*) included in Section 6.1 (*Stratification Tables*)). Thus, there is a risk that a decline in the value of the Mortgaged Assets within specific geographic regions with higher Mortgaged Assets concentration will, to the extent that the mortgage in relation thereto will have to be enforced, affect the receipts on a foreclosure sale and subsequently under the Mortgage Loans. See further Sections 6.2 (*Description of Mortgage Loans*) and 6.4 (*Dutch Residential Mortgage Market*).

In addition, a continuation of the high interest rate environment combined with higher inflation (also resulting from increased energy costs) may, among other things, reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans. Also, the value of a property may decline if such property would fail to obtain or maintain the desired or customary (taking the characteristics of the property into account) energy performance certificate label.

No assurance can be given that values of those properties have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. A decline in value may result in losses to Noteholders if such security underlying those mortgage receivables is required to be enforced, particularly in respect of Mortgage Loans not requiring principal repayment until maturity of those Mortgage Loans. A decline in value may result in losses to the Noteholders if the relevant security rights on the underlying properties are required to be enforced.

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

Under Dutch law mortgages and pledges are in principle accessory rights (*afhankelijke rechten*) which pursuant to articles 3:7, 3:82 and 6:142 of the Dutch Civil Code automatically follow the receivables they secure, for example if such receivables are transferred to a third party. The rights of mortgage and pledge securing the Mortgage Receivables qualify as either Fixed Security Rights or All Moneys Security Rights.

In the past a considerable degree of uncertainty existed in Dutch legal writing as to whether a transfer of a receivable secured by an All Moneys Security Right, results in a transfer of the All Moneys Security Right, or a share therein, to the transferee.

The Issuer has been advised that like any other right of mortgage or pledge, a right of mortgage or pledge constituting an All Moneys Security Right under Dutch law is in principle an accessory right (*afhankelijk recht*) and that, therefore, upon a transfer of a receivable secured by an All Moneys Security Right, the transferee will in principle become entitled to a share in the All Moneys Security Right by operation of law. The Issuer has been advised that the above is confirmed by the *Onderdrecht v. FGH and PHP* decision of the Dutch Supreme Court (HR 16 September 1988, NJ 1989, 10). In this decision, the Dutch Supreme Court ruled that the main rule is that a right of mortgage as an accessory right transfers together with the receivable it secures. The Dutch Supreme Court also held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivables entails that the right of mortgage exclusively vests in the original mortgagee, in deviation of said main rule. The Issuer has also been advised that where the interpretation of the mortgage or pledge deed does not reveal a specific intention regarding the transfer of the right of mortgage or pledge, the abovementioned main rule applies, so that following a transfer of a secured receivable, the relevant receivable will continue to be secured by the right of mortgage or pledge.

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

Risk that the mortgage rights on long lease cease to exist

Certain Mortgage Receivables are secured by a mortgage on a long lease (*erfpacht*). A long lease will, among other things, end as a result of expiration of the long lease term (in case of lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches other obligations under the long lease. In case the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage will, by operation of law, be replaced by a pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease. 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 and could lead to a deterioration of the loan-to-value ratio as a result of a decrease of the value of the property after such increase.

In cases where a mortgage is vested on long lease, a paragraph is added to the relevant mortgage deed, providing that the relevant loan becomes immediately due and payable in the event the long lease is terminated or the leaseholder has not paid the remuneration or seriously breaches other obligations under the long lease. When underwriting a loan to be secured by a mortgage on a long lease, the Seller has taken into consideration the conditions of the long lease, including the term thereof in comparison to the proposed term of the loan.

If the long lease terminates, there is a risk that the Borrower does not repay the Mortgage Loan. In such case, the Mortgage may be enforced and there is a risk that the foreclosure value of a property after termination of the long lease or with a higher remuneration, may be less than the market value prior to such termination or increase and may affect the realisable value of the Mortgage Receivables, which could subsequently affect the ability of the Issuer to make payments under the Notes, which could in turn lead to losses under the Notes.

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

Risks that interest rate reset rights will not follow the Mortgage Receivables

The interest rate of the Mortgage Loans is to be reset from time to time. The Issuer has been advised that it is uncertain whether any interest reset right will transfer to the Issuer with the assignment of the relevant Mortgage Receivable. The question whether the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, is not addressed by Dutch law. However, the view that the right to reset the interest rate in respect of the Mortgage Receivables should be considered as an ancillary right, is supported by a judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). In this ruling, an example is given of the exercise by an assignee of the right to reset the interest rate, demonstrating the framework the Dutch Supreme Court has given for the special duty of care an assignee has *vis-à-vis* a debtor/bank-client. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness, the right of the Borrower to invoke all defences available, specific duty of care obligations and the mortgage conditions relating to the reset of interest rates) and regulations. This means that the Issuer or the Security Trustee may not have discretionary power to set the interest rates and may be required to set the interest at a lower level than the level the Issuer or the Security Trustee would otherwise have set, taking into account the interest of Noteholders, if they were not bound by the contractual provisions relating to the reset of interest rates and any applicable law and regulations. If the interest

rates are set at a lower level at their interest reset dates than the interest rates prior to such interest reset dates or than the level the Issuer or the Security Trustee would otherwise have set such interest rate, the proceeds resulting from the Mortgage Receivables may be lower than expected, and this may result in losses under the Notes.

If such interest reset right remains with the Seller despite the assignment, this means that in case the Seller becomes subject to a Dutch Insolvency Proceeding, the co-operation of the liquidator in insolvency would be required to reset the interest rates (unless such right is transferred to the Issuer prior to the Dutch Insolvency Proceeding taking effect, but this may require the co-operation of the Borrower).

As a consequence, the Issuer may not receive sufficient interest to meet its obligations under the Notes on time and in full, which could in turn lead to losses under the Notes

Quantitative information regarding the remaining interest rate fixed period of the Mortgage Loans is included in Section 6.1 (*Stratification Tables*). As at 29 February 2024, the highest concentration of interest rate fixed periods terminating is in 216 months - 228 months with 18.47 per cent. of Outstanding Principal Balance of the Mortgage Loans included in the Provisional Portfolio, as set forth in stratification table 13 (*Remaining Interest Rate Fixed Period*) included in Section 6.1 (*Stratification Tables*).

When exercising the Issuer's rights as assignee of Mortgage Receivables, including the enforcement of mortgages and pledges securing such Mortgage Receivables, the Issuer (or the Servicer acting on its behalf) may have a special duty of care towards Borrowers (and third party security providers)

The assignment of Mortgage Receivables from the Seller to the Issuer does not result in a change of such Mortgage Receivables or the respective terms thereof, and the debtor of the Mortgage Receivables (i.e. the Borrower) may invoke all defences against the Issuer which it had against the Seller. This means that the Issuer (or the Servicer acting on its behalf), when exercising its rights as assignee of Mortgage Receivables, including the enforcement of mortgages and pledges securing such Mortgage Receivables, is bound to the terms applicable to the Mortgage Receivables, and the relevant Borrower can invoke defences against the Issuer which it would otherwise be able to invoke against the Seller, such as defences based on duty of care obligations of the Seller owed by it at the time of origination of the Mortgage Receivable. The terms applicable to the Mortgage Receivables must, among other things, be determined by such duty of care obligations. Also, general principles of Dutch contract law (such as reasonableness and fairness principles) govern the relationship between the Issuer and the relevant Borrower as a result of which a special duty of care may apply to the Issuer (or the Servicer acting on its behalf) when exercising its rights in respect of the Mortgage Receivable (see for example the paragraph above entitled "*Risk that interest rate reset rights will not follow the Mortgage Receivables*") or enforcing the mortgages and pledges securing such Mortgage Receivable (for example, in enforcing the same the legitimate interests of the Borrower (or any third party security provider) may need to be taken into account which would otherwise have to be taken into account by the Seller as bank or credit provider). This could affect the rights of the Issuer (or the Security Trustee as pledgee of Mortgage Receivables) in respect of the Mortgage Receivables and, as a consequence, adversely affect the Issuer's ability to meet fully and/or timely its obligations under the Notes, which may result in losses under the Notes.

Risks relating to Beneficiary Rights under the Insurance Policies

In respect of some Mortgage Loans, the Seller may have been appointed as beneficiary under the relevant Risk Insurance Policy up to the amount owed by the Borrower to the Seller at the moment when the insurance proceeds under the Risk Insurance Policy become due and payable by the relevant Insurance Company. The Beneficiary Rights will, to the extent legally possible and to the extent the Seller becomes entitled to such Beneficiary Rights, be assigned by the Seller to the Issuer. In addition, the Issuer will grant a first-ranking disclosed right of pledge over these Beneficiary Rights to the Security Trustee (see Section 4.7 (*Security*)). Any 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. However, the Issuer has been

advised that it is uncertain whether any such assignment and subsequent pledge will be effective. If an assignment and pledge of Beneficiary Rights is not effective this may eventually lead to losses under the Notes.

Changes to the Lending Criteria of the Seller may affect the quality and value of the Mortgage Receivables

Each of the Mortgage Receivables originated by the Seller will have been originated in accordance with the Lending Criteria at the time of origination. It is expected that the Lending Criteria will generally consider the type of property, term of loan, age of applicant, the loan-to-value ratio, loan-to-income ratio, mortgage indemnity guarantee policies, high loan-to-value fees, status of applicants and credit history. In the event of a transfer of Mortgage Receivables by the Seller to the Issuer, the Seller will warrant only that such Mortgage Receivables were originated in accordance with the Lending Criteria applicable at the time of origination. The Seller retains the right to revise the Lending Criteria from time to time, provided that it acts as a Reasonable Prudent Lender. If the Lending Criteria change in a manner that affects the creditworthiness of the Mortgage Receivables, that may lead to increased defaults by Borrowers and may affect the realisable value of the Mortgage Receivables, or part thereof, and the ability of the Issuer to make payments under the Notes, which could in turn lead to losses under the Notes.

Underwriting guidelines may not identify or appropriately assess repayment risks

The Mortgage Loans have been originated by the Seller pursuant to certain established underwriting guidelines. In accordance with the Code of Conduct on Mortgage Financing (*Gedragscode Hypothecaire Financieringen*) and the regulatory restrictions in effect at the time of origination of a Mortgage Loan, these underwriting guidelines allow for exceptions subject to further credit analysis. Although these underwriting guidelines and any further credit analysis have been designed to identify and appropriately assess the repayment risks associated with the origination of the Mortgage Loans, there can be no assurance that the interest and principal payments due on a Mortgage Loan will be repaid when due, or at all, or whether the value of the property securing the relevant Mortgage Loan will be sufficient to otherwise provide for recovery of such amounts. To the extent exceptions were made to the Seller's underwriting guidelines in originating a Mortgage Loan, despite the performance of a further credit analysis as required for an exception to be made, those exceptions may increase the risk that principal and interest amounts may not be received or recovered and compensating factors, if any, which may have been the premise for making an exception to the underwriting guidelines, may not in fact compensate for any additional risk. Any increased risk that principal and interest amounts may not be received or recovered in respect of the Mortgage Loans increases the risk that the Issuer is unable to make payments under the Notes which in turn increases the risk of losses for Noteholders.

Property valuations may not accurately reflect the value or condition of the mortgaged property and actual foreclosure proceeds may be lower than any estimated foreclosure value or market value

In general, valuations relating to mortgaged property 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 of that mortgaged property. 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. For a description of the valuation procedures applied to the Mortgage Loans originated by the Seller, see "*Collateral*" under paragraph 6.3.2 (*Origination*).

Valuations (including those based on the *WOZ* valuation applied by the Dutch tax authorities) are obtained in connection with the origination of the Mortgage Loans and are sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the time they were prepared. Such amount could, however, be significantly higher than the amount actually obtained from the sale of the mortgaged property underlying the Mortgage Loan under a distressed or liquidation sale. In addition, property values may have declined since the time the valuations were obtained, and therefore the valuations may no longer be an accurate reflection of the current market value of the property securing the relevant Mortgage Loan. Furthermore, differences may exist

between valuations due to the subjective nature of valuations and appraisals, particularly between different appraisers performing valuations at different points in time.

As a result, there can be no assurance that, upon enforcement, all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of a forced sale of the property securing the relevant Mortgage Loan or that the proceeds upon foreclosure will be at least equal to any estimated appraisal foreclosure value or market value of such property, which in turn may result in losses to Noteholders.

Risks related to Interest-only Mortgage Loans

A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans (see Section 6.2 (*Description of Mortgage Loans*)). There is no scheduled amortisation of principal. Consequently, upon the legal maturity of an Interest-only Mortgage Loan, the Borrower will be required to make a "bullet" or "balloon" payment that will legally represent the entirety of the principal amount outstanding. The ability of a Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Mortgaged Asset or to obtain funds from another source.

Neither the Issuer, the Security Trustee nor the Seller have verified that the Borrower has any such other source of funds and none of them has obtained security over the Borrower's right in respect of any such other source of funds. The ability of a Borrower to sell or refinance the Mortgaged Asset will be affected by a number of factors, including the value of the Mortgaged Asset, the Borrower's equity in the Mortgaged Asset, the financial condition of the Borrower, tax laws and general economic conditions at the time. Moreover, the Mortgage Conditions in respect of Interest-only Mortgage Loans do not require a Borrower to put in place alternative funding arrangements.

Should property values decline, Borrowers under the Mortgage Loans may have insufficient equity to refinance their Mortgage Loans and may have insufficient resources to pay amounts in respect of their loans as and when they fall due. This may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

Interest rate averaging may have a downward effect on the interest to be received on the relevant Mortgage Loans and decrease the Issuer's interest proceeds from the Mortgage Receivables, thereby adversely affecting the Issuer's ability to meet fully and/or timely its obligations under the Notes

Subject to certain conditions, the Seller offers 'interest rate averaging' (*rentemiddeling*) to Borrowers for Mortgage Loans. The Seller and Borrowers can agree to a fixed interest rate for a certain period of time (*rentevaste periode*). If the interest rates drop during the fixed interest period, a Borrower can ask for 'interest rate averaging'. In short, the agreed interest rate will be compared to the current interest rate and the Seller will calculate the loss of income for the remaining original fixed interest period. A new interest rate will be calculated on the basis of the current interest rate and will be offered to the Borrower for a new fixed interest period, increased by a compensation for the loss of income due to the 'interest rate averaging'.

Pursuant to the entry into force of Directive 2014/17/EU (as amended, the "**Mortgage Credit Directive**") on 14 July 2016, prepayment penalties may not exceed the financial loss incurred by the provider of the mortgage loan. The AFM expects offerors of mortgage loans to review all prepayment penalties charged as of 14 July 2016 and to repay any excess prepayment penalty amounts to borrowers. It cannot be ruled out that offerors of mortgage loans may be required to repay prepayment penalty amounts charged prior to 14 July 2016 as well. On 18 April 2023, the AFM has supplemented the calculation method for calculating the prepayment penalty that may be charged in case of a prepayment of a mortgage loan. Obligations to repay excess prepayment penalty amounts may increase set-off risks and as a result thereof negatively affect the proceeds from the Mortgage Receivables, thereby adversely affecting the Issuer's ability to meet fully and/or timely its obligations under the Notes, which could in turn lead to losses under the Notes.

The aforementioned AFM guidelines also apply to interest rate averaging as of 1 July 2019. Despite the compensation for 'interest rate averaging', this new interest rate may have a downward effect on the interest to be received on the relevant Mortgage Loans as it remains uncertain how long a Borrower will remain in the same property during the new fixed interest period. To mitigate this, ING limits the new fixed interest period to at most 12 years. As a result, interest rate averaging may decrease the Issuer's interest proceeds from such Mortgage Receivables, thereby adversely affecting the Issuer's ability to meet fully and/or timely its obligations under the Notes, which could in turn lead to losses under the Notes.

Limited recourse to the Seller

Neither the Issuer nor the Security Trustee will undertake any investigations, searches or other actions on any Mortgage Receivable and will rely instead on the representations and warranties given in the Mortgage Receivables Purchase Agreement by the Seller in respect of the Mortgage Receivables.

The Mortgage Receivables Purchase Agreement provides that if at any time after the Closing Date (or relevant Transfer Date as the case may be) any Mortgage Receivables Warranty proves to have been untrue or incorrect in any material respect (including, without limitation, a breach of the Green Eligibility Criteria resulting from an Energy Performance Certification Error and a breach of the DNSH Eligibility Criterion resulting from a DNSH Certification Error), the Seller shall within 14 calendar days of receipt of written notice thereof from the Issuer (i) remedy such breach, if capable of being remedied or (ii) repurchase and accept re-assignment of the relevant Mortgage Receivable (and any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase) on the first following Notes Payment Date. In addition, the Seller is required to repurchase and accept re-assignment of Mortgage Receivables (and any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase) in certain other circumstances, including if the Seller has become aware of an Energy Performance Downgrade in respect of a Mortgage Receivable that occurs after the relevant Transfer Date of such Mortgage Receivable. If the Seller in any such case does not so remedy such breach or repurchase and accept re-assignment of the relevant Mortgage Receivable(s), this may result in the Issuer having insufficient funds available to fulfil its obligations under the Notes and this may result in losses under the Notes.

There is no further recourse to the Seller in respect of a breach of a representation or warranty. There is no recourse to the assets of the Seller if an Event of Default occurs. See also the risk factor entitled "*Risk that the Secured Green Collateralised Notes may not align at all times with market guidelines relating to green-, sustainability- or climate- linked securities.*".

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

Certain of the Mortgage Receivables have the benefit of an NHG Guarantee (as at 29 February 2024, the total Outstanding Principal Balance of the NHG Mortgage Loans forming part of the Provisional Portfolio is EUR 159,318,370.69 (being 15.13 per cent of the Provisional Portfolio as selected on 29 February 2024: reference is made to stratification table 24a (*Guarantee Type (Loans)*) included in Section 6.1 (*Stratification Tables*)). Pursuant to the terms and conditions of 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. Under or pursuant to the Mortgage Receivables Purchase Agreement, the Seller warrants and represents in relation to each NHG Mortgage Loan Receivable that:

(i) the NHG Guarantee is granted for the full amount of the relevant NHG Mortgage Loan Receivable outstanding at origination, and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with such NHG Guarantee's terms;

(ii) all terms and conditions (*Voorwaarden en Normen*) applicable to the NHG Guarantee at the time of origination of the related NHG Mortgage Loans were complied with; and

(iii) the Seller is not aware of any reason why any claim under any NHG Guarantee, if applicable, in respect of the relevant NHG Mortgage Loan Receivable should not be met in full and in a customary manner.

Furthermore, if a Mortgage Receivable no longer has the benefit of an NHG Guarantee as a result of any action taken or omitted to be taken by the Seller, and, as a consequence thereof, such Mortgage Receivable would not meet the Eligibility Criteria, if tested at that time, then the Seller is obliged under the Mortgage Receivables Purchase Agreement to purchase and accept re-assignment of the relevant NHG Mortgage Loan Receivable on the first following Notes Payment Date in accordance with the Mortgage Receivables Purchase Agreement.

The terms and conditions of an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) stipulate that the guaranteed amount is reduced on a monthly basis as if the mortgage loan were to be repaid on an annuity basis assuming an interest rate and term in line with the mortgage loan. The actual redemption structure of a Mortgage Receivable can be different. Furthermore, for mortgage loans originated after 1 January 2014, the mortgage lender is obliged to 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. The foregoing may result in the lender not being able to fully recover any loss incurred from Stichting WEW under the NHG Guarantee and consequently, in the Issuer having insufficient funds available to fulfil its obligations under the Notes and this may result in losses under the Notes.

Under the new underwriting criteria (see Section 6.5 (*NHG Guarantee Programme*)), Stichting WEW offers lenders the NHG Advance Rights, being the opportunity to receive an advance payment of expected loss, subject to certain conditions being met. In case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation, the person that exercises the NHG Advance Rights has a repayment obligation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower resumes payment in respect of the Mortgage Receivable. As a consequence, if the Issuer would exercise its NHG Advance Rights, it may be liable to repay when the payment under the NHG Advance Rights exceeded the amount payable by Stichting WEW under the surety. Therefore, if the Issuer would exercise any NHG Advance Rights, and no appropriate measures will be taken to ensure that the Issuer is able to meet such repayment obligation, the Issuer may have insufficient funds available to fulfil its obligations under the Notes and this may result in losses under the Notes.

Rating of the State of the Netherlands

The rating given to the Class A Notes by the Credit Rating Agencies 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 Moody's and 'AAA' by Fitch. The current outlook for the State of The Netherlands is stable in respect of Moody's and Fitch. Moreover, Stichting WEW is currently rated 'Aaa' by Moody's. 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 which could potentially be a result of the current adverse developments in the economic situation, the higher interest rates, rising energy prices caused by the war in Ukraine and general inflation 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, escalation of the war in the Ukraine, tensions between the US and China and bank instability in the US. 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 Netherlands or Stichting WEW, they may not be able to sell or suffer loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes.

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

Notwithstanding the assignment and pledge of the Mortgage Receivables to the Issuer and Security Trustee, respectively, the Borrowers may be entitled to set off the relevant Mortgage Receivable against a claim (if any) they may have against the Seller, such as (i) counterclaims resulting from a current account relationship, (ii) counterclaims resulting from securities issued by the Seller (e.g. *ING Garantiebiljetten*), (iii) counterclaims resulting from damages incurred by a Borrower as a result of acts performed by the Seller, and, depending on the circumstances (iv) other counterclaims such as counterclaims (a) relating to a Construction Deposit or deposits that have been made by the Borrower in any other account maintained in his name with the Seller, and (b) relating to an employment agreement with the Borrower as employee. See for additional details on the legal framework in relation to set-off Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor. Following an assignment of a Mortgage Receivable by the Seller to the Issuer, the Seller would no longer be the creditor of the Mortgage Receivable. However, for as long as the assignment has not been notified to the relevant Borrower, the Borrower remains entitled to set off the Mortgage Receivable as if no assignment had taken place. After notification of the assignment or pledge, the relevant Borrower can still invoke set-off pursuant to article 6:130 of the Dutch Civil Code. On the basis of such article a Borrower can invoke set-off against the Issuer (and the Security Trustee as pledgee) if the Borrower's claim *vis-à-vis* the Seller (if any) stems from the same legal relationship as the Mortgage Receivable or became due and payable before the notification. In addition, the possibility cannot be excluded that on the basis of an analogous interpretation of article 6:130 of the Dutch Civil Code, a Borrower will be entitled to invoke set-off against the Issuer (or the Security Trustee) if prior to the notification, the Borrower was either entitled to invoke set-off against the Seller (e.g. on the basis of article 53 of the Dutch Bankruptcy Act) or had a justified expectation that he would be entitled to such set-off against the Seller.

Some of the Mortgage Conditions provide for a waiver by the Borrower of his rights of set-off *vis-à-vis* the Seller. However, the waiver of set-off by a Borrower could be voided pursuant to Dutch contract law and may therefore not be enforceable. Some of the standard form mortgage documentation provide for a right for the Borrower to, subject to certain conditions, set off claims it may have *vis-à-vis* the Seller with claims that the Seller has *vis-à-vis* the Borrower pursuant to the relevant Mortgage Loan. The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off or set-off is applied by operation of law in relation to amounts due to it by the Seller against the relevant Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the amount so set-off. The Issuer therefore incurs a credit risk on the Seller, which may lead to losses under the Notes.

Risk of set-off or defences by Borrowers in connection with Construction Deposits

Certain Mortgage Receivables result from a mortgage loan agreement under which the relevant Borrower has requested part of the loan to be disbursed into a blocked deposit account, specifically opened in his name for such purpose, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the property (a "**Construction Deposit**"; *bouwdepot*). The intention is that when the applicable conditions are met, the Construction Deposit is applied towards the relevant construction or improvement costs of the Borrower and/or in repayment of the relevant part of the loan. In the Mortgage Receivables Purchase Agreement it is agreed that in cases as abovementioned, the full Mortgage Receivable will be transferred to the Issuer. The Construction Deposits are held with the Seller. There is a risk that the Seller becomes subject to an Insolvency Proceeding and that the Seller cannot pay out the Construction Deposits. If this happens a Borrower may be allowed to set off his receivable in respect of the Construction Deposit against the related Mortgage Receivable. Set-off by Borrowers could affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes. As at 29 February 2024, the total Outstanding Principal Balance of the Construction Deposits included in the Provisional Portfolio is EUR 1,864,072.16. Reference is made to table 1 (*Key Characteristics*) and table 6 (*Construction Deposits (as % of net principal outstanding amount)*) included in Section 6.1 (*Stratification Tables*). For additional information, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk related to assignment of (part of) Mortgage Receivables relating to Construction Deposits

Uncertainty remains whether Mortgage Receivables associated with Construction Deposits are regarded as future receivables or existing receivables. Whether the part of a Mortgage Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the part of the Mortgage Receivable relating to the Construction Deposit is regarded as a future receivable, the assignment and/or pledge of such part will not be effective if the Construction Deposit is paid out on or after the date on which the Seller is subject to an Insolvency Proceeding. In that case, the part of the Mortgage Receivable that is not subject to the assignment or pledge will no longer be available to the Issuer and as a result thereof, the Issuer may have less income available to it to fulfil its obligations under the Notes. This may lead to losses under the Notes.

As at 29 February 2024, the total Outstanding Principal Balance of the Construction Deposits included in the Provisional Portfolio is EUR 1,864,072.16. Reference is made to table 1 (*Key Characteristics*) and table 6 (*Construction Deposits (as % of net principal outstanding amount)*) included in Section 6.1 (*Stratification Tables*). For additional information, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

1.3 RISKS RELATING TO THE NOTES AND THE STRUCTURE

Credit Risk

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default (which occurs if, among other things, the Issuer has insufficient funds available to pay any interest due on the Class A Notes), depends substantially upon whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. 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. In relation to Interest-only Mortgage Loans it is noted that Borrowers of Interest-only Mortgage Loans do not repay principal during the lifetime of the Interest-only Mortgage Loan and there is a risk that such Borrowers will not be able to repay the Outstanding Principal Balance of the relevant Interest-only Mortgage Loan at maturity.

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*). The amortising Mortgage Loans are anticipated to deleverage over time and as a result potentially reducing losses. There is no assurance that these measures and features 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 quarterly investor reports 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, among other things, only after the Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed which process may take a considerable amount of time and may not necessarily be in line with the policies of other originators in the Dutch market.

Risks relating to the purchase of New Mortgage Receivables

The purchase of New Mortgage Receivables on Notes Payment Dates during the Revolving Period may lead to a deterioration in the quality of the portfolio of Mortgage Loans as at the Revolving Period End Date compared to the quality of the portfolio of Mortgage Loans on the Closing Date, albeit that this risk may be mitigated by the fact that the purchase of New Mortgage Receivables offered by the Seller to the Issuer are subject to compliance with the Eligibility Criteria (including the DNSH Eligibility Criterion), Green Eligibility Criteria and the Additional Purchase Conditions. As a result of any payments and prepayments under the Mortgage Loans and the purchase of New Mortgage Receivables up to (and including) the Revolving Period End Date, the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date may be substantially different

from the concentration that existed on the Closing Date. Noteholders should be aware that if the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date is substantially different from the concentration that existed on the Closing Date due to the purchase of New Mortgage Receivables until the Revolving Period End Date, this may lead to a different (more negative) outcome of the Noteholders' risk position on the Revolving Period End Date and subsequently to losses under the Notes.

Risks relating to payments by the Swap Counterparty under the Swap Agreement

There is a risk that, due to interest rate movements, the interest received on the Mortgage Receivables and the Issuer Accounts is not sufficient to pay the floating rate of interest on the Class A Notes. This risk may for example materialise if, after interest rate resets in respect of certain Mortgage Receivables or as a consequence of the purchase of New Mortgage Receivables, the weighted average interest rate on the Mortgage Receivables falls below the interest rate payable on the Notes. Interest rate movements may be related to general monetary policy, macro-economic or regulatory developments, including the consequences of applicability of the EU Benchmarks Regulation.

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Security Trustee to hedge the risk of a difference between the rate of interest to be received by the Issuer on the Mortgage Receivables and the rate of interest payable by the Issuer on the Class A Notes. The Issuer's income from the Mortgage Loans will be a mixture of floating and fixed rates of interest, which will not directly match (and may in certain circumstances be less than) its obligations to make payments of interest on the Class A Notes.

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 Notes and the 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*).

Risks related to a termination of the Swap Transaction due to tax reasons

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 if due to any change in tax law after the date of the Swap Agreement, 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, the Swap Counterparty may (provided that the Security Trustee has notified the Credit Rating Agencies of such event and with the consent of the Issuer) transfer its rights and obligations under the Swap Transaction to another of its offices, branches or affiliates or any other person that meets the criteria for a swap counterparty as set forth in the Swap Agreement to avoid the additional amounts owed as a consequence of the relevant tax event. The Swap Counterparty will, if it is unable to transfer its rights and obligations under the Swap Transaction to another office or third party, have the right to terminate the Swap Transaction. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, which could be substantial. If the Issuer will be liable to make a termination payment to the Swap Counterparty, such termination payment may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a change of the Swap Counterparty and/or the failure to take remedial actions by the Swap Counterparty due to tax reasons could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Risks related to a termination of the Swap Transaction for other reasons than tax reasons

The Swap Transaction will be terminable by one party if, among other things, (i) an event of default occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served on the Issuer by the Security Trustee, (iv) an applicable rating

event has occurred (as set out in the Swap Agreement) in relation to the Swap Counterparty and any required remediation action to address such rating event has not been undertaken, (v) any Condition or the provisions of any Transaction Document is amended without the Swap Counterparty's prior written consent in certain circumstances (as set out in the Swap Agreement) or (vi) at any time the Class A Notes subject to immediate redemption in full prior to the Final Maturity Date as a result of certain events. Events of default in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) insolvency events.

In the event that the Swap Transaction is terminated by either party, then, depending on nature of the event that constitutes the termination trigger, and which party calls the termination, a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could be substantial. If such a payment is due by the Issuer to the Swap Counterparty it will (except in certain circumstances) rank in priority to payments due from the Issuer under the Notes under the Revenue Priority of Payments (or, as applicable, the Post-Enforcement Priority of Payments), and could result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes.

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

Subordinated Notes bear a greater risk of non-payment than the Most Senior Class of Notes

With respect to any Class of Notes which are not the Most Senior Class of Notes, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. As a result, 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.

Hence, if the Issuer does not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Most Senior Class of Notes will sustain a higher loss than the Noteholders of such Most Senior Class of Notes. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequences of the Issuer having insufficient funds available to fulfil its payment obligations under the Notes.

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

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

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, there is a risk that any of such Class A Notes will no longer be 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, the Noteholders should be aware that they may not be able to sell

or suffer loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes and such Notes are no longer listed.

Risk that the Secured Green Collateralised Notes may not align at all times with market guidelines relating to green-, sustainability- or climate- linked securities

The Issuer will use the net proceeds from the issue of the Secured Green Collateralised Notes exclusively to purchase Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement, provided that an amount equal to EUR 1,864,072.16 will be withheld from the net proceeds of the Secured Green Collateralised Notes and deposited in the Construction Deposit Account in order to reflect those parts of the Mortgage Loans comprising Construction Deposits. Each of the Mortgage Receivables (including those relating to Mortgage Loans where part of the loan comprises a Construction Deposit) will be required to meet, among other things, the Green Eligibility Criteria and the DNSH Eligibility Criterion as at the relevant Transfer Date of such Mortgage Receivable, meaning, in relation to the Initial Portfolio, the Initial Cut-Off Date and, in relation to Mortgage Loans under which New Mortgage Receivables arise, the relevant Cut-Off Date.

The Secured Green Collateralised Notes are intended to be aligned with the Green Bond Principles, as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. In addition, as at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured is intended to be aligned with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the technical screening criteria (TSC) for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act as that Act is interpreted and applied by reference to the Relevant Green Buildings Regime at that date (the "**EU Taxonomy TSC building requirements**"). In respect of each Mortgage Receivable, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that as at the Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured complies with the Green Eligibility Criteria (which include the EU Taxonomy TSC building requirements). For further details in relation to the Green Bond Principles and the EU Taxonomy Regulation, see Section 6.6 (*Green Bond Principles and Energy Performance Certificates*) and Section 4.4 (*Regulatory and Industry Compliance*).

The EU Taxonomy TSC building requirements are the requirements for the economic activity of 'acquisition and ownership of buildings' to qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy Regulation, namely (i) that the activity makes a substantial contribution to climate change mitigation, and (ii) that it 'does no significant harm' ("**DNSH**") to the environmental objective of climate change adaptation. In addition, Article 3 of the EU Taxonomy Regulation (by reference to Article 18 of the EU Taxonomy Regulation) requires satisfaction of certain 'minimum safeguards' requirements. As at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured is intended to be aligned with such substantial contribution to climate change mitigation and DNSH requirements (such alignment, together with the intended alignment with the Green Bond Principles) (the "**Combined Green Standards**").

In the Issuer's opinion alignment with the minimum safeguards requirement in Articles 3 and 18 of the EU Taxonomy Regulation is not required for the Mortgaged Assets. This is supported by statements in the DEEMF including "*We conclude that a (residential) building owner is not an undertaking, and therefore that the MS are not applicable when considering EU Taxonomy alignment for loans to consumers (homeowners)*"[1] and in the Final Report on Minimum Safeguards including "*households are not considered to be covered by the Article 18 standards of the Sustainable Finance Taxonomy Regulation, which are explicitly focusing on businesses or (sub) sovereigns. Banks do not have to enquire households on minimum safeguards when providing mortgages or other types of financing.*".[2] This information has been accurately reproduced and as far as the Issuer is aware and is able

[1] Available at: energyefficientmortgages.nl/wp-content/uploads/2023/12/EEM-NL-Hub-DEEMF-SCC-2023.pdf, p.5.

[2] Available at: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf, p. 11.

to ascertain from the DEEMF and Final Report on Minimum Safeguards, no facts have been omitted which would render the reproduced information inaccurate or misleading.

However, neither the DEEMF nor the Final Report on Minimum Safeguards has the force of law and there is a risk that the requirement does apply. A recent EU Commission Notice (the "**Draft Commission Notice**") could be read to introduce incremental requirements towards credit institutions where they seek to substantiate alignment of their residential real estate portfolio with the criteria of the EU Taxonomy Regulation. Accordingly, as at the date of this Prospectus, clear guidance and/or broader market consistency on this point has not been established.

Given this uncertainty, neither the Seller nor the Issuer claims alignment with the minimum safeguards requirement in Articles 3 and 18 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. See Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation".

Furthermore, there can be no assurance that the Secured Green Collateralised Notes will at all times align with all relevant market standards relating to green-, sustainability- or climate- linked securities (as applicable). The Combined Green Standards are based on the Green Bond Principles, the EU Taxonomy Regulation and the EU Taxonomy Climate Delegated Act as they are in effect as at the date of this Prospectus and as the EU Taxonomy Climate Delegated Act is interpreted and applied by reference to the Relevant Green Buildings Regime as at that date. Any of the component parts of the Combined Green Standards could change following the date of this Prospectus in ways which may render the Secured Green Collateralised Notes not aligned with the relevant standards as so changed. This includes but is not limited to a change in the EPBD effected by EPBD IV.

For the purposes of alignment with the DNSH requirement of the EU Taxonomy Regulation, in respect of each Mortgage Receivable, the Mortgaged Asset on which a relevant Mortgage Loan is secured is screened by the Seller by applying the Seller DNSH model as further described in Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation" pursuant to which it is given a 'Physical Risk Score' being either sensitive (high risk) or not sensitive (low risk). The score is based on the Seller's internal model maintained by its internal risk department based on certain identified risk hazards. In the 2023 climate risk assessment chronic (mean sea level rise and pole rot) and acute risks (riverine flood, coastal flood, wildfire, tropical cyclone, natural earthquake and tsunami) are being assessed. The model's methodology and input datasets are updated from time to time. The Seller DNSH model uses different layers of geocoding information, such as location specific data (such as rooftop, street, city or ZIP code information), country-specific information and external risk assessment data. The outcome of this model is either sensitive or not sensitive, which is based on a hazard (probability of occurrence), exposure (property characteristics) and vulnerability (propensity that may be reduced by adaption strategies and actions). Several public and scientific historical and climate projection data sources are used for the climate risk assessment. The individual applied stress scenarios are aggregated into one binary outcome (i.e. sensitive or not sensitive). If for one individual risk scenario the result show a high risk for one scenario, then the property in total is assumed to be highly exposed to climate risk.

Compliance with the DNSH Eligibility Criterion is tested by reference to the most recent model score available to the Seller as at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable. The Mortgage Receivable relating to the relevant Mortgaged Asset will be eligible for sale to the Issuer if such Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model. The Seller reserves the right to modify or replace the Seller DNSH model from time to time without the consent of the Issuer or any other person. There is no obligation for the Seller, the Issuer or any other person to re-screen any Mortgaged Asset relating to a Mortgage Receivable transferred to the Issuer against the Relevant DNSH Criteria or the DNSH Eligibility Criterion after the relevant Transfer Date of such Mortgage Receivable, regardless whether the Seller DNSH model is subsequently modified or replaced. In addition, if the outcome of any re-screening at any time by the Seller after the relevant Transfer Date would be that the relevant Mortgaged Asset as at the relevant Cut-Off Date immediately prior to such Transfer Date of the related Mortgage Receivable or at any date thereafter would not have complied with the DNSH Eligibility Criterion, this does neither result in a repurchase obligation for, or breach of any term under the Mortgage Receivable Purchase Agreement by, the Seller. In this respect it also noted that the Mortgage Conditions do not contain any requirement that the Borrower must ensure that the Mortgaged

Asset does not become subject to physical climate risks. Consequently, the Issuer may remain exposed to one or more Mortgage Receivables relating to a Mortgaged Asset that does no longer comply with the DNSH Eligibility Criterion.

Whilst the Issuer and the Seller believe that a Mortgaged Receivable that meets the DNSH Eligibility Criterion meets the Relevant DNSH Criteria, there is not a uniform or settled practice for screening assets for DNSH adherence and other persons may apply different requirements in order to asses adherence to the Relevant DNSH Criteria. Nor can there be any assurance that changes will not occur to the Relevant DNSH Criteria, whether by amendments to, or the publication of guidance concerning, the EU Taxonomy Climate Delegated Act or otherwise, the result of which affects the continued adherence of Mortgaged Receivables with the Relevant DNSH Criteria even though they that have met and continue to meet the DNSH Eligibility Criterion.

Furthermore, each New Mortgage Receivable offered by the Seller must at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of such Mortgage Receivable comply with the Green Eligibility Criteria. There is no obligation in the Mortgage Conditions requiring a Borrower to retain an Energy Performance Certificate or comply with any requirements in respect thereof, unless the relevant Borrower is entitled to a sustainability discount on the interest rate payable by it under the relevant Mortgage Loan. If, at any time after the Initial Cut-Off Date or the relevant Cut-Off Date (as applicable), one or more Mortgage Loans under which Mortgage Receivables arise which were sold and assigned by the Seller to the Issuer no longer meets the Green Eligibility Criteria due to a change in the characteristics of the relevant Mortgaged Asset effected by the Borrower after the Transfer Date of the relevant Mortgage Receivable(s), the Seller is required to repurchase the Mortgage Receivable(s) under such Mortgage Loans. If the Seller does not become aware of the relevant Energy Performance Downgrade or fails to repurchase the relevant Mortgage Receivable(s), the Issuer may remain exposed to one or more Mortgage Receivables relating to a Mortgaged Asset that does no longer comply with the relevant Green Eligibility Criteria.

If at any time after the Initial Cut-Off Date or the relevant Cut-Off Date (as applicable), one or more Mortgage Assets pertaining to Mortgage Loans under which Mortgage Receivables arise which were sold and assigned by the Seller to the Issuer become subject to an energy performance downgrade for any reason other than an Energy Performance Downgrade or any such Mortgaged Asset becomes subject to new or changing physical climate risks or does no longer benefit from implemented government-level adaptation solutions or does no longer comply with the DNSH Eligibility Criterion, for example because of any methodology change or other change in any of the EU Energy Performance Regulations, Dutch Energy Performance Regulations, the EU Taxonomy Regulation and/or EU Taxonomy Climate Delegated Act, or any modification (including any methodology change) or replacement of the Seller DNSH model or any change in or unavailability of the input data or sources used for the Seller DNSH model, the Seller is not required to repurchase the Mortgage Receivables under such Mortgage Loans. Similarly, if an Energy Performance Certificate expires after the relevant Transfer Date of the relevant Mortgage Receivable, the Seller is not required to repurchase such Mortgage Receivable under the relevant Mortgage Loans. In each such case, the Issuer may remain exposed to one or more Mortgage Receivables relating to a Mortgaged Asset that does no longer comply with the relevant Green Eligibility Criteria and/or the DNSH Eligibility Criterion (as applicable).

However, if at any time after the Closing Date or the relevant Transfer Date (as applicable), the Seller becomes aware that, notwithstanding the Seller's representation and warranty set out in the Mortgage Receivables Purchase Agreement in this respect, one or more Mortgage Loans under which Mortgage Receivables arise, which were sold and assigned by the Seller are the subject of an Energy Performance Certification Error (for example, because of an incorrect or a withdrawn estimation with respect to any Energy Performance Certificate as reflected in EP-Online) and/or a DNSH Certification Error (which is merely comprising any human administration error within control of the Seller in respect of the Mortgaged Asset data screening against the Relevant DNSH Criteria including any incorrect recording in the Seller's systems of the screening score of such Mortgaged Asset data against the Relevant DNSH Criteria based on the Seller DNSH model), and therefore did not meet the Green

Eligibility Criteria and/or the DNSH Eligibility Criterion at the Initial Cut-Off Date or the relevant Cut-Off Date (as applicable), the Seller is required to repurchase the Mortgage Receivables under such Mortgage Loans.

The Mortgage Receivables Purchase Agreement includes provisions that, if at any time after the Closing Date (or relevant Transfer Date as the case may be), a DNSH Certification Error is discovered in relation to a Mortgaged Asset, subject to the terms thereof, the Seller must remedy such error if it is capable of being remedied, or repurchase the relevant Mortgage Receivable. However for these purposes a "DNSH Certification Error" only occurs in relation to a Mortgaged Asset, when there has been any human administration error within control of the Seller in respect of the Mortgaged Asset data screening of that asset against the Relevant DNSH Criteria. This includes any incorrect recording in the Seller's systems of the screening score of such asset data against the Relevant DNSH Criteria. That error becomes a "DNSH Certification Error" if the Seller becomes aware of it after the relevant Transfer if it (or correction of it) results in such Mortgage Receivable scoring “sensitive” in accordance with the Seller DNSH model at the relevant Cut-Off Date immediately prior to the relevant Transfer Date. However any input data or source error or change or accessibility issue in respect of the Seller DNSH model or any climate risk affecting the relevant Mortgaged Asset that actually materializes after the relevant Cut-Off Date will not be a "DNSH Certification Error" whether or not such risk has been taken into account in the Seller DNSH model. Nor will any rescreening of such Mortgaged Asset after the relevant Cut-Off Date on the basis of a new or different version of the Seller DNSH model.

These factors may adversely affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Notes in the secondary market.

Risk that the Secured Green Collateralised Notes may not be a suitable investment for all investors seeking exposure to green or other sustainable investments

No assurance is given by the Issuer that an investment in the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for Notes to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. In addition to the EU Taxonomy Regulation and the EU Green Standard Regulations, several legislative and voluntary bases for determining what is "green", "social" or "sustainable" (or any equivalent label) have been or are being developed internationally. For example, on 28 November 2022, the Council of the EU formally adopted the EU Corporate Sustainability Reporting Directive ("**CSRD**"), a major update of the Non-Financial Reporting Directive (Directive 2014/95/EU), which is the current EU sustainability reporting framework. CSRD disclosures will be based on a common framework of European Sustainability Reporting Standards ("**ESRS**") that have been developed by the European Financial Reporting Advisory Group and adopted by the European Commission on 31 July 2023, and which are currently subject to scrutiny by the European Parliament and European Council. To the extent that the reporting obligations following from the CSRD and ESRS would at any time in the future apply to the Issuer in respect of the Transaction then the Issuer shall procure compliance accordingly.

In addition, the EUGBS Regulation was published in the Official Journal of the EU on 30 November 2023. The EUGBS Regulation entered into force on 20 December 2023 and will start applying 12 months after entering into force. The EUGBS Regulation and the EU Green Bond Standard set out therein will create a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EU Green Bond Standard requires issuers to (i) allocate the funds raised to projects fully aligned to the EU Sustainable Finance Taxonomy; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation and that funded projects are aligned with the EU Sustainable Finance Taxonomy. However, no such requirement currently applies and no

entity is currently registered with or supervised by ESMA. Once applicable, the EUGBS Regulation will require that the designation "European green bond" or "EuGB" may be used only for bonds that comply with the requirements set out therein.

None of the Green Eligibility Criteria, the DNSH Eligibility Criterion, the terms of the Secured Green Collateralised Notes, this Prospectus or any other aspect of the Secured Green Collateralised Notes or their issuance has been prepared with the intention of aligning with the EUGBS Regulation.

Save as regard the intended alignment of the Secured Green Collateralised Notes with the Combined Green Standards, the Issuer is not intending to align the Notes with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation. Accordingly, no assurance is or can be given by the Issuer that any Notes will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not be associated with the construction or use of any Mortgaged Asset. Furthermore, ISS Corporate Solutions is not, and there can be no assurance that it will at any time be, registered or supervised by ESMA for the purpose of the EUGBS Regulation.

If any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

Accordingly, no assurance is or can be given to investors that the investment in the Notes will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives.

Risk that data obtained from external data base and conclusions reached by external opinion providers in relation to the green characteristics of the Secured Green Collateralised Notes may be inaccurate, incomplete or may change over time

The Mortgage Receivables refinanced through the proceeds of the issue of the Secured Green Collateralised Notes are evaluated and selected based on compliance with the Green Eligibility Criteria. The initial selection process in respect of the Mortgage Loans is performed by a dedicated project team of the Seller. The Seller relies for its data on definitive energy performance certificates on EP-Online (https://www.eponline.nl/), which is the official Dutch government database on the energy performance of buildings and which is maintained by the *Rijksdienst voor Ondernemend Nederland* ("**RVO**"). Neither the Seller nor the Issuer is able to independently verify data provided by EP-Online. Accordingly, there can be no assurance that any Mortgage Receivable that met the Green Eligibility Criteria at the relevant Cut-Off Date immediately prior the relevant Transfer Date is not subsequently found to have met the Green Eligibility Criteria based on data that was inaccurate. In an open letter dated 30 November 2022 from the Dutch Ministry of the Interior and Kingdom Relations (*Ministerie van Binnenlandse Zaken en Koninkrijksrelaties*) to the President of the House of Representatives of the States General the ministry reports that the label class assigned by EP-Online is incorrect for approximately 7% of the homes reported on.

In addition, the Seller relies on external input data and sources for its DNSH model to screen the Mortgaged Assets against the Relevant DNSH Criteria. This data is not independently verified by the Seller. Accordingly, there can be no assurance that any Mortgage Asset that met the DNSH Eligibility Criterion at the relevant Cut-Off Date

immediately prior the relevant Transfer Date of the related Mortgage Receivable is not subsequently found to have met the DNSH Eligibility Criterion based on data that was inaccurate or incomplete.

The Servicer will report quarterly to the Issuer Administrator on the Mortgage Receivables on a loan-level basis. This report shall include information on the composition of the Mortgaged Assets in terms of compliance with the Green Eligibility Criteria, which information is based on the data available on EP-Online and, for construction year only, the Key Register of Addresses and Buildings (*Basisregistratie Adressen en Gebouwen*) as made available by the Land Registry as applicable. The quarterly reporting will not contain then current information on compliance with the DNSH Eligibility Criterion as this is only tested by the Seller at the relevant Cut-Off Date immediately prior the relevant Transfer Date of the related Mortgage Receivable on the basis of the most recent model scoring then available, but not monitored after such Cut-Off Date.

If at any time on or after the Closing Date any of the representations and warranties as set out in Section 7.2 (*Representations and Warranties*), which includes compliance with the Green Eligibility Criteria and the DNSH Eligibility Criterion, proves to have been untrue or incorrect (i) on the Closing Date, in respect of Mortgage Receivables to be purchased on the Closing Date and (ii) on the relevant Notes Payment Date, in respect of Mortgage Receivables to be purchased on a Notes Payment Date, and/or, if the Seller becomes aware of an Energy Performance Downgrade in respect of a Mortgage Receivable that occurs after the relevant Transfer Date of such Mortgage Receivable, the Seller shall either have to remedy the matter (if capable of remedy) or repurchase and accept re-assignment of such Mortgage Receivables (see Section 7.1 (*Purchase, Repurchase and Sale*)). However, there can be no assurance that the compliance of a Mortgage Receivable with the relevant Green Eligibility Criteria and the DNSH Eligibility Criterion at the relevant time for that receivable was not based on data from EP-Online or other (input) data sources (as applicable) that was incorrect at that time. In addition, there is a risk that neither the Seller nor the Issuer is at any relevant time able to monitor compliance with the relevant Green Eligibility Criteria if one or more relevant data entries or fields are no longer publicly available on EP-Online, either because they are removed to comply with data protection legislation, because of data accessibility issues at EP-Online or for other reasons. Furthermore, if EP-Online or any other relevant external data base would at any time no longer be publicly accessible or any replacement database in use by the Dutch government would give access to limited data entries or fields only, it may not be possible for the Seller to monitor continued compliance with the Green Eligibility Criteria and/or the DNSH Eligibility Criterion.

The Seller is not obliged to repurchase a Mortgage Receivable if it is following the relevant Transfer Date of such Mortgage Receivable unable to determine whether the relevant Mortgaged Asset satisfies the relevant Green Eligibility Criteria and/or the DNSH Eligibility Criterion because of data unavailability from external sources (such as EP-Online or the Land Registry (or any other registers made available by or through the Land Registry) or other data accessibility issues which the Seller uses to determine whether the relevant Mortgaged Asset satisfies the relevant Green Eligibility Criteria and the DNSH Eligibility Criterion. See also the paragraph named "*Risk that the Secured Green Collateralised Notes may not align at all times with market guidelines relating to green-, sustainability- or climate- linked securities*" above.

The Issuer has requested ISS Corporate Solutions, to issue the ISS Corporate Solutions Opinion. The ISS Corporate Solutions Opinion is only current as at its date of issue, and so may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Secured Green Collateralised Notes. The ISS Corporate Solutions Opinion is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or ISS Corporate Solutions, to buy, sell or hold any such Notes, and prospective investors must determine for themselves the relevance of the ISS Corporate Solutions Opinion and/or the information contained therein and/or the provider of the ISS Corporate Solutions Opinion for the purpose of any investment in such Secured Green Collateralised Notes.

The Issuer intends to engage a suitably qualified third party (which may or may not be ISS Corporate Solutions) every 12 months to perform any analysis similar to that undertaken by ISS Corporate Solutions until the First Optional Redemption Date. There can be no assurance that any such analysis undertaken after the date of this Prospectus will reach the same conclusions as the ISS Corporate Solutions Opinion issued on or prior to the

Closing Date. If such analysis does reach a different conclusion, the Seller will not be obliged, by reason of such conclusion alone, either to remedy the matter or repurchase or accept re-assignment of any Mortgage Receivables.

In addition, the Seller has requested CFP, a service provider in the sustainable built environment and industry, to make a portfolio emissions report wherein it compares the CO_2-emission of the underlying properties related to the pool from which the Mortgage Loans that are selected for the transaction described in this Prospectus to a comparable group of residential properties with an average Dutch energy-efficiency (the "**Reference**"). The pool of dwellings related to the pool from which the Mortgage Loans will be selected is expected to have a lower CO_2-emission compared to the Reference (i.e. 5,447 tons per year less, which is an improvement of 36.4 per cent in comparison to the Reference). For further details in that regard, reference is made to Section 6.6 (*Green Bond Principles and Energy Performance Certificates*). The analysis of CFP may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The analysis of CFP is only current as of the date that the analysis of CFP was prepared.

Neither the ISS Corporate Solutions Opinion nor any opinion provided by CFP shall be, nor shall either be deemed to be, incorporated in and/or form part of this Prospectus.

Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors shall have no recourse against the Seller, the Issuer, the Joint Lead Managers or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

These factors may adversely affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Notes in the secondary market.

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-level reporting in a prescribed format and manner. With effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-level reporting, whereby loan-level reporting via an ESMA-authorised securitisation repository designated pursuant to Article 10 of the EU Securitisation Regulation (which includes the Securitisation Repository) in compliance with Article 7 of the EU Securitisation Regulation applies. 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 eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

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

Credit ratings may not reflect all risks and credit rating downgrades or withdrawals may reduce the market value of the Notes

Any credit ratings assigned to the Class A Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Class A Notes and the ability of the Issuer to make payments under the Class A Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be reviewed, revised, suspended, lowered, withdrawn entirely or assigned a negative outlook or put on negative watch by Fitch Ratings Ireland Limited or Moody's Investors Service España S.A., as the case may be, if, in its judgement, circumstances in the future so warrant.

In the event that a credit rating assigned to the Class A Notes is subsequently reviewed, revised, suspended, lowered, withdrawn entirely or assigned a negative outlook or put on negative watch for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes, and therefore the Issuer may be adversely affected, the market value of the Class A Notes is likely to be adversely affected and/or the ability of the Noteholders to sell Class A Notes and/or the ability of the Issuer to make payments under the Class A Notes may be adversely affected.

The Security Trustee is not obliged to act in certain circumstances

In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class. At any time after the delivery of the Enforcement Notice, the Security Trustee may at its discretion, and without further notice, take such proceedings as it may think fit against the Issuer to enforce the terms of the Trust Deed, including the making of a demand for payment thereunder, the Pledge Agreements, the Notes and any of the other Transaction Documents to which the Security Trustee is a party. However the Security Trustee shall not be bound to take any such proceedings unless (a) it shall have been directed to do so by an Extraordinary Resolution of the Noteholders of the Most Senior Class and (b) it shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

1.4 RISKS RELATED TO CHANGES TO THE STRUCTURE AND TRANSACTION DOCUMENTS

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

Pursuant to the terms of the Trust Deed, the Security Trustee may agree without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such modification, authorisation or waiver and (iii) subject to certain requirements being satisfied, any modification that enables the Issuer and, if applicable the relevant other Transaction Parties to (A) comply with the EMIR Requirements, (B) introduce an Alternative Benchmark Rate, (C) comply with, or implement or reflect any change in the criteria of one or more of the Credit Rating Agencies, (D) comply with risk retention rules (E) establish the Class A Notes to be (or to remain) listed on the official list and trading on the regulated market of Euronext Amsterdam and (F) comply with the CRA3 Requirements, the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements. (See

for more detail Condition 16 (*Modification and Waiver*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their consent.

Certain modifications, amendments, consents and waivers in respect of the Conditions and Transaction Documents may only be made with the Swap Counterparty's prior consent

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 waiver, modification or amendment 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 or any Transaction Document if: (i) it would cause, in the reasonable opinion of the Swap Counterparty (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of the Swap Transaction under the Swap Agreement; (ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; (iii) the Swap Counterparty were to replace itself as swap counterparty 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 modification or amendment not been made, or (iv) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables, or (v) it would change the Issuer's rights to redeem the Notes. Such modifications, amendments, consents or waivers may be made if 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 its refusal, or has failed to make the determinations required to be made by it under (i) or (iii) above, in each case within 15 Business Days from the day on which the Swap Counterparty acknowledges the written request by the Security Trustee (which acknowledgement, for the avoidance of doubt, can be verbal) (in which case the Security Trustee may agree to the requested waivers, modifications or amendments without consent of the Swap Counterparty).

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

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in the case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective unless it has been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a Meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the Meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in the event of a resolution of the Noteholders of the Most Senior Class or individual Noteholder in the event of a resolution of the relevant Class, and in each case without the Noteholder being present at the relevant meeting (see for more details and information on the required majorities and quorum, Condition 15 (*Meetings of Noteholders*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions without their knowledge or consent and/or which may have an adverse effect on them.

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

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

the interests of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes, such as the interests of the Swap Counterparty, shall prevail.

In holding some or all of the Notes of a particular Class, an investor may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions (including Extraordinary Resolutions relating to a Basic Terms Change). Investors further note that ING (either itself or through its affiliates) is expected to acquire the Class B Notes and the Class C Notes and will be entitled to exercise voting rights in respect of such Notes.

Risk relating to potential conflicts of interest of ING and of the (other) Joint Lead Managers

ING acts in different capacities under the Transaction Documents, including as Issuer Account Bank, Issuer Administrator, Arranger, Joint Lead Manager, Seller, Paying Agent, Servicer, Swap Counterparty, and as Reporting Agent. ING in acting in such capacities in connection with such transactions shall have only the duties and responsibilities expressly agreed to by it in its relevant capacity and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

In particular, ING as Servicer may hold and/or service claims against the Borrowers other than the Mortgage Receivables and may offer other financial services to such Borrowers. The interests or obligations of the Servicer with regard to such other claims and services, may in certain aspects conflict with the interests of the Issuer and the Noteholders, albeit that the Servicer must provide the services under the Servicing Agreement in such manner and with the same level of skill, care and diligence as would a person acting in accordance with the standards of a Reasonable Prudent Lender. Also, when for example acting in its capacity as Issuer Administrator and Swap Counterparty, ING may, subject to the terms and conditions of the relevant Transaction Documents, be entitled or required to make certain determinations and judgments with a substantial degree of discretion, which may lead to a conflict of interests with the Issuer and the Noteholders, and which may ultimately influence the amounts receivable by the Issuer.

Noteholders should therefore be aware that a conflict of interests could arise between the various roles of ING and that ING has no implicit or explicit obligation or duty to act in the best interests of the Noteholders when performing its various functions.

The Joint Lead Managers will on the Closing Date subscribe for the Class A Notes and the Seller will on the Closing Date purchase the Class B Notes and Class C Notes. In its capacity as Noteholder, the Seller and any affiliated entity are entitled to exercise the voting rights in respect of the Class B Notes and Class C Notes (and upon a potential purchase of Class A Notes, the Class A Notes), which may be prejudicial to other Noteholders. There is therefore a risk that the interests of the Seller in its capacity as Noteholder and its 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.

In addition, the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions) and such Joint Lead Managers would expect to earn fees and other revenues from these transactions.

Each of the Joint Lead Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of residential mortgage-backed securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the value of the Notes. The Joint Lead Managers may not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required by applicable law.

In the ordinary course of business, the Joint Lead Managers and employees or customers of the Joint Lead Managers may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing the Notes for their own accounts and for the accounts of their customers. If any of the

Joint Lead Managers becomes a holder of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consent or otherwise will not necessarily be aligned with the interests of the Noteholders. To the extent any of the Joint Lead Managers make a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which any of the Joint Lead Managers may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

For the reasons set out above, there is a risk that the interests of the Joint Lead Managers and their actions are not aligned with or conflict with those of any of the other parties to the transaction described in this Prospectus 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.

Risk relating to potential conflicts of interest of parties to the transaction described in this Prospectus (other than ING and the Joint Lead Managers)

In respect of certain parties to the transaction described in this Prospectus (the "**Transaction Parties**") engaged from time to time by the Issuer or the Seller, a conflict of interest may arise, as such Transaction Parties may also be engaged in other commercial relationships, including by providing banking, investment and other financial services to parties. In particular, each of the Issuer Director and the Shareholder Director is Intertrust Management B.V., which belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V. and Intertrust Administrative Services B.V. Intertrust Administrative Services B.V. acts as Issuer Administrator to the Issuer and Amsterdamsch Trustee's Kantoor B.V. acts as Security Trustee Director. Therefore, 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. Also, two directors of each of Intertrust Management B.V. and Intertrust Administrative Services B.V. are the same natural persons and two directors of Intertrust (Netherlands) B.V., which is the shareholder of Intertrust Management B.V., Intertrust Administrative Services B.V. and Amsterdamsch Trustee's Kantoor B.V. are the same natural persons, as a result of which a conflict of interest may arise.

In the event a conflict of interest arises in respect of any of the relevant parties as described above, such parties are obliged to act in accordance with their respective obligations under the Transaction Documents. 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 (for example, 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.

1.5 RISKS REGARDING COUNTERPARTIES

Counterparty risk exposure

The ability of the Issuer to make payments under the Notes is subject to general credit risks, including credit risk on Borrowers. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations owed to the Issuer. These parties include borrowers under mortgage loans, trading counterparties, counterparties under swaps and other derivative contracts, agents and (other) financial intermediaries, including the Borrowers, the Seller, the Swap Counterparty and the Issuer Account Bank. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. The current economic situation may deteriorate the credit position of the counterparties of the Issuer, 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, escalation of the war in the Ukraine, tensions between the U.S. and China and bank instability in the U.S., which may have an

impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents. If any of the counterparties of the Issuer does not perform its obligations owed to the Issuer this may result in the Issuer not being able to meet its obligations under the Notes. In particular, a default by the Swap Counterparty may result in the Issuer not having sufficient funds to make interest payments on the Notes. In addition, the Issuer and the Paying Agent will not have any responsibility for the proper performance by the relevant Clearing Institution or its participants of their obligations under their respective rules, operating procedures and calculation methods.

Risks related to the mandatory replacement of a counterparty

Certain Transaction Documents to which the Issuer is a party, such as the Issuer Account Agreement and the Swap Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If the credit ratings of a counterparty fall below these minimum required credit ratings, this is an indication that such counterparty's ability to fulfil its obligations under the Transaction Documents may be negatively impacted, and the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In addition, if a termination event occurs pursuant to the terms of the Servicing Agreement or the Administration Agreement, then the Issuer and the Security Trustee will be entitled to terminate the appointment of the Servicer or the Issuer Administrator (as applicable) and appoint a new servicer or administrator (as applicable) in its place.

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under the relevant Transaction Document or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. 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 of the Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In particular, but without limitation, the Servicer has been appointed to, among other things, service the Mortgage Receivables and the Issuer Administrator has been appointed to provide administration services. In the event that any of those parties fails to perform its obligations under the relevant agreement to which it is a party, the value of the Mortgage Receivables or any part thereof may be affected, or, if the Security were to be enforced (and, for example, the Mortgage Receivables or any part thereof cannot be sold), the ability of the Issuer to make payments may be affected. For instance, if the Servicer has failed to adequately administer the Mortgage Receivables, this may lead to higher incidences of non-payment or default by Borrowers, which would affect the value of the Mortgaged Asset to which the Security Trustee (acting as creditor of the Parallel Debt for the benefit of the Secured Creditors, including the Noteholders) has recourse. The Issuer is also reliant on the Swap Counterparty to hedge any shortfall it may have in the funds required to meet its payment obligations in respect of interest due and payable under the Class A Notes.

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

Under the Wft a special purpose vehicle, which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, must have a licence. As the Mortgage Loans may be granted to consumers, the Issuer must have a licence. However, an exemption from the licence requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Loans to ING as Servicer. ING, being a Dutch licensed bank, holds the requisite license under the Wft and the Issuer will thus benefit 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 it needs to apply for and hold a license itself. There are a number of licensed entities in The Netherlands to which the Issuer could outsource the servicing

and administration activities. It remains, however, uncertain whether any of these entities will be willing to perform these activities on behalf of the Issuer. If the Issuer cannot find an authorised servicer and would consider to hold a license itself, the Issuer will have to comply with the applicable requirements under the Wft. The Issuer may not be able, taking into account it being a special purpose vehicle, to comply with such requirements. 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, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

1.6 MACRO-ECONOMIC AND MARKET RISKS

Risks related to the limited liquidity of the Notes

There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to Euronext Amsterdam for the 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 Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity or that such liquidity will continue for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Limited liquidity in the secondary market for asset-backed securities such as the Notes, has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities. The war in Ukraine, the conflicts in the Middle East, tensions between the U.S. and China, bank instability in the U.S., the energy crisis, climate change and inflation may have a further adverse effect on the secondary market for asset-backed securities and market value for asset-backed securities. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate, which fluctuations may occur for various reasons and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. Thus, Noteholders bear the risk of limited liquidity of the secondary market for asset-backed securities and the effect thereof on the value of the Notes.

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

Various interest rate benchmarks (including Euribor, €STR and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Class A Notes referencing such a benchmark.

Prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including Euribor) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if Euribor is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 7 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of Euribor), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);

(c) while an amendment may be made under Condition 16 (*Modification and Waiver*) to change the base rate from Euribor to an alternative benchmark rate under certain circumstances broadly related to Euribor discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(d) if Euribor is discontinued and whether or not an amendment is made under 16 (*Modification and Waiver*) to change the base rate with respect to the Class A Notes as described in paragraph (c) above, there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate to allow the transactions under the Swap Agreement to fully or effectively mitigate interest rate risk in respect of the Class A Notes. In particular, if the Swap Counterparty reasonably withholds its consent to a Swap Benchmark Rate Modification, there may be a mismatch under the fall-back applicable to the Swap Agreement and the base rate with respect to the Class A Notes.

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

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

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of Euribor could affect the ability of the Issuer to meet its obligations under the Class A Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of Euribor could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to Euribor or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Furthermore, there is a risk that the application of the Alternative Benchmark Rate will not be effective or is not in compliance with the EU Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the alternative base rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

In addition, the Issuer (or any agent appointed by the Issuer) may be considered an "administrator of benchmarks" within the meaning of the EU Benchmarks Regulation. Such administrator may be required to be authorised under

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

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

Risk related to the ECB asset purchase programme

In September 2014, the ECB initiated an asset purchase programme which encompasses an asset-backed securities purchase programme. Between 21 November 2014 and 19 December 2018 the ECB conducted net purchases of asset-backed securities under the asset-backed securities programme. From January to October 2019, the ECB only reinvested the principal payments from maturing securities held in this asset-backed securities purchase programme. Purchases of securities under the asset-backed securities purchase programme were restarted on 19 November 2019 and continued until the end of June 2022. Between July 2022 and February 2023, the ECB aimed to fully reinvest the principal payments from maturing asset-backed securities. As of July 2023 the ECB has discontinued all reinvestment of maturing asset-backed securities.

It remains to be seen what the effect of the limitation and the phasing out of the asset-backed securities purchase programme will be on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The limitation and the phasing out under the asset-backed securities purchase programme to only reinvest principal payments from maturing securities under asset-backed securities transactions could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market as a result of the impact that the limitation of the asset-backed securities purchase programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

ING 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 an institution like ING Bank N.V. would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority will most likely decide to place ING Bank N.V. 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. Eligible liabilities would include, for example, the balance standing to the credit of an Issuer Account. The resolution authority may also decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Swap Transaction) to which the Issuer is a party with ING or replace ING 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. There is a risk that (the enforceability of) the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Seller, the Servicer, the Swap Counterparty 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.

1.7 LEGAL, REGULATORY AND TAXATION RISKS

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

The Issuer is a special purpose entity. It has been set up as a bankruptcy remote entity, principally in two ways. First, non-petition wording has been included in the Conditions and the relevant Transaction Documents, by which the Transaction Parties that have agreed thereto, are bound. Notwithstanding such wording, it is possible that a Dutch court would consider a petition for bankruptcy (*faillissement*) initiated by third party creditors (such as tax authorities) or parties to the Transaction Documents even if such petition was presented in breach of a non-petition covenant applying to the relevant party. Secondly, recourse by the Issuer's counterparties under the Transaction Documents has been limited to the Mortgage Receivables and any other assets the Issuer may have. It is therefore unlikely that the Issuer will become subject to an Insolvency Proceeding. Should the Issuer be subjected to a Dutch Insolvency Proceeding, nevertheless, the Security Trustee as pledgee can exercise the rights afforded by Dutch law to pledgees as if there were no Dutch Insolvency Proceedings. However, Dutch Insolvency Proceedings involving the Issuer would affect the position of the Security Trustee as pledgee in some respects under Dutch law, 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 Dutch Insolvency Proceedings in respect of, the Issuer, will form part of the bankruptcy estate of the Issuer, although the Security Trustee shall have the right to recover such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable, would delay the exercise (*uitwinnen*) of the right of pledge on the Mortgage Receivables and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer. Similar or different restrictions may apply in case of Insolvency Proceedings other than Dutch Insolvency Proceedings.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer, if such future receivables come into existence after the Issuer has been subjected to Dutch Insolvency Proceedings. The assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and the Issuer Account Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Accounts following the Issuer's bankruptcy or suspension of payments. In view of the foregoing, the effectiveness of the rights of pledge to the Security Trustee may be limited in case of insolvency of the Issuer. With respect to the effectiveness of the rights of pledge on the Beneficiary Rights reference is made to "*Risks relating to Beneficiary Rights under the Insurance Policies*" above. This could have the result that certain assets of the Issuer are not available to the Security Trustee which in turn could lead to losses under the Notes.

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

It is intended that the Issuer grants pledges to the Security Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust for security purposes and it is uncertain whether a pledge can be granted to a party other than the creditors of the receivables purported to be secured by such pledge. The Issuer has been advised that under Dutch law a 'parallel debt' structure can be used to give a security trustee its own, separate, independent right of claim on identical terms as the relevant creditors. For this purpose, the Trust Deed creates a parallel debt ("**Parallel Debt**") of the Issuer to the Security Trustee equal to the corresponding principal obligations, so that the Security can be granted to the Security Trustee in its own capacity as creditor of the parallel debt. There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the assets of the Issuer which are subject to any Security may secure none of the liabilities of the Issuer vis-à-vis the Secured Creditors and the proceeds of such pledged assets will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders). In addition, any payments in respect of the Parallel Debt and any proceeds of the enforcement of the Security (in each case to the extent received by the Security Trustee) are, in the event that the Security Trustee becomes subject to Dutch Insolvency Proceedings, not separated from the Security Trustee's other assets, so the Secured Creditors accept a credit risk on the Security

Trustee. Therefore in such cases the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes.

Risks that the Issuer or certain of its counterparties may become subject to debt restructuring proceedings pursuant to the WHOA, which may affect the rights of the Security Trustee under the Security and the Noteholders under the Notes

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, among other things, 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 if the debtor undertakes to make a proposal within 2 months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, among other things, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The new legislation 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 of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class votes in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders.

The WHOA is not applicable to banks and insurers. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied for the Issuer with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and the Noteholders under the Notes. The WHOA may also affect other counterparties of the Issuer and/or the Security Trustee which may include the Borrowers and, therefore, this may also impact the performance by such parties vis-à-vis the Issuer and/or the Security Trustee and result in losses under the Notes.

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

The Mortgage Receivables Purchase Agreement provides that the transfer of the Mortgage Receivables and any Related Security will be effected through an undisclosed assignment (*stille cessie*) by the Seller to the Issuer. This means that legal ownership of the Mortgage Receivables will be transferred to the Issuer either by (i) registration with the tax authorities (*Belastingdienst*) of a duly executed Deed of Assignment and Pledge or (ii) execution of a Deed of Assignment and Pledge before a civil law notary, in each case without notifying the debtors of the transfer of such Mortgage Receivables. The assignment will only be notified to the debtors under the Mortgage Receivables if an Assignment Notification Event occurs. Notification is only necessary to ensure that the debtors under the Mortgage Receivables can no longer discharge their obligations by paying to the Seller.

As long as no notification has taken place, any payments made by the debtors under the Mortgage Receivables must continue to be made to the Seller. In respect of payments so made prior to a Dutch Insolvency Proceeding of the Seller, the Issuer will be an ordinary, non-preferred creditor, having an insolvency claim against the Seller. In respect of post-insolvency payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*), and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. 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. As a result thereof, the Issuer may have insufficient funds available to fulfil its obligations under the Notes and this may result in losses under the Notes.

Insolvency proceedings and subordination provisions

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

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

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

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

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

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

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which

include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. In October 2021, the European Commission adopted a review of the CRR ("**CRR III**") and the CRD ("**CRD VI**" and, together with CRR III, the "**EU Banking Package**") which included, among other things, the legislative implementation of Basel III. The EU Banking Package has been reviewed by the Council of the European Union and a final text agreed with the European Parliament in 2023. The European Parliament adopted the text at its plenary session on 23 April 2024, the European Council confirmed the text on 30 May 2024 and it was published in the Official Journal of the European Union on 19 June 2024. CRR III will enter into force on 1 January 2025 (with a transitional implementation of the output floor). Measures implementing the CRD VI are expected to be adopted 18 months from the date of its entry into force.

In the UK, the Prudential Regulation Authority ("**PRA**") announced its intention to move the implementation date of the Basel IV standards to 1 July 2025, with a corresponding transitional implementation of the output floor. On 12 December 2023 the PRA published a policy statement containing near-final standards implementing some of the Basel IV standards (including market risk, credit valuation adjustment and operational risk). In the second quarter of 2024, the PRA intends to publish the second policy statement containing near-final standards for the remaining standards (including credit risk, credit risk mitigation and the output floor).

There is expected to be regulatory divergence between the EU and the UK as a result of these measures, including capital requirements relating to the holding of securitisation positions.

The implementation of the Basel III and Basel IV reforms may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions (including, but not limited to, the imposition of the output floor for banks using internal models). These prudential requirements may also impact the eligibility of the Notes as liquid assets for the liquidity coverage ratio and the net stable funding ratio. This may result in the Noteholders being required to hold additional regulatory capital in respect of the Notes to account for the new risk-weighting under Basel III and Basel IV, thereby making the Notes a less attractive instrument and potentially decreasing the liquidity of the Notes. Investors may also not be able to benefit from preferential liquidity treatment arising from the Notes. It should also be noted that changes to prudential requirements may be made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and the UK. In particular, it is noted that the UK authorities have announced that the Solvency II framework in the UK will be reformed and that the EU Commission has announced a legislative proposal to amend the Solvency II Directive as it applies in the EU, and a legislative proposal for a new Insurance Recovery and Resolution Directive, each of which is subject to review by the European Parliament and the Council. In connection with the reform of the UK Solvency II framework, the PRA published a policy statement on 28 February 2024 for the review of the Solvency II regime to make it more adaptable to the UK insurance market. Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. 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. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

Although the EU Securitisation Regulation applies in general from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557, however, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review by the European Commission.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) has applied in the UK from the start of 2021. The current applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to a "Smarter Regulatory Framework for financial services", the Financial Services and Markets Act 2020 regime, as amended by the Financial Services Markets Act 2023 ("**FSMA 2023**") and related thereto statutory instrument on the Securitisation Regulations 2023 published by HM Treasury as the near final draft in July 2023 (the "**2023 UK SR SI**") and the PRA's and the Financial Conduct Authority's consultations published in the summer of 2023 ("**PRA/FCA Consultations**") on the exercise of their rulemaking powers and the draft amendments to their rulebooks. The Securitisation Regulations 2024 (SI 2024/102) ("**2024 UK SR SI**") published on 29 January 2024 provide that upon the repeal of the current UK Securitisation Regulation pursuant to FSMA 2023, the securitisation regulatory framework of the UK will be moved to a combination of 2024 UK SR SI and the PRA and FCA rulebooks. On 30 April 2024, a policy statement by the FCA (PS24/4): Rules relating to securitisation and a policy statement made by the PRA (PS7/24): Securitisation: General requirements (together, the "**UK Regulatory Rules**") were published. The UK Regulatory Rules have an implementation date of 1 November 2024 (6 months after the date of publication). Under the transitional provisions contained therein, the UK Regulatory Rules will not apply to securitisation transactions which close before 1 November 2024. The implementation date of the UK Regulatory Rules is in line with the Securitisation (Amendment) Regulations 2024, made on 22 May 2024 which contemplates the repeal of the UK Securitisation Regulation commencing on 1 November 2024. Whilst the UK reforms propose some alignment with the EU regime, they also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and/or implemented in the UK.

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

Various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to Section 4.4 (*Regulatory and Industry Compliance*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

Prospective investors should note that the Seller has only contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date).

If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor. Investors should note that under the reforms to the UK Securitisation Regulation mentioned above, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements so that different types of UK institutional investors will need to refer to either the provisions on investor due diligence in the 2023 UK SR SI, or such provisions in the PRA Rulebook or the FCA Handbook (depending on how and by which UK regulator they are authorised or supervised).

In addition, the Issuer as the designated entity under Article 7 of the EU Securitisation Regulation has certain direct obligations imposed upon it. Should the Issuer not comply with the direct obligations (either as a result of the Issuer's own breach of the Transaction Documents and/or a breach by other transaction parties) it could face certain regulatory issues, inclusive of fines and pecuniary sanctions, which may impact the Issuer's ability to perform its respective functions under the Transaction Documents, including its payment obligations in respect of the Notes.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Issuer as the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

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

EU STS designation may have no impact on the regulatory treatment of the Notes

The EU Securitisation Regulation (and the associated Regulation (EU) 2017/2401 ("**CRR Amendment Regulation**")) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as EU STS Securitisation. The EU STS Securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended to take into account the EU STS framework (such as senior STS and/or non-senior STS securitisations under the spread risk sub-module of Solvency II, as amended; regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by the CRR Amendment Regulation; Type 2B securitisation under the LCR Regulation, as amended).

It is intended that an EU STS Notification will be submitted to ESMA, DNB and AFM by the Seller, in its capacity as "originator" under the EU Securitisation Regulation. The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website. Investors should note that no notification will be submitted under Article 27 of the UK Securitisation Regulation, and that the Notes will therefore not meet the requirements to qualify as an STS securitisation under the UK Securitisation Regulation.

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 Capital Requirements Regulation and Article 13 of the LCR Regulation (the "**STS Additional Assessments**")). It is expected that the STS Verification and the STS Additional Assessments prepared by the STS Verification Agent will be available on its website at https://www.pcsmarket.org/sts-verification-transactions/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

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

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

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

No assurances can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation. The relevant European-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the EU STS 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.

Risk relating to European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Transaction, which is an interest rate swap transaction, under the Swap Agreement on or about the Closing Date.

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") (as amended by Regulation (EU) No 2019/834 ("**EMIR Refit 2.1**")) prescribes a number of regulatory requirements for counterparties to derivative contracts, including (i) a mandatory clearing obligation for certain product classes of, and certain categories of counterparties to, standardised OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"); (ii) collateral exchange for certain categories of counterparties to OTC derivative contracts not subject to the Clearing Obligation (the "**Collateral Obligation**"), (iii) daily valuation, timely confirmation and other risk mitigation requirements for OTC derivative contracts not subject to the Clearing Obligation (the "**Risk Mitigation Requirements**"); and (iv) in respect of all derivative contracts, reporting to a trade repository (the "**Reporting Obligation**").

Much of the detail in respect of the obligations under EMIR is specified further in Regulatory Technical Standards ("**RTS**") and Implementing Technical Standards ("**ITS**"), which have come into effect since August 2012, with the Collateral Obligation in particular being implemented on a rolling basis following its coming into effect, applying the obligation to exchange initial margin progressively in stages from the largest to the smallest participants in the derivatives markets (together, the "**Adopted Technical Standards**").

Pursuant to EMIR, a party to an OTC derivative contract can be classified as: (i) a financial counterparty ("**FC**") or (ii) a non-financial counterparty ("**NFC**"). An entity that is an "FC" is further categorised as either: (i) a financial counterparty above the "clearing threshold" (determined by reference to whether the FC's positions in OTC derivative contracts, calculated on the basis of the aggregate month-end average notional amount for the previous 12 months, exceed a specified clearing threshold) for at least one product class of derivative contracts (an "**FC+**"), or (ii) a financial counterparty below the "clearing threshold" for all product classes of derivative contracts (an "**FC-**"). An FC+ will be subject to the Clearing Obligation in respect of all product classes that are subject to mandatory clearing, while an FC- will not be subject to the Clearing Obligation in respect of any product class of derivative contracts.

An entity that is an "NFC" is further categorised as either: (i) a non-financial counterparty above the "clearing threshold" (determined by reference to whether the NFC's positions in OTC derivative contracts, excluding hedging positions (as defined in EMIR), calculated on the basis of the aggregate month-end average notional amount for the previous 12 months, together with the positions of all other non-financial counterparties in its "group" (as defined in EMIR), exceed the specified clearing threshold) for one or more product classes of derivative contracts (an "**NFC+**"), or (ii) a non-financial counterparty below the "clearing threshold" for all product classes of derivative contracts (an "**NFC-**"). An NFC+ will only be subject to the Clearing Obligation in respect of OTC derivative contracts of the product class(es) for which it has exceeded the specified clearing thresholds, but is otherwise subject, along with all FCs, to all of the other risk mitigation obligations that apply to an entity that is subject to the Clearing Obligation. In addition to being exempt from clearing, an NFC- is also subject to less onerous risk mitigation techniques, although both NFC+ and NFC- entities (together with all FCs) are subject to the Reporting Obligation.

In determining whether the Issuer would be an FC or an NFC, EMIR excludes a securitisation special purpose entity from being categorised as an alternative investment fund, or AIF (as defined in Article 4(1)(a) of Directive 2011/61/EU), which would otherwise generally be an FC under EMIR, so the Issuer is of the view that it should be categorised as an NFC.

Further, given its expected aggregate notional amount of derivative contracts, the Issuer is of the view that it should be treated as an NFC- and consequently, the Issuer should not be subject to the Clearing Obligation or the Collateral Obligation but will be subject to the Reporting Obligation and the applicable Risk Mitigation Requirements. In addition, because the Reporting Obligation applies to the entry into, the modification of or the termination of all OTC derivative contracts by FCs and NFCs (including the Issuer), it will therefore apply to the Swap Transaction entered into by the Issuer. The obligation of the Issuer under the Reporting Obligation extends to the details of all OTC derivative contracts (including details of any collateral posted), which are required to be reported to a registered or recognised trade repository. In respect of any OTC derivative contracts between an FC subject to EMIR and an NFC-, EMIR provides for mandatory delegated reporting by that FC on behalf of the NFC- for such contracts.

Although a change in its categorisation is unlikely, it cannot be ruled out, and if the Issuer's EMIR categorisation were to change, for example, because it exceeded a clearing threshold, the Issuer may become subject to greater obligations under EMIR, including the Clearing Obligation and the Collateral Obligation. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each such derivative counterparty is required to post both initial and variation margin to the clearing member (which, in turn, will itself be required to post equivalent margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in EMIR to include cash,

gold, government and high-quality corporate bonds and covered bonds, with further requirements for such assets to be eligible for CCPs being set out in the Adopted Technical Standards. However, it seems unlikely that the Swap Transaction, which is expected to be the Issuer's sole derivative transaction, would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the Adopted Technical Standards.

Pursuant to the Risk Mitigation Requirements, FCs and NFCs that enter into non-cleared OTC derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, among other things, the timely confirmation of the terms of OTC derivative contracts and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts.

Prospective investors should be aware that the regulatory requirements that apply to the Issuer pursuant to EMIR, and any further changes to these requirements, may in due course significantly raise the costs of entering into OTC derivative contracts. Prospective investors should also be aware that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation and the Collateral Obligation at all, were they to be applicable to the Issuer, which might lead to regulatory sanctions or adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the Swap Transaction) or to enter into further swap transactions. In each case, such outcomes may adversely affect the Issuer's ability to hedge its risk by entering into OTC derivative contracts. As a result of the Issuer being subject to such increased costs or impaired ability to hedge risk, if this were to occur, investors may receive less interest or lower returns, as the case may be. Although the likelihood that such risk occurs may be remote, investors should be aware that the consequences of such risks may be material if they did occur and therefore investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR when making any investment decision in respect of the Notes.

It should also be noted that the EU Securitisation Regulation and CRR Amendment Regulation (which applied in general from 1 January 2019), among other things, specify exemptions in relation to the EMIR regime, including: (i) an exemption from the Clearing Obligations and (ii) a partial exemption from the Collateral Obligations for non-cleared OTC derivatives contracts, in each case for "simple, transparent and standardised" ("**STS**") securitisation swaps (subject to the satisfaction of the relevant conditions).

As noted above, the Seller intends to seek the STS designation for the securitisation transaction described in this Prospectus. No assurance can be given that the Swap Agreement will meet the applicable exemption criteria specified in the EU Securitisation Regulation. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange under EMIR, the expectation is that the Issuer should not be required to comply with the Collateral Obligation or the Clearing Obligation under EMIR for the reasons outlined above (being its NFC- status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange and clearing requirements are only likely to become relevant should the Issuer's status under EMIR change from NFC- to NFC+ (or to FC) and, if applicable, should the Swap Transaction become subject to mandatory clearing pursuant to the Clearing Obligation.

Changes to tax treatment of interest may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years. Interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. In addition, after years of reduction, the maximum tax rate against which the mortgage interest may be deducted is equal to 36.97 per cent. in 2024 whereas the maximum tax rate is 49.5 per cent. in 2024.

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

Finally, changes in tax treatment may have an adverse effect on the value of the Mortgaged Assets. As a result this may lead to the Issuer having insufficient funds available to fulfil its obligations under the Notes.

Noteholders will not be entitled to receive grossed-up amounts in case mandatory withholdings or deductions need to be made

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. In addition, the Issuer shall have the right to redeem Notes issued if, on the occasion of the next payment due in respect of such Notes, the Issuer would be required to withhold or account for tax in respect of such Notes. This risk of a lower return on the Notes (as a result of the fact that no gross-up applies) or redemption may in particular be present as a result of the Dutch conditional withholding tax on interest (discussed under Section 4.6 (*Taxation in The Netherlands*)). The rate of such tax is equal to the applicable headline corporate income tax rate (25.8 per cent. in 2024). Should this conditional withholding tax fall due, this may have an adverse effect on the Issuer, the Noteholders and their financial position.

1.8 RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES

The Notes are obligations solely of the Issuer

The Notes will be solely the obligations of the Issuer. The Notes will not represent an obligation or be the responsibility of the Seller, the Arranger, the Joint Lead Managers, the Servicer, the Issuer Administrator, the Reporting Entity, the Directors, the Swap Counterparty, the Security Trustee, the Issuer Account Bank or any other party to the Transaction Documents, their officers, members, directors, employees, security holders or incorporators, other than the Issuer. The Issuer will be liable solely in its corporate capacity for its obligations in respect of the Notes and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators.

None of the Seller, the Arranger, the Joint Lead Managers, the Servicer, the Issuer Administrator, the Reporting Entity, the Directors, the Swap Counterparty, the Issuer Account Bank or the Security Trustee will be under any obligation whatsoever to provide additional funds or make payments to the Issuer (save in the limited circumstances pursuant to the Transaction Documents, such as the payments that may be payable under the Swap Agreement by the Swap Counterparty).

Risk that the Issuer will not redeem the Notes on an Optional Redemption Date

There can be no assurance that the Issuer will redeem the Notes on the First Optional Redemption Date or on any subsequent Optional Redemption Date pursuant to Condition 8 (*Final Redemption, Mandatory redemption in part, Optional Redemption, Purchase and Cancellation*), even if the Margin in respect of the Class A Notes will increase as of the First Optional Redemption Date. The exercise of such right will, among other things, depend on the Issuer having sufficient funds available, for example through a sale of Mortgage Receivables. The Issuer shall first offer such Mortgage Receivables for sale to the Seller. The purchase price of the Mortgage Receivables will be calculated as described in Section 7.1 (*Purchase, Repurchase and Sale*). However, there is no guarantee that such a sale of Mortgage Receivables at such or any other price will take place. If not, the Issuer may not be able to fully perform its obligations under the Notes thereafter.

Risk of early redemption as a result of the exercise of the Seller's Clean-Up Call Option or the Issuer's option upon the occurrence of a change in tax law

Should the Seller exercise its Clean-Up Call Option on any Notes Payment Date, the Issuer will, on the first Notes Payment Date following the date of such exercise, redeem all (but not some only) of the Secured Green Collateralised Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Secured Green Collateralised Notes in accordance with Condition 8.6 (*Redemption – Clean-Up Call Option*) and

subject to Condition 4 (*Ranking*) on such Notes Payment Date, whether falling before or after the First Optional Redemption Date. If the date on which the Seller exercises the Clean-Up Call Option falls less than 30 calendar days prior to the immediately following Notes Payment Date, the Issuer shall redeem all (but not some only) the Secured Green Collateralised Notes on the second Notes Payment Date following the date on which the Seller exercises the Clean-Up Call Option. The Issuer will have the option to redeem all of the Secured Green Collateralised Notes if at any time the Issuer would be required to make any deduction or withholding on account of Tax or upon the occurrence of a change in tax law in accordance with Condition 8.8 (*Optional Redemption – Tax Call*). If the Seller or the Issuer exercises any of such options, the Secured Green Collateralised Notes will be redeemed prior to the Final Maturity Date. Upon any such redemption, Noteholders may not be able to find suitable alternative investments that offer the same or a better yield than the Secured Green Collateralised Notes.

2. TRANSACTION OVERVIEW

The following is an overview of the principal features of the transaction described in this Prospectus, including the issue of the Notes. The information in this section does not purport to be complete. This general overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any) and the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

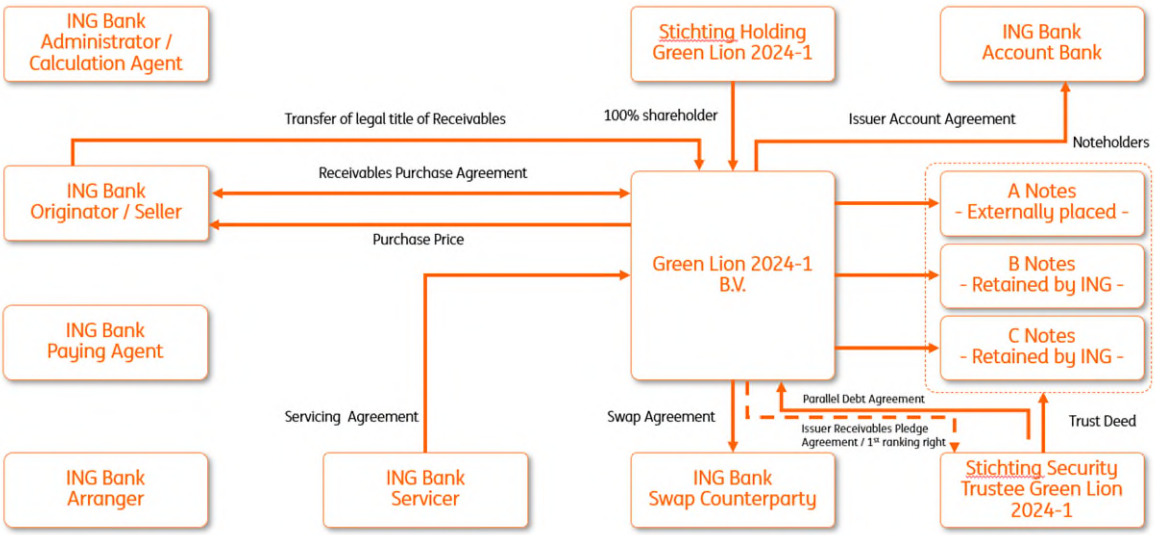
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in Section 9.1 (Definitions) of this Prospectus.

The principles of interpretation set out in Section 9.2 (Interpretation) in this Prospectus shall apply to this Prospectus.

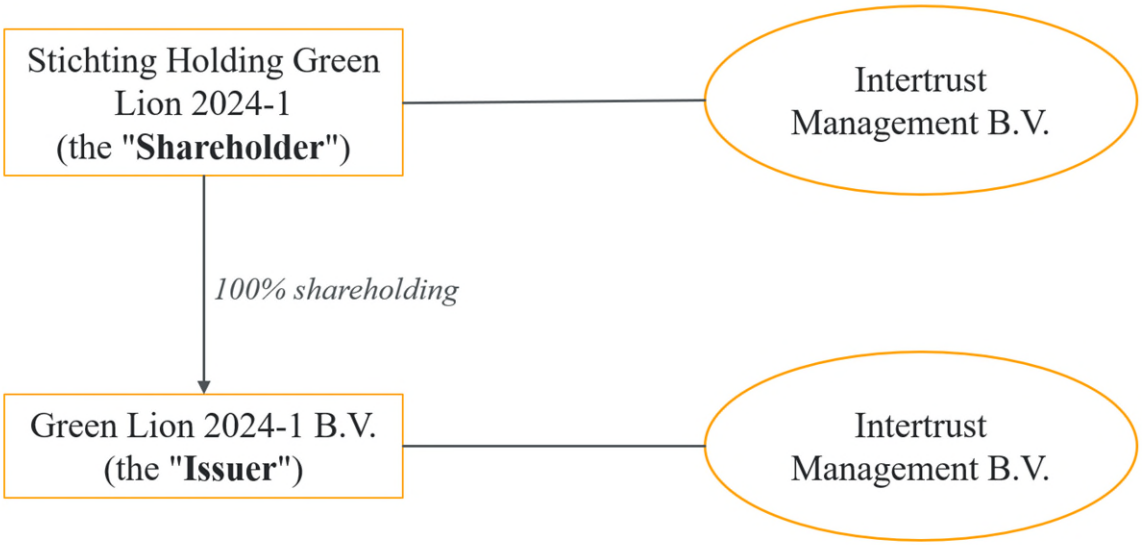
2.1 STRUCTURE DIAGRAM

The following structure diagrams provide an indicative summary of the principal features of the transaction and the ownership structure of the Issuer. Each diagram must be read in conjunction with, and qualified in its entirety by, the detailed information presented elsewhere in this Prospectus.

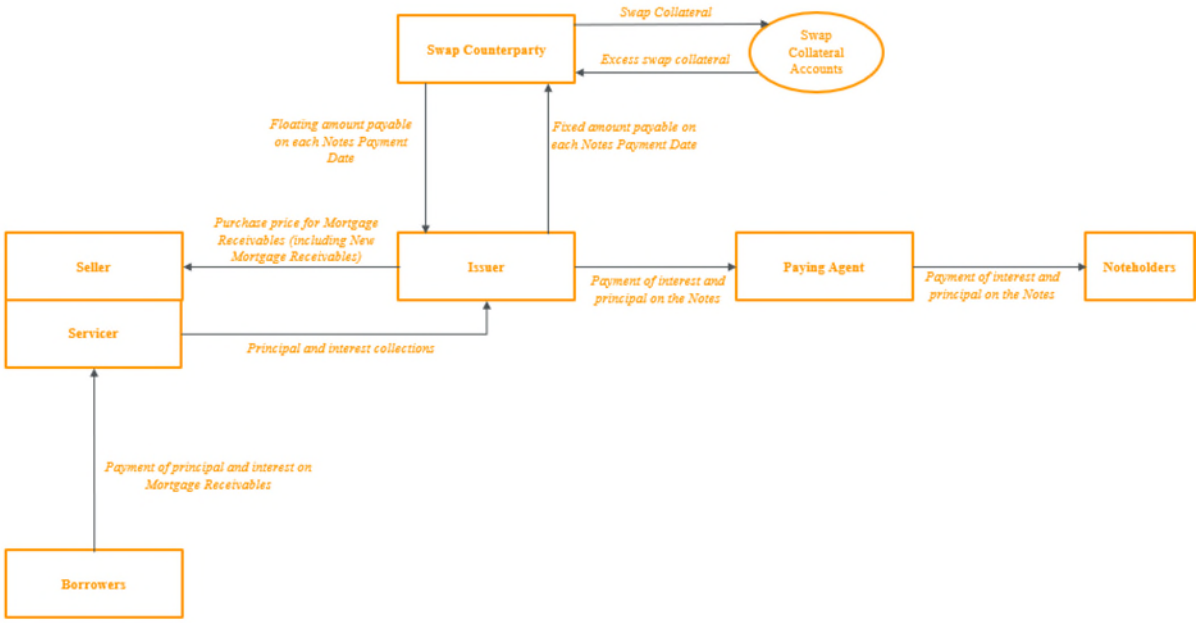
Principal features of the transaction



Ownership structure of the Issuer



On-going cash flows relevant to the transaction



2.2 RISK FACTORS

There are certain risk factors which prospective noteholders should take into account and which could affect the ability of the Issuer to fulfil its obligations under the Notes. See Section 1 (*Risk Factors*) for further details.

2.3 PRINCIPAL PARTIES

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

Issuer	Green Lion 2024-1 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), and registered with the Chamber of Commerce under number 92235654. The entire issued share capital of the Issuer is owned by the Shareholder.
Seller	ING Bank N.V. ("**ING**"), incorporated under Dutch law as a public company (*naamloze vennootschap*) and registered with the Chamber of Commerce under number 33031431.
Issuer Administrator	ING.
Servicer	ING.
Security Trustee	Stichting Security Trustee Green Lion 2024-1, established under Dutch law as a foundation (*stichting*), and registered with the Chamber of Commerce under number 92230644.
Shareholder	Stichting Holding Green Lion 2024-1, established under Dutch law as a foundation (*stichting*), and registered with the Chamber of Commerce under number 92223559.
Initial Data Key Trustee	Mr M.J. Meijer Notarissen N.V.
Directors	Intertrust Management B.V., the sole director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee. Each of the Directors is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Intertrust Management B.V. is registered with the Chamber of Commerce under number 33226415. Amsterdamsch Trustee's Kantoor B.V. is registered with the Chamber of Commerce under number 33001955.
Swap Counterparty	ING.
Issuer Account Bank	ING.
Paying Agent	ING.
Arranger	ING.
Joint Lead Managers	ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank.
Listing Agent	ING.
Credit Rating Agencies	Fitch and Moody's. Each Credit Rating Agency is established in the European Union and 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.

Reporting entity under the EU Securitisation Regulation	ING.
Second Party Opinion provider for the purposes of opining on alignment with the Green Bond Principles and, on a best efforts basis, alignment with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the EU Taxonomy TSC building requirements (including substantial contribution to climate change mitigation criteria and do no not significant harm criteria) (whereby ISS Corporate Solutions indicates in its opinion that *'enquires on minimum safeguards when providing mortgages are not required according to Articles 3 and 18 of the EU Taxonomy Regulation, as well as the Final Report on Minimum Safeguards, October 2022*'; however no such minimum safeguards alignment is claimed by the Seller, the Issuer or any other person)	ISS Corporate Solutions
Portfolio emissions reporting	CFP

2.4 **NOTES**

	Class A Notes	**Class B Notes**	**Class C Notes**
Principal Amount:	EUR 1,000,000,000	EUR 53,100,000	EUR 10,500,000
Issue Price:	100 per cent.	100 per cent.	100 per cent.

Interest rate up to and including the First Optional Redemption Date:	0.42 per cent.	N/A	N/A
Interest rate following the First Optional Redemption Date	0.84 per cent.	N/A	N/A
Expected Ratings (Fitch/Moody's)	AAA (sf) / Aaa (sf)	Not rated	Not rated
Issue Date	10 July 2024	10 July 2024	10 July 2024
Listing	Euronext Amsterdam	Not Listed	Not Listed
ISIN	XS2802104120	XS2802104559	XS2802104716
Common Code	280210412	280210455	280210471
CFI	DAVNFB	DAVXFB	DAVXFB
FISN	GREEN LION 2024/VARASST BKD 2200123	GREEN LION 2024/VARASST BKD 2200123	GREEN LION 2024/VARASST BKD 2200123
Clearing	Euroclear or Clearstream, Luxembourg		
Final Maturity Date	Notes Payment Date falling in October 2060.		
Notes:	The Notes (which expression, for the avoidance of doubt, does not refer to the beneficial interests therein whilst the Notes are evidenced by Global Notes) will be issued by the Issuer on the Closing Date.		
Global Notes:	The Notes of each Class will be evidenced by a Global Note. It is expected that the Global Notes evidencing the Class A Notes will be deposited with one of the Clearing Institutions on or about the Closing Date.		
Transfer of Notes:	The Notes will be in bearer form. Interests in the Notes are transferred in accordance with Condition 3 (*Form, Denomination, Title and Transfers*). Except in very limited circumstances, the Notes will not be issued in definitive form.		
Denomination:	EUR 100,000. and integral multiples of EUR 1,000 thereafter.		
Status and Ranking:	*Pari passu* and *pro rata* without preference or priority among Notes of the same Class in respect of the Security proceeds and payments of principal and interest (if applicable). All payments of principal on the Class A Notes will rank in priority of payments of principal on the Class B Notes and the Class C Notes. All payments of principal on the Class B Notes will rank in priority of payments of principal on the Class C Notes. See Section 4.1 (*Terms and Conditions*).		

Interest Periods and accrual:	Each 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 October 2024. The interest will be calculated on the basis of the actual days elapsed in an Interest Period divided by a year of 360 calendar days.
Notes Payment Dates	Quarterly in arrear on the 23rd day of October, January, April and July, subject to adjustment in accordance with the modified following business day convention and commencing in October 2024.
First Optional Redemption Date:	The Notes Payment Date falling in April 2029.
Optional Redemption Date	Any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
Final Redemption on the Final Maturity Date:	Unless previously redeemed or purchased and cancelled in as provided for in the Conditions, the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding on the Notes Payment Date falling in October 2060 (the "**Final Maturity Date**").
Amortisation of the Secured Green Collateralised Notes:	Prior to the delivery of an Enforcement Notice, the Issuer shall, during the Revolving Period (and subject to certain conditions being met), on any Notes Payment Date, apply the then current New Mortgage Receivables Available Amount towards the purchase of New Mortgage Receivables to the extent offered by the Seller, or to make a reservation for such purpose which will form part of the Reserved Amount. On each Notes Payment Date after the Revolving Period End Date, the Issuer will apply the Available Redemption Funds towards redemption, at their respective Principal Amount Outstanding, of the Secured Green Collateralised Notes.
Amortisation of the Class C Notes:	Unless an Enforcement Notice is delivered, payment of principal on the Class C Notes will not be made until the earlier of (i) the Notes Payment Date on which all amounts of interest in respect of the Class A Notes and principal on the Secured Green Collateralised Notes will have been paid in full and (ii) the First Optional Redemption Date. On such Notes Payment Date or First Optional Redemption Date (whichever is earlier), payment of principal on the Class C Notes will be made, subject to and in accordance with the Conditions and the Revenue Priority of Payments.
Optional Redemption (Prepayment Call Option):	On each Optional Redemption Date the Issuer has the option, in accordance with Condition 8.7 (*Optional Redemption – Prepayment Call*), to redeem all (but not some only) of the Secured Green Collateralised Notes at their respective Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, on such date, subject to and in accordance with the Conditions.
Optional Redemption (Tax Call):	On any Notes Payment Date, the Issuer may redeem all (but not some only) of the Secured Green Collateralised Notes at their respective Principal Amount Outstanding following certain changes in Tax law, as set out in Condition 8.8 (*Optional Redemption – Tax Call*).
Clean-Up Call Option:	On the first Notes Payment Date falling after the Notes Payment Date on which the Seller exercises the Clean-Up Call Option, the Issuer must redeem all (but not

	some only) of the Secured Green Collateralised Notes at their respective Principal Amount Outstanding. If, however, the date on which the Seller exercises the Clean-Up Call Option falls less than 30 calendar days prior to the immediately following Notes Payment Date, the Issuer shall redeem all (but not some only) the Secured Green Collateralised Notes on the second Notes Payment Date following the date on which the Seller exercises the Clean-Up Call Option, as set out in more detail in Condition 8.6 (*Redemption – Clean-Up Call Option*).
Mandatory Redemption:	On each Notes Payment Date prior to the delivery of an Enforcement Notice on which there are Available Redemption Funds, the Issuer shall, subject to Condition 4.6 (*Priority of Principal Payments*): (a) first, redeem (either in whole or in part) each Class A Note on such Notes Payment Date in an amount equal to the Note Principal Payment in respect of such Class A Note determined on the related Notes Calculation Date until fully redeemed in accordance with these Conditions; and thereafter (b) second, redeem (either in whole or in part) each Class B Note on such Notes Payment Date in an amount equal to the Note Principal Payment in respect of such Class B Note determined on the related Notes Calculation Date until fully redeemed in accordance with these Conditions. Unless an Enforcement Notice is delivered, payment of principal on the Class C Notes will not be made until the earlier of (i) the Notes Payment Date on which all amounts of interest in respect of the Class A Notes and principal on the Secured Green Collateralised Notes will have been paid in full and (ii) the First Optional Redemption Date. On such Notes Payment Date or First Optional Redemption Date (whichever is earlier), payment of principal on the Class C Notes will be made, subject to and in accordance with the Conditions and the Revenue Priority of Payments.
Method of Payment:	For as long as the Notes are evidenced by Global Notes, payments of principal and interest will be made in euro, to the Common Safekeeper or Common Depositary, as applicable, for the credit of the respective accounts of the Noteholders. See further Section 4.2 (*Form*).
Withholding Tax:	If any deduction or withholding on account of Tax is required to be made by the Issuer in respect of any payment in respect of the Notes or Coupons, neither the Issuer, the Security Trustee nor the Paying Agent will be required to make any additional payments to the holders of such Notes or Coupons in respect of such deduction or withholding on account of Tax. Notwithstanding any other provision in the Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments without FATCA Withholding.

Events of Default:	The Events of Default are fully set out in Condition 12 (*Events of Default*), which include: (a) non-payment when due in accordance with the Conditions for a period of 14 calendar days or more; (b) default in the performance or observance of any of the Issuer's other obligations under or in respect of any of the Transaction Documents, the Notes or the Issuer Covenants, if applicable, subject to a remedy period of 30 calendar days; (c) insolvency of the Issuer; and (d) unlawfulness for the Issuer to perform its obligations under or in respect of the Notes or any of the Transaction Documents.
Security for the Notes, limited recourse and non-petition	The Notes are limited recourse obligations of the Issuer. See Condition 9 (*Limited Recourse*). The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the Pledge Agreements. In the Trust Deed, the Issuer will, by way of parallel debt, undertake to pay to the Security Trustee an amount equal to the aggregate amount, from time to time due by it to Noteholders and the other 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. The Notes will be (indirectly) secured, through the Security Trustee, by a first ranking right of pledge granted by the Issuer to the Security Trustee over (i) the Mortgage Receivables (including any Related Security and NHG Advance Rights relating thereto), (ii) the Issuer's rights under or in connection with the Transaction Documents and (iii) the Issuer's rights in respect of the Issuer Transaction Accounts. The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee which, for the greater part, will consist of amounts recovered by the Security Trustee from the Mortgage Receivables. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments. The Noteholders and the other Secured Creditors may, in principle, not institute, among other things, any proceeding or action or insolvency proceedings against the Issuer. See Condition 14 (*No action by Noteholders, Couponholders or any other Secured Creditor*).
Use of proceeds of the Notes:	The Issuer will use the net proceeds from the issue of the Secured Green Collateralised Notes to pay to the Seller (part of) the Initial Purchase Price for the Mortgage Receivables to be purchased on the Closing Date, pursuant to the Mortgage Receivables Purchase Agreement. The proceeds from the issue of the Class C Notes will (i) be credited to the Reserve Account in an amount equal to the Reserve Account Target Level, and (ii) be credited to the Issuer Expense Account in an amount equal to the Minimum Required Expense Account Amount.

	In addition, an amount of EUR 1,864,072.16 of the Initial Purchase Price will be withheld by the Issuer and deposited in the Construction Deposit Account in order to reflect those parts of the Mortgage Loans comprising Construction Deposits.
Green Bond Principles and EU Taxonomy Regulation:	The Secured Green Collateralised Notes are intended to be aligned with the Combined Green Standards, meaning that (A) they intend to be aligned with the Green Bond Principles as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus and (B) the Mortgaged Assets securing the related mortgage Receivables intend to be aligned with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the EU Taxonomy TSC building requirements, provided that no alignment with the minimum safeguards set out in Articles 3 and 18 of the EU Taxonomy Regulation is claimed by the Seller, the Issuer or any other person. Save as regard the intended alignment of the Secured Green Collateralised Notes with the Combined Green Standards, the Issuer is not intending to align the Notes with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation. In particular, the Secured Green Collateralised Notes are not a "European green bond" or "EuGB" under the EUGBS Regulation and do not comply with the requirements set out therein. See Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation" and "EUGBS Regulation".
Credit Rating:	Credit ratings are expected to be assigned to the Class A Notes. The Class B Notes and the Class C Notes will not be rated. The ratings assigned by Fitch address the likelihood of (a) timely payment of interest due to the Class A Noteholders and (b) full payment of principal to the Noteholders by a date that is not later than the Final Maturity Date. The credit rating assigned by Moody's addresses the expected loss to a Noteholder in proportion to the initial principal amount of the Class of Notes held by such Noteholder by the Final Maturity Date. The identifier "(sf)" stands for "structured finance". The addition of the identifier "(sf)" by Fitch or "(sf)" by Moody's indicates only that the instrument is deemed to meet the regulatory definition of "structured finance" as referred to in the CRA Regulation. The addition of the "(sf)" identifier to a rating does not change that rating's definition. The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes. See Section 4.8 (*Credit Ratings*).
EU and UK Risk Retention:	The Seller shall at all times comply with the risk retention requirements under the EU Securitisation Regulation and the UK Securitisation Regulation (as if such UK Regulation were applicable to it and solely as such UK Regulation is interpreted and in force as at the Closing Date). See Section 4.4 (*Regulatory and Industry Compliance*).
Selling Restrictions:	There are selling restrictions in relation to the United States, the United Kingdom and the European Economic Area and such other restrictions as may apply in

	connection with the offering and sale of the Notes. See Section 4.3 (*Subscription and Sale*).
Governing Law:	The Notes and the Transaction Documents (other than the Swap Agreement), and any non-contractual obligations arising out of or in relation to the Notes and the Transaction Documents (other than the Swap Agreement), will be governed by and construed in accordance with Dutch law. The Swap Agreement and any non-contractual obligations arising out of or in relation to the Swap Agreement will be governed by and construed in accordance with the laws of England and Wales.

2.5

CREDIT STRUCTURE

Available Funds	The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables, amounts received under the Swap Agreement and amount standing to the credit of the Reserve Account to make payments of, among other things, principal and interest due in respect of the Notes. During the Revolving Period, principal collections may, on any Notes Payment Date, be applied towards the purchase of New Mortgage Receivables. See Section 5 (*Credit Structure*) and Section 7.4 (*Portfolio Conditions*).
Priorities of Payments	The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see Section 5 (*Credit Structure*)). Any payment of principal from Available Principal Funds under the Redemption Priority of Payments or funds available for distribution in accordance with the Post-Enforcement Priority of Payments or payment of principal from Available Revenue Funds under the Revenue Priority of Payments in respect of each Class of Notes (other than the Class A Notes) is subordinated to payment of principal from Available Principal Funds under the Redemption Priority of Payments or interest in respect of the Class A Notes and funds available for distribution in accordance with the Post-Enforcement Priority of Payments. As more fully described herein under Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).
Loss Allocation	To mitigate the risk that funds might otherwise be applied, the Issuer (or Issuer Administrator on its behalf) is required to maintain a Principal Deficiency Ledger in which Realised Losses are administered. To the extent any amount is debited to the Principal Deficiency Ledger, such debit entries in the relevant sub-ledger of the Principal Deficiency Ledger are required to be made up before lower ranking obligations in the Revenue Priority of Payments are paid or provided for, which may result in a reduced payment by the Issuer on redemption of a Class of Notes. The Issuer (or the Issuer Administrator on its behalf) will record as a debit entry in the Principal Deficiency Ledger on any Notes Payment Date an amount equal to any Realised Losses up to the then Principal Amount Outstanding of the Notes from time to time (so as to give rise to a negative amount in the relevant sub-ledger). The Issuer will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date: (a) (1) any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (d) in the Revenue Priority of Payments and (B) the Class A Principal Deficiency and (2) any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (f) in the Revenue Priority of Payments and (B) the Class B Principal Deficiency,

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

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

Administration Agreement Under the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer to arrange for payments due to be made by the Issuer under any of the Transaction Documents. See Section 5.7 (*Administration Agreement*).

Swap Agreement Interest on the Mortgage Loans is calculated on the basis of a variety of different rates and is set on a number of different interest fixing dates, whilst interest on the Class A Notes is calculated on the basis of the Reference Rate (set on the relevant Notes Calculation Date) plus the Margin. Therefore the Issuer is exposed to a potential mismatch between the interest received on the Mortgage Loans and the interest due on the Class A Notes. In order to reduce the risk of such mismatch, the Issuer will enter into the Swap Transaction on or about the Closing Date with the Swap Counterparty. The Swap Transaction will be documented under a confirmation which forms part of the Swap Agreement. The Swap Agreement is governed by and construed in accordance with the laws of England and Wales.

Issuer Collection Account The Issuer shall maintain with the Issuer Account Bank an Issuer Collection Account into which are paid, among other things, all amounts of interest and principal received under the Mortgage Receivables transferred by the Servicer in accordance with the Servicing Agreement.

Reserve Account The Issuer will maintain with the Issuer Account Bank the Reserve Account, to which some of the proceeds of the Class C Notes will be credited on the Closing Date. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) to (e) (inclusive) in the Revenue Priority of Payments in the event that the Available Revenue Funds are not sufficient to meet such payment obligations on a Notes Payment Date. If and to the extent that the Available Revenue Funds on any Notes Payment Date exceed the aggregate amounts payable under items (a) to (e) (inclusive) in the Revenue Priority of Payments, the (relevant part of the) remaining Available Revenue Funds will be used to deposit in or, as the case may be, to replenish the Reserve Account by debiting the Issuer Collection Account and crediting such amount to the Reserve Account up to 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, 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 Secured Green Collateralised Notes, have been or will be paid, any amount remaining standing to the credit of the Reserve Account will on such date form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of all items in the Revenue Priority of Payments in accordance with the priority set out therein.

Issuer Expense Account The Issuer will maintain with the Issuer Account Bank the Issuer Expense Account, to which some of the proceeds of the Class C Notes will be credited on the Closing Date. The Issuer Expense Account will be funded on each Notes Payment Date up

to the Minimum Required Expense Account Amount to enable the Issuer to make payments of any expenses under limbs (a) to (b) (inclusive) of the Revenue Priority of Payments during the Notes Calculation Period in which such Notes Payment Date falls.

Ledgers

The Issuer (or the Issuer Administrator on its behalf) will maintain and administer the Issuer Collection Account with the following Ledgers: the Income Ledger, the Redemption Ledger, the Swap Replacement Ledger, the Deposit Ledger, and the Principal Deficiency Ledger.

Other Issuer Accounts

In addition to the Issuer Collection Account, the Reserve Account and the Issuer Expense Account the Issuer shall also maintain with the Issuer Account Bank one or more Swap Collateral Accounts and a Construction Deposit Account.

Under the Issuer Account Agreement, the Issuer Account Bank will open and maintain the Issuer Accounts in the name of the Issuer. The Issuer Account Bank will also provide to the Issuer certain account management and cash handling services in respect of the Issuer Accounts. The Issuer Account Bank shall pay a certain guaranteed rate of interest on all funds standing to the credit of the Issuer Transaction Accounts.

2.6 PORTFOLIO INFORMATION

Mortgage Receivables

The Mortgage Receivables will result from Mortgage Loans secured by a first-ranking mortgage right or first and sequentially lower ranking mortgage rights over the Mortgaged Assets, comprising either (i) real estate (*onroerende zaa*k), (ii) an apartment right (*appartementsrecht*), or (iii) a long lease (*recht van erfpacht*) situated in The Netherlands, and entered into by the Seller with the relevant Borrowers 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 Mortgage Loan to which a Mortgage Receivable relates is either an Interest-only Mortgage Loan, an Annuity Mortgage Loan or a Linear Mortgage Loan, or any combination of the foregoing.

NHG Guarantee

Some Mortgage Loans have the benefit of an NHG Guarantee. The aggregate Outstanding Principal Balance of the NHG Mortgage Loan Receivables on the Initial Cut-Off Date amounts to EUR 159,318,370.69. As a result of the assignment and pledge of the relevant NHG Mortgage Loan Receivables, the Issuer and the Security Trustee, respectively, will have the benefit of the rights of the Seller under each NHG Guarantee in relation to the relevant NHG Mortgage Loan Receivables.

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

See Section 6.2 *(Description of Mortgage Loans*) and Section 6.5 (*NHG Guarantee Programme*).

Beneficiary Rights

The Seller may have the benefit of the Beneficiary Rights in respect of some Mortgage Receivables, which entitle the Seller to receive the final payout (*einduitkering*) under the relevant Insurance Policies, which payment is to be applied towards redemption of the relevant Mortgage Receivables. Pursuant to the Mortgage Receivables Purchase Agreement, the Seller will assign, to the extent legally possible and required, such Beneficiary Rights to the Issuer and the Issuer will accept such assignment. The assignment 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.

2.7 PORTFOLIO DOCUMENTATION

Purchase by Issuer of Mortgage Receivables

Pursuant to the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept the assignment of:

(a) the Mortgage Receivables (including any Related Security and NHG Advance Rights relating thereto) comprising the Initial Portfolio on the Closing Date; and

(b) (during the Revolving Period only) New Mortgage Receivables (including any Related Security and NHG Advance Rights relating thereto) on any Notes Payment Date,

subject in all cases to the terms and conditions of the Mortgage Receivables Purchase Agreement, including compliance with the Eligibility Criteria (including the DNSH Eligibility Criterion), the Green Eligibility Criteria and (if applicable) the Additional Purchase Conditions.

The Purchase Price for each Mortgage Receivable (including any Related Security) consists of an Initial Purchase Price and a Deferred Purchase Price. The Issuer will fund the Initial Purchase Price relating to the Initial Portfolio from the net proceeds of the Secured Green Collateralised Notes. The Initial Purchase Price for any New Mortgage Receivables (including, for the avoidance of doubt, any Further Advance Receivables) will be funded from Available Principal Funds (including any Reserved Amounts).

If (a) following the grant of a Further Advance on or prior to the Notes Payment Date immediately preceding the First Optional Redemption Date, the purchase of the related Further Advance Receivable does not meet the Additional Purchase Conditions, or (b) the Further Advance is granted following the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of all Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted. If a New Mortgage Receivable does not meet all of the Additional Purchase Conditions on the relevant Cut-Off Date, the Issuer shall in no event be obliged to purchase such New Mortgage Receivables.

The Issuer will be entitled to the principal proceeds from (and including) the Cut-Off Date in respect of the Mortgage Receivables to be purchased and assigned on the relevant Closing Date or Transfer Date (as the case may be).

The assignments will take place by means of silent assignments. See Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Purchase of New Mortgage Receivables

The Issuer may, subject to the terms and conditions of the Mortgage Receivables Purchase Agreement, and subject to satisfaction of the Additional Purchase Conditions, purchase New Mortgage Receivables (including any NHG Advance Right relating thereto) during the Revolving Period. Following the occurrence of the Revolving Period End Date, the Revolving Period shall terminate and the Issuer shall no longer be entitled to acquire further Mortgage Receivables.

On any Notes Payment Date falling prior to (and excluding) the Revolving Period End Date, the Issuer shall credit the Reserved Amount into the Issuer Collection Account. The Reserved Amount will be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Date up to (but excluding) the Revolving Period End Date, provided that on each such date the

conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller. Any part of the Reserved Amount which has not been applied towards the purchase of New Mortgage Receivables on the Revolving Period End Date will form part of the Available Principal Funds on such date and be available for application under the Redemption Priority of Payments.

Mandatory Repurchases

Under the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable (together with any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase, and, in each case, any NHG Advance Right relating thereto) on the relevant first following Notes Payment Date if at any time in relation to a Mortgage Receivable any of the following events occur:

(a) a material breach of the Mortgage Receivables Warranties as of the relevant Transfer Date (including, without limitation, a breach of the Green Eligibility Criteria resulting from an Energy Performance Certification Error and a breach of the DNSH Eligibility Criterion resulting from a DNSH Certification Error) and (A) the Seller does not within 14 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;

(b) the Seller or the Servicer agrees with a Borrower to an amendment or waiver of the terms of a Mortgage Loan which does not result from a deterioration in the creditworthiness of the Borrower, and as a result thereof (i) the maturity date of such Mortgage Loan is extended beyond its initial maturity date or (ii) the related Mortgage Receivable would not qualify as an Eligible Mortgage Receivable, if tested against the Eligibility Criteria (excluding the DNSH Eligibility Criterion) at such time or (iii) the related Mortgage Receivable would not meet the Green Eligibility Criteria if tested at such time because such amendment or waiver is made in respect of an Energy Performance Downgrade relating to the relevant Mortgaged Asset;

(c) an NHG Mortgage Loan Receivable no longer has the benefit of an NHG Guarantee as a result of any action taken or omitted to be taken by the Seller and, as a consequence thereof, such Mortgage Receivable no longer qualifies as an Eligible Mortgage Receivable, as tested against the Eligibility Criteria (excluding the DNSH Eligibility Criterion) at such time;

(d) if (a) following the grant of a Further Advance on or prior to the Notes Payment Date immediately preceding the First Optional Redemption Date, the purchase of the related Further Advance Receivable does not meet the Additional Purchase Conditions, or (b) the Further Advance is granted

following the Notes Payment Date immediately preceding the First Optional Redemption Date;

(e) if 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; or

(f) if the Seller becomes aware of an Energy Performance Downgrade in respect of the relevant Mortgage Receivable that occurs after the relevant Transfer Date of such Mortgage Receivable.

The repurchase price for each Mortgage Receivable so sold and re-assigned to the Seller by the Issuer shall be an amount equal to the relevant Outstanding Principal Balance of such Mortgage Receivable increased with Accrued Interest and Arrears of Interest, all as at the final day of the calendar month preceding the calendar month in which the relevant reassignment date falls, and any costs incurred by the Issuer in effecting and completing such sale and reassignment.

Sale of Mortgage Receivables on an Optional Redemption Date

The Issuer will have the right to sell and assign all (but not some) of the Mortgage Receivables on each Optional Redemption Date to the Seller or a third party, provided in any case that the Issuer shall apply the proceeds of such sale to redeem the Secured Green Collateralised Notes (see Condition 8.7 (*Optional Redemption – Prepayment Call*)).

The Issuer may only sell and assign all (but not some) of the Mortgage Receivables, provided that the Issuer has provided to the Security Trustee a certificate signed by the Director to the effect that it expects to have the funds on the relevant Notes Payment Date required to redeem the Secured Green Collateralised Notes pursuant to Condition 8.7 (*Optional Redemption – Prepayment Call*) and meet its payment obligations under each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments.

The aggregate purchase price for the Mortgage Receivables so sold in connection with a redemption of Notes pursuant Condition 8.7 (*Optional Redemption – Prepayment Call*), shall be an amount equal to at least the amount that is required to (A) redeem the Secured Green Collateralised Notes at their Principal Amount Outstanding as at the relevant Notes Payment Date, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), plus any accrued but unpaid amounts of interest on the Class A Notes and (B) meet the Issuer's payment obligations under each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments.

Sale of Mortgage Receivables if the Clean-Up Call Option is exercised

If on any Mortgage Calculation Date, the aggregate Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables comprising the Initial Portfolio on the Initial Cut-Off Date, the Seller has the option to exercise on the first following Notes Payment Date the Clean-Up Call Option.

In such case, the purchase price of the Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables on an Optional Redemption Date* above. The Issuer must redeem all (but not some only) of the Secured Green Collateralised Notes at their Principal Amount Outstanding, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), on the first Notes Payment Date following the Notes Payment Date on which the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Secured Green Collateralised Notes in accordance with Condition 8.6 (*Redemption – Clean-Up Call Option*) plus any accrued but unpaid amounts of interest on the Class A Notes, and to meet its payment obligations under

each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments. The Class C Notes will subsequently be redeemed in accordance with Condition 8.10 (*Redemption of Class C Notes*).

Sale of Mortgage Receivables for tax reasons

If the Issuer exercises its option to redeem the Secured Green Collateralised Notes on a Notes Payment Date for tax reasons in accordance with Condition 8.8 (*Optional Redemption – Tax Call*), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables on an Optional Redemption Date* above. The proceeds of such sale shall be applied by the Issuer towards redemption of the Secured Green Collateralised Notes in accordance with Condition 8.8 (*Optional Redemption – Tax Call*), plus any accrued but unpaid amounts of interest on the Class A Notes and to meet its payment obligations of a higher priority under each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments. The Class C Notes will subsequently be redeemed in accordance with Condition 8.10 (*Redemption of Class C Notes*).

Right of first refusal to Seller

If the Issuer decides to offer for sale (part of) the Mortgage Receivables in accordance with Condition 8.7 (*Optional Redemption – Prepayment Call*) or Condition 8.8 (*Optional Redemption - Tax Call*) it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of 15 Business Days from the offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such period, the Issuer may offer such Mortgage Receivables for sale to any third party.

Servicing Agreement

Under the Servicing Agreement, the Servicer will agree to (a) administer the Mortgage Receivables in accordance with the Seller's servicing and administration manuals and (b) use all reasonable endeavours to collect all payments due under or in connection with the Mortgage Receivables and to enforce all covenants and obligations of each Borrower in accordance with the standard enforcement and collection procedures of the Servicer from time to time and take such action as is not materially prejudicial to the interests of the Issuer and in accordance with such actions as a person acting in accordance with the standards of a Reasonable Prudent Lender would undertake.

See Section 6.3 (*Origination and Servicing*) and Section 7.5 (*Servicing Agreement*).

2.8 GENERAL

Administration Agreement: Under the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions (see further Section 5.7 (*Administration Agreement*).

Transparency Reporting Agreement: Under the Transparency Reporting Agreement, the Issuer (as "SSPE" under the EU Securitisation Regulation), ING Bank N.V. (in its capacity as Servicer and originator under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Seller as the Reporting Entity to fulfil the information requirements under Article 7(1) of the EU Securitisation Regulation. See further Section 5.8 (*Transparency Reporting Agreement*).

Management Agreements: Each of the Issuer, the Shareholder and the Security Trustee has entered into a Management Agreement with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the

	Shareholder or, as the case may be, the Security Trustee and to perform certain services in connection therewith.
Governing Law:	The Notes and the Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law.

2.9 CREDIT RATING TRIGGERS

Overview of Credit Rating Triggers

Transaction Party	Required Credit Ratings	Contractual requirements on occurrence of breach of credit ratings trigger include the following:
Seller	In respect of Fitch: ▪ 'BBB' (long-term issuer default rating); or ▪ 'F2' (short-term issuer default rating) In respect of Moody's: ▪ 'Baa2' (long-term bank deposit rating); or ▪ 'P-2' (short-term bank deposit rating)	The consequences of such breach are that: (a) the Seller is obliged, within 60 calendar days (or such other period as may be determined to be applicable or acceptable to the Credit Rating Agencies from time to time), to open an escrow account in the name of the Issuer, for its own account, with a party having at least the Requisite Credit Rating and transfer to such escrow account an amount equal to the highest monthly value of Revenue Funds and Principal Funds in the last 6 months; and (b) the Seller is obliged, within 60 calendar days (or such other period as may be determined to be applicable or acceptable to the Credit Rating Agencies from time to time), to deposit cash collateral in the Deposit Ledger for an amount equal to the aggregate of all cash deposits (other than Construction Deposits) it holds for all Borrowers in relation to any Mortgage Receivables.
Swap Counterparty	***First trigger credit ratings***	***The consequences of such breach are that the Swap Counterparty is obliged to:***
	In respect of Fitch: ▪ 'A' (long-term derivative counterparty rating, or if such rating is not assigned to such entity, long-term issuer default rating); or ▪ 'F1' (short-term issuer default rating)	In respect of Fitch, within 60 calendar days: (a) transfer all of its rights and obligations under the Swap Agreement to a replacement swap counterparty meeting the minimum ratings, procure another person meeting the minimum ratings to become co-obligor or guarantor under the Swap Agreement; or

	(b) take such other action as would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes. Additionally, within 14 days, where required pursuant to the terms of the credit support annex to the Swap Agreement, post any amounts of collateral in the form of Swap Collateral to support its obligations under the Swap Agreement.
In respect of Moody's: ▪ 'A3' (counterparty risk assessment) or, if the Swap Counterparty does not have a counterparty risk assessment from Moody's, its senior unsecured debt obligations are rated 'A3'.	In respect of Moody's: (a) post collateral in the form of Swap Collateral to support its obligations under the Swap Agreement; and (b) either: (i) transfer its rights and obligations under the Swap Agreement to a replacement counterparty meeting the minimum ratings; or (ii) procure a guarantee from another person meeting the minimum ratings; or (iii) take such other action as would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes.
Second trigger credit ratings	***The consequences of such breach are that the Swap Counterparty is obliged to provide collateral for its obligations under the Swap Agreement and:***
In respect of Fitch: ▪ 'BBB-' (long-term derivative counterparty rating, or if such rating is not assigned to such entity, long-term issuer default rating); or ▪ 'F3' (short-term issuer default rating)	In respect of Fitch: (a) use reasonable endeavours to take any of the actions set out below within 60 calendar days: (i) transfer all of its rights and obligations to a replacement swap counterparty meeting the minimum ratings, procure another person meeting the minimum ratings to become co-obligor or guarantor under the Swap Agreement; or (ii) take such other action as would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes.

	In respect of Moody's: ▪ "Baa2' (counterparty risk assessment).	In respect of Moody's: (a) use commercially reasonable efforts to, as soon as reasonably practicable, either: (i) procure a guarantor with the minimum ratings; or (ii) transfer its rights and obligations under the Swap Agreement to a counterparty meeting the minimum ratings;
Issuer Account Bank	In respect of Fitch: ▪ 'A' (long-term issuer deposit rating); or ▪ 'F1' (short-term deposit rating) or, if no deposit rating is assigned by Fitch: ▪ 'A' (long-term issuer default rating) ▪ 'F1' (short-term issuer default rating); In respect of Moody's: ▪ 'A2' or 'P-1' (bank deposit rating)	The consequences of such breach are that the Issuer Account Bank could be obliged to, within 60 calendar days: (a) on behalf of the Issuer, open new accounts under the terms of a new bank account agreement substantially on the same terms as the Issuer Account Agreement with a financial institution (a) having the Requisite Credit Ratings relating to an Issuer Account Bank and (b) having the regulatory capacity for offering such services as a matter of Dutch law; or (b) obtain a guarantee of its obligations under the Issuer Account Agreement on terms acceptable to the Security Trustee, acting reasonably, from a financial institution having the Requisite Credit Rating relating to an Issuer Account Bank; or (c) take such other action that would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes.

3. PRINCIPAL PARTIES

3.1 ISSUER

Introduction

The issuer of the Notes is Green Lion 2024-1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Basisweg 10, 1043 AP Amsterdam, The Netherlands and registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 92235654. The telephone number of the Issuer is +31 (0)20 5214777. The legal entity identifier ("**LEI**") of the Issuer is 724500R0FRROYTJMBC30.

The Issuer has been incorporated on 12 December 2023. The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities, the acquisition of the Mortgage Receivables and certain related transactions described elsewhere in this Prospectus. The objectives of the Issuer are, as set out in the objects clause of its articles of association:

(a) to acquire, purchase, manage, dispose of and encumber receivables arising out of or in connection with a loan granted by a third party and to exercise all rights attached to such receivables;

(b) to raise funds for the purpose of obtaining the receivables referred under (a), by issuing bonds or other securities or by entering into loan agreements, to enter into agreements in connection therewith and to redeem such bonds, securities and loan agreements;

(c) to lend and invest assets of the company;

(d) to limit interest- and other financial risks, among other things by way of entering into derivatives agreements, such as swaps;

(e) in in relation to the foregoing;

  (i) to borrow funds to, among other things, repay the obligations under the securities referred to under (b); and

  (ii) to provide security rights to third parties and to release security rights to third parties,

(f) to grant security in connection with the foregoing for itself or for third parties; and

(g) to enter into agreements and/or other legal acts in connection with the foregoing and to exercise rights and to comply with its obligations under such agreements and legal acts,

together with all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than The Netherlands.

Since the date of its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has 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 described in this Prospectus and no financial statement has been drawn up as at the date of this Prospectus. There are no legal, arbitration or governmental proceedings in the last 12 months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability, nor, so far as the Issuer is aware, are any such proceedings pending or threatened.

Issuer Share Capital

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

Director

The Issuer will enter into the Issuer Management Agreement with Intertrust Management B.V. as Director on or around the date of this Prospectus, pursuant to which the Director agrees to provide corporate services to the Issuer. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, M.M. Vermeulen – Atikian, B.G. Dinkla – Vente and K. Adamovic – van Doorn. The Issuer Management Agreement will provide that it will continue until terminated by either of the parties in writing, and that the Issuer may terminate the Issuer Management Agreement with a notice period of 14 calendar days and the Issuer's Director may retire from its obligations under the Issuer Management Agreement by giving at least two months' notice in writing to the Issuer, all subject to the letter of undertaking to be dated on or about the date of this Prospectus by, amongst others, the Issuer, the Director and the Security Trustee.

In such letter of undertaking, the parties thereto undertake with the Security Trustee that, among other things, for so long as the Issuer has any liabilities under the Notes or any relevant Transaction Documents (i) the Issuer Management Agreement will not be terminated, assigned, novated, varied or amended without prior written consent from the Security Trustee and (ii) the Director will not resign except in the situation that suitable person(s), entities, trust(s) or administration office(s) reasonably acceptable to the Security Trustee has or have been contracted to act as managing director(s) of the Issuer. The following table sets out the Director and its business address and occupation.

Name	Business Address	Business Occupation
Intertrust Management B.V.	Basisweg 10, 1043 AP Amsterdam, The Netherlands	Corporate Services Provider

There is no potential conflict of interests between any duties to the Issuer of the Director and its private interests or other duties.

Wft

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

The Issuer is not subject to any licence requirement under Section 2:60 of the Wft, as the Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicer. The Servicer holds a licence under the Wft and the Issuer will thus benefit from the exemption.

Financial Statements

So long as any Note remains outstanding, copies of the most recent annual audited financial statements of the Issuer, when published, can be obtained at the specified offices of the Paying Agent during normal business hours. The financial year of the Issuer coincides with the calendar year. The first financial statements of the Issuer will be in respect of the period from incorporation to 31 December 2025. The Issuer will not prepare interim financial statements.

3.2 SHAREHOLDER

Introduction

Stichting Holding Green Lion 2024-1 (the "**Shareholder**") is a foundation (*stichting*) established under Dutch law on 11 December 2023.

The objectives of the Shareholder are, as set out in the objects clause of its articles of association, to (a) incorporate, acquire, hold, manage and administer shares in the capital of the Issuer and (b) exercise all rights attached to such shares and to dispose and encumber of such shares, including all activities which are incidental to or which may be conducive to objects (a) and (b), including, but not limited to, the lending, borrowing and raising of funds.

Director

Intertrust Management B.V. is also the Director of the Issuer.

The sole managing director of Stichting Holding Green Lion 2024-1 is Intertrust Management B.V. having its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands.

Intertrust Management B.V. in its capacity as managing director of Stichting Holding Green Lion 2024-1 will enter into a management agreement with the Shareholder. The Shareholder Management Agreement will provide that it will continue until terminated by either of the parties in writing, and that the Shareholder may terminate the Shareholder Management Agreement with a notice period of 14 calendar days and the Director may retire from its obligations under the Shareholder Management Agreement by giving at least two months' notice in writing to the Issuer, all subject to the letter of undertaking to be dated on or about the date of this Prospectus by, amongst others, the Issuer, the Director and the Security Trustee. In such letter of undertaking, the parties thereto undertake with the Security Trustee that, among other things, for so long as the Issuer has any liabilities under the Notes or any relevant Transaction Documents (i) the Shareholder Management Agreement will not be terminated, assigned, novated, varied or amended without prior written consent from the Security Trustee and (ii) the Director will not resign except in the situation that suitable person(s), entities, trust(s) or administration office(s) reasonably acceptable to the Security Trustee has or have been contracted to act as managing director(s) of the Shareholder.

3.3 SECURITY TRUSTEE

Introduction

The Security Trustee under the Trust Deed is Stichting Security Trustee Green Lion 2024-1, a foundation (*stichting*) established under Dutch law on 11 December 2023. It has its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands and is registered with the Chamber of Commerce under number 92230644.

The objectives of the Security Trustee are, as set out in the objects clause of its articles of association, to (a) act as security trustee, trustee and/or agent for the benefit of the noteholders and the Secured Creditors, (b) acquire, hold and administer security interests in its own name and, if necessary, enforcing such security interests for the benefit of the Secured Creditors, including but not limited to the noteholders, to perform (legal) acts and to enter into agreements conducive to the holding of the aforementioned security interests (including the acceptance of parallel debt of, amongst others, the issuer vis-à-vis the foundation) and (c) borrow funds, including all activities which are incidental to or which may be conducive to objects (a), (b) and (c).

Directors

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. having its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman, I. Hancock and J.C.M. Veerman.

Notwithstanding anything to the contrary in the Transaction Documents, the Security Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud.

Without prejudice to the 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 the powers of the Security Trustee or of any powers, authorities or discretions vested in it or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

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 holders of the Most Senior Class of Notes then outstanding shall together have the power, exercisable by Extraordinary Resolution to remove and subsequently appoint any director of the Security Trustee (after consultation of the other Secured Creditors). Furthermore, the Director and the Security Trustee may jointly terminate the Security Trustee Management Agreement in writing with due observance of a notice period of at least 60 calendar days, or, if earlier, until the removal, resignation or dismissal of the Trustee Director in accordance with the articles of association of the Security Trustee. Pursuant to the Trust Deed, the removal of any director of the Security Trustee shall not be affected unless either another existing director of the Security Trustee remains in office after such removal or a new director of the Security Trustee has been duly appointed. The Security Trustee Management Agreement provides that no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding in accordance with the Trust Deed. Any appointment of a new director of the Security Trustee shall as soon as practicable thereafter be notified by the Issuer to the Paying Agent, the Credit Rating Agencies and the Noteholders.

The Security Trustee may at any time and from time to time, without the consent or sanction of the Noteholders or any other Secured Creditor, concur with the Issuer and any other relevant parties in making:

(a) any modification to the Conditions, the relevant Transaction Documents (other than in respect of a Basic Terms Change), the Notes or the other relevant Transaction Documents in relation to which its consent is required which, in the opinion of the Security Trustee, it may be proper to make and will not be

materially prejudicial to the interests of the holders of the Most Senior Class of Notes and provided a Credit Rating Agency Confirmation is obtained; or

(b) any modification to the Conditions, the relevant Transaction Documents in relation to which its consent is required, if, in the opinion of the Security Trustee, such modification is of a formal, minor or technical nature, is made to correct a manifest error or is necessary or desirable for the purposes of clarification.

The Security Trustee may, without the consent of the Noteholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breach of the covenants or provisions contained in the relevant Transaction Documents or the Notes (including an Event of Default) if, in the opinion of the Security Trustee, the holders of the Most Senior Class of Notes will not be materially prejudiced by such waiver, provided however that the Swap Counterparty's prior consent is required for modifications, amendments, waivers and consents to modifications, amendments and waivers by the Security Trustee in respect of any Condition or any Transaction Document in certain circumstances set out in the Conditions.

See Section 4.1 (*Terms and Conditions*).

3.4 SELLER / ORIGINATOR

ING BANK N.V.

Introduction

ING Bank is part of ING Groep N.V. (also called "**ING Group**"), the holding company for a broad spectrum of companies (together, called "**ING Holding**"). ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group.

ING Holding is a holding company incorporated in 1991 under the laws of The Netherlands. It is a global financial institution with a strong European base, offering retail and Wholesale Banking services to 37 million customers in over 40 countries. ING Holding draws on its experience and expertise, its commitment to excellent service and its global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. ING Holding has more than 60,000 employees.

ING Holding's strengths include a well-known brand that is positively recognised in many markets, a strong financial position, its international network and omnichannel distribution strategy. Not to mention its efforts to contribute to a sustainable world. ING Holding is among the leading banks in the Dow Jones Sustainability Index (Europe and World) and is included in the FTSE4Good index.

Market positions

In the Benelux ING Holding's strategy is to grow in selected segments. ING Holding is investing in digital leadership to deliver a universal customer experience that is best-in-class, with one integrated banking platform, a harmonised business model and a shared operating model.

ING Bank aims to be the primary bank for its customers. In Retail Banking, primary customers are those with multiple active ING Holding products, including a current account with recurrent income such as a salary. In Wholesale Banking these are active clients with lending and daily banking products and at least one other product generating recurring revenues.

ING Holding defines its markets in three categories, namely Market Leaders, Challengers Markets and Growth Markets. Its Market Leaders are Belgium, The Netherlands and Luxembourg. ING Holding’s Challengers Markets are Australia, Germany, Italy and Spain. Growth Markets are Poland, Romania, Turkey and ING’s stakes in Asia.

Incorporation and history

ING Bank was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as Nederlandsche Middenstandsbank N.V. ("**NMB Bank**").

On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank. The legal name of NMB Bank was changed into NMB Postbank Groep N.V. On 4 March 1991, NMB Postbank Groep N.V. merged with Nationale-Nederlanden N.V., the largest Dutch insurance group. On that date, the newly formed holding company Internationale Nederlanden Groep N.V. honoured its offer to exchange the shares of NMB Postbank Groep N.V. and of Nationale-Nederlanden N.V. NMB Postbank Groep N.V. and Nationale-Nederlanden N.V. continued as sub-holding companies of Internationale Nederlanden Groep N.V. An operational management structure ensured a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies remained legally separate. After interim changes of name, the statutory names of the above-mentioned companies were changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1 December 1995.

In May 2009, ING announced that – in line with its April 2009 strategy announcement – it was taking measures to simplify its governance. These measures have been implemented. In October 2009, ING announced that it would move towards a separation of ING's banking and insurance and investment management operations,

clarifying the strategic direction for the bank and the insurance business going forward. In 2016 ING Holding completed the divestment of its insurance and investment management businesses.

ING Bank N.V. is a limited liability company (*naamloze vennootschap*). The registered office of ING Bank N.V. is at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands (telephone number: +31 20 563 9111). ING Bank N.V. is registered at the Dutch Chamber of Commerce under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The legal entity identifier (LEI) of ING Bank N.V. is 3TK20IVIUJ8J3ZU0QE75. The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 29 June 2021. According to Article 2 of its Articles of Association, the objects of ING Bank N.V. are to conduct the banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, to participate in, manage, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which engage in lending, investments and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.

As a non-listed company, ING Bank N.V. is not bound by the Dutch Corporate Governance Code ("**DCG Code**"). ING Group, as the listed holding company of ING Bank N.V., is in compliance with the DCG Code. However, ING Bank is bound to the Dutch Banking Code ("**Banking Code**"). The Banking Code is a form of self-regulation that took effect on 1 January 2010 on a 'comply or explain' basis. The updated Banking Code came into effect on 1 January 2015. Just like its predecessor, the revised version of the Banking Code, is applicable to ING Bank. ING Bank has published its application of the Banking Code for the financial year 2023 on its corporate website www.ing.com on 7 March 2024.

3.5 **SERVICER**

The Issuer has appointed ING as the Servicer on the Closing Date. See Section 3.4 (*Seller/Originator*).

3.6 ISSUER ADMINISTRATOR

The Issuer has appointed ING as the Issuer Administrator on the Closing Date. See Section 3.4 (*Seller/Originator*).

3.7 **REPORTING ENTITY**

Under the Transparency Reporting Agreement, the Issuer and the Seller have appointed ING as the Reporting Entity under the EU Securitisation Regulation. See Section 3.4 (*Seller/Originator*).

3.8 **SWAP COUNTERPARTY**

The Swap Counterparty on the Closing Date will be ING. See Section 3.4 (*Seller/Originator*).

3.9 **OTHER PARTIES**

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

Directors:	Intertrust Management B.V., the sole director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee. Each is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Intertrust Management B.V. is registered with the Chamber of Commerce under number 33226415. Amsterdamsch Trustee's Kantoor B.V. and is registered with Chamber of Commerce under number 33001955.
Initial Data Key Trustee:	M.J. Meijer Notarissen N.V.
Issuer Account Bank:	ING.
Principal Paying Agent:	ING.
Arranger:	ING.
Joint Lead Managers:	ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank.
Clearing Institution:	Euroclear.
Listing Agent:	ING.
Credit Rating Agencies:	Fitch and Moody's.

4. THE NOTES

4.1 TERMS AND CONDITIONS

*The following are the terms and conditions (the "**Conditions**") which will be applicable to the Notes, including the Notes which are evidenced by Global Notes but only to the extent that such terms and conditions are appropriate for such Notes evidenced by Global Notes. The Conditions will be attached to the Notes. See the Section 4.2 (Form).*

The issue of the €1,000,000,000 Class A mortgage-backed floating rate notes due October 2060 (the "**Class A Notes**"), the €53,100,000 Class B mortgage-backed notes due October 2060 (the "**Class B Notes**" and, together with the Class A Notes, the "**Secured Green Collateralised Notes**") and the €10,500,000 Class C notes due October 2060 (the "**Class C Notes**" and, together with the Secured Green Collateralised Notes, the "**Notes**") was authorised by a resolution of the managing director of the Issuer passed on 3 July 2024. The Notes are issued under the Trust Deed on the Closing Date. Unless otherwise defined herein, words and expressions used below are defined in Schedule 1 to the incorporated terms memorandum (the "**Incorporated Terms Memorandum**") dated the Signing Date between the Issuer, the Security Trustee, the Seller and certain other parties as amended from time to time (the "**Definitions**"). Such words and expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Definitions would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

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

Copies of the Trust Deed, Paying Agency Agreement, the Pledge Agreements, and the Incorporated Terms Memorandum and certain other Transaction Documents (see Section 8 (*General*) below) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date of this Prospectus Basisweg 10, 1043 AP Amsterdam, and in electronic form upon email request at NL-Trustee@intertrustgroup.com. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (in particular the Priorities of Payment set out therein), the Paying Agency Agreement, the Pledge Agreements and the Incorporated Terms Memorandum.

1 General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Trust Deed.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Trust Deed, and are deemed to have notice of all the provisions of the relevant Transaction Documents.

1.5 Copies of the Transaction Documents are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Security Trustee, being at the date of this Prospectus Basisweg 10, 1043 AP Amsterdam, The Netherlands, and at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

2 **Definitions**

In these Conditions, defined terms have the meanings ascribed to them in schedule 1 to the incorporated terms memorandum (the "**Incorporated Terms Memorandum**") dated the Signing Date, as amended from time to time (the "**Definitions**").

3 **Form, Denomination, Title and Transfers**

3.1 ***Form and Denomination****:* The Notes are in bearer form in the denomination of EUR 100,000 and integral multiples of EUR 1,000 thereafter without Coupons attached. Title to the Notes will pass by delivery.

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

3.2 ***Title and Transfer***: Under Dutch law, the valid transfer of Notes requires, among other things, delivery (*levering*) thereof. The holder of any Notes shall (except as otherwise required by law) be treated as the absolute owner of such Notes for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder.

4 **Status, Ranking and Priority**

4.1 ***Status***: The Notes in each Class constitute direct, unconditional, limited recourse obligations of the Issuer.

4.2 ***Ranking***: The Notes in each Class will at all times rank without preference or priority *pari passu* among themselves. The Class B Notes and the Class C Notes will be subordinated to the Class A Notes. The Class C Notes will be subordinated to the Class B Notes.

4.3 ***Sole obligations***: The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by any of the other parties to the Transaction Documents.

4.4 ***Most Senior Class***: The Most Senior Class of Notes is:

(a) the Class A Notes while they remain outstanding;

(b) thereafter the Class B Notes while they remain outstanding; and

(c) thereafter the Class C Notes while they remain outstanding.

4.5 ***Interest***: Interest on the Class A Notes shall be payable in accordance with the provisions of Condition 7 (*Interest*) and Condition 10 (*Payments*), subject to the terms of these Conditions and the terms of the Trust Deed. If on any Notes Payment Date, the Issuer has insufficient Available Revenue Funds to pay all amounts then due and payable, it shall be under no obligation to pay any (default) interest or damages or other form of compensation to Noteholders in respect of any amounts of interest that remains unpaid as a result of there being insufficient Available Revenue Funds on any Notes Payment Date.

4.6 ***Priority of Principal Payments***: Payments of principal from Available Redemption Funds under the Redemption Priority of Payments or from funds available for distribution in accordance with the Post-Enforcement Priority of Payments on the Class A Notes will at all times rank in priority to payments of principal from Available Redemption Funds under the Redemption Priority of Payments or from funds

available for distribution in accordance with the Post-Enforcement Priority of Payments on the Class B Notes, in each case in accordance with the Redemption Priority of Payments and the Post-Enforcement Priority of Payments.

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the holders of the Class B Notes will not be entitled to any repayment of principal from Available Redemption Funds under the Redemption Priority of Payments in respect of the Class B Notes. As from the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 8 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*).

4.7 ***Class C Notes***: Payments of principal on the Class C Notes shall be made from the Available Revenue Funds or from funds available for distribution in accordance with the Post-Enforcement Priority of Payments, in each case, in accordance with the Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

If on any Notes Calculation Date all interest and principal due and payable in respect of the Notes except for principal amounts due and payable under the Class C Notes, have been paid or will be available for payment in full on the Notes Payment Date immediately following such Notes Calculation Date, then the Reserve Account Target Level will be reduced to zero. In such circumstances, all amounts standing to the credit of the Reserve Account will be credited to the Income Ledger upon deposit of the same in the Issuer Collection Account and form part of the Available Revenue Funds and will be available to redeem or partially redeem the Class C Notes until the earlier of (i) the Class C Notes are fully redeemed in accordance with the Revenue Priority of Payments and (ii) if the Available Revenue Funds are insufficient to repay the Principal Amount Outstanding payable in relation to such Class C Notes, the date on which the Issuer has no further rights under or in connection with any of the Transaction Documents, in which case no Class C Noteholder shall have any further claim against the Issuer for any amount of shortfall in principal.

5 **Security**

5.1 ***Security***: The Notes shall have the benefit of the Security which has been granted to the Security Trustee as security for the Secured Obligations owed to the Security Trustee (including the Parallel Debt).

5.2 ***Parallel Debt***: The Noteholders are deemed to have acknowledged, and are bound by, without limitation, Clause 2.4 (*Parallel Debt*) of the Trust Deed.

5.3 ***Enforceability***: The Security will become enforceable upon the delivery by the Security Trustee of an Enforcement Notice in accordance with Condition 12 (*Events of Default*) and subject to the matters referred to in Condition 13 (*Enforcement*), provided that any default (*verzuim*) in the proper performance of any of the Secured Obligations has occurred.

5.4 ***Interests of the Noteholders of a Class as a whole***: The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Most Senior Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interest of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments determines which interest of which Secured Creditor prevails.

6 **Issuer Covenants**

6.1 ***Issuer Negative Covenants***: As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Netherlands business practice and in accordance with

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

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

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

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

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

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

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

(g) own any assets other than those described in this Prospectus;

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

(i) take any action which will cause its 'centre of main interest' within the meaning of the Recast Insolvency Regulation to be located outside The Netherlands;

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

(k) pay any dividend or make any other distribution to its shareholder(s), other than any profit amount resulting from deductible item (i) of the Available Revenue Funds remaining after payment of taxes, or issue any further shares;

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

(m) enter into derivative contracts (other than a replacement swap transaction following termination of the Swap Transaction), except as provided for in the Transaction Documents;

(n) terminate, repudiate, rescind or discharge any Transaction Document and/or the Notes;

(o) vary, novate, amend, modify or waive any material provision of any Transaction Document and/or the Notes; or

(p) permit any person who has obligations under the Transaction Documents to be released from such obligations,

(the "**Issuer Negative Covenants**").

6.2 ***Issuer Positive Covenants***: As long as any of the Notes remain outstanding, the Issuer shall undertake to do the following:

(a) prepare (or cause to be prepared), in respect of each of its financial years, financial statements in accordance with accounting principles generally accepted in, and such as will comply with Dutch law;

(b) deliver the financial statements as soon as the same become available, but in any event within six (6) months after the close of its financial year, to the Servicer and the Security Trustee;

(c) at the request of the Security Trustee, deliver a certificate signed by the Issuer's Director stating that no Event of Default has occurred (or, if such is not the case, specifying the particulars thereof);

(d) at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction to which it is subject from time to time in force in The Netherlands, and at all times in compliance with its articles of association (*statuten*);

(e) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in The Netherlands to which it is subject;

(f) maintain its registered address and tax residence in The Netherlands;

(g) maintain, or procure that the Issuer Administrator maintains, clear and unambiguous records and books of account in respect of all amounts received and paid out by the Issuer;

(h) at all times comply with and perform its obligations under the Transaction Documents and use all reasonable endeavours to procure that the Transaction Parties, other than the Security Trustee, comply with and perform all their respective obligations under the Transaction Documents;

(i) preserve and/or exercise and/or enforce its rights under and pursuant to the Transaction Documents;

(j) upon reasonable notice, during normal business hours allow the Security Trustee and any persons appointed by the Security Trustee access to such books of account and other business records as relate to the assets (including the Issuer's assets subject to the Security) of the Issuer as the Security Trustee or any such person may reasonably require;

(k) at all times give to the Security Trustee such information, opinions, certificates and other evidence as the Security Trustee and any persons appointed by the Security Trustee shall require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Security Trustee by or pursuant to the Transaction Documents;

(l) immediately notify the Security Trustee if it becomes aware of any breach of the Issuer Warranties and/or the Issuer Covenants;

(m) use reasonable endeavours to obtain and maintain listing of the Class A Notes on Euronext Amsterdam or, if it is unable to do so having used reasonable endeavours, use reasonable endeavours to obtain and maintain a quotation or listing of the Class A Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Security Trustee) decide and shall also use reasonable endeavours to procure that there will at all times be furnished to Euronext Amsterdam or to any such other stock

exchange or securities market such information as Euronext Amsterdam or such other stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation for listing of the Class A Notes on such other stock exchange or securities market or markets enter into a deed supplemental to the Trust Deed to effect such consequential amendments to the Trust Deed as the Security Trustee may require or as shall be necessary to comply with the requirements of any such stock exchange or securities market;

(n) use commercially reasonable efforts to procure a replacement Swap Counterparty upon termination of the Swap Transaction;

(o) upon the opening of the Swap Securities Collateral Account, ensure that its rights under such account are pledged to the Security Trustee (in a form acceptable to the Security Trustee);

(p) use all reasonable endeavours to furnish from time to time any and all agreements, instruments, information and undertakings that may be necessary in accordance with the normal requirements of the Credit Rating Agencies in order to effect and maintain the credit ratings of the relevant Notes, and to co-operate with the Credit Rating Agencies in connection with any review of the transaction contemplated by the Transaction Documents which may be undertaken by the Credit Rating Agencies after the Closing Date;

(q) delivery notice to the Security Trustee forthwith upon becoming aware of any Event of Default;

(r) promptly pay any Taxes when such Taxes have become due and payable (at all times in accordance with the relevant Priority of Payments and Administration Agreement); and

(s) ensure that the Transaction Documents to which it is a party are being entered into by the Issuer in good faith and on arms' length commercial terms,

(the "**Issuer Positive Covenants**" and, together with the Issuer Negative Covenants, the "**Issuer Covenants**").

7 **Interest**

7.1 ***Accrual of Interest***: Each Class A Note bears interest on its principal amount outstanding from the Closing Date less the aggregate of all amounts of Note Principal Payments that have been paid by the Issuer in respect of that Note on or prior to that date (the "**Principal Amount Outstanding**"). Interest on the Class A Notes is 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 October 2024.

7.2 ***Cessation of Interest***: Each Class A Note shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest in accordance with this Condition until whichever is the earlier of:

(a) the day on which all sums due in respect of such Class A Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is seven calendar days after the Paying Agent or the Security Trustee has notified the Noteholders of such class that it has received all sums due in respect of the Notes of such class up to such seventh calendar day (except to the extent that there is any subsequent default in payment).

7.3 ***Interest Rate***

(a) **Interest on the Class A Notes up to and including the First Optional Redemption Date**

Up to and including the First Optional Redemption Date, interest on the Class A Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the Euro Interbank Offered Rate ("**Euribor**") for three month deposits in EUR (determined in accordance with Condition 7.6 below) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for three-months deposits in EUR and Euribor for six-months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin of 0.42 per cent. per annum (the "**Initial Margin**"). If the method for determining the rate of interest applicable to the Class A Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

(b) **Interest on the Class A Notes following the First Optional Redemption Date**

Following the First Optional Redemption Date, interest on the Class A Notes for each Interest Period will accrue from (but excluding) the First Optional Redemption Date at an annual rate equal to the sum of Euribor for three month deposits in EUR (determined in accordance with Condition 7.6 below) plus a margin of 0.84 per cent. per annum (the "**Extension Margin**"). If the method for determining the rate of interest applicable to the Class A Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

"Interest Rate" means the rate of interest calculated in accordance with this Condition 7 (*Interest*).

(c) **Interest on the Class B Notes and the Class C Notes**

No interest shall be payable on the Class B Notes and the Class C Notes.

7.4 ***Euribor***: For the purpose of Condition 7.3 (*Interest Rate*), Euribor will be determined as follows:

(a) The Paying Agent will obtain for each Interest Period the rate equal to Euribor for three-month deposits in euros (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for three-months deposits in EUR and Euribor for six-months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards). The Paying Agent shall use the Euribor rate as determined and published by the European Money Markets Institute ("**EMMI**") and which appears for information purposes on the Reuters Screen EURIBOR03, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Paying Agent) as at or about 11:00 am (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (or, in the case of the first Interest Period, the day that is two (2) Business Days preceding the Closing Date) (each an "**Interest Determination Date**").

(b) 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 (a) above, the Paying Agent will use its reasonable efforts to, and provided that such arrangements are in compliance with the EU Benchmarks Regulation:

(i) request the principal Euro-zone office of each of four (4) major banks selected by the Issuer in the Euro-zone interbank market (the "**Euribor Reference Banks**") to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(ii) 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 quotation as provided.

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

(d) If the Paying Agent is unable to determine Euribor in accordance with the provisions under (b) and (c) above, the Issuer shall use its best efforts, to, at its discretion and provided that such arrangements are in compliance with the EU Benchmarks Regulation, determine Euribor in accordance with (b) and (c) above itself (provided it shall not determine such rate on a regular basis) or appoint a third party to perform such determination and inform the Paying Agent in writing of Euribor applicable for the relevant Interest Period and each such determination or calculation shall be final and binding on all parties.

7.5 ***Day Count Fraction***: Whenever it is necessary to compute an amount of interest in respect of any Class A Note for a period of less than a full year, such interest shall be calculated on the basis of the actual number of days in such period divided by 360.

7.6 ***Calculation of Note Interest Amount***: Upon or as soon as practicable after each Notes Calculation Date, the Issuer shall calculate (or shall cause the Paying Agent to calculate) the Note Interest Amount payable on each Class A Note for the related Notes Calculation Period.

7.7 ***Interest Payments***: Interest on each Class A Note is payable in euro in arrear on each Notes Payment Date commencing on the first Notes Payment Date following the Closing Date, in an amount equal to the Note Interest Amount in respect of such Class A Note for the Notes Calculation Period ending on the day immediately preceding such Notes Payment Date.

7.8 ***Notification***: As soon as practicable after each date falling two Business Days prior to the Notes Payment Date, the Paying Agent will cause:

(a) the Interest Rate for the related Notes Calculation Period;

(b) the Note Interest Amount payable in respect of the Class A Notes for the related Notes Calculation Period; and

(c) the Notes Payment Date first following the related Notes Calculation Period,

to be notified to the Issuer, the Issuer Administrator, the Security Trustee and, for so long as the Class A Notes are listed on Euronext Amsterdam, Euronext Amsterdam.

7.9 ***Publication***: As soon as practicable after receiving each notification of the Interest Rate, the Note Interest Amount and the Notes Payment Date in accordance with Condition 7.8 (*Notification*) the Issuer will cause such Interest Rate, Note Interest Amount and the first following Notes Payment Date to be published in accordance with Condition 20 (*Notices*).

7.10 ***Amendments to Publications***: The Interest Rate, the Note Interest Amount for a Note of each Class and the Notes Payment Date so published/notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Notes Calculation Period.

7.11 ***Determination or Calculation by Security Trustee***: If the Paying Agent does not at any time for any reason determine the Interest Rate or the Note Interest Amount in accordance with this Condition, the Security Trustee may (but without any liability accruing to the Security Trustee as a result):

(a) determine the Interest Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or

(b) calculate the Note Interest Amount for any Note of any relevant Class of Notes in the manner specified in this Condition,

and any such determination and/or calculation shall be deemed to have been made by the Paying Agent.

8 **Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation**

8.1 ***Final Redemption***: Unless previously redeemed or purchased and cancelled as provided in this Condition, the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding on the Final Maturity Date.

8.2 ***Mandatory Redemption in part***: On each Notes Payment Date on which there are Available Principal Funds, provided that no Enforcement Notice has been delivered by the Security Trustee, the Issuer shall, subject to Condition 4.6 (*Priority of Principal Payments*):

(a) first, on any Notes Payment Date during the Revolving Period, in or towards satisfaction of – or to reserve such amounts for satisfaction of – the Initial Purchase Price of New Mortgage Receivables; and thereafter

(b) second, redeem (either in whole or in part) each Class A Note on such Notes Payment Date in an amount equal to the Note Principal Payment in respect of such Class A Note determined on the related Notes Calculation Date until fully redeemed in accordance with these Conditions; and thereafter

(c) third, redeem (either in whole or in part) each Class B Note on such Notes Payment Date in an amount equal to the Note Principal Payment in respect of such Class B Note determined on the related Notes Calculation Date until fully redeemed in accordance with these Conditions.

On each Notes Payment Date falling prior to the Revolving Period End Date, the Issuer shall credit the Reserved Amount into the Issuer Collection Account and such amount will subsequently be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Dates up to (but excluding) the Revolving Period End Date up to the New Mortgage Receivables Available Amount, provided that on such date the conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller.

On each Notes Payment Date on which there are Available Revenue Funds for such purpose, provided that no Enforcement Notice has been delivered by the Security Trustee, the Issuer shall, subject to Condition 4.7 (*Class C Notes*), and the Revenue Priority of Payments, redeem (either in whole or in part) the Class C Notes on such Notes Payment Date in an amount equal to the Note Principal Payment in respect of such Class C Note determined on the related Notes Calculation Date until fully redeemed in accordance with the Conditions.

8.3 ***Calculation of Note Principal Payment and Principal Amount Outstanding***: On (or as soon as practicable after) each Notes Calculation Date, the Issuer shall calculate (or cause the Issuer Administrator to calculate):

(a) the aggregate of any Note Principal Payment due in relation to each Class on the Notes Payment Date immediately succeeding such Notes Calculation Date; and

(b) the Principal Amount Outstanding of each Note in each class on the Notes Payment Date immediately succeeding such Notes Calculation Date (after deducting any Note Principal Payment due to be made on that Notes Payment Date in relation to such Note).

8.4 ***Calculations final and binding***: Each calculation by or on behalf of the Issuer of any Note Principal Payment and the Principal Amount Outstanding of a Note of each Class shall in each case (in the absence of any wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and/or manifest error) be final and binding on all persons.

8.5 ***Security Trustee to determine amounts in case of Event of Default***: If the Issuer does not at any time for any reason calculate (or cause the Issuer Administrator to calculate) any Note Principal Payment or Principal Amount Outstanding in relation to any Note in accordance with this Condition, such amounts may be calculated by the Security Trustee (without any liability accruing to the Security Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Issuer Administrator) and each such calculation shall be deemed to have been made by the Issuer.

8.6 ***Redemption – Clean-Up Call Option***: The Issuer must redeem all (but not some only) of the Secured Green Collateralised Notes at their Principal Amount Outstanding, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), on the first Notes Payment Date falling after the Notes Payment Date on which the Seller exercises the Clean-Up Call Option. If however the date on which the Seller exercises the Clean-Up Call Option falls less than 30 calendar days prior to the immediately following Notes Payment Date, the Issuer shall redeem all (but not some only) the Secured Green Collateralised Notes on the second Notes Payment Date following the date on which the Seller exercises the Clean-Up Call Option.

The Issuer shall give not more than 60 nor less than 14 calendar days' notice to the Security Trustee and the Noteholders in accordance with Condition 20 (*Notices*) of its intention to redeem all (but not some only) of the Secured Green Collateralised Notes.

8.7 **Optional Redemption – Prepayment Call**: The Issuer may redeem all (but not some only) of the Secured Green Collateralised Notes at their Principal Amount Outstanding on any Notes Payment Date that is an Optional Redemption Date, provided that prior to giving any notice as referred to below, the Issuer shall have provided to the Security Trustee a certificate signed by the Director to the effect that it expects to have the funds on the relevant Notes Payment Date required to redeem all (but not some only) of the Secured Green Collateralised Notes pursuant to this Condition at their Principal Amount Outstanding, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), and pay, in accordance with the Conditions, any accrued but unpaid amounts of interest on the Class A Notes and to meet its payment obligations of a higher priority under each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments.

The Issuer shall give not more than 60 nor less than 14 calendar days' notice to the Security Trustee and the Noteholders in accordance with Condition 20 (*Notices*) of its intention to redeem all (but not some only) of the Secured Green Collateralised Notes on the relevant Optional Redemption Date.

The Class C Notes will subsequently be redeemed in accordance with Condition 8.10 (*Redemption of Class C Notes*).

8.8 ***Optional Redemption – Tax Call***: On any Notes Payment Date, the Issuer may redeem all (but not some only) of the Secured Green Collateralised Notes at their Principal Amount Outstanding, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), and pay, in accordance with the Conditions, any accrued but unpaid amounts of interest on the Class A Notes on the Notes Payment Date:

(a) after the date on which the Issuer is to make any payment in respect of any of the Notes and the Issuer would be required to make any deduction or withholding on account of Tax in respect of such payment (including but not limited to any levy pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(b) after the date on which the Issuer becomes or would become subject to any limitation of (i) the deductibility of interest on any of the Notes or (ii) other entitlement to Tax relief for amounts payable under the Transaction Documents as a result of any change in, or amendment to, the

application of Tax law or regulations of The Netherlands (including any guidelines issued or act taken by the tax authorities) or any other jurisdiction or any political subdivision 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); or

(c) after the date of a change in the Tax law of The Netherlands (or the application or official interpretation of such Tax law) which would cause the total amount payable in respect of interest in relation to the Mortgage Receivables to cease to be receivable by the Issuer, including as a result of any Borrower being obliged to make any deduction or withholding on account of Tax in respect of any payment in relation to the relevant Mortgage Receivables,

subject to the following:

(d) that the Issuer has given not more than 60 nor less than 30 calendar days' notice to the Security Trustee and the Noteholders in accordance with Condition 20 (*Notices*) of its intention to redeem all (but not some only) of the Secured Green Collateralised Notes; and

(e) that prior to giving any such notice, the Issuer has provided to the Security Trustee (a) a legal opinion (in form and substance satisfactory to the Security Trustee) from a firm of lawyers in The Netherlands of international repute (approved in writing by the Security Trustee), opining on the relevant change in Tax law, (b) a certificate signed by the Issuer to the effect that the obligation to make any deduction or withholding on account of Tax cannot be avoided and (c) a certificate signed by the Issuer to the effect that the Issuer expects to have the funds on the Notes Payment Date required to redeem the Secured Green Collateralised Notes pursuant to this Condition at their Principal Amount Outstanding, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), and pay, in accordance with the Conditions, any accrued but unpaid amounts of interest on the Class A Notes and to meet its payment obligations of a higher priority under each of the items (a) to (c) (inclusive) of the Revenue Priority of Payments. The Class C Notes will subsequently be redeemed in accordance with Condition 8.10 (*Redemption of Class C Notes*).

8.9 ***Conclusiveness of certificates and legal opinions***: Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*) and Condition 8.8 (*Optional Redemption – Tax Call*) may be relied on by the Security Trustee without further investigation and shall (in the absence of any wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and/or manifest error) be conclusive and binding on the Noteholders and on the other Secured Creditors.

8.10 ***Redemption of Class C Notes***: Provided that no Enforcement Notice has been served, the Issuer will be obliged, as from and including the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Secured Green Collateralised Notes will have been paid in full and (ii) the First Optional Redemption Date, to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (j) in the Revenue Priority of Payments have been made in full, to redeem (or partially redeem) on a *pro rata* basis the Class C Notes on each Notes Payment Date until fully redeemed.

8.11 ***Notice of Calculation***: The Issuer will cause each calculation of a Note Principal Payment and Principal Amount Outstanding in relation to each Class of Notes to be notified immediately after calculation to the Security Trustee, the Paying Agent and, for so long as the Class A Notes are listed on Euronext Amsterdam, Euronext Amsterdam and will immediately cause details of each calculation of a Note Principal Payment and Principal Amount Outstanding in relation to each Class of Notes to be published in accordance with Condition 20 (*Notices*) by not later than three Business Days prior to each Notes Payment Date.

8.12 ***Notice of no Note Principal Payment***: If no Note Principal Payment is due to be made on the Notes in relation to any class on any Notes Payment Date, a notice to this effect will be given to the Noteholders

in accordance with Condition 20 (*Notices*) by not later than three Business Days prior to such Notes Payment Date.

8.13 ***Notice irrevocable***: Any such notice as is referred to in Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*) and Condition 8.8 (*Optional Redemption – Tax Call*) or Condition 8.10 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding in accordance with the relevant Conditions if effected pursuant to Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*) or Condition 8.8 (*Optional Redemption – Tax Call*) and in an amount equal to the Note Principal Payment in respect of the Notes calculated as at the related Notes Calculation Date if effected pursuant to Condition 8.2 (*Mandatory Redemption in part*).

8.14 ***Cancellation of redeemed Notes***: All Notes redeemed in full will be cancelled forthwith by the Issuer, together with all unmatured Coupons appertaining thereto or surrendered therewith, and no such Notes or Coupons may be reissued or resold.

9 Limited Recourse

9.1 ***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. 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.

9.2 ***General*:** Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders, including the Principal Liabilities, are limited in recourse as set out below:

(a) it will have a claim (*verhaalsrecht*) only in respect of the Issuer's assets subject to the Security and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer's assets subject to the Security whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Priorities of Payments in priority to or *pari passu* with sums payable to such Noteholder; and

(c) upon the Security Trustee giving written notice to the Noteholders that it has determined in its sole opinion, and the Issuer Administrator having certified to the Security Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the Issuer's assets subject to the Security (whether arising from an enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the relevant Transaction Documents and

the Notes, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be unconditionally discharged in full.

10 **Payments**

10.1 ***Principal***: Payments of principal shall be made only against (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Notes, at the Specified Offices of the Paying Agent outside the United States, by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to T2.

10.2 ***Interest***: Payments of interest shall, subject to Condition 10.5 (*Payments on business days*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Offices of the Paying Agent outside the United States in the manner described in Condition 10.1 (*Principal*).

10.3 ***Payments subject to fiscal laws***: All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders or holders of one or more Coupons in respect of such payments.

10.4 ***Unmatured Coupons Void***: On the due date for final redemption of any Note pursuant to Condition 8.2 (*Mandatory Redemption in part*) or early redemption of such Note pursuant to Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*), Condition 8.8 (*Optional Redemption – Tax Call*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.5 ***Payments on business days***: If any Note or Coupon is presented for payment on a day which is not a business day in the place of presentation, payment shall not be made on such day but on the first succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note or Coupon.

10.6 ***Business Days***: In this Condition 10, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and on which T2 is open.

10.7 ***Other Interest***: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of the Paying Agent outside the United States.

10.8 ***Partial Payments***: If the Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, it will endorse on such Note or Coupon a statement indicating the amount and date of such payment.

10.9 ***Notifications to be final***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them) and the Paying Agent or the Security Trustee shall (in the absence of any wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and manifest error) be binding on the Issuer and all Noteholders and Couponholders and (in the absence of any wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and/or manifest error) no liability to the Security Trustee, the Noteholders or the Couponholders shall attach to the Reference Banks and the Paying Agent or the Security Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 10 (*Payments*).

11 **Taxation**

11.1 ***Payments free of Tax***: All payments of interest and principal in respect of the Notes shall be made free of Tax unless the Issuer, the Security Trustee or the Paying Agent (as the case may be) are required by

law to make any deduction or withholding on account of Tax. In that event, the Issuer, the Security Trustee or the Paying Agent (as the case may be) shall make such payments after such deduction or withholding on account of Tax and shall account to the relevant authorities for the amount so deducted.

11.2 ***No payment of additional amounts***: Neither the Issuer, the Security Trustee nor the Paying Agent will be obliged to pay any additional amounts to the Noteholders as a result of any deduction or withholding on account of Tax. Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments without FATCA Withholding.

11.3 ***Taxing Jurisdiction***: If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, for this purpose only references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other taxing jurisdiction.

11.4 ***Tax deduction not Event of Default***: Notwithstanding that the Issuer, the Security Trustee or the Paying Agent is required to make any deduction or withholding on account of Tax this shall not constitute an Event of Default.

12 **Events of Default**

12.1 ***Event of Default***: Subject to the other provisions of this Condition, each of the following events or circumstances shall constitute an Event of Default:

(a) ***Non-payment***: the Issuer fails to pay any amount of principal on the Notes and/or interest in respect of the Class A Notes within 14 calendar days of the due date for such payment;

(b) ***Breach of other obligations***: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any of (i) the Transaction Documents to which the Issuer is a party, (ii) the Notes or (iii) the Issuer Covenants and such default (A) is, in the opinion of the Security Trustee, incapable of remedy or (B) being a default which is, in the opinion of the Security Trustee, capable of remedy, remains unremedied for 30 calendar days after the Security Trustee has given written notice of such default to the Issuer;

(c) ***Insolvency Events***:

(i) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets which has not been discharged or released within a period of 30 calendar days;

(ii) an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of the Issuer or for the appointment of a liquidator (*curator*), administrator (*bewindvoerder*) or other similar officer of the Issuer or of all or substantially all of its assets;

(iii) an assignment occurs for the benefit of, or the entering into of any general assignment (*akkoord*) with, the Issuer's creditors; or

(iv) Insolvency Proceedings are imposed on the Issuer; and

(d) ***Unlawfulness***: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which the Issuer is a party.

12.2 ***Delivery of Enforcement Notice***: If an Event of Default occurs and is continuing, the Security Trustee (i) may at its discretion and (ii) shall:

(a) if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes; or

(b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes;

in each case, deliver an Enforcement Notice to the Issuer. The delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 20 (*Notices*).

12.3 ***Conditions to delivery of Enforcement Notice***: Notwithstanding Condition 12.2 (*Delivery of Enforcement Notice*) the Security Trustee shall not be obliged to deliver an Enforcement Notice unless:

(a) in the case of the occurrence of any of the events or circumstances mentioned in Condition 12.1(b) (*Breach of other obligations*), the Security Trustee shall have certified in writing that the occurrence of such event or circumstance is in its opinion materially prejudicial to the interests of the Noteholders; and

(b) it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 ***Consequences of delivery of Enforcement Notice***: Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding, together with, in respect of the Class A Notes, accrued interest.

13 **Enforcement**

13.1 ***Proceedings***: If at any time an Event of Default occurs and an Enforcement Notice has been delivered pursuant to Condition 12 (*Events of Default*), the Security Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class and under the other relevant Transaction Documents, but it shall not be bound to do so unless:

(a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes; or

(b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 ***Directions to the Security Trustee***: If the Security Trustee shall take any action described in Condition 13.1 (*Proceedings*) it may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, provided that so long as any of the Most Senior Class of Notes are outstanding, the Security Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

(a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the Classes of Notes ranking senior to such other Class; or

(b) (if the Security Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other Class.

14 **No action by Noteholders, Couponholders or any other Secured Creditor**

14.1 Only the Security Trustee may pursue the remedies available under the general law or under the relevant Transaction Documents to enforce the Security and no Noteholder, holder of any Coupon or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders and holders of any Coupon or any other Secured Creditor (nor any person on its or their behalf, other than the Security Trustee where appropriate) are entitled:

(a) otherwise than as permitted by these Conditions, to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;

(b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders and holders of any Coupons or any other Secured Creditors;

(c) until the date falling two years after the date on which the Security Trustee has certified that no further Notes are outstanding and all of the Issuer's obligations under the Transaction Documents to all parties thereto have been satisfied in full, to initiate or join any person in initiating any Insolvency Proceeding in relation to the Issuer; or

(d) to take or join in the taking of any steps or proceedings which would result in the Priorities of Payments not being observed.

15 **Meetings of Noteholders**

15.1 ***Convening***: The Trust Deed contains "*Provisions for Meetings of Noteholders*" for convening separate or combined meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of the Trust Deed (including these Conditions attached thereto).

15.2 ***Written Resolution****:* A Written Resolution shall take effect as if it were an Extraordinary Resolution.

15.3 ***Meeting of Noteholders***: A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request (i) of the Issuer or the Seller or (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes. Any such meeting need not be in a physical place and instead may be by way of conference call, including by use of a videoconference platform but, if such place is a physical place, shall be within the EU.

15.4 ***Quorum***: The quorum for an Extraordinary Resolution shall be at least one voter, provided that (i) at least two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes are represented, as the case may be, and (ii) 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 or Classes 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.

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

(a) to approve any proposal for any modification of any provisions of any Transaction Document or the Notes 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.

15.6 ***Voting:*** Except as otherwise provided in the Trust Deed and/or the Conditions, at any meeting all matters shall be decided by a simple majority of the validly cast votes and in case the votes are equally divided the proposal shall be deemed to be rejected. Any abstained votes (*stemonthoudingen and blanco stemmen*) shall not be regarded as validly cast votes. Every voter shall have one vote in respect of each EUR 1 or such other amount as the Security Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Security Trustee in its absolute discretion may stipulate) in Principal Amount Outstanding of the Notes represented or held by him.

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

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

15.8 ***Only Ordinary Resolution if no Extraordinary Resolution***: Any matter other than any Basic Terms Change or other matters listed in Clause 10 (*Extraordinary Resolutions*) of Schedule 5 (*Provisions for Meetings of Noteholders*) to the Trust Deed as requiring an Extraordinary Resolution shall only require an ordinary resolution.

16 Modification and Waiver

16.1 *Security Trustee Modification*

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to:

(a) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and

(b) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents (other than a Basic Terms Change), which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, waiver or authorisation.

Any such modification, waiver, or authorisation shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification, waiver or authorisation of any Transaction Document which is required or necessary in connection therewith.

16.2 ***EMIR modification requirement***

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

16.3 ***CRA3 modification requirement***

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

to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or new regulatory requirements.

16.4 ***Benchmark Rate modification***

(a) Notwithstanding the provisions of this Condition 16 or anything to the contrary, the following provisions will apply if the Issuer or the Rate Determination Agent (acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred. For the avoidance of doubt, any modification under this Condition 16.4 (*Benchmark Rate modification*) shall not constitute a Basic Terms Change.

(b) Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required), provided that the Rate Determination Agent shall make any such determinations in consultation with the Issuer.

(c) The Security Trustee shall, subject to the provisions of this Condition 16, be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Security Trustee (copied to the Paying Agent), upon which the Security Trustee and the Paying Agent shall rely absolutely without further investigation.

Conditions to Benchmark Rate Modification

(d) It is a condition to any such Benchmark Rate Modification that:

(i) either:

(1) the Issuer has obtained from each of the Credit Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each Credit Rating Agency) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and, if relevant, it has provided a copy of any written confirmation to the Security Trustee appended to the Benchmark Rate Modification Certificate; or

(2) the Issuer certifies in the Benchmark Rate Modification Certificate that it has given the Credit Rating Agencies at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(ii) the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Trustee and the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(iii) the Issuer has provided to the Noteholders of each Class of Notes and the Swap Counterparty a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 20 (*Notices*);

(iv) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes on the Benchmark Rate Modification Record Date have not directed the Issuer and/or the Security Trustee in writing in

accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(v) the Benchmark Rate Modification Costs shall be paid by the Issuer out of item (b) of the Revenue Priority of Payments.

Note Rate Maintenance Adjustment

(e) The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any Market Standard Adjustments. The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(f) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment of any Class of Notes other than the Most Senior Class of Notes than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

Noteholder negative consent rights

(g) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have directed the Issuer and/or the Security Trustee in writing (or otherwise directed the Issuer and/or the Security Trustee) in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 15 (*Meetings of Noteholders*) by the Noteholders of each Class of Notes.

Miscellaneous

(h) Other than where specifically provided in this Condition 16.4 (*Benchmark Rate modification*):

(i) when concurring in making any modification pursuant to this 16.4 (*Benchmark Rate modification*), the Security Trustee shall not consider the interests of the Noteholders, the Secured Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate (and any evidence appended to such Benchmark Rate Modification Certificate) provided to it by the Rate Determination Agent or the Issuer pursuant to this 16.4 (*Benchmark Rate modification*) and shall not be liable to the Noteholders, the Secured Creditors or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(ii) the Security Trustee shall not be obliged to concur in making any modification which, in the sole opinion of the Security Trustee would have the effect of:

(1) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or

(2) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or the Conditions; and

(iii) the Paying Agent shall not be obliged to consent and/or to perform any duties set out in any modification which, in the sole opinion of the Paying Agent would have the effect of:

(1) exposing the Paying Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or

(2) increasing the obligations or duties, or decreasing the rights or protection, of the Paying Agent in the Transaction Documents and/or the Conditions.

(i) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

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

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 20 (*Notices*).

(j) Following the making of a Benchmark Rate Modification, if the Issuer or the Rate Determination Agent (on behalf of the Issuer) determines that it has become generally accepted market practice in the publicly listed mortgage and/or asset backed floating rate note market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the relevant Notes pursuant to a Benchmark Rate Modification, the Issuer or the Rate Determination Agent (on behalf of the Issuer) is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this 16.4 (*Benchmark Rate modification*).

(k) Notwithstanding any provision of the Conditions, if in the Paying Agent's sole opinion there is uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Benchmark Rate Modification, the Paying Agent shall promptly notify the Issuer and the Rate Determination Agent thereof and the Issuer shall, following consultation with the Rate Determination Agent, direct the Paying Agent in writing as to which alternative course of action to adopt. If the Paying Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Swap Transaction Alternative Benchmark Rate

(l) As a consequence of a Benchmark Rate Modification, for the purpose of aligning the benchmark rate that applies to the Swap Transaction to the Alternative Benchmark Rate and the Note Rate Maintenance Adjustment that will apply to the Notes, the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld or delayed) to amend the benchmark rate that applies in respect of the Swap Transaction to this Alternative Benchmark Rate and an adjustment spread (if applicable) equal to the Note Rate Maintenance

Adjustment (a "**Swap Benchmark Rate Modification**"), provided that the following conditions are met:

(i) the Issuer has provided the Swap Counterparty with at least 40 calendar days prior written notice of any such proposed Benchmark Rate Modification; and

(ii) the Issuer pays all fees, costs and expenses (including legal fees) incurred by the Issuer and/or the Swap Counterparty in connection with such Swap Benchmark Rate Modification.

16.5 ***Credit Rating Agency modification***

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

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

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

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

(ii)

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

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

the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

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

16.6 ***Changes to risk retention regime modification***

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

16.7 ***Modification Certificate***

(a) For the purposes of this Condition 16 (*Modification and Waiver*), any certificate to be provided by the Issuer, the Issuer Account Bank, the Swap Counterparty and/or the relevant Transaction Party (as the case may be) under Conditions 16.2 (*EMIR modification requirement*), 16.3 (*CRA3 modification requirement*), 16.4 (*Benchmark Rate modification*), 16.5 (*Credit Rating Agency modification*) and/or 16.6 (*Changes to risk retention regime modification*), is referred to as a modification certificate (being a "**Modification Certificate**").

(b) Any amendment requiring the delivery of a Modification Certificate shall be subject to the following conditions:

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

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

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

(iv) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 20 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the

aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;

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

(vi) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation (including, for the avoidance of doubt, the designation of the transaction described in this Prospectus as a "simple, transparent and standardised" securitisation under the EU Securitisation Regulation); and

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

(c) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with this Condition 15 (*Meetings of Noteholders*).

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

(e) Notwithstanding anything to the contrary in this Condition 16.7 (*Modification Certificate*), the Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedule to the) relevant Swap Agreement – is required for waivers, modifications or amendments or consents to waivers, modifications or amendments, other than for any waiver, modification or amendment 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 or any Transaction Document if:

(i) it would cause, in the reasonable opinion of the Swap Counterparty (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of a Swap Transaction; or

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

(iii) the Swap Counterparty were to replace itself as swap counterparty 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

(iv) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables; or

(v) it would change the Issuer's rights to redeem the Notes,

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 its refusal or has failed to make the determinations required to be made by it under (i) or (iii) above, in each case within 15 Business Days from the day on which the Swap Counterparty acknowledges the written request by the Security Trustee (which acknowledgement, for the avoidance of doubt, can be verbal) (in which case the Security Trustee may agree to the requested waivers, modifications or amendments without consent of the Swap Counterparty).

(f) Any modification passed pursuant to this Condition 16 (*Modification and Waiver*) shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

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

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 20 (*Notices*).

17 **Prescription**

Claims for principal or interest in respect of Notes shall become void unless the relevant Notes or Coupons, respectively, are presented for payment and surrendered within 5 years of the appropriate date which is the later of:

(a) the date on which the payment in question first becomes due; and

(b) if the full amount payable has not been received by the Paying Agent or the Security Trustee on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with the Condition 20 (*Notices*).

18 **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, subject to all applicable laws and Euronext Amsterdam requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

19 **Security Trustee and Paying Agent**

19.1 ***Security Trustee's right to Indemnity***: Under the Transaction Documents, the Security Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Security Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

19.2 ***Security Trustee not responsible for loss or for monitoring***: The Security Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Issuer's assets subject to the Security or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Issuer Administrator or by any person on behalf of the Security Trustee. The Security

Trustee shall not be responsible for monitoring the compliance by any of the other parties to the Transaction Documents with their respective obligations under the Transaction Documents.

19.3 ***Appointment and Removal of Director of the Security Trustee***: The power of appointing a new director of the Security Trustee shall be vested in the board of directors of the Security Trustee, but the Security Trustee Management Agreement provides that no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding in accordance with the Trust Deed. Any appointment of a new director of the Security Trustee shall as soon as practicable thereafter be notified by the Issuer to the Paying Agent, the Credit Rating Agencies and the Noteholders. The holders of the Most Senior Class of Notes then outstanding shall together have the power, exercisable by Extraordinary Resolution to remove and subsequently appoint any (new) director of the Security Trustee (after consultation of the other Secured Creditors). Pursuant to the Trust Deed, the removal of any director of the Security Trustee shall not be effected unless either another existing director of the Security Trustee remains in office after such removal or a new director of the Security Trustee has been duly appointed.

19.4 ***Regard to Classes of Noteholders***: In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Security Trustee will:

(a) have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and

(b) have regard only to the interests of the holders of the Most Senior Class of Notes and will not have regard to any lower ranking Class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

19.5 ***Paying Agent solely agent of Issuer***: In acting under the Paying Agency Agreement and in connection with the Notes or Coupons, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Security Trustee and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

19.6 ***Initial Paying Agent***: The initial Paying Agent and its initial Specified Office is listed below at:

ING Bank N.V.
Foppingadreef 7, 1102 BD Amsterdam,
PO BOX 1800, 1000 BV Amsterdam
The Netherlands

The Issuer reserves the right to vary or terminate the appointment of the Paying Agent having given not less than 30 calendar days' notice to the Paying Agent, and to appoint a successor paying agent and additional or successor paying agents at any time (in both instances with the prior written approval of the Security Trustee).

19.7 ***Maintenance of Paying Agent***: The Issuer shall at all times:

(a) maintain a Paying Agent; and

(b) ensure that, so long as any Notes are listed, quoted and/or traded on or by any competent listing authority, on any stock exchange or quotation system, there will at all times be a Paying Agent

with a Specified Office in such place as may be required by the rules and regulations of the relevant competent authority or stock exchange.

Notice of any change in the Paying Agent or in its Specified Office shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

20 **Notices**

20.1 ***Valid Notices***:

Notices to the Noteholders will be deemed to be validly given if published in at least one widely circulated newspaper in The Netherlands and on the DSA website, being at the time www.dutchsecuritisation.nl and through the Securitisation Repository (being at the Closing Date European Datawarehouse GmbH), or, if such website and/or securitisation repository shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

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

20.2 ***Date of publication***: Any notices so published shall be deemed to have been given on the date on which it was so sent or, as the case may be, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in (i) the newspaper or newspapers in which publication is required or on (ii) the page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Security Trustee and as has been notified to the Noteholders in accordance with Condition 20 (*Notices*) (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

20.3 ***Other Methods***: The Security Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of Euronext Amsterdam on which the Class A Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Security Trustee shall require.

20.4 ***Couponholders deemed to have notice***: The holders of one or more Coupons will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

20.5 ***Notices to Euronext Amsterdam and Credit Rating Agencies***: A copy of each notice given in accordance with this Condition 20 (*Notices*) shall be provided to the Credit Rating Agencies and, for so long as any Notes are listed on Euronext Amsterdam and the rules of Euronext Amsterdam so require, to Euronext Amsterdam.

21 **Governing Law and Jurisdiction**

21.1 ***Governing law***: The Transaction Documents (other than the Swap Agreement), the Notes, any choice-of-jurisdiction clause contained in the Transaction Documents (other than the Swap Agreement) and the Notes and any non-contractual obligations arising out of or in connection with the Transaction Documents (other than the Swap Agreement) and the Notes are governed by, and shall be construed in accordance with, Dutch law. The Swap Agreement and any non-contractual obligations arising out of or

in connection with the Swap Agreement, are governed by, and shall be construed in accordance with, the laws of England and Wales.

21.2 ***Jurisdiction***: In relation to any legal action or proceedings arising out of or in connection with the Notes, Coupons, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other court of competent jurisdiction. The Issuer has in each of the Transaction Documents (other than the Swap Agreement) to which the Issuer is a party irrevocably submitted to the jurisdiction of such court and in the Swap Agreement the Issuer has irrevocably submitted to the exclusive jurisdiction of the courts of England.

4.2 **FORM**

Each Class of Notes shall be initially represented by a Temporary Global Note in global bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of €1,000,000,000, (ii) in the case of the Class B Notes in the principal amount of €53,100,000, and (iii) in the case of the Class C Notes in the principal amount of €10,500,000.

Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in global bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with Euroclear or Clearstream, Luxembourg (or, other than in the case of the Class A Notes, a Common Safekeeper acting on behalf of Euroclear or Clearstream, Luxembourg), as the case may be.

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-level reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-level reporting, whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the EU Securitisation Regulation applies. 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 will be 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 eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Class B Notes and the Class C Notes will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg and 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. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 20 (*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 delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class, as the case may be, of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount 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 and/or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of The Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue:

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

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

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

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

4.3 SUBSCRIPTION AND SALE

Pursuant to the subscription agreement dated the Signing Date amongst the Joint Lead Managers, the Issuer and the Seller (the "**Subscription Agreement**") (i) the Joint Lead Managers have agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes at its issue price and (ii) the Seller has agreed with the Issuer, subject to certain conditions, to purchase the Class B Notes and the Class C Notes at their respective issue prices. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

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

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

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

(ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

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

(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 to the Notes.

Prohibition of sales to UK Retail Investors

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

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

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

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

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

(c) 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 to the Notes.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that:

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

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

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to qualified investors (*investisseurs qualifiés*) (other than individuals), as defined in Article 2(e) of the EU Prospectus Regulation.

This Prospectus and any other offering material relating to the Notes have been distributed on the basis that the investors subscribing the Notes act for their own account and any direct and indirect distribution, transfer or sale by them of such Notes in France may only be made in compliance with the EU Prospectus Regulation, the French Monetary and Financial Code and the *Réglement Général* of the French *Autorité des Marchés Financiers* ("**AMF**").

In addition, pursuant to Article 211-3 of the *Règlement Général* of the AMF, the Joint Lead Managers must disclose to any qualified investors as described above that the offer does not require a prospectus to be submitted for approval to the AMF.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and any implementing Italian CONSOB regulations; or

(b) in other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter, first paragraph of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws and regulations.

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 (a) or (b) above must be:

(i) 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 and Legislative Decree No. 385 of 1 September 1993, in each case as amended from time to time;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended from time to time, and the relevant implementing measures; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Switzerland

Each of the Joint Lead Managers has represented and agreed that:

(a) it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Prospectus or any other offering or marketing material relating to the Notes, which shall not constitute a prospectus pursuant to the Swiss Federal Financial Services Act ("**FinSA**"), other than pursuant to an exemption under FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance; and

(b) it has not offered and will not offer, directly or indirectly, Notes to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following:

(i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or

(ii) an institutional client as defined in Article 4(4) FinSA; or

(iii) a private client with an asset management agreement according to Article 58(2) FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Issuer and the Notes are not subject to the supervision by any Swiss regulatory authority. In particular, the Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the CISA and are exposed to the risk of the Issuer.

Ireland

Each of the Joint Lead Managers has represented and agreed that:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 375 of 2017 - the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFS and OTFS)) thereof, or any rules or codes of conduct or rules issued in connection therewith and any conditions or requirements, or other enactments, imposed or approved by the Central Bank of Ireland and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942–2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014 (as amended); and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014 (as amended).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and accordingly each of the Joint Lead Managers have represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the EU Prospectus Regulation (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the EU Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the EU Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the EU Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

United States

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

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

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

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

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

Risk Retention U.S. Persons

Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and may be required, to represent and agree that it: represents to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent limitation on Risk Retention U.S. Persons in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). The Seller, the Issuer and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

The Netherlands

Each of the Issuer and the Joint Lead Managers has represented and agreed that Zero Coupon Notes (as defined below) in definitive form of the Issuer 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 a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes 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 such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero

Coupon Note in global form) are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are the Class B Notes and the Class C Notes.

4.4 REGULATORY AND INDUSTRY COMPLIANCE

EU and UK Risk Retention

The Seller, in its capacity as "originator" within the meaning of Article 2(3) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and Article 2(3) of the UK Securitisation Regulation (as if it were applicable to the Seller and solely as such UK Securitisation Regulation is interpreted and in force as at the Closing Date) (there is no obligation to comply with any amendments to applicable UK technical standard, guidance or policy statements introduced in relation thereto after the Closing Date) has undertaken to the Issuer, the Security Trustee, the Arranger, and the Joint Lead Managers that, whilst any of the Notes remain outstanding, it:

(a) will retain on an ongoing basis the first loss tranche, which shall represent a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures (such interest being the "**Retained Interest**") in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as if such UK Securitisation Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date). The Retained Interest shall be held through the Seller's retention of the Class B Notes;

(b) will not hedge, sell or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest unless permitted to do so under the EU Securitisation Regulation and the UK Securitisation Regulation (as if such UK Securitisation Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date);

(c) will not change the manner in which it retains the Retained Interest, except to the extent permitted under the EU Securitisation Regulation and the UK Securitisation Regulation (as if such UK Securitisation Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date);

(d) will immediately notify the Joint Lead Managers, the Arranger, the Issuer and the Security Trustee if for any reason it ceases to hold the Retained Interest;

(e) will comply at all times with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as if such UK Securitisation Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date) by confirming in the Investor Report the Retained Interest; and

(f) will confirm, promptly upon written request of the Issuer or the Security Trustee, the continued compliance with sub-paragraphs (a), (b) and (c) above.

Prospective investors should note that the obligation of the Seller to comply with Article 6 of the UK Securitisation Regulation is strictly contractual and the Seller has elected to comply with such requirements in its discretion and it 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.

U.S. Risk Retention

The final rules promulgated the U.S. Risk Retention Rules, generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, 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 obligations that they generally impose.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Seller, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intend to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the Notes issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsors nor the Issuer of the securitization transaction are organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned Affiliate or branch of the sponsors or Issuer organized or located in the United States.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the "foreign safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Joint Lead Managers, the Arranger or any of their Affiliates or any other Transaction Party to accomplish such compliance. None of the Joint Lead Managers or the Arranger will have any liability to the Issuer or the Seller or any other party for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Except with the prior consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons. Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Arranger and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes, will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and may be required, to represent and agree to the Arranger and Joint Lead Managers that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on Risk Retention U.S. Persons in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the 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 securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers, the Arranger, or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Reporting under the EU Securitisation Regulation

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer, in its capacity as "SSPE" under the EU Securitisation Regulation and the Seller, in its capacity as "originator" under the EU Securitisation Regulation, have designated and appointed the Seller as the Reporting Entity for compliance with the requirements of Article 7 of the EU Securitisation Regulation and applicable national implementing measures under the Transparency Reporting Agreement. The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

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

(a) publish on a quarterly basis the Notes and Cash Report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report by no later than the relevant Notes Payment Date simultaneously with the relevant loan-level information;

(b) publish on a quarterly basis the Portfolio and Performance Report in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape (which will also contain any information to be provided in accordance with Article 22(3) and Article 22(4) of the EU Securitisation Regulation) by no later than the relevant Notes Payment Date simultaneously with the Notes and Cash Report (whereby it is noted that the Reporting Entity, as soon as reasonably practicable following the entry into force of the relevant delegated regulation (which delegated regulation provides an optional alternative to Articles 22(4) and 26d(4) of the EU Securitisation Regulation), intends to report in accordance with 'Commission Delegated Regulation (EU) 2024/1700 of 5 March 2024 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors' (to the extent that the report is available));

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

(d) publish any Inside Information and Significant Event Report without delay and in accordance with the Article 7 Technical Standards; and

(e) 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, for these purposes has undertaken to provide information to and to comply with written confirmation requests of the Securitisation Repository as required under the EU Securitisation Repository Operational Standards, subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

The Reporting Entity confirms that:

(a) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure

that final documents are provided no later than 15 days after the Closing Date by means of the Securitisation Repository; and

(b) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) by means of the Securitisation Repository prior to the pricing of the Notes and it will procure that the final EU STS Notification will be notified to ESMA, DNB and AFM and published.

The Investor Report shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, 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 Investor Reports can be obtained www.loanbyloan.eu and the website of the DSA: www.dutchsecuritisation.nl. The Issuer, the Reporting Entity and the Security Trustee may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish Investor Reports based on the templates published by the DSA. The Investor Reports will also be made available through the Securitisation Repository.

Investors to assess compliance

Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information set out in this Prospectus and in any information provided in relation to the transaction by means of an investor report or otherwise is sufficient for the purpose of satisfying such requirements. Investors are required to independently assess and determine the sufficiency of such information for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation. None of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Arranger and the Joint Lead Managers or the Security Trustee, their respective affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes and the transactions described herein are compliant with the requirements set out in Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and the related due diligence requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated thereby to comply with or otherwise satisfy such requirements.

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

EU STS Securitisation

Pursuant to Article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation on the website of ESMA (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). However, none of the Reporting Entity, the Issuer, the Seller, the Issuer Administrator, the Joint Lead Managers and the Arranger give

any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

In the STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation statements with respect to the following are included, which statements are based on the information available with respect to the EU Securitisation Regulation and CRR Amendment Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and are subject to any changes made therein after the date of this Prospectus:

(a) In connection with Article 20(1) of the EU Securitisation Regulation, the STS notification contains a statement that (i) pursuant to the Mortgage Receivables Purchase Agreement, the Seller will sell and transfer the legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto to the Issuer by way of undisclosed assignment (*stille cessie*), or with respect to the Beneficiary Rights, by way of disclosed assignment (*openbare cessie*) which assignment 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, by means of a deed of assignment executed (i) as a private deed and registration of such deed with the Dutch tax authorities or (ii) before a civil law notary, and such sale and assignment will be enforceable against the Seller and any third party of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, Repurchase and Sale*)).

(b) In connection 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 and (a) the Seller will represent on the Closing Date and, as applicable, on each relevant Transfer Date, to the Issuer in the Mortgage Receivables Purchase Agreement that it has its home member state within the meaning of Directive 2001/24/EC of the European Parliament of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions in The Netherlands and it has not been dissolved (*ontbonden*) or declared bankrupt (*failliet verklaard*) (see also Section 3.4 (*Seller/ Originator*)).

(c) In connection with Article 20(4) of the EU Securitisation Regulation, the STS notification contains a statement that each Mortgage Receivable was originated by the Seller (which includes origination by an originator which has merged (*gefuseerd*) into the Seller) and as a result thereof, the additional requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable.

(d) In connection with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the STS notification contains a statement that only Mortgage Receivables resulting from Mortgage Loans which comply with the Mortgage Receivables Warranties (which shall include, for the avoidance of doubt, compliance with the Eligibility Criteria (including the DNSH Eligibility Criterion), the Green Eligibility Criteria and, if applicable, the Additional Purchase Conditions) 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 7.3.1 (*Mortgage Loan Criteria*), Section 7.3.2 (*Green Mortgage Asset Eligibility Criteria*) and the Additional Purchase Conditions in Section 7.4 (*Portfolio Conditions*)).

(e) In connection with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, reference is made to the representation and warranty set forth in Section 7.2 (*Representations and Warranties*), subparagraph (i) and Section 7.3.1 (*Mortgage Loan Criteria*), subparagraphs 2(32) - 2(35).

(f) In connection with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the STS notification contains a statement that the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis. Sales of New Mortgage Receivables are also required to comply with the Additional Purchase Conditions. See also Section 7.1 (*Purchase, Repurchase and Sale*).

(g) In connection with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions as set out in the RTS Homogeneity (see also Section 6.1 (*Stratification Tables*)). In addition, in connection with the relevant requirements stemming from Article 20(8) of the EU Securitisation Regulation, reference is made to the Mortgage Receivables Warranties set forth in Section 7.2 (*Representations and Warranties*), Section 7.3.1 (*Mortgage Loan Criteria*) subparagraphs 2(3), 2(6), 2(11), 2(12), 2(13), 2(23), 2(29) and 2(36) (see also Section 6.2 (*Description of Mortgage Loans*)). Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also Section 7.3.1 (*Mortgage Loan Criteria*)).

(h) In connection with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also Section 7.3.1 (*Mortgage Loan Criteria*) and Section 6.2 (*Description of Mortgage Loans*)).

(i) In connection with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Seller's (as original lender under the EU Securitisation Regulation) origination business pursuant to underwriting standards that are no less stringent than those that the Seller (as original lender under the EU Securitisation Regulation) applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also Section 7.2 (*Representations and Warranties* and Section 7.3.1 (*Mortgage Loan Criteria*), subparagraph 2(7)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) the Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that comply with the Mortgage Receivables Warranties applying a random selection method (see also Section 6.1 (*Stratification Tables*)), (ii) a summary of the underwriting standards is disclosed in Section 6.3 (*Origination and Servicing*), together with the undertaking in clause 6.5 of the Administration Agreement that the underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors and the Noteholders without undue delay by the Issuer Administrator on its behalf, upon receiving such information from the Seller, (iii) pursuant to the representations and warranties none of the Mortgage Loans may qualify as a self-certified mortgage loan (see Section 7.3.1 (*Mortgage Loan Criteria*), subparagraph 2(27), (iv) the Seller will represent on the relevant Transfer Date in the Mortgage

Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done by the Seller 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 (see also Section 7.3.1 (*Mortgage Loan Criteria*)) and (v) the Seller is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation (see this Section 4.4 (*Regulatory and Industry Compliance*)), as it has a banking license in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans.

(j) In connection with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, reference is made to Section 6.3 (*Origination and Servicing*) and the Eligibility Criteria set forth in Section 7.3.1 (*Mortgage Loan Criteria*), subparagraphs (25), (26) and (30). In addition, the Mortgage Receivables forming part of the Initial Portfolio have been selected on the Initial Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any New Mortgage Receivables will be selected on the relevant Cut-Off Date (i.e. the final day of the calendar month preceding the calendar month in which the relevant Transfer Date falls) and such assignments therefore occur or will occur in the Seller's view without undue delay (see also Section 7.1 (*Purchase, Repurchase and Sale*)).

(k) In connection with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to the Eligibility Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraph (30).

(l) In connection with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also Section 6.2 (*Description of Mortgage Loans*)).

(m) In connection with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Seller (in its capacity as "originator" under the EU Securitisation Regulation) as to its compliance with the requirements set forth in Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (see also the paragraph entitled *EU and UK Risk Retention* under this Section 4.4 (*Regulatory and Industry Compliance*)).

(n) In connection with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Transaction under the Swap Agreement. No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered or will be entered into by the Issuer (except for a replacement swap transaction following termination of the Swap Transaction under the Swap Agreement).

(o) In connection with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, the Mortgage Interest Rate applicable to each Mortgage Receivable is a floating rate or fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions. 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 Section 6.2 (*Description of Mortgage Loans*)). Interest payments on the Class A Notes are based on EURIBOR, and there will not be any interest payable on the Class B Notes and the Class C Notes (see Condition 7.3). Hence, the rate of interest applicable to the Notes are based on generally used market interest

rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives.

(p) In connection with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the STS notification contains a statement that following the delivery of an Enforcement Notice, no amount of cash shall be trapped in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans (see also Condition 8 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*), 12 (*Events of Default*) and 13 (*Enforcement*) and Section 5.2 (*Priorities of Payments*)). In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the EU Securitisation Regulation, (i) the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change in the priorities of payments and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes, will be reported to the Noteholders without undue delay (see also Condition 12 (*Events of Default*) and Section 5.2 (*Priorities of Payments*)). The Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) the Notes will amortise sequentially and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.

(q) The requirements stemming from Article 21(5) of the EU Securitisation Regulation are not applicable, as the transaction described in this Prospectus is not featuring a non-sequential priority of payment (see also Section 5.1 (*Available Funds*) and Section 5.2 (*Priorities of Payments*)).

(r) In connection with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any New Mortgage Receivable unless the Additional Purchase Conditions are met (see also Section 7.4 (*Portfolio Conditions*)).

(s) In connection with the requirements stemming from Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement) (see also Section 7.5 (*Servicing Agreement*)). The contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.6 (*Issuer Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (*Security Trustee*) and Section 4.1 (*Terms and Conditions*), and the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement. Furthermore, the Swap Agreement has provisions requiring replacement of the Swap Counterparty in the event of its default or insolvency (see also Section 5.4 (*Hedging*), and provisions which require the Swap Counterparty to take certain remedial actions as necessary to avoid a negative impact on the ratings of the Notes.

(t) The Seller is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as it has (i) a banking license 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 mortgage receivables (see also Sections 3.5 *(Servicer*) and 6.3 (*Origination and Servicing*)).

(u) In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Agreement and in Section 6.3.3 (*Servicing*). In addition, in connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 16.1 (*Security Trustee Modification*), to a change in the Priority of Payments, which change would be materially prejudicial to the interests of the Noteholders, such change shall be reported to the Noteholders as soon as reasonably practicable (see also Condition 16.7(f) (*Modification Certificate*)).

(v) In connection with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (*No action by Noteholders, Couponholders or any other Secured Creditor*) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*No action by Noteholders, Couponholders or any other Secured Creditor*)).

(w) The Seller has provided to potential investors (i) the data on static and dynamic historical default and loss performance regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation covering a period of at least five years, which was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation, which is published by Bloomberg or Intex, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the aforementioned liability cash flow model available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation (see also subparagraph (c) of this Section 4.4 (*Regulatory and Industry Compliance*)).

(x) In connection with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also Section 6.1 (*Stratification Tables*). The Seller confirms no significant adverse findings have been found.

(y) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has provided to potential investors prior to the pricing of the Notes information in respect of the distribution of the portfolio comprising the Mortgage Loans sold and assigned by the Seller to the Issuer (reflecting, among other things, the net outstanding principal balance of the Mortgage Loans and number of Borrowers) by Energy Performance Certificate, year of construction, primary energy demand (PED) (in kWh/m2/year) and year of issuance of Energy Performance Certificates, and the Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date (whereby it is noted that the Reporting Entity, as soon as reasonably practicable following the entry into force of the relevant delegated regulation (which delegated regulation provides an optional alternative to Articles 22(4) and 26d(4) of the EU Securitisation Regulation), intends to report in accordance with 'Commission Delegated Regulation (EU) 2024/1700 of 5 March 2024 supplementing

Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors' (to the extent that the report is available)) (see also subparagraph 14 of Section 8 (*General*)).

(z) The Seller and the Issuer confirm that the information required pursuant to Article 7 of the EU Securitisation Regulation (including the STS notification within the meaning of Article 27 of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. Copies of the final Transaction Documents and the Prospectus shall be published ultimately within 15 days of the Closing Date by means of the Securitisation Repository. For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation (see also Section 5.8 (*Transparency Reporting Agreement*)). The Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish the Notes and Cash Report quarterly in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date and publish on a quarterly basis loan-level information in relation to the Mortgage Receivables (being the Portfolio and Performance Report) in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the Notes and Cash Report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the Securitisation Repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

(aa) The Reporting Entity (or any agent acting on its behalf) shall make the Inside Information and Significant Event Report available without delay.

(bb) As long as the securitisation transaction described in this Prospectus is designated as an STS securitisation, the Reporting Entity (in its capacity as originator within the meaning of the EU Securitisation Regulation) shall pursuant to Article 22(5) of the EU Securitisation Regulation be responsible for compliance with Article 7 of the EU Securitisation Regulation.

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

By designating the securitisation transaction described in this Prospectus as an EU STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or

as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation.

RMBS Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the RMBS Standard.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding EU STS securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the rules applicable as from 20 April 2020. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from 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 originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). 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, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019. PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, 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 any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out on http://pcsmarket.org (the "**PCS Website**"). Neither the PCS Website nor the contents thereof form part of this Prospectus. 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 19 to 22 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. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the 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 STS Guidelines Non-ABCP Securitisations 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 coverage 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 supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by 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 CRR/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 a CRR Assessment / LCR 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 CRR/LCR criteria and determining whether, in PCS's opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All PCS Services speak only on 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.

UK Securitisation Regulation

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are broadly aligned with the requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation

may diverge from the corresponding requirements of the EU Securitisation Regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Issuer.

If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the SSPE as Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

Volcker Rule

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

EBA Guidelines on loan origination and monitoring

On 30 June 2021, the EBA guidelines on loan origination and monitoring came into force. These guidelines specify internal governance arrangements for institutions in relation to the granting and monitoring of credit facilities. The guidelines in general apply to banks and, for some important parts to providers of mortgage loans and consumer credit. The guidelines cover a wide range of issues, including in respect of the valuing of any property forming part of the security associated with a mortgage loan.

The guidelines apply in respect of newly-originated loans from 30 June 2021. The portfolio of Mortgage Receivables will also contain Mortgage Loans originated after this date. The Seller and Servicer are of the view that each of them has in place appropriate policies and procedures in respect of the origination and monitoring of such Mortgage Loans that are consistent with such guidelines.

These guidelines further apply in respect of existing loans that have been subject to renegotiation from 30 June 2022, and the monitoring aspects of the guidelines apply to all existing loans from 30 June 2024. The Seller and Servicer are of the view that each of them has appropriate policies and procedures in place in respect of the

origination and monitoring of such Mortgage Loans that are consistent with such guidelines as at the applicable application dates.

CRA Regulation and UK CRA Regulation

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch Ratings Ireland Limited and Moody's Investor Service España S.A. Each of Fitch Ratings Ireland Limited and Moody's Investor Service España S.A. is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and Moody's Investor Service España S.A. is not established in the United Kingdom. However, the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investor Service España S.A. have been endorsed by Fitch Ratings Limited and Moody's Investor Service Limited respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and Moody's Investor Service España S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

European Market Infrastructure Regulation (EMIR)

EMIR, as amended by EMIR Refit 2.1, prescribes a number of regulatory requirements for counterparties to derivative contracts, including (i) a mandatory clearing obligation for certain product classes of, and certain categories of counterparties to, standardised OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), (ii) collateral exchange for certain categories of counterparties to OTC derivative contracts not subject to the Clearing Obligation (the "**Collateral Obligation**"), (iii) daily valuation, timely confirmation and other risk-mitigation requirements for OTC derivative contracts not subject to the Clearing Obligation (the "**Risk Mitigation Requirements**") and (iv) in respect of all derivative contracts, reporting to a trade repository (the "**Reporting Obligation**").

Much of the detail in respect of the obligations under EMIR is specified further in Regulatory Technical Standards ("**RTS**") and Implementing Technical Standards ("**ITS**"), which have come into effect since August 2012, with

the Collateral Obligation in particular being implemented on a rolling basis following its coming into effect, applying the obligation to exchange initial margin progressively in stages from the largest to the smallest participants in the derivatives markets (together, the "**Adopted Technical Standards**").

Pursuant to EMIR, a party to an OTC derivative contract can be classified as: (i) a financial counterparty (an "**FC**") or (ii) a non-financial counterparty (an "**NFC**"). An entity that is an "FC" is further categorised as either: (i) a financial counterparty above the "clearing threshold" (determined by reference to whether the FC's positions in OTC derivative contracts, calculated on the basis of the aggregate month-end average notional amount for the previous 12 months, exceed a specified clearing threshold) for at least one product class of derivative contracts (an "**FC+**") or (ii) a financial counterparty below the "clearing threshold" for all product classes of derivative contracts (an "**FC-**"). An FC+ will be subject to the Clearing Obligation in respect of all product classes that are subject to mandatory clearing, while an FC- will not be subject to the Clearing Obligation in respect of any product class of derivative contracts.

An entity that is an "NFC" is further categorised as either: (i) a non-financial counterparty above the "clearing threshold" (determined by reference to whether the NFC's positions in OTC derivative contracts, excluding hedging positions (as defined in EMIR), calculated on the basis of the aggregate month-end average notional amount for the previous 12 months, together with the positions of all other non-financial counterparties in its "group" (as defined in EMIR), exceed the specified clearing threshold) for one or more product classes of derivative contracts (an "**NFC+**") or (ii) a non-financial counterparty below the "clearing threshold" for all product classes of derivative contracts (an "**NFC-**"). An NFC+ will only be subject to the Clearing Obligation in respect of OTC derivative contracts of the product class(es) for which it has exceeded the specified clearing thresholds, but is otherwise subject, along with all FCs, to all of the other risk mitigation obligations that apply to an entity that is subject to the Clearing Obligation. In addition to being exempt from clearing, an NFC- is also subject to less onerous risk mitigation techniques, although both NFC+ and NFC- entities (together with all FCs) are subject to the Reporting Obligation.

In determining whether the Issuer would be an FC or an NFC, EMIR excludes a securitisation special purpose entity from being categorised as an alternative investment fund, or AIF (as defined in Article 4(1)(a) of Directive 2011/61/EU), which would otherwise generally be an FC under EMIR, so the Issuer is of the view that it should be categorised as an NFC.

Further, given its expected aggregate notional amount of derivative contracts, the Issuer is of the view that it should be treated as an NFC- and consequently, the Issuer should not be subject to the Clearing Obligation or the Collateral Obligation but will be subject to the Reporting Obligation and the applicable Risk Mitigation Requirements. In addition, because the Reporting Obligation applies to the entry into, the modification of or the termination of all OTC derivative contracts by FCs and NFCs (including the Issuer), it will therefore apply to the Swap Transaction entered into by the Issuer. The obligation of the Issuer under the Reporting Obligation extends to the details of all OTC derivative contracts (including details of any collateral posted), which are required to be reported to a registered or recognised trade repository. In respect of any OTC derivative contracts between an FC subject to EMIR and an NFC-, EMIR provides for mandatory delegated reporting by that FC on behalf of the NFC- for such contracts.

Although a change in its categorisation is unlikely, it cannot be ruled out, and if the Issuer's EMIR categorisation were to change, for example, because it exceeded a clearing threshold, the Issuer may become subject to greater obligations under EMIR, including the Clearing Obligation and the Collateral Obligation. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each such derivative counterparty is required to post both initial and variation margin to the clearing member (which, in turn, will itself be required to post equivalent margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in EMIR to include cash, gold, government and high-quality corporate bonds and covered bonds, with further requirements for such assets to be eligible for CCPs being set out in the Adopted Technical Standards. However, it seems unlikely that the

Swap Transaction, which is expected to be the Issuer's sole derivative transaction, would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the Adopted Technical Standards. Pursuant to the Risk Mitigation Requirements, FCs and NFCs that enter into non-cleared OTC derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, among other things, the timely confirmation of the terms of OTC derivative contracts and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts.

Prospective investors should be aware that the regulatory requirements that apply to the Issuer pursuant to EMIR, and any further changes to these requirements, may in due course significantly raise the costs of entering into OTC derivative contracts. Prospective investors should also be aware that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation and the Collateral Obligation at all, were they to be applicable to the Issuer, which might lead to regulatory sanctions or adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the Swap Transaction) or to enter into further swap transactions. In each case, such outcomes may adversely affect the Issuer's ability to hedge its risk by entering into OTC derivative contracts. As a result of the Issuer being subject to such increased costs or impaired ability to hedge risk, if this were to occur, investors may receive less interest or lower returns, as the case may be. Although the likelihood that such risk occurs may be remote, investors should be aware that the consequences of such risks may be material if they did occur and therefore investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR when making any investment decision in respect of the Notes.

It should also be noted that the EU Securitisation Regulation and CRR Amendment Regulation (which applied in general from 1 January 2019), among other things, specify exemptions in relation to the EMIR regime, including: (i) an exemption from the Clearing Obligations and (ii) a partial exemption from the Collateral Obligations for non-cleared OTC derivatives contracts, in each case for "simple, transparent and standardised" ("**STS**") securitisation swaps (subject to the satisfaction of the relevant conditions).

As noted above, the Seller intends to seek the STS designation for the securitisation transaction described in this Prospectus. No assurance can be given that the Swap Agreement will meet the applicable exemption criteria specified in the EU Securitisation Regulation. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange under EMIR, the expectation is that the Issuer should not be required to comply with the Collateral Obligation or the Clearing Obligation under EMIR for the reasons outlined above (being its NFC- status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange and clearing requirements are only likely to become relevant should the Issuer's status under EMIR change from NFC- to NFC+ (or to FC) and, if applicable, should the Swap Transaction become subject to mandatory clearing pursuant to the Clearing Obligation.

Lastly, it should be noted that under Condition 16.2 (*EMIR modification requirement*), EMIR-related amendments may be made to the Transaction Documents and/or to the terms and conditions applying to the Notes.

EU Benchmarks Regulation

The interest payable on the Class A Notes will be determined by reference to Euribor. If Euribor were to be discontinued or no longer remains to be available the Issuer is likely to be compelled to apply fall-back provisions. In such event, the terms and conditions of the Class A Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Alternative Base Rate, without any requirement for consent or approval of the Noteholders, subject to Condition 16.4 (*Benchmark Rate modification*). The Alternative Base Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Class A Notes without any

requirement that the Issuer obtains consent of any Noteholders, subject to Condition 16.4 (*Benchmark Rate modification*).

If the Issuer (or any agent appointed by it) is unable to or otherwise does not determine an Alternative Base Rate under Condition 16.4 (*Benchmark Rate modification*), this could result in the effective application of a fixed interest rate to what was previously a Class A Note to which a floating rate of interest was applicable, which fixed interest rate is based on the rate which applied in the previous period when Euribor was available. The Issuer will however be entitled (but not obliged) to in such case elect to re-apply the provisions of Condition 16.4 (*Benchmark Rate modification*), mutatis mutandis, on one or more occasions until an Alternative Base Rate has been determined.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of the Issuer or any agent appointed by the Issuer, the relevant fall-back provisions may not operate as intended at the relevant time. In addition, the Alternative Base Rate may perform differently from the discontinued benchmark. This could have a material adverse effect on the value of and return on the Class A Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Class A Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes.

The interest rate for the Issuer Accounts is initially based on 1-month Euribor minus a margin of 1 per cent. per annum. At the request of the Issuer or the Issuer Account Bank, the Issuer and the Issuer Account Bank may agree to any other interest rate or margin from time to time (taking into account the rates as are generally applicable to the business customers of the Issuer Account Bank from time to time). Such request can also be made if Euribor were to be discontinued or no longer remains to be available. If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank may charge such negative interest rate to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

EU Sustainable Finance Disclosure Regulations

The EU Sustainable Finance Disclosure Regulations requires financial markets participants and financial advisors to ensure (i) transparency on sustainability risks policies being observed, (ii) transparency on adverse sustainability impact at entity level, (iii) transparency on remuneration policies in relation to the integration of sustainability risks, (iv) transparency on the integration of sustainability risks, (v) transparency on adverse sustainability impacts at financial product level, (vi) transparency on the promotion of environmental or social characteristics in pre-contractual disclosures, (vii) transparency on sustainable investments in pre-contractual disclosures, (viii) transparency on the promotion of environmental or social characteristics and on sustainable investments on websites, and (ix) transparency on the promotion of environmental or social characteristics and on sustainable investments in periodic reports. Financial market participants and financial advisors subject to the EU Sustainable Finance Disclosure Regulations shall periodically review the disclosures made in fulfilment of obligation under this regulation. Marketing communications may not contradict the information as disclosed pursuant to the obligations under the EU Sustainable Finance Disclosure Regulations. The EU Sustainable Finance Disclosure Regulations entered into force on 29 December 2019 and the majority of the new disclosure obligations took effect on 10 March 2021.

The Issuer is not subject to the EU Sustainable Finance Disclosure Regulations as it neither qualifies as a "financial markets participant" within the meaning of Article 2(1) of the EU Sustainable Finance Disclosure Regulations nor as a "financial advisor" within the meaning of Article 2(11) EU Sustainable Finance Disclosure Regulations nor do the Notes qualify as "financial product" within the meaning of Article 2(12) EU Sustainable Finance Disclosure Regulations. Therefore, any disclosures made in this Prospectus on the "green" character of the Mortgage Receivables are not subject to the provisions of the EU Sustainable Finance Disclosure Regulations. In view of the definitions of the EU Sustainable Finance Disclosure Regulations the Issuer is furthermore not subject to the provision of Article 10 (*Transparency of the promotion of environmental or social characteristics and of*

sustainable investments on websites) or Article 11 (*Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports*).

EU Taxonomy Regulation

The EU Taxonomy Regulation supplements and amends the provisions of the EU Sustainable Finance Disclosure Regulations and extends the obligations on appropriate classification of activities qualifying as "green" or "sustainable" and requirements for marketing financial products and corporate bonds as environmentally sustainable investments. An objective of the EU Sustainable Finance Disclosure Regulations is to address the practice of marketing a financial product as environmentally friendly, when in fact appropriate environmental standards have not been met is sometimes called "green washing".

The EU Taxonomy Regulation entered into force on 12 July 2020 and its provisions have applied since 1 January 2022 in respect of the environmental objectives of Articles 9 (a) relating to climate change mitigation and (b) relating to climate change adaptation. Although the Notes do not qualify as "financial products" within the meaning of Article 2(3) EU Taxonomy Regulation, it is likely that the Issuer will be subject to the provisions of the EU Taxonomy Regulation imposing requirements on the "issuers" as defined in Article 2(4) EU Taxonomy Regulation, being any issuer as defined in point (h) of Article 2 EU Prospectus Regulation. Consequently, as from the date of applicability of the EU Taxonomy Regulation, the Issuer shall be subject to the provisions of such regulation as regards the requirements imposed on issuers marketing financial products or corporate bonds as environmentally sustainable investments. This will be particularly relevant should the Issuer issue new Notes for which further marketing activities will be undertaken.

The EU Taxonomy Regulation is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation. The first delegated act, the EU Taxonomy Climate Delegated Act, was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's climate-related environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings.

Under Article 9 of the EU Taxonomy Regulation, for the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity:

(a) contributes substantially to one or more environmental objectives listed in the EU Taxonomy Regulation, including climate change mitigation;

(b) does not significantly harm any of those environmental objectives;

(c) is carried out in compliance with the minimum safeguards laid down in Article 18 of the EU Taxonomy Regulation; and

(d) complies with technical screening criteria.

Annex 1 to the EU Taxonomy Climate Delegated Act sets out technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation. Paragraph 7.7 of that Annex identifies buying real estate and exercising ownership of that real estate as being such an activity, provided the acquired and owned buildings meet the technical screening criteria set out in that paragraph. As at the Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured is intended to be aligned with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act as that will be interpreted and applied by reference to the Relevant Green

Buildings Regime at that date (the "**EU Taxonomy TSC building requirements**"), provided that alignment with the minimum safeguards requirement component of the EU Taxonomy building requirement is not claimed by the Seller, the Issuer or any other person. In respect of each Mortgage Receivable, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that as at the Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured complies with the Green Eligibility Criteria and the DNSH Eligibility Criterion (which include the EU Taxonomy TSC building requirements (but exclude the minimum safeguards component)).

The EU Taxonomy TSC building requirements are the requirements for the economic activity 'acquisition and ownership of buildings' to qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy Regulation namely (i) that the activity makes a substantial contribution to climate change mitigation and (ii) that it 'does no significant harm' (DNSH) to the environmental objective of climate change adaptation. In addition, Article 3 of the EU Taxonomy Regulation (by reference to Article 18 of the EU Taxonomy Regulation) requires satisfaction of certain 'minimum safeguards' requirements.

As at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured is intended to be aligned with such substantial contribution to climate change mitigation and DNSH requirement but no alignment is claimed with such minimum safeguards requirements. The requirements of Article 3 of the EU Taxonomy Regulation regarding substantial contribution, DNSH and minimum safeguards are further discussed below:

- *Substantial Contribution:* The Green Eligibility Criteria have been aligned with the criteria for a ‘substantial contribution to climate change mitigation’ that are set out in section 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act in relation to residential buildings, namely that (i) for buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A or is within the top 15 % of the national or regional building stock expressed as operational primary energy demand and (ii) for buildings built after 31 December 2020, the building meets the criteria specified for the construction of new buildings in Section 7.1 of Annex 1 to the EU Taxonomy Climate Delegated Act that are relevant at the relevant Cut-off Date.

- *Do No Significant Harm (DNSH)*: for the purposes of the economic activity of "acquisition and ownership of buildings" contributing significantly to the environmental objective of climate change mitigation, section 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act sets out the DNSH criteria for establishing that the acquisition and ownership of buildings does not significantly harm the environmental objective of climate change adaptation (the "**Relevant DNSH Criteria**"). The Relevant DNSH Criteria require that a robust physical climate risk (e.g. temperature-related, wind-related, water-related and solid mass-related hazards) and vulnerability assessment must be performed to identify climate risks and that the economic operator must implement adaptation solutions to reduce the most important physical climate risks over a period of time of up to five years. For these purposes, in respect of each Mortgage Receivable, the Mortgaged Asset on which the relevant Mortgage Loan is secured is screened by the Seller and given a 'Physical Risk Score' being either sensitive (high risk) or not sensitive (low risk). The score is based on the Seller's internal model maintained by its internal risk department based on certain identified risk hazards (the "**Seller DNSH model**"). In the 2023 climate risk assessment chronic (mean sea level rise and pole rot) and acute risks (riverine flood, coastal flood, wildfire, tropical cyclone, natural earthquake and tsunami) are being assessed. The model's methodology and input datasets are updated from time to time. The Seller DNSH model uses different layers of geocoding information, such as location specific data (such as rooftop, street, city or ZIP code information), country-specific information and external risk assessment data. The outcome of this model is either sensitive or not sensitive, which is based on a hazard (probability of occurrence), exposure (property characteristics) and vulnerability (propensity that may be reduced by adaption strategies and actions). Several public and scientific historical and climate projection data sources are used for the climate risk assessment. The individual applied stress scenarios are aggregated into one binary outcome (i.e. sensitive or not sensitive). If for one individual risk scenario the result show a high

risk for one scenario, then the property in total is assumed to be highly exposed to climate risk. The Mortgage Receivable relating to the relevant Mortgaged Asset will be eligible for sale to the Issuer if such Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model.

As part of the representations and warranties, the Seller represents and warrants that the Mortgaged Assets as at the relevant Transfer Date of each related Mortgage Receivable, have been subject to the most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller in relation to the Relevant DNSH Criteria and such Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model. See Section 7.2 (*Representations and Warranties*) and in particular the DNSH Eligibility Criterion.

- *Minimum Safeguards*: In the Issuer's opinion alignment with the minimum safeguards requirement in Articles 3 and 18 of the EU Taxonomy Regulation is not required for the Mortgaged Assets. This is supported by statements in the DEEMF including "*We conclude that a (residential) building owner is not an undertaking, and therefore that the MS are not applicable when considering EU Taxonomy alignment for loans to consumers (homeowners)*" and in the Final Report on Minimum Safeguards including "*households are not considered to be covered by the Article 18 standards of the Sustainable Finance Taxonomy Regulation, which are explicitly focusing on businesses or (sub) sovereigns. Banks do not have to enquire households on minimum safeguards when providing mortgages or other types of financing.*". However, neither the DEEMF nor the Final Report on Minimum Safeguards has the force of law and there is a risk that the minim safeguards requirement does apply. A recent EU Commission Notice (the "**Draft Commission Notice**") could be read to introduce incremental requirements towards credit institutions where they seek to substantiate alignment of their residential real estate portfolio with the criteria of the EU Taxonomy Regulation. Neither the Seller nor the Issuer claims alignment with the minimum safeguards beforehand. In the Draft Commission Notice it is confirmed that credit institutions do not need to verify compliance of retail clients with minimum safeguards.

EUGBS Regulation

The stated intention of the EUGBS Regulation is to create a high-quality voluntary standard available to all issuers to help financing sustainable investments. On 28 February 2023, the European Council announced that a provisional agreement was reached with the European Parliament in relation to the EUGBS Regulation. The EUGBS Regulation will require that (i) subject to some exceptions and derogations, the net proceeds of bonds using the designation "European green bond" or "EuGB" be only and fully allocated according to the EU Sustainable Finance Taxonomy to specified types of assets and expenditures; (ii) the issuers of such bonds be fully transparent on how bond the proceeds are so allocated through detailed reporting requirements; and (iii) such bonds be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the proposed regulation. For the purposes of so-called securitisation bonds, such as the Notes, the EUGBS Regulation provides that the most references to the issuer should be construed as references to the originator of the securitised exposures (such as the Mortgage Receivables) and that references to proceeds of the bonds should be construed as references to the proceeds obtained by the originator (such as the Seller) from selling the securitised exposures to the SSPE (such as the Issuer). This means, among other things, that the originator is required to allocate such proceeds to projects fully aligned with the EU Taxonomy Regulation in order for the securitisation bonds to qualify as "EU green bonds" or "EuGB".

The EUGBS Regulation include a requirement for the European Commission to publish guidelines with a view to establishing voluntary templates for pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable meaning bonds whose issuer provides investors with a commitment or any form of pre-contractual claim that the bond proceeds will be allocated to economic activities that contribute to an environmental objective. It should be noted that none of the Green Eligibility Criteria, the DNSH Eligibility Criterion, the terms of the Secured Green Collateralised Notes, this Prospectus (or the disclosures set forth therein) or any other aspect of the Secured Green Collateralised Notes or their issuance has been prepared with the intention of aligning with the EUGBS Regulation or meeting the requirements thereof including any voluntary guidelines thereunder, which in

any event have not as of the date of this Prospectus been published. Consequently, the Secured Green Collateralised Notes are not a "European green bond" or "EuGB" under the EUGBS Regulation and do not comply with the requirements set out therein.

4.5 USE OF PROCEEDS

The proceeds of the Notes to be issued on the Closing Date amount to EUR 1,063,600,000.

The net proceeds of the issue of the Secured Green Collateralised Notes will be applied by the Issuer on the Closing Date exclusively to pay to the Seller (part of) the Initial Purchase Price for the Initial Portfolio purchased by the Issuer under the Mortgage Receivables Purchase Agreement on the Closing Date.

The proceeds from the issue of the Class C Notes will (i) be credited to the Reserve Account in an amount equal to the Reserve Account Target Level, and (ii) be credited to the Issuer Expense Account in an amount equal to the Minimum Required Expense Account Amount.

In addition, an amount of EUR 1,864,072.16 of the Initial Purchase Price will be withheld by the Issuer and deposited in the Construction Deposit Account in order to reflect those parts of the Mortgage Loans comprising Construction Deposits. The Secured Green Collateralised Notes are intended to be aligned with the Green Bond Principles as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bond Principles are further described in Section 6.6 (*Green Bond Principles and Energy Performance Certificates*).

Each of the Mortgage Receivables (including those relating to Mortgage Loans where part of the loan comprises a Construction Deposit) will be required to meet, among other things, the Green Eligibility Criteria as at the Cut-Off Date immediately prior the Transfer Date of such Mortgage Receivable, meaning, in relation to the Initial Portfolio, the Initial Cut-Off Date and, in relation to Mortgage Loans under which New Mortgage Receivables arise, the relevant Cut-Off Date. The Green Eligibility Criteria require that the Mortgaged Asset on which the relevant Mortgage Loan from which such Mortgage Receivable arises is secured is assigned: (1) if it is built before 1 January 2021: a definitive Energy Performance Certificate of at least "A" (based on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued, or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria); (2) if it is built after 31 December 2020, a definitive Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (*appartement*) (in each case based on an energy performance determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria), and provided that such assigned Energy Performance Certificate has not expired on the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable. The Seller currently uses only EP-Online and, for construction year only, the Key Register of Addresses and Buildings (*Basisregistratie Adressen en Gebouwen*) as made available by the Land Registry, for verifying compliance with the Green Eligibility Criteria.

In The Netherlands a building that is assigned a primary energy demand rating of 30 kWh/m2 per year for a residential house (*woning*) or 50 kWh/m2 per year for a residential apartment (*appartement*) is deemed to have achieved the near zero energy building (NZE) standard, corresponding currently to a A+++ label. Accordingly, the Green Eligibility Criteria have been set at a level that is 10% below the NZEB levels of kWh/m2 per year in The Netherlands.

In addition, for the purposes of alignment with the Relevant DNSH Requirement, the DNSH Eligibility Criterion provides that, in respect of each Mortgage Receivable, the Mortgaged Asset on which a relevant Mortgage Loan is secured is screened by the Seller by applying the Seller DNSH model as further described in Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation" pursuant to which it is given a 'Physical Risk Score' being either sensitive (high risk) or not sensitive (low risk). The score is based on the Seller's internal

model maintained by its internal risk department based on certain identified risk hazards. In the 2023 climate risk assessment chronic (mean sea level rise and pole rot) and acute risks (riverine flood, coastal flood, wildfire, tropical cyclone, natural earthquake and tsunami) are being assessed. The model's methodology and input datasets are updated from time to time. The Seller DNSH model uses different layers of geocoding information, such as location specific data (such as rooftop, street, city or ZIP code information), country-specific information and external risk assessment data. The outcome of this model is either sensitive or not sensitive, which is based on a hazard (probability of occurrence), exposure (property characteristics) and vulnerability (propensity that may be reduced by adaption strategies and actions). Several public and scientific historical and climate projection data sources are used for the climate risk assessment. The individual applied stress scenarios are aggregated into one binary outcome (i.e. sensitive or not sensitive). If for one individual risk scenario the result show a high risk for one scenario, then the property in total is assumed to be highly exposed to climate risk. Compliance with the DNSH Eligibility Criterion is tested by reference to the most recent model score available to the Seller as at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable. The Mortgage Receivable relating to the relevant Mortgaged Asset will be eligible for sale to the Issuer if such Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model. The Seller reserves the right to modify or replace the Seller DNSH model from time to time without the consent of the Issuer or any other person. There is no obligation for the Seller, the Issuer or any other person to re-screen any Mortgaged Asset relating to a Mortgage Receivable transferred to the Issuer against the Relevant DNSH Criteria after the relevant Transfer Date of such Mortgage Receivable, regardless whether the Seller DNSH model is subsequently modified or replaced.

However, each New Mortgage Receivable offered by the Seller must at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of such Mortgage Receivable comply with the Green Eligibility Criteria and DNSH Eligibility Criterion.

4.6 TAXATION IN THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of this summary it is assumed that no holder of Notes has or will have (or is treated as having) a (deemed) substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. Generally, an individual has a deemed substantial interest in a company if such individual has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company and the substantial interest is held (a) with the main aim or one of the main aims to avoid Dutch income tax falling due in the hands of another party and (b) there is an artificial construction or series of constructions. A construction or series of constructions is deemed to be artificial if the structure was not set up for business purposes that reflect economic reality. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

*For the purpose of this summary, the term "**holder**" means an individual or an entity that is, by the tax authorities of the relevant jurisdiction, considered the full beneficial owner (uiteindelijk gerechtigde) of the Notes and/or of the benefits derived from the Notes.*

With the exception of the section on withholding tax below, this summary does not address The Netherlands tax consequences for:

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

(ii) reverse hybrid entities that are subject to Dutch corporate income tax;

(iii) investment institutions (fiscale beleggingsinstellingen);

(iv) pension funds, exempt investment institutions (vrijgestelde fiscale beleggingsinstellingen) or other entities that are exempt from Dutch corporate income tax;

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

(vi) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of The Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001) and The Netherlands Gift and Inheritance Tax Act (Successiewet 1956).

Where this summary refers to "The Netherlands", "Netherlands" or "Dutch", it only refers to the part of the Kingdom of The Netherlands that is situated in Europe.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

1 **WITHHOLDING TAX**

All payments made by the Issuer of principal and interest under the Notes can - except in certain very specific cases as described below - be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), a conditional withholding tax on interest may be levied if a recipient of a (deemed) payment of interest by or on behalf of the Issuer is cumulatively (a) an entity affiliated (*gelieerde*) to the Issuer and (b):

(i) considered to be a resident in a jurisdiction that is designated as a low-taxed jurisdiction or a non-cooperative country by regulation or by being included in a list that is published periodically by the Ministry of Finance pursuant to the ministerial regulation of 31 December 2018 on the designation of low-taxed jurisdictions and non-cooperative countries ("**designated jurisdiction**"); or

(ii) considered to have a permanent establishment located in a designated jurisdiction to which the interest is attributable; or

(iii) considered to be a resident in a jurisdiction that is not a designated jurisdiction and entitled to the (deemed) interest payments, with the main purpose or one of the main purposes to avoid taxation for another person; or

(iv) disregarded as the recipient of the (deemed) interest payments in the jurisdiction of residence of the recipient, other than a designated jurisdiction, as the jurisdiction of residence treats another entity (in which the recipient holds an interest) as the recipient of the (deemed) interest payments; or

(v) disregarded as the recipient of the (deemed) interest payments in the jurisdiction of incorporation of the recipient, other than a designated jurisdiction, as the jurisdiction of incorporation does not treat the recipient as resident nor does any other jurisdiction treat such recipient as resident; or

(vi) a reverse hybrid within the meaning of article 2 paragraph 12 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

The designated jurisdictions as of 1 January 2024 are: American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Bahrain, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Russian Federation, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, and the U.S. Virgin Islands. This list is at least annually subject to change.

Generally, an entity is considered to be affiliated (*gelieerde*) to the Issuer if (i) such entity has a Qualifying Interest (as defined below) in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that enables the holder of such interest to exercise a decisive influence on the decisions that can determine the activities of the entity in which the interest is held (within the meaning of case law of the European Court of Justice on the freedom of establishment (*vrijheid van vestiging*)). Fifty percent or more of the voting rights in the Issuer will in any event be considered sufficient to consider affiliation present.

The rate of the conditional withholding tax on interest, in case it would fall due, is equal to the applicable headline corporate income tax rate (25.8% in 2024).

2 **TAXES ON INCOME AND CAPITAL GAINS**

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at a rate of 25.8%; a tax rate of 19% applies to the first EUR 200,000 of taxable profit (2024).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.50% in 2024) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. In 2024, the applicable deemed return varies per asset and liability class and will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 36% (2024).

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to taxation in The Netherlands on income or a capital gain derived from a Note unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3 GIFT AND INHERITANCE TAXES

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

(i) such holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) 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.

4 VALUE ADDED TAX

The mere issuance or transfer of Notes, and payments of interest and principal under Notes, will not be subject to value added tax in The Netherlands.

5 OTHER TAXES AND DUTIES

The subscription, issue, placement, allotment, delivery or transfer of Notes will not be subject to registration tax, stamp duty or any other similar documentary tax or duty payable in The Netherlands.

6 RESIDENCE

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

7 FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGA between The Netherlands and the United States of America (the "**US-Netherlands IGA**") as currently in effect, a foreign financial institution subject to the US-Netherlands IGA would generally not be required to withhold under FATCA or the US-Netherlands IGA from payments that it makes.

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

FATCA is particularly complex and prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

4.7 SECURITY

In the Trust Deed, the Issuer undertakes to pay the Parallel Debt to the Security Trustee. The Trust Deed provides that (i) the Security Trustee shall be the obligee of the Parallel Debt and shall be entitled to claim performance thereof in its own name and not as agent or trustee acting on behalf of the Secured Creditors, (ii) the Parallel Debt is and/or shall be separate and independent from, and without prejudice to, the Principal Liabilities, (iii) the Parallel Debt shall be decreased to the extent that the Issuer satisfies the Principal Liabilities and *vice versa*, (iv) the Parallel Debt shall not exceed the aggregate of the Principal Liabilities at any time, (v) any Security granted to the Security Trustee to secure the Parallel Debt is granted to the Security Trustee in its capacity as creditor of the Parallel Debt and (vi) the Security Trustee shall act for the benefit of the Secured Creditors in administering and enforcing the Security and shall apply any amounts received by it pursuant to clause 2.4 (*Parallel Debt*) of the Trust Deed in accordance with the Trust Deed.

Pursuant to the provisions of the terms and conditions set out in Schedule 2 (*Common Terms*) to the Incorporated Terms Memorandum regarding the authorisation to acknowledge the Parallel Debt and Condition 5.2 (*Parallel Debt*), the Secured Creditors and the Noteholders, respectively, have acknowledged or are deemed to have acknowledged the Parallel Debt.

The Secured Obligations (including the Parallel Debt) owed by the Issuer to the Security Trustee are secured by the following security rights granted by the Issuer to the Security Trustee:

(a) pursuant to the Issuer Mortgage Receivables Pledge Agreement, a first ranking non-disclosed right of pledge (*stil pandrecht*) over the Mortgage Receivables (including any New Mortgage Receivables and, where possible, any Related Security and NHG Advance Rights relating thereto). The right of pledge created pursuant to the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers or Insurance Companies other than upon the occurrence of a Pledge Notification Event, in which circumstances the Security Trustee is authorised to serve (or may require the Issuer to serve) notice of the right of pledge on the relevant Borrowers and Insurance Companies, as the debtors of the Mortgage Receivables. Upon notification of the right of pledge and the assignment of the relevant Mortgage Receivables, only the Security Trustee is entitled to receive payment under the pledged Mortgage Receivables;

(b) pursuant to the Issuer Account Pledge Agreement, a first ranking disclosed right of pledge (*openbaar pandrecht*) over the Issuer Account Rights is created. The right of pledge created pursuant to the Issuer Account Pledge Agreement has been notified to the Issuer Account Bank through a notification letter; and

(c) pursuant to the Issuer Rights Pledge Agreement, a first ranking disclosed right of pledge over the Issuer Rights is created. The right of pledge created pursuant to the Issuer Rights Pledge Agreement has been notified to the parties to the Transaction Documents on the Closing Date through the provisions of the terms and conditions set out in Schedule 2 (*Common Terms*) to the Incorporated Terms Memorandum regarding notification of the rights pledge.

A Dutch pledge can serve as security for monetary claims (*geldvorderingen*) only and upon the occurrence of any default (*verzuim*) in the proper performance of any of the Secured Obligations, the Security Trustee will be entitled to enforce the Security and/or take such steps as it shall deem necessary, subject in each case to being indemnified and/or secured to its satisfaction and the Conditions and the relevant Transaction Documents. Foreclosure on pledged property is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure *(Wetboek van Burgerlijke Rechtsvordering*).

Upon enforcement of the pledges created pursuant to the Pledge Agreements (which is after delivery of an Enforcement Notice), the Security Trustee shall apply any net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors. All amounts to be so distributed by the Security Trustee will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in Section 5 (*Credit Structure*)).

4.8 CREDIT RATINGS

It is a condition precedent to issuance that the Class A Notes, on issue, be assigned a 'AAA' (sf) credit rating by Fitch, and a 'Aaa' (sf) credit rating by Moody's.

The Class B Notes and the Class C Notes will not be assigned a credit rating by any of Credit Rating Agencies.

Fitch Ratings Ireland Limited is established in the European Union and is registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is not established in the United Kingdom. However, the rating(s) issued by Fitch Ratings Ireland Limited 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 Ratings Ireland Limited may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Moody's Investor Service España S.A. is established in the European Union and is registered under the CRA Regulation. As such, Moody's Investors Service España S.A. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Moody's Investors Service España S.A. is not established in the United Kingdom. However, the rating(s) issued by Moody's Investors Service España S.A. have been endorsed by Moody's Investor Service Ltd. in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's Investors Service España S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The ratings assigned by Fitch address the likelihood of (a) timely payment of interest due to the Class A Noteholders and (b) full payment of principal to the Noteholders by a date that is not later than the Final Maturity Date. The credit ratings assigned by Moody's address the expected loss to a Noteholder in proportion to the initial principal amount of the Class of Notes held by such Noteholder by the Final Maturity Date. Any decline in the credit ratings of the Class A Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

The credit ratings assigned by the Credit Rating Agencies do not address the likelihood that the Class A Notes will be redeemed in full on any Optional Redemption Date.

The credit ratings of the Class A Notes 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 relating to the structure, market, additional factors discussed above or below, or other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgment, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank or the Swap Counterparty) in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit rating of the Class A Notes.

The ratings to be assigned to the Class A Notes by Fitch and Moody's are based, among other things, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn

entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgment, circumstances so warrant.

The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Fitch and Moody's and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by Fitch and Moody's in respect of the Class A 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 or other relevant party to a Transaction Document 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 or other relevant party to a Transaction Document 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 or other relevant party to a Transaction Document 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 the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

5. CREDIT STRUCTURE

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

5.1 AVAILABLE FUNDS

Collections

Payments by the Borrowers of scheduled interest and principal (if any) under the Mortgage Loans are due on the first day of each month, interest being payable in arrear. For as long as no Assignment Notification Event has occurred, all payments made by Borrowers will be paid into the Seller Collection Accounts. No Seller Collection Account is pledged to any party and each Seller Collection Account is also used for the collection of moneys paid in respect of mortgage receivables other than Mortgage Receivables and in respect of other moneys belonging to the Seller.

Pursuant to the Mortgage Receivables Purchase Agreement, as long as the assignment of the Mortgage Receivables has not been notified to the relevant Borrowers, the Seller will on each Mortgage Collection Payment Date transfer to the Issuer Collection Account or such other account as the Security Trustee may direct, all amounts received by the Seller during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables. If a credit rating of the Seller or the Seller Collection Account Bank falls below the Requisite Credit Rating, the Seller will as soon as reasonably practicable and in any event within 60 calendar days (or such other period as may be determined to be applicable by or acceptable to the Credit Rating Agencies from time to time) after such assignment of rating open an escrow account in the name of the Issuer, for its own account, with a party having at least the Requisite Credit Rating, and transfer to such escrow account an amount equal to the highest monthly value of Revenue Funds and Principal Funds in the last 6 months. The aforementioned deposit shall no longer be required if the Seller has ensured that (i) the Borrowers shall be notified that they should immediately make their payments to the Issuer Collection Account, or into such other account as the Security Trustee may direct, provided that the transfer of such amounts to such an account shall not negatively affect the then current ratings assigned to the Class A Notes, (ii) payments to be made with respect to amounts received on the Seller Collection Accounts will be guaranteed by way of an unlimited and unconditional guarantee by a party having at least the Requisite Credit Rating, or, if (i) or (ii) is not reasonably practicable, (iii) take such other action that would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes.

Available Revenue Funds

Prior to the delivery of an Enforcement Notice, the aggregate of the items set out below calculated as at each Notes Calculation Date, comprise the "**Available Revenue Funds**":

(a) the amount of Revenue Funds received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls or, in respect of the first Notes Calculation Date, the amount of Revenue Funds received by the Issuer from (and including) the Closing Date to (and including) the last day in the Mortgage Calculation Period preceding the Mortgage Calculation Period in which such first Notes Calculation Date falls;

(b) all amounts of interest received by the Issuer on the Issuer Transaction Accounts in the preceding Notes Calculation Period;

(c) all amounts received (or to be received) by the Issuer under the Swap Agreement on or in respect of the relevant Notes Payment Date other than any such amounts credited to any Swap Collateral Account, any amounts standing to the credit of the Swap Replacement Ledger and any Swap Tax Credit;

(d) amounts received from a replacement swap counterparty upon entry into an agreement with such replacement swap counterparty replacing the Swap Agreement to the extent those amounts are not credited to the Swap Replacement Ledger or otherwise used to pay any termination payment to the outgoing Swap Counterparty;

(e) any other amount standing to the credit of the Income Ledger (excluding an amount equal to the amount referred to under (i) below to the extent such amount has not yet been applied to pay any corporate income tax due to the Dutch tax authorities);

(f) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;

(g) any amounts standing to the credit of the Issuer Expense Account in excess of the Minimum Required Expense Account Amount (measured as at the immediately previous Notes Payment Date or, in respect of the first Notes Calculation Date, the Closing Date);

(h) any amounts standing to the credit of the Reserve Account in excess of the Reserve Account Target Level; and

less

(i) on the first Notes Calculation Date of each calendar year, an amount equal to the higher of (i) an amount equal to 10 per cent. of the annual fees or other remuneration due and payable to the Director in connection with the Issuer Management Agreement in the immediately preceding calendar year, and (ii) EUR 3,500; and

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

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

Available Principal Funds

Prior to the delivery of an Enforcement Notice, the aggregate of the items set out below (without double counting) calculated as at each Notes Calculation Date (*less* any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period), comprise the "**Available Principal Funds**":

(a) the amount of Principal Funds received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls or, in respect of the first Notes Calculation Date, the amount of Principal Funds received by the Issuer from (and including) the Initial Cut-Off Date to (and including) the last day in the Mortgage Calculation Period preceding the Mortgage Calculation Period in which such first Notes Calculation Date falls;

(b) as interest amounts allocated in accordance with the Revenue Priority of Payments to cure any Realised Loss reflected on the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with (e) and (h) of the Revenue Priority of Payments;

(c) any amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Secured Green Collateralised Notes over (b) the Initial Purchase Price in respect of the Mortgage Receivables comprising the Initial Portfolio;

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

(e) the Reserved Amount as calculated on the immediately preceding Notes Calculation Date; and

(f) any other amount standing to the credit of the Redemption Ledger.

The Issuer will, on each Notes Payment Date prior to the delivery of an Enforcement Notice, apply the Available Principal Funds in accordance with the Redemption Priority of Payments.

Available Redemption Funds

Prior to the delivery of an Enforcement Notice, the aggregate of the items set out below (without double counting) calculated as at each Notes Calculation Date immediately preceding:

(a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the sum of:

(i) the Initial Purchase Price Amount; and

(ii) the Reserved Amount,

in each case as calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the Revolving Period End Date, an amount equal to the Available Principal Funds,

(being the "**Available Redemption Funds**").

5.2 PRIORITIES OF PAYMENTS

Revenue Priority of Payments

On each Notes Payment Date, as long as no Enforcement Notice has been delivered by the Security Trustee, the Available Revenue Funds will be applied by or on behalf of the Issuer in making payment of, or provision for, the following amounts in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

(a) *first*, any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee on such Notes Payment Date;

(b) *second*, on a *pari passu* and *pro rata* basis, any fees, expenses or other amounts or liabilities due and payable to any of (1) the Paying Agent, (2) the Servicer, (3) the Issuer Administrator, (4) the Issuer Account Bank, (5) the Directors, (6) any stock exchange on which the Class A Notes are listed, (7) the Issuer's auditors, legal counsel and tax advisers, (8) the Credit Rating Agencies, (9) any independent accountant or independent calculation agent appointed under the Swap Agreement, (10) any custodian, (11) any taxing authority having power and authority to tax the Issuer (to the extent such amounts cannot be paid out of item (i) of the Available Revenue Funds), (12) any Benchmark Rate Modification Costs (if applicable), (13) the fees and expenses due and payable to the Data Key Trustee under the Deposit Agreement and (14) any other creditor (other than the Swap Counterparty) from time to time of the Issuer, such as the STS Verification Agent and ESG opinion provider, which has been notified to the Issuer Administrator in accordance with the Administration Agreement, in each case on such Notes Payment Date;

(c) *third*, to the extent not paid from amounts standing to the credit of the relevant Swap Collateral Account or debited from the Swap Replacement Ledger, any amounts, except for any Excluded Swap Amounts, due and payable to the Swap Counterparty other than Subordinated Swap Payments;

(d) *fourth*, on a *pari passu* and *pro rata* basis, all interest due (or accrued due) and payable on the Class A Notes;

(e) *fifth*, the amount required to replenish any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to nil;

(f) *sixth*, the amount required to replenish the Reserve Account up to the Reserve Account Target Level;

(g) *seventh*, the amount required to replenish the Issuer Expense Account to the Minimum Required Expense Account Amount (if any);

(h) *eighth*, the amount required to replenish any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to nil;

(i) *ninth*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account or debited from the Swap Replacement Ledger, Subordinated Swap Payments due and payable under the Swap Agreement;

(j) *tenth*, as from the earlier of (i) the Notes Payment Date on which all amounts of interest on the Class A Notes and principal on the Secured Green Collateralised Notes will have been paid and (ii) the First Optional Redemption Date, in or towards satisfaction of principal amounts due on the Class C Notes; and

(k) *eleventh*, any Deferred Purchase Price Instalment to the Seller.

Redemption Priority of Payments

On each Notes Payment Date, as long as no Enforcement Notice has been delivered by the Security Trustee, the Available Principal Funds will be applied by or on behalf of the Issuer in making payment of, or provision for,

the following amounts in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been made in full (the "**Redemption Priority of Payments**"):

(a) *first*, during the Revolving Period, in or towards satisfaction of the Initial Purchase Price of any New Mortgage Receivables, subject to the Additional Purchase Conditions being met, up to the New Mortgage Receivables Available Amount;

(b) *second*, in or *towards*, on a *pari passu* and *pro rata* basis, satisfaction of principal amounts due and payable on the Class A Notes, until fully redeemed in accordance with the Conditions;

(c) *third*, in or towards, on a *pari passu* and *pro rata* basis satisfaction of principal amounts due and payable on the Class B Notes, until fully redeemed in accordance with the Conditions; and

(d) *fourth*, to pay any Deferred Purchase Price Instalment to the Seller.

Post-Enforcement Priority of Payments

Available Revenue Funds and Available Principal Funds and any amounts standing to the credit of the Issuer Accounts and all monies received or recovered by the Security Trustee or any other Secured Creditor from the Issuer's assets subject to the Security or the Issuer (other than amounts standing to the credit of any Swap Collateral Account, or required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Funds or paragraph (a)(iii) of the definition of Revenue Funds, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to any Swap Collateral Account) will be applied by or on behalf of the Issuer following the date on which an Enforcement Notice is delivered by the Security Trustee in making payment of, or provision for, the following amounts in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

(a) *first*, any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee on such date;

(b) *second*, on a *pari passu* and *pro rata* basis, any fees, expenses or other amounts or liabilities which are due and payable to any of (1) the Paying Agent, (2) the Servicer, (3) the Issuer Administrator, (4) the Account Bank, (5) the Directors, (6) any stock exchange on which the Class A Notes are listed, (7) the Issuer's auditors, legal counsel and tax advisers, (8) the Credit Rating Agencies, (9) any independent accountant or independent calculation agent appointed under the Swap Agreement, (10) any custodian, (11) any taxing authority having power and authority to tax the Issuer (to the extent such amounts cannot be paid out of item (i) of the Available Revenue Funds), (12) any Benchmark Rate Modification Costs (if applicable), (13) the fees and expenses due and payable to the Data Key Trustee under the Deposit Agreement and (14) any other creditor (other than the Swap Counterparty) from time to time of the Issuer, such as the STS Verification Agent and ESG opinion provider, which has been notified to the Issuer Administrator in accordance with the Administration Agreement, on such date and which are (indirectly through the Parallel Debt) secured by the Security;

(c) *third*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account, any amounts, except for any Excluded Swap Amounts, due and payable to the Swap Counterparty other than Subordinated Swap Payments;

(d) *fourth*, on a *pari passu* and *pro rata* basis according to the amounts payable, all principal and interest then due (or accrued due) and payable on the Class A Notes;

(e) *fifth*, on a *pari passu* and *pro rata* basis according to the amounts payable, all principal then due and payable on the Class B Notes;

(f) *sixth*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account, Subordinated Swap Payments due and payable under the Swap Agreement;

(g) *seventh*, on a *pari passu* and *pro rata* basis according to the amounts payable, all principal then due and payable on the Class C Notes; and

(h) *eighth*, any Deferred Purchase Price Instalment to the Seller.

No amount of cash shall be trapped in the Issuer Accounts beyond what is necessary to ensure the operational functioning of the Issuer or the orderly repayment of the Noteholders in accordance with the Post-Enforcement Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is trapped in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

Any change in the Priorities of Payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

Swap Payments outside the Priority of Payments

Any (i) Excess Swap Collateral, (ii) termination payment due from the Swap Counterparty following a termination of the Swap Transaction (to the extent applied towards an upfront payment to a replacement swap counterparty), (iii) premium payable to the Issuer by a replacement swap counterparty (to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty) and (iv) Swap Tax Credits (such amounts (i) to (iv), together being "**Excluded Swap Amounts**") shall be paid outside the relevant Priority of Payments and such amounts will not form part of the Available Revenue Funds or the Available Principal Funds (see Section 5.4 (*Hedging*)).

Payments outside the Priority of Payments

Prior to the delivery of an Enforcement Notice by the Security Trustee, any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date and any amount due and payable to Stichting WEW of any NHG Return Amount may be made by the Issuer on the relevant due date from the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payments.

The Mortgage Receivables Purchase Agreement provides that the Seller will, during the Revolving Period, which commences on the Closing Date and ends on (and including) the Revolving Period End Date, offer any New Mortgage Receivables for sale to the Issuer on each Notes Payment Date provided that the Additional Purchase Conditions are met. On such Notes Payment Date, the Available Principal Funds (including any Reserved Amounts) up to the New Mortgage Receivables Available Amount may be used to satisfy the Initial Purchase Price of such New Mortgage Receivables.

The Issuer may, in respect of any Notes Payment Date, make payments of expenses due under limbs (a) to (b) (inclusive) of the Revenue Priority of Payments in the Notes Calculation Period in which such Notes Payment Date falls from amounts standing to the credit of the Issuer Expense Account.

5.3 LOSS ALLOCATION

The Issuer Administrator shall agree in the Administration Agreement to manage and maintain the Principal Deficiency Ledger for and on behalf of the Issuer.

Debits

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

Credits

It has been agreed that the Issuer (or the Issuer Administrator on its behalf) will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date:

(a) (1) any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (d) in the Revenue Priority of Payments and (B) the Class A Principal Deficiency and (2) any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (g) in the Revenue Priority of Payments and (B) the Class B Principal Deficiency, which amounts are added to the Available Principal Funds on such Notes Payment Date; and

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

Sub-ledgers

Within the Principal Deficiency Ledger, two sub-ledgers will be maintained, to be known as the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger.

Amounts recorded as a debit entry in the Principal Deficiency Ledger shall be allocated as of the first calendar day of the related Notes Calculation Period to each of such sub-ledgers in the following order:

(a) *first*, to the Class B Principal Deficiency Ledger, subject to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes then outstanding; and

(b) *second*, to the Class A Principal Deficiency Ledger, subject to a maximum amount equal to the Principal Amount *Outstanding* of the Class A Notes then outstanding.

Amounts recorded as a credit entry in the Principal Deficiency Ledger shall be allocated as of the first calendar day of the related Notes Calculation Period:

(a) if it concerns amounts referred to under (i) under "Credits" above:

  (i) *first*: to the Class A Principal Deficiency Ledger until the debit balance thereof is reduced to zero; and

  (ii) *second*: to the Class B Principal Deficiency Ledger until the debit balance thereof is reduced to zero; or

(b) if it concerns an excess of the relevant sub-ledger over the Principal Amount Outstanding of the relevant Class of Notes, to the sub-ledger in question.

5.4 HEDGING

Hedging of interest rate risk

The interest rates payable by Borrowers on some of the Mortgage Loans are payable by reference to rates other than the Reference Rate and are calculated on a number of different dates. However, the interest rates payable by the Issuer with respect to the Class A Notes are calculated by reference to the Reference Rate (set on the relevant Notes Calculation Date) plus the Margin.

In order to reduce the risk of a potential interest rate mismatch between:

(a) the variety of different rates of interest payable by Borrowers on the Mortgage Loans and the dates on which those rates are set; and

(b) the Reference Rate applicable to the Class A Notes only, set on the relevant Notes Calculation Date,

the Issuer will enter into the Swap Transaction with the Swap Counterparty, on or about the Closing Date.

The Swap Agreement will govern the terms of the Swap Transaction.

The Swap Transaction

Under the Swap Transaction, on each Notes Payment Date:

(a) the Swap Counterparty shall have an obligation to pay an amount determined by calculating the product of (i) the sum of the relevant Reference Rate and the Margin, (ii) the Principal Amount Outstanding of the Class A Notes on such Notes Payment Date (prior to any reduction in such Principal Amount Outstanding on that day due to repayment or write-off) and (iii) the relevant day count fraction; and

(b) the Issuer shall have an obligation to pay the sum of (i) any Issuer Actual Income in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which the relevant Notes Payment Date falls, less (ii) any amounts payable by the Issuer on such Notes Payment Date under items (a) and (b) of the Revenue Priority of Payments, less (iii) an amount equal to the product of (x) the Principal Amount Outstanding of the Secured Green Collateralised Notes on such Notes Payment Date (prior to any reduction in such Principal Amount Outstanding on that day due to repayment or write-off), (y) 0.50 per cent. and (iii) the relevant day count fraction, on the condition that if the above calculation produces a negative number, such amount shall be deemed to be zero.

The amounts due from the Issuer to the Swap Counterparty and from the Swap Counterparty to the Issuer under the Swap Transaction will be netted against each other. If a net payment is due from the Swap Counterparty, the net amount will be included in the Available Revenue Funds for such Notes Payment Date and will be applied on that Notes Payment Date according to the relevant Priorities of Payments. If a net payment is due to the Swap Counterparty, the net amount will be payable from the Available Revenue Funds for such Notes Payment Date.

The Swap Agreement provides that, if there is a net amount payable by the Issuer above on the relevant Notes Payment Date and such amount is a negative number, then that amount will be deemed to be zero, and the Issuer will not be required to pay to the Swap Counterparty the absolute value of that negative amount.

Under the terms of the Swap Agreement, in the event that the relevant credit ratings of the Swap Counterparty are downgraded by a Credit Rating Agency below (i) a short-term issuer default rating of F1 and a long-term derivative counterparty rating (or if such rating is not assigned to such entity, a long-term issuer default rating) of A by Fitch, or (ii) A3 (long-term) by Moody's, the Swap Counterparty will at its own cost and in accordance with the terms of the Swap Agreement, be required to take certain remedial measures within the time frame stipulated in the Swap Agreement which may include providing collateral for its obligations under the Swap Agreement, procuring for its obligations under the Swap Transaction to be transferred to an entity with the Requisite Credit Rating, procuring another entity with the Requisite Credit Rating to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement or taking such other action that would result in the Credit

Rating Agencies continuing the then current credit ratings of the Class A Notes. Following further rating downgrades below the ratings specified above, the remedial measures available to the Swap Counterparty may be more limited than those specified above.

The Swap Transaction may be terminated by the Swap Counterparty in certain circumstances including, but not limited to, the following:

(a) if there is a failure by the Issuer to pay amounts due under the Swap Agreement in circumstances where the Issuer has Available Revenue Funds to pay such amounts in accordance with the relevant Priority of Payments and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to the Issuer;

(c) if a change of law results in it becoming unlawful for either of the parties to perform one or more of its obligations under the Swap Agreement; and

(d) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed either (i) on payment of the relevant amount by the Swap Counterparty which results in the Swap Counterparty being obliged to gross up its payments under the Swap Agreement, or (ii) on payment of the relevant amount by the Issuer.

The Swap Transaction may be terminated by the Issuer in certain circumstances, including but not limited to, the following:

(a) if there is a failure by the Swap Counterparty to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to the Swap Counterparty;

(c) if a breach of a provision (other than payment) of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in it becoming unlawful for either of the parties to perform one or more of its obligations under the Swap Agreement;

(e) if the Swap Counterparty is downgraded below certain rating thresholds and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement; and

(f) if the Class A Notes are to be redeemed in full prior to the Final Maturity Date pursuant to Conditions 8.6 (*Redemption – Clean-Up Call Option*), 8.7 (*Optional Redemption – Prepayment Call*) or 8.8 (*Optional Redemption – Tax Call*).

Upon an early termination of the Swap Transaction, either the Issuer or the Swap Counterparty may be liable to make a swap termination payment to the other party. Such swap termination payment will be calculated and paid in euros. The amount of any such swap termination payment will, subject to the terms of the Swap Agreement, be based on the market value of the Swap Transaction as determined on the basis of quotations sought from leading dealers as to the payment that would be required in order to enter into a transaction that would have the effect of preserving the economic equivalent of the respective obligations of the parties, and will include any unpaid amounts that become due and payable prior to the date of termination. However if an insufficient number of quotations can be obtained or if basing the valuation on quotations would not produce a commercially reasonable result, the termination payment will be based upon a good faith determination of the determining party's total losses and costs (or gains)).

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, transfer its obligations under the Swap Transaction to another entity provided that such entity has the Requisite Credit Rating.

Withholding Tax

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. The Swap Counterparty will be obliged to gross up payments made by it to the Issuer under the Swap Agreement if withholding taxes are imposed on such payments, although in such circumstances the Swap Counterparty may be able to terminate the Swap Transaction early. The Issuer will not be obliged to gross up payments made by it to the Swap Counterparty under the Swap Agreement if withholding taxes are imposed on such payments. However, the Swap Counterparty may also be able to terminate the Swap Transaction in such circumstances. If either party terminates the Swap Transaction as a result of the imposition of such withholding or deduction for taxation, a swap termination payment may be due from the Swap Counterparty or the Issuer.

Credit Support

On or around the Closing Date, the Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Security Trustee in support of the obligations of the Swap Counterparty under the Swap Agreement. The credit support annex forms part of the Swap Agreement. If at any time the Swap Counterparty is required to provide collateral in respect of any of its obligations under the Swap Agreement following a credit ratings downgrade of the Swap Counterparty, in accordance with the terms of the Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Swap Counterparty is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Swap Counterparty, shall be calculated in accordance with the terms of the Credit Support Annex under the Swap Agreement.

The Issuer will credit any collateral received from the Swap Counterparty pursuant to the Swap Agreement to a Swap Collateral Account. The Issuer may make payments utilising any monies held in the relevant Swap Collateral Account if such payments are permitted to be made from the Swap Collateral Account in accordance with the terms of the Swap Agreement and the other Transaction Documents. Amounts standing to the credit of any Swap Collateral Account, upon enforcement of the Security, will not be available to the Secured Creditors generally and may only be applied in satisfaction of amounts owing by the Swap Counterparty, or to the Swap Counterparty, in accordance with the terms of the Swap Agreement and the other Transaction Documents.

The Swap Agreement will be governed by the laws of England and Wales. The initial Swap Counterparty is ING. See Section 3.4 (*Seller/Originator*).

5.5 **LIQUIDITY SUPPORT**

See Section 5.6 (*Issuer Accounts*) for further information on the Reserve Account.

5.6 ISSUER ACCOUNTS

Issuer Collection Account

Pursuant to the terms of the Issuer Account Agreement, the Issuer will maintain, with the Issuer Account Bank, the Issuer Collection Account:

(a) into which are paid all amounts received by the Issuer in respect of the Mortgage Receivables and the Transaction Documents; and

(b) monies standing to the credit of which will on each Notes Payment Date be applied by the Issuer Administrator in accordance with the relevant Priority of Payments and the relevant Transaction Documents.

In addition, each Reserved Amount shall be credited to the Issuer Collection Account.

Reserve Account

Pursuant to the terms of the Issuer Account Agreement, the Issuer will maintain, with the Issuer Account Bank, the Reserve Account. Part of the proceeds of the Class C Notes will be credited to the Reserve Account in an amount equal to the Reserve Account Target Level on the Closing Date.

The amounts standing to the credit of the Reserve Account will on each Notes Payment Date form part of the Available Revenue Funds, provided that amounts may only be debited from the Reserve Account and credited to the Issuer Collection Account (for credit to the Income Ledger and appliance by the Issuer in accordance with the Revenue Priority of Payments) if (i) the amounts standing to the credit of the Issuer Collection Account are insufficient to meet the Issuer's obligations under items (a) to (e) (inclusive) of the Revenue Priority of Payments in full or (ii) in accordance with Condition 4.7 (*Class C Notes*).

If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required by the Issuer to satisfy its obligations under items (a) to (f) (inclusive) of the Revenue Priority of Payments in full, then the Issuer (or the Issuer Administrator on its behalf) shall ensure that the (relevant part of the) remaining Available Revenue Funds will be debited from the Issuer Collection Account and credited to the Reserve Account up to the Reserve Account Target Level. Any Available Revenue Funds remaining after the Reserve Account having been replenished up to the Reserve Account Target Level will be applied by the Issuer (or the Issuer Administrator on its behalf) in accordance with the Revenue Priority of Payments.

If on any Notes Calculation Date all amounts of interest and principal due and payable in respect of the Class A Notes have been paid or the Class A Notes are to be redeemed in full on the Notes Payment Date before such Notes Calculation Date or will be available for payment in full on the Notes Payment Date immediately after such Notes Calculation Date, then the Reserve Account Target Level will be reduced to zero and the Issuer (or the Issuer Administrator on its behalf) shall ensure that all amounts standing to the credit of the Reserve Account will be credited to the Income Ledger upon deposit of the same in the Issuer Collection Account and form part of the Available Revenue Funds.

Issuer Expense Account

Pursuant to the terms of the Issuer Account Agreement, the Issuer will maintain, with the Issuer Account Bank, the Issuer Expense Account. Part of the proceeds of the Class C Notes will be credited to the Expense Account in an amount equal to the Minimum Required Expense Account Amount on the Closing Date.

The Issuer Expense Account will be funded on each Notes Payment Date with the Minimum Required Expense Account Amount to enable the Issuer to make payments of any expenses under limbs (a) to (b) (inclusive) of the

Revenue Priority of Payments during the Notes Calculation Period immediately following the relevant Notes Payment Date.

Construction Deposit Account

Pursuant to the terms of the Issuer Account Agreement, the Issuer will maintain, with the Issuer Account Bank, the Construction Deposit Account. Pursuant to the Mortgage Receivables Purchase Agreement, in respect of a purchase of Mortgage Receivables by the Issuer, the Issuer will be entitled to withhold from each Initial Purchase Price an amount equal to the related Construction Deposit, if applicable. Such amount will be deposited in the Construction Deposit Account.

The Issuer (or the Issuer Administrator on its behalf) will not transfer any monies standing to the credit of the Construction Deposit Account, except (x) following delivery of an Enforcement Notice by the Security Trustee, in accordance with the Post-Enforcement Priority of Payments and (y) as long as no Enforcement Notice has been delivered by the Security Trustee, as follows:

(a) to pay any remaining part of an Initial Purchase Price to the Seller following distribution by the Seller of a corresponding part of the relevant Construction Deposit to the relevant Borrower; and

(b) following set-off of a Construction Deposit against the associated Mortgage Receivable, for transfer to the Issuer Transaction Account and credit to the Redemption Ledger.

Swap Collateral Account

Pursuant to the terms of the Issuer Account Agreement, the Issuer will maintain, with the Issuer Account Bank, one or more Swap Collateral Accounts. Any collateral provided by the Swap Counterparty pursuant to the Swap Agreement will be deposited in a relevant Swap Collateral Account. The Issuer (or the Issuer Administrator on its behalf) will not use the amounts standing to the credit of any Swap Collateral Account, except (x) following delivery of an Enforcement Notice by the Security Trustee, in accordance with the Post-Enforcement Priority of Payments and (y) as long as no Enforcement Notice has been delivered by the Security Trustee, as follows:

(a) to return any Excess Collateral; and

(b) following termination of the Swap Transaction, where such amounts are retained by the Issuer in order to satisfy any termination payment due to the Issuer from the Swap Counterparty, (x) if a replacement swap agreement is to be entered into, for deposit in the Issuer Transaction Account and credit to the Swap Replacement Ledger or (y) if no replacement swap agreement is to be entered into, for deposit in the Issuer Transaction Account and credit to the Income Ledger.

The Issuer will open the Swap Cash Collateral Account with the Issuer Account Bank on or prior to the Closing Date. The Swap Securities Collateral Account will be opened in accordance with the terms of the Swap Agreement.

Change of Issuer Account Bank

If the debt obligations of the Issuer Account Bank are not rated at least the Requisite Credit Rating, and within 60 calendar days (or such other period as may be determined to be applicable by or acceptable to the Credit Rating Agencies from time to time) of such occurrence:

(a) the Issuer Accounts are not closed and new accounts opened under the terms of a new account agreement substantially on the same terms as the Issuer Account Agreement with a financial institution (i) whose debt obligations are rated at least the Requisite Credit Rating and (ii) having the regulatory capacity for offering such services as a matter of Dutch law; or

(b) the Issuer Account Bank does not obtain a guarantee of its obligations under the Issuer Account Agreement on terms acceptable to the Security Trustee, acting reasonably, from a financial institution whose debt obligations are rated at least the Requisite Credit Rating; or

(c) the Issuer Account Bank does not take any other action, or takes action which would not result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes,

then pursuant to the Issuer Account Agreement, the Issuer (or the Issuer Administrator on its behalf) is required to terminate the Issuer Account Agreement, unless a Credit Rating Agency confirms that its then current rating of the Notes will not be adversely affected as a result of the credit ratings of the Issuer Account Bank falling below the minimum credit rating as determined to be applicable by such Credit Rating Agency from time to time (or the reason for this having occurred) within 15 calendar days (or such other period as may be determined to be applicable by or acceptable to the Credit Rating Agencies from time to time) of such downgrade. If such confirmation is given by a Credit Rating Agency, for this purpose only, reference to "minimum credit rating" in respect of such Credit Rating Agency shall be deemed to be instead the relevant credit rating assigned by a Credit Rating Agency of the Issuer Account Bank at the time of such confirmation, but the original rating shall be reinstated if the relevant rating of the Issuer Account Bank is subsequently upgraded to the original level.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank has agreed to pay interest on the moneys standing to the credit of the Issuer Accounts at specified rates determined in accordance with the Issuer Account Agreement. The interest rate for the Issuer Accounts is initially based on 1-month Euribor minus a margin of 1 per cent. per annum. At the request of the Issuer or the Issuer Account Bank, the Issuer and the Issuer Account Bank may agree to any other interest rate or margin from time to time (taking into account the rates as are generally applicable to the business customers of the Issuer Account Bank from time to time). Such request can also be made if Euribor were to be discontinued or no longer remains to be available. If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank may charge such negative interest rate to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

The initial Issuer Account Bank is ING. See Section 3.4 (*Seller/Originator*).

Ledgers

In the Administration Agreement, the Issuer Administrator agrees to manage and maintain the following ledgers as a sub-ledger of the Issuer Collection Account for and on behalf of the Issuer.

Credits to ledgers

The following amounts shall be credited to the following ledger upon deposit of the same into the Issuer Collection Account:

(i) the Income Ledger:

(a) all Revenue Funds;

(b) all amounts of interest paid on the Issuer Collection Account;

(c) all amounts received by the Issuer under the Swap Agreement (other than amounts standing to the credit of any Swap Collateral Account, any amounts standing to the credit of the Swap Replacement Ledger and any Swap Tax Credit);

(d) all amounts debited from the Reserve Account in accordance with the Administration Agreement; and

(e) all amounts not required to be credited to any other ledger;

(ii) the Redemption Ledger:

(a) all Principal Funds;

(b) all amounts credited to the Principal Deficiency Ledger under the Revenue Priority of Payments; and

(c) solely from the net proceeds of the issuance of the Notes which is received on or around the Closing Date, an amount equal to EUR 500.22;

(iii) the Swap Replacement Ledger:

(a) premiums received from any replacement Swap Counterparty upon entry by the Issuer into a replacement swap agreement; and

(b) termination payments received from the Swap Counterparty in respect of the termination of the Swap Transaction; and

(iv) the Deposit Ledger: following a downgrade of the Seller and for as long as it is continuing, any amount paid by the Seller on any Mortgage Collection Payment Date equal to or to replenish the Deposit Required Amount.

Debits to ledgers

The Issuer (or the Issuer Administrator on its behalf) will not debit any amounts to any ledger, except (x) following the delivery of an Enforcement Notice by the Security Trustee, in accordance with the Post-Enforcement Priority of Payments and (y) as long as no Enforcement Notice has been delivered by the Security Trustee, as follows:

(i) the Income Ledger: in accordance with the Revenue Priority of Payments;

(ii) the Redemption Ledger: in accordance with the Redemption Priority of Payments;

(iii) the Swap Replacement Ledger:

(a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Transaction;

(b) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and

(c) to the extent in excess of amounts owed to the Swap Counterparty in respect of (x) a termination of the Swap Transaction or (y) any premium payable to a replacement swap counterparty upon entry into a replacement swap agreement, for credit to the Income Ledger; and

(i) the Deposit Ledger:

(a) if a Borrower invokes defences purporting to establish that an amount equal to an unpaid cash deposit (other than Construction Deposits) is deducted from the relevant Mortgage Receivables it owes to the Seller, an amount equal to such deducted amount for credit to (if such deduction relates to interest on the relevant Mortgage Receivable, for addition to the Revenue Funds) the Income Ledger or (if such deduction relates to principal on the relevant Mortgage Receivable, for addition to the Principal Funds made in the immediately preceding Mortgage Calculation Period) the Redemption Ledger; and

(b) following any decrease in the Deposit Required Amount, for repayment to the Seller.

5.7 ADMINISTRATION AGREEMENT

Pursuant to the Administration Agreement, the Issuer Administrator will provide certain administration services to the Issuer, including to:

(a) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with the Administration Agreement, the Mortgage Receivables Purchase Agreement, the Security Documents, the Issuer Account Agreement and any other applicable Transaction Document, provided however that nothing herein shall require the Issuer Administrator to make funds available to the Issuer to enable such payments to be made other than as expressly required by the Administration Agreement;

(b) keep any records necessary for all Taxation purposes;

(c) assist the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;

(d) make all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Transaction Documents;

(e) arrange for all payments due to be made by the Issuer under any of the Transaction Documents (including under each relevant Priority of Payments), provided that such monies are at the relevant time available to the Issuer and provided further that nothing herein shall constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents;

(f) arrange for all payments due to be made by the Issuer pursuant to Clause 9 (*Priorities of Payments*) of the Trust Deed;

(g) provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of Tax returns;

(h) on behalf of the Issuer, provided that such monies are at the relevant time available to the Issuer, pay all the out-of-pocket expenses of the Issuer, incurred by the Issuer Administrator on behalf of the Issuer in the performance of the Issuer Administrator's duties hereunder including:

  (i) all Taxes which may be due or payable by the Issuer;

  (ii) all registration, transfer, filing and other fees and other charges payable in respect of the transfer by the Seller of Mortgage Receivables to the Issuer;

  (iii) all necessary filing and other fees in compliance with regulatory requirements;

  (iv) all legal and audit fees and other professional advisory fees;

  (v) all communication expenses including postage, courier and telephone charges;

  (vi) all premiums payable by the Issuer in respect of any insurance policies; and

  (vii) following the occurrence of an Event of Default, all fees payable to Euronext Amsterdam and/or any other stock exchange on which the Class A Notes are listed but only if the Issuer has not otherwise paid those fees; and

(i) on behalf of the Issuer claim payment to which the Issuer is entitled under the Transaction Documents and the Notes if the conditions for payment thereunder are met.

MAD Regulations

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for insider dealing and market manipulation (the "**Market Abuse Directive**"), the Regulation 596/2014 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the Dutch legislation implementing this Directive (the Market Abuse Directive, Market Abuse Regulation and the Dutch implementing legislation together referred to as the "**MAD Regulations**") among other things impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

Fee, Costs and Expenses

The Issuer shall for each Notes Calculation Period pay to the Issuer Administrator for its services provided under the Administration Agreement in arrear on the first following Notes Payment Date a fee and an indemnification for out-of-pocket costs, expenses and charges (plus any applicable value added tax), incurred by the Issuer Administrator in the performance of such services, such fee to be agreed between the Issuer, the Issuer Administrator and the Security Trustee from time to time.

Termination

If an event of default (which includes subject to applicable grace periods, a payment default, breach of undertaking and Insolvency Proceedings in respect of the Issuer Administrator) occurs in respect of the Issuer Administrator under the Administration Agreement, then the Issuer and/or the Security Trustee may at once or at any time thereafter while such event of default is continuing, terminate the Administration Agreement with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Administration Agreement, the Issuer or, following an event of default, the Security Trustee shall use its reasonable endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Administration Agreement, which include that any substitute administrator: (i) must agree to enter into an agreement substantially on the same terms as the relevant provisions of the Administration Agreement or on such terms as are satisfactory to the Issuer and the Security Trustee, (ii) must be a party in respect of which Credit Rating Agency Confirmation has been obtained and (iii) will be subject to the prior written approval of the Security Trustee (such consent not to be unreasonably withheld).

The appointment of the Issuer Administrator under the Administration Agreement may be terminated upon the expiry of not less than 12 months' notice of termination given by the Issuer Administrator to each of the Issuer and the Security Trustee (or such shorter time as may be agreed between the Issuer Administrator, the Issuer and the Security Trustee) provided that (i) a substitute administrator shall be appointed by the Issuer and such appointment will be effective not later than the date of such termination, (ii) such substitute administrator has administration experience and is approved by the Issuer and the Security Trustee (such consent not to be unreasonably withheld), (iii) such substitute administrator enters into an agreement substantially on the same terms as the relevant provisions of the Administration Agreement (or on such terms as are satisfactory to the Issuer and the Security Trustee) and (iv) such substitute administrator must be a party in respect of which Credit Rating Agency Confirmation has been obtained.

Obligations of the Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Administration Agreement the Issuer Administrator shall:

(a) forthwith deliver (and in the meantime hold for, and to the order of, the Issuer or the Security Trustee, as the case may be) to the Issuer or the Security Trustee, as the case may be or as it shall direct, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer or the Security Trustee, as the case may be (if practicable, on the date of receipt), any monies then held by the Issuer Administrator on behalf of the Issuer or, the Security Trustee and any other assets of the Issuer and the Security Trustee;

(b) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct at the expense of the Issuer (including in relation to the appointment of a substitute administrator), provided that the Issuer or the Security Trustee, as the case may be, shall not be required to take or direct to be taken such further action unless it has been indemnified to its satisfaction (and in the event of a conflict between the directions of the Issuer and the directions of the Security Trustee, the directions of the Security Trustee shall prevail);

(c) provide all relevant information contained on computer records in the form of a flat file and/or CD Rom and/or USB stick, together with details of the layout of the files set out in such flat file and/or CD Rom and/or USB stick; and

(d) co-operate and consult with and assist the Issuer or the Security Trustee or its nominee, as the case may be, for the purposes of explaining the file layouts and the format of the flat file/CD Rom/USB stick containing such computer records on the computer system of the Issuer or the Security Trustee or such nominee, as the case may be.

The initial Issuer Administrator is ING. See Section 3.4 (*Seller/Originator*).

5.8 TRANSPARENCY REPORTING AGREEMENT

Pursuant to Article 7 of the EU Securitisation Regulation, the Issuer (as "SSPE" under the EU Securitisation Regulation) and the Seller (as "originator" under the EU Securitisation Regulation) are obliged to make information available to Noteholders, competent authorities referred to in Article 29 of the EU Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements set out in Article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer and the Seller shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate and appoint the Seller as the Reporting Entity to fulfil the aforementioned information requirements. See also Section 4.4 (*Regulatory and Industry Compliance*).

5.9 LEGAL FRAMEWORK AS TO THE ASSIGNMENT OF THE MORTGAGE RECEIVABLES

5.9.1 Assignment of the Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that the transfer of the Mortgage Receivables on the Closing Date and New Mortgage Receivables (which shall include, for the avoidance of doubt, Further Advance Receivables) on the relevant Notes Payment Date during the Revolving Period, and any Related Security, will be effected through an undisclosed assignment (*stille cessie*) by the Seller to the Issuer. This means that legal ownership of the Mortgage Receivables will be transferred to the Issuer either by (i) registration with the tax authorities (*Belastingdienst*) of a duly executed Deed of Assignment and Pledge or (ii) execution of a Deed of Assignment and Pledge before a civil law notary, in each case without notifying the debtors of the transfer of such Mortgage Receivables. The assignment will only be notified to the debtors under the Mortgage Receivables if an Assignment Notification Event occurs. Notification is only necessary to ensure that the debtors under the Mortgage Receivables can no longer discharge their obligations by paying to the Seller.

Payments by the Borrowers under the Mortgage Receivables are due on the first day of each month, interest being payable in arrear. For as long as no Assignment Notification Event has occurred, all payments made by Borrowers will be paid into the Seller Collection Accounts. The Seller Collection Accounts are not pledged to any party and are also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans in respect of which the Mortgage Receivables are sold to the Seller and in respect of any other moneys belonging to the Seller.

In respect of payments so made prior to a Dutch Insolvency Proceeding of the Seller, the Issuer will be an ordinary, non-preferred creditor, having an insolvency claim against the Seller. In respect of post-insolvency payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*), and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*).

There is therefore a risk that the cashflows under the Mortgage Receivables through the Seller Collection Accounts are interrupted by a Dutch Insolvency Proceeding of the Seller. To mitigate this risk, the Mortgage Receivables Purchase Agreement provides that if the credit rating of the Seller's debt obligations falls below the Requisite Credit Rating, the Seller will as soon as reasonably practicable and in any event within 60 calendar days (or such other period as may be determined to be applicable by or acceptable to the Credit Rating Agencies from time to time) after such assignment of the credit rating open an escrow account in the name of the Issuer, for its own account, with a party having at least the Requisite Credit Rating and transfer to such escrow account an amount equal to the highest monthly value of Revenue Funds and Principal Funds in the last 6 months. The aforementioned deposit shall no longer be required if the Seller has ensured that (i) the Borrowers have been notified that they should immediately make their payments to the Issuer Collection Account, or into such other account as the Security Trustee may direct, provided that the transfer of such amounts to such an account shall not negatively affect the then current ratings assigned to the Notes, (ii) payments to be made with respect to amounts received on the Seller Collection Accounts will be guaranteed by way of an unlimited and unconditional guarantee by a party having at least the Requisite Credit Rating, or, if (i) or (ii) is not reasonably practicable, (iii) take such other action that would result in the Credit Rating Agencies continuing the then current ratings of the Class A Notes.

If the Seller were to be subjected to a resolution scheme under the SRM Regulation and the Dutch rules implementing the BRRD, depending on the required loss absorption and recapitalisation requirements, the risk cannot be excluded that the ordinary, non-preferred claim of the Issuer in respect of amounts paid by the Borrowers but not yet transferred to the Issuer, will be subject to bail-in powers and hence to the risk of being written off or converted into equity.

5.9.2 Set-off by Borrowers

Notwithstanding the assignment and pledge of the Mortgage Receivables to the Issuer and Security Trustee, respectively, the Borrowers may be entitled to set off the relevant Mortgage Receivable against a claim (if any)

they may have against the Seller, such as (i) counterclaims resulting from a current account relationship, (ii) counterclaims resulting from securities issued by the Seller (e.g. *ING Garantiebiljetten*), (iii) counterclaims resulting from damages incurred by a Borrower as a result of acts performed by the Seller, and, depending on the circumstances, (iv) other counterclaims such as counterclaims (a) relating to a Construction Deposit or deposits that have been made by the Borrower in any other account maintained in his name with the Seller, and (b) relating to an employment agreement with the Borrower as employee.

In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties have to be each other's creditor and debtor. Following an assignment of a Mortgage Receivable by the Seller to the Issuer, the Seller would no longer be the creditor of the Mortgage Receivable. However, for as long as the assignment has not been notified to the relevant Borrower, the Borrower remains entitled to set off the Mortgage Receivable as if no assignment had taken place. After notification of the assignment or the pledge, the relevant Borrower can still invoke set-off pursuant to article 6:130 of the Dutch Civil Code. On the basis of such provision a Borrower can invoke set-off against the Issuer (and the Security Trustee as pledgee) if the Borrower's claim against the Seller (if any) stems from the same legal relationship as the Mortgage (such as the Construction Deposits) or became due and payable before the notification. In addition, the possibility cannot be excluded that on the basis of an analogous interpretation of article 6:130 of the Dutch Civil Code, a Borrower will be entitled to invoke set-off against the Issuer (or the Security Trustee) if prior to the notification, the Borrower was either entitled to invoke set-off against the Seller (e.g. on the basis of article 53 of the Dutch Bankruptcy Code (*Faillissementswet*)) or had a justified expectation that he would be entitled to such set-off against the Seller.

Some of the Mortgage Conditions provide for a waiver by the Borrower of his rights of set-off against the Seller. However, the waiver of set-off by a Borrower could be voided pursuant to Dutch contract law and may therefore not be enforceable. Some of the standard form mortgage documentation provide for a right for the Borrower to, subject to certain conditions, set off claims it may have vis-à-vis the Seller with claims that the Seller has against the Borrower pursuant to the relevant Mortgage Loan. The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the amount so set-off.

To mitigate the risk of set-off by a Borrower of a Mortgage Receivable against a claim he may have against the Seller for a cash deposit (other than Construction Deposits) held by the Seller (if, for example, the Seller becomes subject to Insolvency Proceedings and cannot pay out such cash deposit (other than Construction Deposits) to the Borrower), the Seller undertakes in the Mortgage Receivables Purchase Agreement to, in the event of a downgrade of the credit rating of the Seller's debt obligations below the Requisite Credit Rating, within 60 calendar days (or such other period as may be determined to be applicable by or acceptable to the Credit Rating Agencies from time to time) of such downgrade deposit cash collateral in the Deposit Ledger for an amount equal to the aggregate of all cash deposits (other than Construction Deposits) it holds for all Borrowers in relation to any Mortgage Receivables.

5.9.3 Construction Deposits

Certain Mortgage Receivables result from the Mortgage Conditions under which the relevant Borrower has requested part of the loan to be disbursed into a blocked deposit account, specifically opened in his name for such purpose, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the Mortgaged Asset. The intention is that when the applicable conditions are met, the Construction Deposit is applied towards the relevant construction or improvement costs of the Borrower and/or in repayment of the relevant part of the Mortgage Loan. In the Mortgage Receivables Purchase Agreement it is agreed that in cases as abovementioned, the full Mortgage Receivable will be transferred to the Issuer. The Construction Deposits are held with the Seller. There is a risk that the Seller becomes subject to an Insolvency Proceeding (or any other insolvency or any bank resolution, recovery or intervention proceeding) and that the Seller cannot pay out the Construction Deposits. If this happens a Borrower may be allowed to set off his receivable in respect of the Construction Deposit against the related Mortgage Receivable or otherwise invoke defences in respect of the Construction Deposit.

The Issuer will be entitled to withhold from each Initial Purchase Price an amount equal to the related Construction Deposit, if applicable. Such amount will be deposited in the Construction Deposit Account. On each Notes Payment Date the Issuer will pay any remaining part of an Initial Purchase Price to the Seller following distribution by the Seller of a corresponding part of the relevant Construction Deposit to the relevant Borrower.

Pursuant to the relevant Mortgage Conditions, each Construction Deposit must be paid out within 24 months. After such period, any remaining part of the relevant Construction Deposit will either (i) be paid out by the Seller to the relevant Borrower and consequently the remaining part of the Initial Purchase Price will be paid by the Issuer to the Seller or (ii) be set-off against the Mortgage Loan, up to the amount of the remaining part of the relevant Construction Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price in respect of the relevant Mortgage Receivable and any amount equal to such part of the Initial Purchase Price will be transferred from the Construction Deposit Account into the Issuer Collection Account and be credited to the Redemption Ledger.

Under Dutch law the distinction between 'existing' receivables and 'future' receivables is relevant in connection with Construction Deposits. If receivables are regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor or, as the case may be, the pledgor has been declared bankrupt or has had a suspension of payments granted to it. If, however, receivables are considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or suspension of payments of the assignor/pledgor. Whether such part of a Mortgage Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the full Mortgage Receivable is considered to be drawn down under the Mortgage Loan when the Construction Deposit is created, the part of the Mortgage Receivable relating to the Construction Deposit will be deemed to be existing as from the creation of the Construction Deposit. However, it is also conceivable that such part of the Mortgage Loan concerned is considered drawn down only when and to the extent the Construction Deposit is paid out to or on behalf of the Borrower in which case such part of the Mortgage Receivable is deemed to be a future receivable until the Construction Deposit is paid out. If the part of the Mortgage Receivable relating to the Construction Deposit is regarded as a future receivable, the assignment of such part will not be effective if the Construction Deposit is paid out on or after the date on which the Seller is subject to Dutch Insolvency Proceedings. In that case, the part of the Mortgage Receivable that is not subject to the assignment will no longer be available to the Issuer.

5.9.4 All Moneys Security Rights

Under Dutch law mortgages and pledges are in principle accessory rights (*afhankelijke rechten*) which pursuant to articles 3:7, 3:82 and 6:142 of the Dutch Civil Code automatically follow the receivables they secure, for example if such receivables are transferred to a third party. The rights of mortgage and pledge securing the Mortgage Receivables qualify as either Fixed Security Rights or All Moneys Security Rights. In the past a considerable degree of uncertainty existed in Dutch legal writing as to whether a transfer of a receivable secured by an All Moneys Mortgage, results in a transfer of the All Moneys Mortgage, or a share therein, to the transferee.

The Issuer has been advised that like any other right of mortgage or pledge, a mortgage or pledge constituting an All Moneys Mortgage under Dutch law is in principle an accessory right and that, therefore, upon a transfer of a receivable secured by All Moneys Mortgage, the transferee will in principle become entitled to a share in the All Moneys Mortgage by operation of law. The Issuer has been advised that the above is confirmed by the Onderdrecht v. FGH and PHP decision of the Dutch Supreme Court (HR 16 September 1988, NJ 1989, 10). In this decision, the Dutch Supreme Court ruled that the main rule is that a right of mortgage as an accessory right transfers together with the receivable it secures. The Dutch Supreme Court also held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivables entails that the right of mortgage exclusively vests in the original mortgagee, in deviation of said main rule. The Issuer has been advised that where the interpretation of the mortgage or pledge deed does not reveal a specific intention regarding the transfer of the right of mortgage or pledge, the abovementioned main rule applies, so that following a transfer of a secured receivable, the relevant receivable will continue to be secured by the right of mortgage or pledge.

Under or pursuant to the Mortgage Receivables Purchase Agreement the Seller warrants and represents in relation to each Mortgage Receivable that the relevant mortgage and pledge deeds contain either (i) no specific wording regarding the transfer of any right of mortgage or pledge securing such Mortgage Receivable or (ii) an express confirmation to the effect that upon a transfer of the relevant Mortgage Receivable, such Mortgage Receivable will, following the transfer, continue to be secured by the right of mortgage or pledge.

If nevertheless an All Monies Security Right or Fixed Security Right has not (partially) followed the Mortgage Receivable upon its assignment, the Issuer and/or the Security Trustee will not have the benefit of such security right. This will materially affect the ability of the Issuer to take recourse on the Mortgage Receivables 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. This may lead to losses under the Notes.

As a consequence of the transfer to the Issuer of Mortgage Receivables secured by All Moneys Security Rights (or Fixed Security Rights if not all receivables which are secured by the relevant security right are, or if not the entire contractual relationship (*rechtsverhouding*) from which receivables may arise which will be secured by the relevant security right is, transferred to the Issuer), the relevant All Moneys Security Rights (or where applicable Fixed Security Rights) will become part of a joint estate (*gemeenschap*) of the Issuer, any other transferee of receivables secured by such All Moneys Security Rights (or where applicable Fixed Security Rights) and the original mortgagee or pledgee, governed by articles 3:166 et seq. of the Dutch Civil Code. This means, among other things, that in the case of foreclosure of the All Moneys Security Rights (or where applicable, Fixed Security Rights), the relevant original mortgagee or pledgee, the Issuer and any other transferee of secured receivables will in principle need to act jointly and share the proceeds *pro rata* on the basis of their respective shares in the joint estate.

For this purpose the Mortgage Receivables Purchase Agreement contains an intercreditor arrangement granting the Issuer and/or the Security Trustee (as applicable) the right to (i) foreclose on the All Moneys Security Rights (or where applicable Fixed Security Rights) without involvement of the Seller and (ii) take recourse to the foreclosure proceeds prior to the Seller. The Issuer has been advised that it is uncertain whether such an arrangement is binding on the Seller's liquidator or administrator in Dutch Insolvency Proceedings. However, the Issuer has also been advised that on the basis of articles 3:166, 168, 170 and 172 of the Dutch Civil Code there are good arguments to state that such arrangement is binding, although the position is not certain. Moreover, generally the above only becomes relevant in the event that each of the following conditions is met:

(a) the Seller has one or more Other Claims or other receivables secured by a Mortgage and/or Borrower Pledge over the same assets (including the Mortgaged Asset) serving as security for the relevant Mortgage Receivables(s) of the Issuer;

(b) the Borrower does not meet his secured obligations in full to either the Seller or the Issuer, in particular because he is insolvent;

(c) the Seller is subject to an Insolvency Proceeding; and

(d) the proceeds of the related Mortgaged Asset are insufficient to fully satisfy the secured receivables of the Seller and the Issuer.

Under the Mortgage Receivables Purchase Agreement, the Seller undertakes to indemnify the Issuer if the Seller fails to comply with the aforementioned intercreditor arrangements. Recourse in respect of the indemnity is limited to the Seller's share in the foreclosure proceeds.

The Seller should normally not have one or more Other Claims or other receivables secured by a Mortgage and/or Borrower Pledge over the same assets (including the Mortgaged Asset) serving as security for the relevant Mortgage Receivables(s) of the Issuer, since the Mortgage Receivables Purchase Agreement provides that:

(i) the Seller warrants and represents in relation to each Mortgage Receivable that:

(A) the relevant Mortgage Receivable was originated by the Seller (which includes origination by an originator which has merged (*gefuseerd*) into the Seller); and

(B) each Mortgage Loan constitutes the entire mortgage loan (*hypothecaire lening*) granted to the relevant Borrower that is secured by the same Mortgage and the relevant Mortgage Receivable includes all Loan Parts granted to the relevant Borrower under the relevant Mortgage Conditions; and

(ii) if the Seller is required to repurchase a relevant Mortgage Receivable under the Mortgage Receivables Purchase Agreement (for example because a material breach of the Mortgage Receivables Warranties has occurred as of the relevant Transfer Date which has not been remedied or which is not capable of being remedied), the Seller undertakes to repurchase and accept re-assignment of the relevant Mortgage Receivable together with any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase, and, in each case, any NHG Advance Right relating thereto, on the relevant first following Notes Payment Date.

Furthermore, in the Mortgage Receivables Purchase Agreement, the Seller covenants, among other things, that if it makes any Further Advance under the Mortgage Conditions relating to a Mortgage Receivable, then on the first following Notes Payment Date, the Seller will offer such Further Advance Receivable for sale and assignment to the Issuer for an amount equal to the Outstanding Principal Balance of such Further Advance Receivable as at the relevant Cut-off Date. Until the Notes Payment Date immediately preceding the First Optional Redemption Date, the Issuer is obliged to accept each such offer of Further Advance Receivables, on the condition that the purchase of such Further Advance Receivable does not result in a breach of any of the Additional Purchase Conditions. If the purchase of such Further Advance Receivable would, if completed, result in a breach of any of the Additional Purchase Conditions then the Issuer will not be obliged to purchase such Further Advance Receivable and will instead be obliged to sell, and the Seller will be obliged to repurchase and accept reassignment of, all Mortgage Receivables relating to the Mortgage Loan in respect of which the relevant Further Advance was granted. If a New Mortgage Receivable (including, for the avoidance of doubt, a Further Advance Receivable) does not meet all of the Additional Purchase Conditions on the relevant Cut-Off Date, the Issuer shall in no event be obliged to purchase such New Mortgage Receivables.

5.9.5 Beneficiary Rights

In respect of some Mortgage Loans, the Seller may have been appointed as beneficiary under the relevant Risk Insurance Policy up to the amount owed by the Borrower to the Seller at the moment when the insurance proceeds under the Risk Insurance Policy become due and payable by the relevant Insurance Company. The Beneficiary Rights will, to the extent legally possible and to the extent the Seller becomes entitled to such Beneficiary Rights, be assigned by the Sellers to the Issuer. In addition, the Issuer will grant a first-ranking disclosed right of pledge over these Beneficiary Rights to the Security Trustee (see Section 4.7 (*Security*)). Any 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. However, the Issuer has been advised that it is uncertain whether any such assignment and subsequent pledge will be effective. If an assignment and pledge of Beneficiary Rights is not effective this may eventually lead to losses under the Notes.

6. PORTFOLIO INFORMATION

6.1 STRATIFICATION TABLES

The key characteristics of the provisional portfolio of Mortgage Loans (the "**Provisional Portfolio**") as of 29 February 2024 (the "**Provisional Portfolio Reference Date**") are set out below. Each Mortgage Loan can consist of one or more Loan Parts, e.g. an interest only part and a savings mortgage part or parts with different interest reset dates and/or different final maturities. The Provisional Portfolio has been selected in accordance with the Eligibility Criteria (including the DNSH Eligibility Criterion) and the Green Eligibility Criteria and complies with the Portfolio Conditions. For a description of the representations and warranties given by the Seller reference is made to Section 7.2 (*Representations and Warranties*).

The Mortgage Loans comprised in the Provisional Portfolio (as extracted from the systems of the Servicer as at the Provisional Portfolio Reference Date) have been subject to external verification by an appropriate and independent third party (including a verification that the data disclosed in respect of the Mortgage Loans is accurate) of a random sample of 440 Loan Parts (with the total Provisional Portfolio consisting of 6.451 Loan Parts) which was completed on 3 June 2024. For the verification of the Mortgage Loans a confidence level of 99% was applied. No significant adverse findings were found.

In addition, certain of the Mortgage Receivables Warranties (including certain Eligibility Criteria and Green Eligibility Criteria) have been verified against the entire loan-level data tape in respect of the Provisional Portfolio and no adverse findings have been found. Any New Mortgage Receivables (including any Further Advance Receivables) to be sold to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.

The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

The Mortgage Receivables to be sold to the Issuer on the Closing Date (the "**Final Portfolio**") will be selected from the Provisional Portfolio prior to the Closing Date, subject to the application of the Eligibility Criteria (including the DNSH Eligibility Criterion) and the Green Eligibility Criteria as at 31 May 2024 (the "**Initial Cut-Off Date**") and taking into account changes resulting from e.g. repayment, prepayment and further advances. The Provisional Portfolio and the Final Portfolio may therefore differ, and the information set out below may not necessarily correspond to that of the Final Portfolio. After the Closing Date, the Initial Portfolio will change from time to time as a result of any repayment, prepayment, amendment, granting of further advances and any repurchase of Mortgage Receivables.

An independent third party has performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate as at the Portfolio Reference Date. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

Table 1. Key characteristics

Description	As per Reporting Date	As per Closing Date
Principal amount	1.053.009.999,93	0,00
Value of savings deposits	0,00	0,00
Net principal balance	1.053.009.999,93	0,00
Construction Deposits	1.864.072,16	0,00
Net principal balance excl. Construction and Saving Deposits	1.051.145.927,77	0,00
Negative balance	0,00	0,00
Net principal balance excl. Construction and Saving Deposits and Negative Balance	1.051.145.927,77	0,00
Number of loans	3.289	0

Number of loanparts	6.451	0
Number of negative loanparts	0	0
Average principal balance (borrower)	320,161.14	0.00
Weighted average current interest rate	2.67%	
Weighted average maturity (in years)	27,48	
Weighted average remaining time to interest reset (in years)	11,95	0,00
Weighted average seasoning (in years)	1,99	
Weighted average CLTOMV	73.96%	
Weighted average CLTIMV	70.67%	
Weighted average OLTOMV	78.05%	

Table 2. Delinquencies

From (>=) Until (<)	Arrears Amount	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Performing	0,00	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%
< 29 days								
30 days - 59 days								
60 days - 89 days								
90 days - 119 days								
120 days - 149 days								
150 days - 179 days								
180 days >								
Total	0,00	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%

Table 3. Redemption type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Annuity (FRXX)	805.587.188,24	76,50%	4.610	71,46	2,77%	27,57	77,73%	
German Amortisation (DEXX)								
Linear (FIXE)	38.727.397,38	3,68%	236	3,66%	2,54%	27,43	66,68%	
Interest Only (BLLT)	208.695.414,31	19,82%	1.605	24,88%	2,30%	27,13	60,75%	
Other (OTHR)								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 4. Loanpart Coupon (interest rate bucket)

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 0.50%								
0.50% - 1.00%	13.006.067,78	1,24%	92	1,43%	0,92%	27,53	78,00%	
1.00% - 1.50%	175.838.467,06	16,70%	1.171	18,15%	1,30%	27,01	70,96%	
1.50% - 2.00%	288.570.273,92	27,40%	1.857	28,79%	1,73%	26,88	71,19%	
2.00% - 2.50%	122.903.126,90	11,67%	784	12,15%	2,23%	26,55	72,51%	
2.50% - 3.00%	62.560.846,88	5,94%	367	5,69%	2,71%	27,21	74,22%	

3.00% - 3.50%	45.198.996,38	4,29%	241	3,74%	3,21%	27,70	79,31%	
3.50% - 4.00%	73.159.578,87	6,95%	382	5,92%	3,81%	28,30	82,10%	
4.00% - 4.50%	161.427.420,53	15,33%	973	15,08%	4,28%	28,74	72,31%	
4.50% - 5.00%	103.627.940,37	9,84%	515	7,98%	4,64%	28,61	83,04%	
5.00% - 5.50%	5.815.125,02	0,55%	49	0,76%	5,14%	27,61	62,17%	
5.50% - 6.00%	148.958,64	0,01%	4	0,06%	5,61%	28,35	66,47%	
6.00% - 6.50%	753.197,58	0,07%	16	0,25%	6,28%	21,26	66,52%	
6.50% - 7.00%								
7.00% >=								
Unknown								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Weighted Average	2.67%
Minimum	0.84%
Maximum	6.28%

Table 5. Outstanding loan amount

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 25.000	251.958,26	0,02%	19	0,58%	3,28%	23,19	4,82%	
25,000 - 50,000	1.190.039,32	0,11%	34	1,03%	2,86%	25,79	13,33%	
50,000 - 75,000	3.162.286,22	0,30%	53	1,61%	2,95%	24,38	19,20%	
75,000 - 100,000	5.141.543,29	0,49%	60	1,82%	3,01%	25,92	23,26%	
100,000 - 150,000	29.058.350,26	2,76%	230	6,99%	2,65%	26,08	42,19%	
150,000 - 200,000	72.766.545,95	6,91%	413	12,56%	2,49%	26,97	55,15%	
200,000 - 250,000	84.625.927,06	8,04%	375	11,40%	2,48%	27,18	64,41%	
250,000 - 300,000	128.086.285,42	12,16%	464	14,11%	2,48%	27,57	73,31%	
300,000 - 350,000	133.617.816,43	12,69%	412	12,53%	2,67%	27,62	76,05%	
350,000 - 400,000	146.684.569,23	13,93%	392	11,92%	2,74%	27,68	80,10%	
400,000 - 450,000	114.232.230,30	10,85%	270	8,21%	2,88%	27,81	79,89%	
450,000 - 500,000	85.042.557,00	8,08%	179	5,44%	2,75%	27,47	80,87%	
500,000 - 550,000	54.345.180,80	5,16%	104	3,16%	2,63%	27,59	78,81%	
550,000 - 600,000	43.041.876,97	4,09%	75	2,28%	2,71%	27,74	79,88%	
600,000 - 650,000	41.972.950,55	3,99%	67	2,04%	2,87%	27,57	81,21%	
650,000 - 700,000	26.937.142,56	2,56%	40	1,22%	2,88%	27,73	81,70%	
700,000 - 750,000	24.641.526,88	2,34%	34	1,03%	2,82%	27,29	78,23%	
750,000 - 800,000	12.373.715,73	1,18%	16	0,49%	2,65%	27,68	78,61%	
800,000 - 850,000	14.777.819,79	1,40%	18	0,55%	2,73%	27,37	79,57%	
850,000 - 900,000	13.994.503,92	1,33%	16	0,49%	2,51%	27,44	72,75%	
900,000 - 950,000	8.271.051,84	0,79%	9	0,27%	2,87%	27,92	79,90%	
950,000 - 1,000,000	8.794.122,15	0,84%	9	0,27%	2,11%	27,55	68,57%	
1.000.000 >								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Average	320,161
Minimum	113
Maximum	997,741

Table 6. Construction Deposits (as % of net principal outstanding amount)

From (>) - Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0%	998.756.694,61	94,85%	3.144	95,59%	2,65%	27,45	73,77%	
0% - 10%	51.830.068,00	4,92%	136	4,13%	3,05%	28,00	77,96%	
10% - 20%	2.423.237,32	0,23%	9	0,27%	2,64%	28,15	67,11%	
20% - 30%								
30% - 40%								
40% - 50%								
50% - 60%								
60% - 70%								
70% - 80%								
80% - 90%								
90% >								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	0%
Minimum	0%
Maximum	19%

Table 7. Origination year

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2024 >=	7.956.959,16	0,76%	72	1,12%	4,40%	29,42	55,20%	
2023 - 2024	318.117.165,23	30,21%	1.822	28,24%	4,12%	28,53	75,47%	
2022 - 2023	439.502.095,98	41,74%	2.440	37,82%	2,16%	27,80	75,95%	
2021 - 2022	167.552.230,72	15,91%	1.117	17,32%	1,57%	26,95	72,62%	
2020 - 2021	42.369.229,15	4,02%	331	5,13%	1,75%	25,99	68,16%	
2019 - 2020	25.940.060,14	2,46%	201	3,12%	2,16%	24,98	71,93%	
2018 - 2019	18.610.007,10	1,77%	159	2,46%	2,32%	23,76	70,41%	
2017 - 2018	9.788.155,43	0,93%	86	1,33%	1,86%	23,09	59,40%	
2016 - 2017	7.412.162,35	0,70%	53	0,82%	2,06%	22,12	61,32%	
2015 - 2016	5.331.991,69	0,51%	50	0,78%	2,87%	20,13	52,57%	
2014 - 2015	7.325.706,63	0,70%	77	1,19%	3,01%	20,07	47,53%	
2013 - 2014	2.289.917,82	0,22%	32	0,50%	3,55%	18,58	51,15%	
2012 - 2013	814.318,53	0,08%	11	0,17%	2,08%	18,19	52,89%	
2011 - 2012								
2010 - 2011								
2009 - 2010								
2008 - 2009								
2007 - 2008								
2006 - 2007								
2005 - 2006								
2004 - 2005								

< 2004								
Unknown								
	Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%

Weighted Average	2022
Minimum	2012
Maximum	2024

Table 8. Legal maturity

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2021 - 2025								
2025 - 2030	494.046,26	0,05%	11	0,17%	4,02%	4,63	45,29%	
2030 - 2035	1.298.301,92	0,12%	28	0,43%	3,38%	8,82	40,59%	
2035 - 2040	2.461.126,64	0,23%	32	0,50%	3,25%	13,52	72,71%	
2040 - 2045	21.110.005,20	2,00%	226	3,50%	2,85%	19,77	54,90%	
2045 - 2050	139.104.278,94	13,21%	1.142	17,70%	2,22%	23,85	67,72%	
2050 - 2055	888.542.240,97	84,38%	5.012	77,69%	2,73%	28,31	75,46%	
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 >=								
Credit Mortgage								
Unknown								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Weighted Average	2051
Minimum	2025
Maximum	2054

Table 9. Seasoning

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 1 year	273.546.227,39	25,98%	1.610	24,96%	4,17%	28,62	73,62%	
1 year - 2 years	417.122.383,45	39,61%	2.264	35,10%	2,50%	27,90	77,37%	
2 years - 3 years	224.034.400,45	21,28%	1.461	22,65%	1,53%	27,18	72,80%	
3 years - 4 years	56.683.086,32	5,38%	416	6,45%	1,76%	26,17	68,67%	
4 years - 5 years	24.761.109,20	2,35%	188	2,91%	2,07%	25,12	71,19%	
5 years - 6 years	22.461.953,18	2,13%	188	2,91%	2,33%	23,96	70,54%	
6 years - 7 years	9.610.355,03	0,91%	87	1,35%	1,87%	23,32	60,48%	
7 years - 8 years	7.985.069,18	0,76%	59	0,91%	2,03%	22,18	60,07%	
8 years - 9 years	5.897.594,43	0,56%	51	0,79%	2,74%	20,21	55,38%	
9 years - 10 years	7.341.647,34	0,70%	76	1,18%	2,94%	20,38	48,78%	
10 years - 11 years	2.751.855,43	0,26%	40	0,62%	3,59%	18,50	47,99%	

11 years - 12 years	814.318,53	0,08%	11	0,17%	2,08%	18,19	52,89%	
12 years - 13 years								
13 years - 14 years								
14 years - 15 years								
15 years - 16 years								
16 years - 17 years								
17 years - 18 years								
18 years - 19 years								
19 years - 20 years								
20 years - 21 years								
21 years - 22 years								
22 years - 23 years								
23 years - 24 years								
24 years - 25 years								
25 years - 26 years								
26 years - 27 years								
27 years - 28 years								
28 years - 29 years								
29 years - 30 years								
30 years >								
Unknown								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Weighted Average	2.0
Minimum	0.1
Maximum	11.9

Table 10. Remaining tenor

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 1 year								
1 years - 2 years	2.062,47	0,00%	1	0,02%	1,52%	1,42	26,51%	
2 years - 3 years	13.877,86	0,00%	1	0,02%	1,92%	2,25	52,97%	
3 years - 4 years	79.038,67	0,01%	2	0,03%	4,26%	3,49	15,01%	
4 years - 5 years	311.797,91	0,03%	3	0,05%	4,52%	4,84	46,76%	
5 years - 6 years	87.269,35	0,01%	4	0,06%	2,42%	5,38	66,69%	
6 years - 7 years	134.401,80	0,01%	6	0,09%	3,39%	6,66	49,61%	
7 years - 8 years	84.775,67	0,01%	4	0,06%	1,61%	7,69	45,54%	
8 years - 9 years	543.750,75	0,05%	10	0,16%	3,28%	8,59	40,00%	
9 years - 10 years	333.194,20	0,03%	4	0,06%	3,96%	9,51	37,72%	
10 years - 11 years	202.179,50	0,02%	4	0,06%	3,48%	10,24	38,85%	
11 years - 12 years	457.157,38	0,04%	4	0,06%	4,95%	11,22	93,63%	
12 years - 13 years	382.931,39	0,04%	5	0,08%	1,68%	12,44	68,95%	
13 years - 14 years	645.309,67	0,06%	11	0,17%	2,05%	13,53	63,08%	
14 years - 15 years	521.432,33	0,05%	6	0,09%	3,60%	14,61	73,61%	
15 years - 16 years	544.295,87	0,05%	7	0,11%	4,05%	15,51	63,28%	

16 years - 17 years	211.875,90	0,02%	3	0,05%	1,68%	16,42	54,51%	
17 years - 18 years	237.733,83	0,02%	3	0,05%	1,70%	17,15	39,99%	
18 years - 19 years	1.876.648,27	0,18%	20	0,31%	2,22%	18,47	55,87%	
19 years - 20 years	7.765.491,88	0,74%	84	1,30%	3,20%	19,54	58,08%	
20 years - 21 years	12.986.797,11	1,23%	140	2,17%	2,68%	20,40	54,39%	
21 years - 22 years	15.937.091,92	1,51%	151	2,34%	2,49%	21,48	61,81%	
22 years - 23 years	20.924.110,06	1,99%	182	2,82%	2,14%	22,50	62,95%	
23 years - 24 years	26.877.659,92	2,55%	233	3,61%	2,09%	23,51	66,78%	
24 years - 25 years	36.361.605,45	3,45%	283	4,39%	2,36%	24,52	70,47%	
25 years - 26 years	42.647.519,64	4,05%	314	4,87%	2,09%	25,43	70,62%	
26 years - 27 years	64.075.923,16	6,09%	455	7,05%	1,84%	26,54	69,85%	
27 years - 28 years	209.679.231,64	19,91%	1.338	20,74%	1,54%	27,59	73,05%	
28 years - 29 years	370.219.924,56	35,16%	1.897	29,41%	2,57%	28,40	78,38%	
29 years - 30 years	238.864.911,77	22,68%	1.276	19,78%	4,29%	29,33	74,77%	
30 years >=								
Credit Mortgage								
Unknown								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Weighted Average	27 years
Minimum	1 years
Maximum	30 years

Table 11a. Original Loan to Original Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NHG Loans (if applicable)	159.318.370,69	15,13%	679	20,64%	2,82%	27,87	82,48%	
< 10.00%	851.105,42	0,08%	30	0,91%	3,93%	28,32	6,83%	
10.00% - 20.00%	5.145.155,67	0,49%	65	1,98%	2,71%	26,70	14,72%	
20.00% - 30.00%	12.340.416,33	1,17%	96	2,92%	3,05%	27,33	23,69%	
30.00% - 40.00%	27.106.235,38	2,57%	140	4,26%	2,47%	27,53	33,90%	
40.00% - 50.00%	50.655.290,97	4,81%	219	6,66%	2,42%	26,77	43,23%	
50.00% - 60.00%	86.034.794,86	8,17%	302	9,18%	2,53%	27,13	52,05%	
60.00% - 70.00%	141.017.259,44	13,39%	397	12,07%	2,48%	27,16	61,65%	
70.00% - 80.00%	141.341.918,92	13,42%	364	11,07%	2,48%	27,09	70,43%	
80.00% - 90.00%	139.032.611,34	13,20%	333	10,12%	2,58%	27,30	79,52%	
90.00% - 100.00%	169.952.207,70	16,14%	396	12,04%	2,91%	27,92	91,38%	
100.00 %	111.788.957,08	10,62%	249	7,57%	2,92%	28,02	96,13%	
100.01 % - 110.00 %	8.425.676,13	0,80%	19	0,58%	2,60%	27,21	94,99%	
110.00% >=								
Unknown								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	78.05%
Minimum	1.25%
Maximum	105.30%

Table 11b. Current Loan To Original Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NHG Loans (if applicable)	159.318.370,69	15,13%	679	20,64%	2,82%	27,87	82,48%	
< 10.00%	1.118.483,55	0,11%	40	1,22%	3,52%	26,90	7,12%	
10.00% - 20.00%	7.797.286,56	0,74%	90	2,74%	2,77%	26,14	15,58%	
20.00% - 30.00%	14.922.459,34	1,42%	107	3,25%	2,98%	27,01	25,35%	
30.00% - 40.00%	35.404.736,27	3,36%	174	5,29%	2,46%	27,13	35,67%	
40.00% - 50.00%	65.563.233,70	6,23%	259	7,87%	2,43%	26,60	45,72%	
50.00% - 60.00%	109.582.351,14	10,41%	363	11,04%	2,36%	26,95	55,11%	
60.00% - 70.00%	150.354.353,36	14,28%	399	12,13%	2,43%	27,15	65,17%	
70.00% - 80.00%	149.952.536,76	14,24%	371	11,28%	2,51%	27,23	74,77%	
80.00% - 90.00%	130.839.152,71	12,43%	303	9,21%	2,63%	27,54	85,00%	
90.00% - 100.00%	228.157.035,85	21,67%	504	15,32%	3,09%	28,20	95,56%	
100.00% - 110.00%								
110.00% >=								
Unknown								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	73.96%
Minimum	0.01%
Maximum	99.61%

Table 12. Current Loan To Indexed Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NHG Loans (if applicable)	159.318.370,69	15,13%	679	20,64%	2,82%	27,87	82,48%	
< 10.00%	1.974.320,98	0,19%	54	1,64%	2,99%	26,44	9,04%	
10.00% - 20.00%	10.515.374,59	1,00%	107	3,25%	2,71%	24,98	20,25%	
20.00% - 30.00%	23.904.296,46	2,27%	153	4,65%	2,79%	25,23	32,59%	
30.00% - 40.00%	47.961.024,85	4,55%	215	6,54%	2,31%	26,54	42,14%	
40.00% - 50.00%	82.240.956,20	7,81%	297	9,03%	2,23%	26,76	50,76%	
50.00% - 60.00%	118.580.522,80	11,26%	354	10,76%	2,30%	27,01	60,01%	
60.00% - 70.00%	153.330.658,41	14,56%	408	12,40%	2,42%	27,18	68,60%	
70.00% - 80.00%	154.129.925,20	14,64%	355	10,79%	2,54%	27,49	78,00%	
80.00% - 90.00%	119.543.126,61	11,35%	271	8,24%	2,64%	27,90	87,49%	
90.00% - 100.00%	181.045.486,75	17,19%	395	12,01%	3,41%	28,44	95,97%	
100.00% - 110.00%	465.936,39	0,04%	1	0,03%	4,01%	28,83	97,07%	
110.00% >=								
Unknown								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	70.67%
Minimum	0.01%
Maximum	100.00%

Table 13. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 12 months	9.865.730,56	0,94%	123	1,91%	4,26%	26,17	60,12%	
12 month(s) - 24 month(s)	5.995.656,82	0,57%	62	0,96%	3,51%	25,21	52,90%	
24 month(s) - 36 month(s)	12.291.338,23	1,17%	96	1,49%	2,92%	24,82	68,49%	
36 month(s) - 48 month(s)	13.673.659,24	1,30%	113	1,75%	2,59%	25,37	67,58%	
48 month(s) - 60 month(s)	30.723.003,96	2,92%	226	3,50%	3,49%	26,88	70,72%	
60 month(s) - 72 month(s)	18.630.308,46	1,77%	199	3,08%	2,09%	24,63	66,12%	
72 month(s) - 84 month(s)	26.655.178,47	2,53%	231	3,58%	1,78%	25,49	62,23%	
84 month(s) - 96 month(s)	97.822.939,41	9,29%	600	9,30%	1,27%	26,96	73,21%	
96 month(s) - 108 month(s)	189.963.428,94	18,04%	891	13,81%	2,77%	28,09	81,41%	
108 month(s) - 120 month(s)	183.244.593,53	17,40%	991	15,36%	4,25%	28,77	75,10%	
120 month(s) - 132 month(s)	3.171.861,83	0,30%	32	0,50%	2,55%	26,53	67,59%	
132 month(s) - 144 month(s)	2.853.124,36	0,27%	27	0,42%	3,51%	28,10	61,81%	
144 month(s) - 156 month(s)	8.609.352,62	0,82%	70	1,09%	1,56%	26,76	66,89%	
156 month(s) - 168 month(s)	11.677.701,23	1,11%	86	1,33%	2,37%	26,79	71,29%	
168 month(s) - 180 month(s)	32.422.830,98	3,08%	212	3,29%	3,35%	26,71	74,57%	
180 month(s) - 192 month(s)	13.147.984,68	1,25%	94	1,46%	2,26%	25,12	69,57%	
192 month(s) - 204 month(s)	41.376.738,22	3,93%	280	4,34%	1,87%	26,16	70,95%	
204 month(s) - 216 month(s)	124.006.882,88	11,78%	807	12,51%	1,66%	27,24	71,55%	
216 month(s) - 228 month(s)	194.504.260,02	18,47%	1.083	16,79%	2,23%	27,79	74,58%	
228 month(s) - 240 month(s)	30.318.261,31	2,88%	203	3,15%	4,38%	28,59	71,71%	
240 month(s) - 252 month(s)	8.039,70	0,00%	1	0,02%	4,67%	28,00	93,44%	
252 month(s) - 264 month(s)								
264 month(s) - 276 month(s)								
276 month(s) - 288 month(s)								
288 month(s) - 300 month(s)								
300 month(s) - 312 month(s)								
312 month(s) - 324 month(s)								
324 month(s) - 336 month(s)								
336 month(s) - 348 month(s)								
348 month(s) - 360 month(s)								
360 months >								
Floating	2.047.124,48	0,19%	24	0,37%	5,19%	14,02	65,40%	
Unknown								
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Weighted Average	143
Minimum	1
Maximum	240

Table 14. Interest Payment Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Floating	2.047.124,48	0,19%	24	0,37%	5,19%	14,02	65,40%	
Fixed	1.050.962.875,45	99,81%	6.427	99,63%	2,67%	27,51	73,98%	
Unknown								

	Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%

Table 15. Property description

Property	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
House	794.960.890,22	75,49%	2.325	70,69%	2,68%	27,41	74,34%	
Apartment	258.049.109,71	24,51%	964	29,31%	2,66%	27,68	72,81%	
House / Business (< 50%)								
House / Business (> 50%)								
Business								
Other								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 16. Geographical Distribution (by province)

Province	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Drenthe	18.894.937,04	1,79%	80	2,43%	2,57%	27,12	65,06%	
Flevoland	92.583.576,03	8,79%	296	9,00%	2,83%	27,86	80,73%	
Friesland	23.633.507,89	2,24%	91	2,77%	2,53%	27,25	71,27%	
Gelderland	92.822.422,82	8,81%	317	9,64%	2,50%	27,16	69,85%	
Groningen	20.602.698,31	1,96%	82	2,49%	2,90%	27,60	71,48%	
Limburg	16.604.463,82	1,58%	63	1,92%	2,49%	27,25	74,93%	
Noord-Brabant	118.204.478,38	11,23%	385	11,71%	2,57%	27,24	73,04%	
Noord-Holland	236.837.844,83	22,49%	650	19,76%	2,72%	27,46	73,06%	
Overijssel	37.312.277,09	3,54%	126	3,83%	2,78%	27,71	73,15%	
Utrecht	95.546.913,10	9,07%	287	8,73%	2,74%	27,37	72,01%	
Zeeland	11.617.111,60	1,10%	41	1,25%	2,60%	27,48	71,88%	
Zuid-Holland	288.349.769,02	27,38%	871	26,48%	2,66%	27,63	75,98%	
Unknown / Not specified								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 17. Geographical Distribution (by economic region)

Economic region	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NL111- Oost-Groningen	4.522.325,22	0,43%	20	0,61%	2,84%	27,88	68,59%	
NL112- Delfzijl en omgeving	900.699,90	0,09%	4	0,12%	2,63%	27,30	60,25%	
NL113- Overig Groningen	15.179.673,19	1,44%	58	1,76%	2,94%	27,54	73,01%	
NL124- Noord-Friesland	10.636.344,17	1,01%	43	1,31%	2,60%	27,21	69,84%	
NL125- Zuidwest-Friesland	3.513.429,79	0,33%	16	0,49%	2,78%	27,09	73,31%	
NL126- Zuidoost-Friesland	9.483.733,93	0,90%	32	0,97%	2,36%	27,35	72,11%	
NL131- Noord-Drenthe	7.266.742,12	0,69%	29	0,88%	2,88%	27,79	60,35%	
NL132- Zuidoost-Drenthe	6.484.612,36	0,62%	28	0,85%	2,20%	27,13	67,08%	
NL133- Zuidwest-Drenthe	5.143.582,56	0,49%	23	0,70%	2,59%	26,16	69,15%	
NL211- Noord-Overijssel	16.472.189,99	1,56%	54	1,64%	2,92%	27,57	71,04%	
NL212- Zuidwest-Overijssel	4.525.363,25	0,43%	12	0,36%	2,34%	27,45	72,75%	

NL213- Twente	16.314.723,85	1,55%	60	1,82%	2,77%	27,93	75,39%
NL221- Veluwe	39.184.502,20	3,72%	130	3,95%	2,58%	26,99	66,39%
NL224- Zuidwest-Gelderland	10.188.537,69	0,97%	32	0,97%	2,62%	27,72	77,58%
NL225- Achterhoek	8.323.259,03	0,79%	34	1,03%	2,33%	26,88	66,72%
NL226- Arnhem/Nijmegen	35.126.123,90	3,34%	121	3,68%	2,42%	27,25	72,22%
NL230- Flevoland	92.583.576,03	8,79%	296	9,00%	2,83%	27,86	80,73%
NL310- Utrecht	95.546.913,10	9,07%	287	8,73%	2,74%	27,37	72,01%
NL321- Kop van Noord Holland	14.046.964,71	1,33%	58	1,76%	2,65%	27,29	69,36%
NL323- IJmond	12.901.936,97	1,23%	41	1,25%	3,30%	28,04	69,12%
NL324- Agglomeratie Haarlem	16.923.845,62	1,61%	43	1,31%	2,38%	27,03	68,50%
NL325- Zaanstreek	13.322.837,70	1,27%	39	1,19%	2,61%	27,90	80,02%
NL327- Het Gooi en Vechstreek	17.010.830,20	1,62%	36	1,09%	2,02%	26,96	69,99%
NL328- Alkmaar en omgeving	14.209.218,78	1,35%	45	1,37%	2,42%	27,18	72,01%
NL326- Groot-Amsterdam	148.891.385,28	14,14%	389	11,83%	2,84%	27,53	74,08%
NL33A- Zuidoost-Zuid-Holland	18.756.924,35	1,78%	56	1,70%	2,64%	27,59	80,29%
NL33B- Oost-Zuid-Holland	27.692.539,75	2,63%	81	2,46%	2,47%	27,51	75,33%
NL33C- Groot-Rijnmond	107.182.196,87	10,18%	334	10,16%	2,64%	27,70	76,23%
NL332- Agglomeratie 's-Gravenhage	91.155.600,35	8,66%	265	8,06%	2,72%	27,52	77,44%
NL333- Delft and Westland	16.863.549,03	1,60%	52	1,58%	2,45%	27,73	67,80%
NL337- Agglomeratie Leiden en Bollenstreek	26.229.784,24	2,49%	82	2,49%	2,82%	27,74	72,97%
NL341- Zeeuwsch-Vlaanderen	3.009.858,33	0,29%	11	0,33%	3,16%	28,14	72,65%
NL342- Overig Zeeland	8.607.253,27	0,82%	30	0,91%	2,41%	27,25	71,61%
NL411- West-Noord-Brabant	27.574.737,22	2,62%	95	2,89%	2,41%	27,23	73,43%
NL412- Midden-Noord-Brabant	20.300.814,12	1,93%	70	2,13%	2,58%	27,29	75,38%
NL413- Noordoost-Noord-Brabant	24.957.086,90	2,37%	86	2,61%	2,60%	26,60	70,45%
NL414- Zuidoost-Noord-Brabant	45.371.840,14	4,31%	134	4,07%	2,65%	27,56	73,19%
NL421- Noord-Limburg	6.507.724,86	0,62%	25	0,76%	2,19%	27,23	76,03%
NL422- Midden-Limburg	4.499.210,43	0,43%	15	0,46%	2,49%	27,13	78,04%
NL423- Zuid-Limburg	5.597.528,53	0,53%	23	0,70%	2,86%	27,37	71,16%
Unknown							
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%

Table 18. Occupancy

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Owner Occupied	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	
Buy-to-Let								
Unknown								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 19. Employment Status Borrower

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Employed	747.338.629,79	70,97%	2.275	69,17%	2,65%	27,53	76,69%	
Self Employed	202.353.411,52	19,22%	495	15,05%	2,77%	27,44	73,85%	

Other		103.317.958,62	9,81%	519	15,78%	2,61%	27,20	54,44%	
Unknown									
	Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 20. Loanpart Payment Frequency

Description		Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Monthly		1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	
Quarterly									
Semi-Annually									
Annually									
	Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 21a. Energy Label

		Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
A++++		62.979.214,75	5,98%	168	5,11%	2,26%	27,58	73,16%	
A+++		201.925.469,27	19,18%	588	17,88%	2,20%	27,16	69,75%	
A++		70.410.830,98	6,69%	201	6,11%	2,47%	27,16	72,45%	
A+		130.453.169,24	12,39%	414	12,59%	2,79%	27,37	72,90%	
A		587.241.315,69	55,77%	1.918	58,32%	2,88%	27,64	75,91%	
B									
C									
D									
E									
F									
G									
Unknown									
	Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 21b. Primary Energy Demand, kWh/m²

From (>=) Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 0.00	74.023.706,91	7,03%	200	6,08%	2,23%	27,47	72,83%	
0.00 - 20.00	131.480.160,47	12,49%	363	11,04%	2,15%	27,24	71,56%	
20.00 - 40.00	90.913.892,32	8,63%	284	8,63%	2,25%	27,16	70,74%	
40.00 - 60.00	62.168.878,42	5,90%	190	5,78%	2,76%	27,70	72,92%	
60.00 - 80.00	64.925.752,25	6,17%	206	6,26%	2,99%	27,41	75,74%	
80.00 - 100.00	77.171.866,37	7,33%	243	7,39%	2,81%	27,42	73,42%	
100.00 - 120.00	107.301.767,78	10,19%	352	10,70%	2,89%	27,57	73,40%	
120.00 - 140.00	189.548.579,33	18,00%	613	18,64%	2,84%	27,60	75,45%	
140.00 - 160.00	255.475.396,08	24,26%	838	25,48%	2,86%	27,57	75,76%	
160.00 - 180.00								
180.00 - 200.00								
200.00 >=								

Unknown								
	Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%

Weighted Average	88.01
Minimum	-68.55
Maximum	159.99

Table 21c. Energy Label Recording Date

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 2010								
2010 - 2011								
2011 - 2012								
2012 - 2013								
2013 - 2014								
2014 - 2015								
2015 - 2016								
2016 - 2017								
2017 - 2018								
2018 - 2019								
2019 - 2020								
2020 - 2021								
2021 - 2022	196.811.225,36	18,69%	630	19,15%	1,79%	27,44	73,59%	
2022 – 2023	391.366.189,56	37,17%	1.132	34,42%	3,09%	27,97	78,59%	
2023 - 2024	404.875.019,77	38,45%	1.308	39,77%	2,76%	27,27	70,52%	
2024 >=	59.957.565,24	5,69%	219	6,66%	2,26%	25,83	68,19%	
Unknown								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	2022
Minimum	2021
Maximum	2024

Table 22. Loan To Income

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 0.5	641.607,85	0,06%	26	0,79%	2,89%	20,85	17,05%	
0.5 - 1.0	3.762.313,38	0,36%	45	1,37%	3,30%	25,19	32,45%	
1.0 - 1.5	10.345.929,76	0,98%	80	2,43%	2,90%	26,06	36,80%	
1.5 - 2.0	19.574.423,89	1,86%	112	3,41%	3,03%	26,51	44,80%	
2.0 - 2.5	29.027.979,67	2,76%	127	3,86%	2,56%	26,15	54,98%	
2.5 - 3.0	61.577.977,34	5,85%	228	6,93%	2,74%	26,67	64,84%	
3.0 - 3.5	93.939.331,79	8,92%	317	9,64%	2,74%	26,97	68,98%	
3.5 - 4.0	164.136.278,78	15,59%	505	15,35%	2,92%	27,38	74,58%	
4.0 - 4.5	250.253.061,32	23,77%	786	23,90%	2,81%	27,79	78,29%	
4.5 - 5.0	259.829.654,42	24,67%	668	20,31%	2,70%	27,89	80,45%	
5.0 - 5.5	121.103.700,84	11,50%	266	8,09%	2,05%	27,61	76,95%	
5.5 - 6.0	21.909.620,43	2,08%	67	2,04%	1,99%	27,51	65,32%	

6.0 - 6.5		8.789.877,50	0,83%	33	1,00%	1,90%	27,56	56,68%
6.5 - 7.0		8.118.242,96	0,77%	29	0,88%	2,23%	27,40	53,73%
7.0 >=								
	Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%

Weighted Average	4.2
Minimum	0.0
Maximum	7.0

Table 23. Payment Due to Income

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 5%	12.807.308,31	1,22%	140	4,26%	2,08%	26,23	31,08%	
5% - 10%	69.063.581,70	6,56%	321	9,76%	1,93%	26,72	51,44%	
10% - 15%	169.617.693,57	16,11%	576	17,51%	2,11%	26,88	64,58%	
15% - 20%	286.448.801,34	27,20%	888	27,00%	2,14%	27,13	73,27%	
20% - 25%	321.043.889,01	30,49%	899	27,33%	2,83%	27,72	80,23%	
25% - 30%	178.213.434,33	16,92%	428	13,01%	3,95%	28,46	83,95%	
30% - 35%	15.815.291,67	1,50%	37	1,12%	4,24%	28,72	80,44%	
35% - 40%								
40% - 45%								
45% - 50%								
50% - 55%								
55% - 60%								
60% - 65%								
65% - 70%								
70% >=								
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Weighted Average	19%
Minimum	0%
Maximum	35%

Table 24a. Guarantee Type (Loans)

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NHG Loans	159.318.370,69	15,13%	679	20,64%	2,82%	27,87	82,48%	
Non NHG Loans	893.691.629,24	84,87%	2.610	79,36%	2,65%	27,41	72,44%	
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%	

Table 24b. Guarantee Type (Loanparts)

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
NHG Loans	164.650.806,44	15,64%	1.089	16,88%	2,78%	27,79	82,18%	
Non NHG Loans	888.359.193,49	84,36%	5.362	83,12%	2,65%	27,42	72,44%	

Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 25. Originator

Originator	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
ING	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 26. Servicer

Servicer	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
ING	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 27. Capital Insurance Policy Provider

Insurance Policy Provider	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
No Policy attached	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	
Total	1.053.009.999,93	100,00%	6.451	100,00%	2,67%	27,48	73,96%	

Table 28. Construction Year

From (>=) Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
< 1900	20.745.568,10	1,97%	47	1,43%	2,96%	26,68	75,59%	
1900 - 1910	16.518.982,96	1,57%	49	1,49%	3,27%	27,91	67,21%	
1910 - 1920	12.291.668,30	1,17%	32	0,97%	2,76%	27,42	71,21%	
1920 - 1930	24.231.046,41	2,30%	67	2,04%	2,92%	27,22	71,42%	
1930 - 1940	24.127.372,08	2,29%	60	1,82%	2,50%	26,85	73,53%	
1940 - 1950	2.760.293,91	0,26%	9	0,27%	3,02%	27,40	80,22%	
1950 - 1960	15.588.500,85	1,48%	53	1,61%	2,50%	27,00	74,14%	
1960 - 1970	29.523.305,60	2,80%	107	3,25%	2,75%	27,50	76,61%	
1970 - 1980	52.803.051,39	5,01%	183	5,56%	2,82%	27,18	76,45%	
1980 - 1990	96.016.549,57	9,12%	353	10,73%	2,92%	27,78	80,63%	
1990 - 2000	153.406.441,80	14,57%	519	15,78%	2,81%	27,64	76,31%	
2000 - 2005	121.064.262,19	11,50%	374	11,37%	2,90%	27,74	73,95%	
2005 - 2010	115.130.940,92	10,93%	351	10,67%	2,83%	27,78	73,65%	
2010 - 2015	55.725.353,44	5,29%	178	5,41%	2,96%	27,50	71,20%	
2015 - 2020	51.461.295,18	4,89%	143	4,35%	2,85%	26,63	68,73%	
2020 - 2021	12.946.118,21	1,23%	41	1,25%	2,58%	26,92	71,41%	
2021 - 2022	32.639.698,05	3,10%	100	3,04%	1,96%	26,44	69,33%	
2022 - 2023	67.890.836,08	6,45%	192	5,84%	2,03%	27,30	70,24%	

2023 - 2024	137.309.776,89	13,04%	403	12,25%	2,12%	27,68	72,61%
2024 >=	10.828.938,00	1,03%	28	0,85%	2,62%	27,82	77,28%
Unknown							
Total	1.053.009.999,93	100,00%	3.289	100,00%	2,67%	27,48	73,96%

Weighted Average	1994
Minimum	1718
Maximum	2024

Weighted Average Life

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

The pricing constant prepayment rate (CPR) assumed for the transaction is 10 per cent. CPR does not purport to be either a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

(a) the transaction is revolving up to First Optional Redemption Date, with no Early Amortisation Event occurring, and no Reserved Amount outstanding;

(b) the Issuer exercises its option to redeem the Class A Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;

(c) the Mortgage Receivables continue to be fully performing and there are no arrears or enforcements, i.e. there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;

(d) at the Closing Date, the Class A Notes represent 95.0 per cent. and Class B Notes represent 5.0 per cent. of the structure;

(e) no Mortgage Receivables are required to be repurchased by the Seller;

(f) the Final Maturity Date of the Notes is October 2060;

(g) the Notes are issued on 10 July 2024 and all payments on the Notes are received on the 23rd calendar day of every October, January, April and July, commencing from October 2024;

(h) the weighted average lives have been calculated on an Actual/360 basis;

(i) the weighted average lives have been modelled on the net Outstanding Principal Balance of the Mortgage Loans (excl. Construction Deposits);

(j) there is no redemption of the Notes for Tax reasons in accordance with Condition 8.8 (*Optional Redemption – Tax Call*);

(k) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;

(l) no Mortgage Receivables are required to be repurchased by the Seller;

(m) no Further Advance Receivables are purchased;

(n) the Notes will be redeemed in accordance with the Conditions;

(o) no Security has been enforced;

(p) 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; and

(q) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

Class A WAL in years	Scenario 1	Scenario 2
CPR Assumption	**Call at the First Optional Redemption Date**	**No calls exercised**
0%	4.86	19.25
5%	4.86	13.78
10%	4.86	10.76
15%	4.86	9.07
20%	4.86	8.07
25%	4.86	7.39

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions. The above 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.

6.2 DESCRIPTION OF MORTGAGE LOANS

The loan products or loan parts to which the Mortgage Receivables relate can be categorised and described as follows (regardless of the different names used by the Seller to refer to its loan products falling under the same category):

1. **Interest-only Mortgage Loan:** Under an Interest-only Mortgage Loan only interest is due until maturity. The full principal amount is repayable in one instalment at maturity;

2. **Annuity Mortgage Loan:** An Annuity Mortgage Loan is characterised by equal periodical payments by the Borrower. These payments contain both an interest and a principal component. Given that with each principal payment part of the Mortgage Loan is redeemed, the interest component declines after each successive payment. The principal component increases in such a way that the remaining balance of the Mortgage Loan at maturity will be zero; and/or

3. **Linear Mortgage Loan:** The periodical payment under a Linear Mortgage Loan consists of a constant principal component plus an interest component based on the remaining Mortgage Loan balance. The balance of the Mortgage Loan is thus being repaid in a straight-line fashion i.e. linear, and will be zero at maturity, while the interest payment declines after each successive payment.

In relation to some Mortgage Loans the related Borrower may have been advised (but was not necessarily obliged except prior to 1 January 2020 if the amount of the relevant Mortgage Loan (other than an NHG Mortgage Loan (see Section 6.5 (*NHG Guarantee Programme*))) exceeded a certain percentage of the foreclosure value

(*executiewaarde*) or market value (*marktwaarde*) (as the case may be) of the relevant Mortgaged Asset as set out in the applicable Lending Criteria) to enter into a Risk Insurance Policy under which the Borrower pays premium consisting of (apart from a cost element) a risk element only. Since 1 January 2020, Borrowers are no longer obliged to enter into a Risk Insurance Policy and to pledge such Risk Insurance Policy to the Seller as security for the Mortgage Loan.

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 Secured Green Collateralised Notes and the interest payments on the Class A Notes. Principal payments on the Secured Green Collateralised Notes are not predominantly dependent on the sale of Mortgaged Assets securing the Mortgage Loans (the Class C Notes are not collateralised and will be repaid under the Revenue Priority of Payments).

Interest types

The Seller offers a number of different types of interest on its mortgage products, which are up to the date of this Prospectus as summarised below. If the relevant Borrower delivers an appropriate energy performance certificate, it may become entitled to a sustainability discount on the interest rate payable by it under the relevant Mortgage Loan, subject to the terms applicable thereto.

Floating rate interest (Variabele rente)

The floating-rate loan parts are only offered for the interest-only part of the mortgage loan. The prevailing interest rate is based on one-month Euribor plus a margin.

Fixed rate interest (Vaste rente)

The Borrower pays the same interest rate throughout the fixed-interest period. The fixed-interest periods are available in terms of one year to twenty years. Subject to certain conditions it is possible to change the term (of the fixed-interest period) by means of either interest rate averaging or by paying up front the cash value of the interest difference.

No revaluation

No revaluation of the Mortgaged Assets has taken place for the purpose of the issuance of the Notes.

6.3 ORIGINATION AND SERVICING

6.3.1 General

ING (in its capacity as Seller), a subsidiary of ING Groep N.V., which is supervised by the ECB and DNB, has transferred and may transfer further Mortgage Receivables to the Issuer pursuant to the Mortgage Receivables Purchase Agreement.

6.3.2 Origination

Introduction

The mortgage loans are distributed through independent broker agents and ING Groep N.V. broker agents or by telephone or internet in combination with regular mail. New mortgage loans are accepted on the basis of a fixed underwriting protocol.

The principal items in the underwriting protocol are:

Ministerial Regulation, the Code of Conduct (Gedragscode Hypothecaire Financieringen) and the Mortgage Credit Directive

The Ministerial Regulation (*Tijdelijke regeling hypothecair krediet*), the Code of Conduct on mortgage financing, the Mortgage Credit Directive and the relevant legislation implementing such laws and regulations are applicable to the origination of the mortgage loans originated by ING, to the extent such laws and regulations entered into force on the date of origination of such mortgage loans.

The Code of Conduct is applicable for all mortgage loans originated by ING. The Code of Conduct is updated from time to time (the last update was implemented on 1 August 2020).

The Ministerial Regulation dictates the income criteria for the borrower and the maximum loan to value, which are hence incorporated in Dutch law. The Code of Conduct dictates among other things how to determine the maximum loan capacity of the borrower, and operates on a "comply or explain" basis. This means that each mortgage provided needs to comply with the Code of Conduct or appropriate explanation needs to be provided on a per mortgage basis. The calculation of the maximum loan capacity is based on an annuity test, including a minimum interest rate for interest rate fixation periods less than 10 years, determined quarterly by the AFM and the maximum income ratios (housing ratio) set by NIBUD (National Institute for Budgetting). Currently, a minimum interest rate of 5.0 per cent. applies to mortgage loans with a floating or fixed rate of interest of up to a term of 10 years or the actual interest rate on the loan if it is higher. Based on this interest rate and the duration (maximum of 30 years) of the loan a monthly annuity is calculated. The total annuity payments per year should be less than the maximum allowed amount based on the applicable income ratio (i.e., compliant with the annuity test). The Code of Conduct also dictates under which conditions it is allowed to deviate from this annuity test in order to test with the real mortgage expenses.

In case of a dual income household, the total of incomes is accounted to determine the maximum loan amount. In order to meet the underwriting criteria, the maximum acceptable housing ratio is depending on "NIBUD" standards, fiscal loan status and whether the borrower is eligible for Old Age Pension, (currently at the age of 67 years). The higher the income, the higher the maximum housing ratio.

Since 1 August 2011, the mortgage lending conditions set out in the Code of Conduct have become more strict. As of 1 January 2018: (i) mortgages may not exceed 100 per cent., or 106 per cent when financing energy saving measures, of the market value (*marktwaarde*) of the property, (ii) the interest-only element of a mortgage may not exceed 50 per cent. of the property's market value and (iii) the rules surrounding the approval of "explain" mortgages (i.e., mortgages that do not necessarily comply in full with the annuity test of the Code of Conduct) have been tightened.

The Mortgage Credit Directive has entered into force on 21 March 2014 and has been implemented in The Netherlands in the Wft and the Dutch Civil Code with effect from 14 July 2016. The objectives of the Mortgage Credit Directive are to achieve a more consistent mortgage credit underwriting procedure within Europe and to enhance consumer protection. The mandatory pre-contractual information to be included in the European Standard Information Sheet (ESIS) replaces pre-contractual information leaflets that were required to be made available based on previous laws and regulations. The ESIS presents pre-contractual information about mortgage credits in a standardised way, to enable consumers to compare different offers of mortgage loan providers, which – in respect of credit agreements concluded after 30 June 2018 – also contains information on the benchmark as defined in the EU Benchmarks Regulation (being EURIBOR) and contains reference to the registration of the administrator of the benchmark and the potential implications for the consumer. EURIBOR is currently administered by EMMI. As at the date of the Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation. Furthermore, the creditworthiness assessment of the consumer takes place before the final proposal is made to the client. Pursuant to Dutch law offers made to consumers will remain to be binding to the offeror for a minimum period of 14 calendar days. The provisions of Title 2b of the Dutch Civil Code implementing the Mortgage Credit Directive apply for any mortgage credits entered into from 14 July 2016 and do not impact agreements entered into prior to that date. Part of the provisions included in the Wft implementing the Mortgage Credit Directive may also apply to mortgage credit agreements concluded prior to 14 July 2016, this is subject of debate in Dutch legal proceedings.

Income

A vast majority of borrowers under mortgage loans receive income from paid employment. For most other borrowers under mortgage loans, the income is generated from self-employed activity, pensions, social benefits or alimony. The income components are stipulated in the protocol. A check on the income is conducted by requesting salary statements and a recent employer's declaration. Self-employed persons have to comply with predefined ratings from an internal rating model and/or have to submit full annual accounts (including an independent auditor's report or sign-off) for the business over the past three years. A director/majority shareholder is regarded as self-employed. The income used for granting the mortgage loan has to be sustainable. For self-employed the last three years are used as reference and in general customers with paid employment need to have a permanent contract.

National Credit Register (Bureau Krediet Registratie – BKR)

A check is completed on every borrower under a mortgage loan with the Bureau Krediet Registratie ("**BKR**"). Expenses due to other financial obligations are taken into account and a negative credit registration on the borrower's name will, in principle, lead to a rejection of the mortgage request.

Collateral

To determine the market value of the property either (i) a full valuation report, (ii) a purchase and construction agreement, (iii) a Desktop valuation based on a Calcasa model based valuation report (*waarderapport*) complemented with a desktop valuation by an independent valuator may be used, depending on the type of property it concerns (existing property, existing property being partly reconstructed, a newly built property), the confidence level of the model valuation and only if the loan amount is below 90% of the market value or (iv) a WOZ value statement (which is a value statement of the property by the Dutch Tax authorities). As of July 2021, a WOZ value statement is no longer part of the valuation procedures.

If a valuation report is required, the valuation will have to be carried out by a registered valuer, who is a member of the *Nederlands Register Vastgoed Taxateurs* ("**NRVT**"). The registered valuer must be independent and may (therefore) not take part in the purchase or sale of the relevant property. The valuation report must be based on "*Model Taxatierapport Woonruimte, July 2022*" and have been validated by a certified validation institute which is a member of the Stichting Taxaties en Validaties ("**STenV**").

A (desktop) valuation report will be required:

1 in case of an existing property not already owned by the borrower;

2 if a mortgage loan is intended to have the benefit of an NHG Guarantee (except for newly built properties);

3 in case of a newly built property, that is not part of a bigger new construction project and/or when the principal amount of the mortgage loan exceeds EUR 1,000,000 (than also a desktop valuation is not permitted); and

4 in all cases where the Seller deems necessary.

A valuation report dated within the last 6 months, that adheres to all other criteria set by the Seller, is deemed acceptable.

Currently, newly originated mortgage loans have a maximum principal amount outstanding of 100 per cent., or 106 per cent. when financing energy saving measures, of the market value of the property at origination.

Instead of a valuation report drawn up by a surveyor, the appraised value from an ING Calcasa value report complemented with a desktop valuation, may also be used to determine the appraised market value. This is subject to the condition that the total mortgage amount may not exceed 90% of the property value determined in this matter.

Other underwriting conditions

Apart from the principal underwriting factors set out above, the following conditions apply: (i) mortgage loans are granted only to individuals, (ii) the relevant owners assume joint and several liability for the mortgage receivable and (iii) mortgage loans are granted on the borrower's own residential property only.

Mortgage Analysis Programme

First checks are performed against the BKR and the EVA (*Externe Verwijzings Applicatie*) database verifying the amount of other outstanding credit lines in the name of the borrower and whether the borrower has been registered on a fraud list. The mortgage calculations are processed through a proprietary software mortgage analysis tool, which also calculates the maximum mortgage loan amounts that can be advanced. Once the mortgage loans have been approved, the mortgage loan offer software will generate the approved mortgage loan offer. Mortgage loans that are not approved in first instance (e.g., due to the loan amount requested or applications that do not comply with the standard protocols) can be approved manually on two levels, depending, among other things, on the amount of the mortgage loan requested. Periodically, internal audit checks are conducted to determine whether the mortgage loans are granted in conformity with the Seller's origination criteria applying to mortgage loans. Approved and accepted mortgage loans are administered in 'HYPOS', the applicable mortgage loan administration system.

Acceptance

Before final acceptance of a mortgage loan by a borrower, a check is performed on whether the borrower has met all the pre-conditions stated in the mortgage offer. After acceptance, the final terms of the mortgage deed are sent to the civil law notary. The civil law notary can only make the relevant advances (paid to it by the Seller) to the borrower after the mortgage deed has been signed.

Insurance

A borrower is required to take out insurance in respect of the property against risk of fire and other accidental damage for the full restitution of the value thereof.

Security

Each mortgage loan is secured by a first priority right (*eerste in rang*) or a first and sequentially lower priority right of mortgage in the form of a notarial deed, which is duly registered at the Dutch land registry (*Dienst van het Kadaster en de Openbare Registers*). When a mortgage deed is first presented for submission for registration

an entry to this effect is made in the land register. The first entry in the land register establishes priority over any subsequent claims, encumbrances and attachments, in respect of the relevant property. ING accepts no second ranking (or lower) mortgage right if the first entry of a mortgage right is made in the name of third parties other than ING. Currently ING, only in the case of a bridge loan, accepts a second or lower ranking right of mortgage where a first ranking right of mortgage has already been registered in the name of a third party whereby additional conditions will apply to the relevant mortgage loan in relation to the outcome of the selling price:

(i) if the property has already been sold, the bridge loan consists of the selling price minus selling costs and minus the current mortgage loan on the property;

(ii) if the property has not yet been sold, the bridge loan consists of maximum 90 per cent. of the current market value minus the current mortgage loan on the property.

However, receivables under bridge loans are ineligible for this transaction and therefore do not form part of the portfolio.

6.3.3 Servicing

Introduction

The Servicer is responsible for the mortgage administration of the Dutch business units of ING, including the non-commercial contacts with the clients. Currently, the Servicer provides mortgage administration services for approximately 634,000 mortgage loans (ING), amounting to approximately EUR 109 billion. Most of the Servicer's mortgage administration and arrears management services are carried out in Amsterdam.

Mortgage administration

Following the granting of the loan and the creation of the mortgage, the normal administration of the mortgage loan in 'HYPOS' commences. The Servicer's portfolio administrative control is divided into collection procedure, administration, administrative control of arrears, technical administrative control, interest rate reviews and file creation.

Interest collection

For the vast majority of the mortgage loans, interest is collected by a direct debit account. Each month, the mainframe automatically calculates the amount of interest due. The interest on loans originated by ING is collected in arrears on the first business day of each month. The interest received is recorded in each borrower's ledger account. From then on, all payments per borrower are automatically recorded under each operating entity. This automated process has a very low fail rate. Failure can be caused by a change in bank account of the borrower without the Servicer being notified or an insufficient balance on the bank account to satisfy the payment. In case the first direct debit attempt has failed, new attempts will automatically be made every week. The borrower will receive a first reminder on the tenth day following the first unsuccessful automatic collection.

Individual mortgage management

ING has an additional policy with respect to individual changes in outstanding mortgage loans, entailing that the standard acceptance policy must be followed. Complementary policy rules also apply in specific situations, such as mortgage loan conversions, a discharge of a borrower, death, changes in relation to the property or to the maturity of a mortgage loan or in case of a(n) (expected) default under the mortgage loan.

Arrears management

The arrears management procedure starts on the first day that the borrower fails to meet its payment obligations. Borrowers are informed of arrears of payment after each direct debit failure. Moreover, the provision of information must be correct and comprehensive; the borrower must be aware of the possible means and measures that he may be entitled to receive. Attention is also paid to the consequences of observing/not observing arrangements made. In relation hereto, there are possible consequences of mortgage payment arrears, such as

fiscal consequences, reporting to the BKR, attachment of the borrower's salary or sale of the property (private sale, sale based on a power of attorney, private foreclosure sale or foreclosure by auction). The borrower receives communication by letter or telephone. Borrowers also receive an Insights in their ING App or My ING, so they can create via Self Service a promise to pay.

The arrears management control procedure globally consists of four phases. First of all, ING focuses on debt prevention. By addressing possible payment problems in an early stage, we can prevent borrowers from falling into arrears and help them towards sustainable recovery.

In the early phase of arrears management the main goal is to help borrowers who didn't meet their payment obligations, so that ING can prevent larger problems for these borrowers. By creating payment agreements and short payment arrangements (maximum of 6 months) ING focuses on customer retention and decreased possibility of default.

In the late phase ING focuses on borrowers who have more severe payment issues or are not willing to pay their arrears. By creating long payment arrangements (maximum of 24 months) and payment holidays ING also focuses on customer retention. By creating these arrangements ING takes the limitation of the risks for the borrowers and the bank into account.

The recovery phase consists of preventing losses and liquidation where the intention is to control risk and to minimise loss. A final effort can be made to re-instate the payment pattern. Priority is given to urging borrowers to voluntarily sell the collateral (private sale), a process that is co-ordinated by the arrears management department and a real estate agent to maximise the proceeds from the sale. Foreclosure occurs if and when the borrower is unwilling or unable to sell the property voluntarily or the borrower cannot be located. In this case, particular attention is given to the foreclosure procedure in order to maximise revenues. Foreclosure also takes place if ING terminates the relationship with the borrowers as a result of fraud or Know Your Customer (KYC) rules.

Although the arrears management control procedure can be adjusted to reflect risk considerations, in general the procedure is as follows:

1 the amount to be debited will be updated according to the payments due at that date (i.e., any premium, penalty, interest and repayments). In this direct debit procedure the outstanding amounts to be collected are debited in the following order: (i) premium (in relation to insurance, investment and/or savings), (ii) interest for the delay, (iii) interest and (iv) repayment;

2 all borrowers who have fallen into arrears are contacted within the first month in which the arrears have come into existence. If a borrower doesn't cure or create a payment agreement via Self Service, ING will contact the borrower by telephone before the end of the month;

3 in the early phase ING agrees a payment agreement or a short payment arrangement based on the commitment of the borrower. In the late phase ING requests an overview of income and expenses from the borrowers, so that ING can agree on a suitable payment arrangement. In addition ING (if possible) helps the borrower to lower his mortgages expenses (by offering the option to change the mortgage or the interest of the mortgage) or other expenses (by challenging his expenses with the standards of NIBUD). If needed ING can also challenge the borrower to increase his income. If the borrower is not willing or able to solve his arrears ING can make the decision to terminate the client relationship;

4 the borrower is considered to be cured at the moment that all arrears are paid and the following regular payment is made on time. The payment arrangement ends at the moment the last instalment is paid;

5 in the following cases the client relationship is terminated:

(i) there is no contact with the borrower despite external research into retrieving client contact information and the measures taken have had no effect; or

(ii) the borrower no longer can be cured. All possible means to resolve this have been examined but have not been adequate to financially cure the borrower. There is also no prospect of a change in the financial situation of the borrower that could still result in recovery; and

6 until the actual moment of a forced sale, the borrower has the possibility to pay the amount due to prevent that forced sale.

Foreclosure procedures

If a borrower fails to comply with the agreed payment schemes, or if it is clear that there is no prospect of the interest, principal and/or premium arrears being paid in the near future, the borrower's file is handed over to the team of recovery to initiate foreclosure. Foreclosure on the property is only undertaken if the team of the recovery department determines that there is no foreseeable solution.

ING has the right to publicly sell (auction) the mortgaged property if the borrower remains in breach of its obligations and no other arrangements are made. As a first ranking mortgagee, ING does not have to obtain court permission prior to foreclosing on the mortgaged property. When the process of foreclosure starts, ING will sell any pledged insurance policy or deposit. However, after giving such notification, Dutch law requires that before a lender can foreclose on a borrower's mortgaged property, the borrower must be notified in writing that it is in default and must be given reasonable time to comply with the lender's claims.

In the case of a borrower's bankruptcy, ING may foreclose on the borrower's property as if there was no bankruptcy. Nevertheless, foreclosure must take place within a reasonable time. Failing this deadline could cause the bankruptcy trustee to take over the foreclosure proceedings. If this occurs, ING must contribute to the general bankruptcy costs.

If ING decides to sell the property, it is required to notify the parties directly involved, including the borrower as well as the person owning the asset (in the event that these are not the same parties). The notification must include the amount outstanding and the expenses incurred to date as well as the name of the civil notary responsible for the foreclosure sale.

Prior to foreclosure, ING will calculate the best method of maximising the sale value of the mortgaged property. Based on this calculation, ING may decide that the property should be sold either in a private sale or by public auction. A private sale can, and often does, replace a public auction, provided that the legal requirements are fulfilled (which include obtaining permission from the relevant district court for the private sale). When notification of foreclosure is made by ING, formal instructions are given to a (dedicated) civil law notary. The date of the sale will be set by the civil law notary within, in principle, three weeks of this instruction and will usually be approximately six weeks after the decision to foreclose has been made (depending on the region and the number of other foreclosures being handled by the relevant district court at the time).

The distribution of the foreclosure proceeds depends on whether there is only one mortgage holder or whether there are several. If there is one mortgage holder, the proceeds will be distributed to the mortgage holder after deducting the costs of foreclosure. In the case of more than one mortgage holder, the distribution of proceeds takes place according to the priority of the mortgages.

In general, it takes on average two to four months to foreclose on a property once the decision to foreclose has been made. Throughout the foreclosure process, ING follows the requirements set forth in Dutch law and its so-called "Global Collections Policy".

In the auction ING's employees from arrears management are present. Their goal is to ensure that the minimum price determined beforehand is achieved. That includes active bidding in the auction. If at the end of the auction ING's employee is the highest bidder, then ING will become the owner of the property. For this purpose a purchase company is established. This full subsidiary of ING, called JUZA, aims to sell the property again on a cost-covering basis within a period of 6 months. This period of 6 months allows the JUZA to ask for a refund of the 2 per cent. transfer tax (*overdrachtsbelasting*).

Outstanding amounts

If a residual debt remains after foreclosure, the borrower concerned remains liable for this residual. If the borrower is willing to pay back the remaining debt, ING will agree a payment arrangement for the maximum period of 60 months. The borrower then pays off his remaining debt according to his ability to pay. If after 60 months the borrower has paid the maximum according to financial means, the remaining debt will be forgiven. If the borrower is not prepared or able to pay his residual debt, the handling of the matter is transferred to a collections agency.

Fraud desk

All banks in The Netherlands have a working relationship with respect to mortgage loan fraud through the Dutch Association of Banks (*Nederlandse Vereniging voor Banken*). A national fraud desk (*Counter Hypotheken Fraude*) has been established through which all the banks notify each other of possible fraud cases. Within ING, a fraud desk has been established for all mortgage loans. All known fraud cases are registered in an internal and external verification system that identifies fraudulent borrowers. Each new mortgage loan application is automatically run through this register. Additionally, new names added to the register are automatically crosschecked within the existing mortgage loans of ING. Besides the check on individual mortgage loans, intermediaries are checked periodically as well.

ING actively manages mortgage fraud by giving anti-fraud presentations to all parties involved in the origination process (i.e. different departments of ING and the different originating labels of ING). In addition, a fraud site has been created on the intranet within ING (as Servicer or Seller), including a checklist of indicators for fraud. Employees are well trained on the different aspects of possible fraud. All suspicious applications are screened and if necessary sent to the special fraud desk.

In case of the detection of fraud in respect of an existing mortgage loan, the policy of ING (as Servicer or Seller) is to accelerate the mortgage loan concerned and report the borrower to the police. The official reporting route of this procedure is undertaken in close cooperation with ING's prevention and security team.

Know your customer

Financial and economic crime comes in many forms, such as money-laundering, corruption, terrorist financing, insider trading and non-compliance with sanctions. Preventing these crimes from taking place within ING is one of our priorities, as they can harm confidence in the financial system. As a gatekeeper to the financial system, ING plays a crucial role in detecting and preventing criminal cash flows.

ING's KYC policy outlines the requirements and internal control objectives to ensure group and bank-wide compliance with laws and regulations relating to knowing our customers and business partners and mitigate the risks of financial economic crimes, tax offenses and environmental or social violations committed by or through our customers and business partners.

If ING's KYC team determines that ING wants to end the relationship with the borrower, ING's KYC team will inform ING's collections team that the mortgage of the borrower needs to be terminated. If the borrower doesn't pay off this mortgage within a certain term, ING will start the process of foreclosure.

6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This Section 6.4 is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until March 2024. The Issuer believes that this source is reliable 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 inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 823.3 billion in Q3 2023.[3] This represents a rise of EUR 12.3 billion compared to Q3 2022.

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, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 36.93% (equal to the lowest income tax bracket) in 2023. No further reductions are currently planned.

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% is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. Currently, this exemption only applies to houses sold for 440,000 euros or less and can only be applied once. For 2023, a transfer tax of 10.4% is due upon transfer of houses which are not owner-occupied (compared to 8% in 2022).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. 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. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a

[3] Statistics Netherlands, household data.

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

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

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five 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 ("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% or 106% when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

Prices of homes for sale continued to rise in recent months, and were only 1.85% away from a new price record in January 2024. This has already made up the lion's share of the 6.2% price decline between the summer of 2022 and the spring of 2023.

In 2022, mortgage rates rose rapidly, allowing households to borrow less. But with wages now rising strongly, borrowing capacity is recovering rapidly. The effect of this on the borrowing space of homebuyers is large enough to offset the effect of higher interest rates: households with an income of three times modal can still borrow slightly less than in 2022, but it is estimated that homebuyers with an income of one or two times modal can borrow more than before the interest rate increase in 2022.

Just over 182,000 existing homes were sold last year, significantly less than in the previous five years when an average of about 218,000 owner-occupied homes changed hands each year. This is not due to a lack of demand, but to a lack of supply: the number of homes for sale is steadily declining.

Despite years of firm policy ambitions to boost new construction, we now seem to be heading into another few years in which fewer new homes are being added to the housing stock. This puts pressure on the flow in the housing market and also reduces the opportunities for first-time buyers. Although many newly-built homes are purchased by people who already own owner-occupied homes, almost every completed home eventually yields a home that becomes available to a rental or owner-occupied starter. Only if the buyer at the end of the chain permanently withdraws the home from the housing market – for example, by turning it into a vacation home – does this not apply.

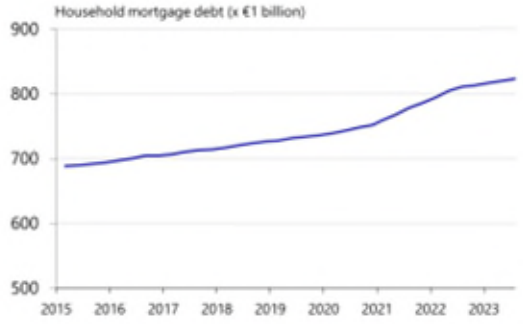
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates.[4] 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 72 forced sales by auction in Q4 2023 (0.143% of total number of sales in those months).

[4] Comparison of Moody's RMBS index delinquency data.

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

Chart 2: Sales

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

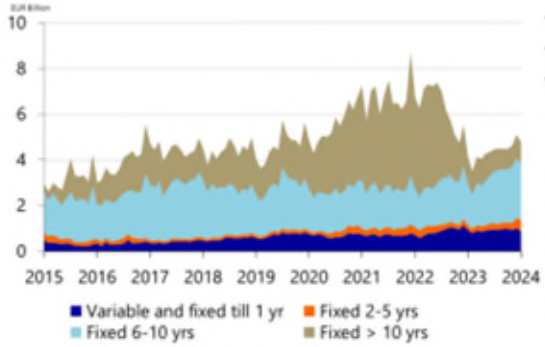
Chart 3: Price index development

Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans

Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Sources: Statistics Netherlands, OTB TU Delft and VEH

6.5 NHG GUARANTEE PROGRAMME

NHG Guarantee

Since 1 January 1995 Stichting WEW, a central, privatised entity, has been responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules which must be approved by the Minister of Finance. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on a mortgage loan, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to the principal repayment part of the monthly instalment as if such mortgage loan were to be repaid on a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan (see Section 6 (*Portfolio Information*)). Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loan for purposes of the calculation of the amount guaranteed under the NHG Guarantee.

Financing of Stichting WEW

Stichting WEW finances itself, among other things, by a one-off charge (*borgtochtprovisie*) to the borrower calculated as a percentage over the principal amount of the loan which is 0.60 per cent. as from 1 January 2022. As of 1 January 2023, specific conditions apply to the calculation of the one-off charge in respect of a residential property with certain long lease or discount constructions where the borrower entails a capital risk. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and, in respect of guarantees issued prior to 1 January 2011, from the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest-free loans to Stichting WEW of up to 50 per cent. and, only in respect of guarantees issued as from 1 January 2011, 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. In respect of guarantees issued prior to 1 January 2011 the municipalities participating in the NHG scheme will provide subordinated interest-free loans to Stichting WEW in respect of the other 50 per cent. of the above mentioned difference. Both the "keep well" agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the "keep well" agreements between the municipalities and Stichting WEW contain general "keep well" undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

Terms and Conditions of the NHG Guarantees

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

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower,

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

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

The NHG has specific rules for the level of credit risk that will be accepted. The creditworthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in The Netherlands. All financial commitments over the past five years that prospective borrowers have entered into with financial institutions are recorded in this register. 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, flood and other accidental damage for the full restitution value thereof. The borrower is also required to create a right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds. NHG Conditions dating prior to 17 June 2018 also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the relevant property.

The mortgage conditions applicable to each mortgage loan should include certain provisions such as the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Furthermore, according to the NHG Conditions interest-only mortgage loans are allowed, **provided that** the interest-only part does not exceed 50 per cent. of the value of the property. It is noted that as of 1 January 2013, for new loans and further advances the redemption types are limited to annuity mortgage loans and linear mortgage loans with a maximal term of 30 years (pursuant to NHG underwriting criteria (*Normen*) as of 1 January 2020 (*Normen 2020-1*)). Furthermore, it is noted that as of 1 January 2023, interest-only mortgage loans are not allowed if the residential property is subject to a long lease or discount arrangement and the borrower entails a capital risk.

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

From 1 January 2017 the maximum amount of an NHG Guarantee for mortgage loans is determined on the basis of the average purchase price of residential properties in The Netherlands and the applicable LTV. For 2017 the average purchase price is set at EUR 245,000 on the basis of the average purchase price of residential properties in The Netherlands. The purchase price relating to the residential property may not exceed such average purchase price of EUR 245,000. From January 2018 that amount is EUR 265,000 for loans without energy saving improvements and EUR 280,900 for loans with energy saving improvements. From 1 January 2019 that amount is EUR 290,000 for loans without energy saving improvements and EUR 307,400 for loans with energy saving improvements, from 1 January 2020 that amount is EUR 310,000 for loans without energy saving improvements and EUR 328,600 for loans with energy saving improvements, from 1 January 2021 that amount is EUR 325,000 for loans without energy saving improvements and EUR 344,500 for loans with energy saving improvements, from 1 January 2022 that amount is EUR 355,000 for loans without energy saving improvements and EUR 376,300 for loans with energy saving improvements, from 1 January 2023 that amount is EUR 405,000 for loans without energy saving improvements and EUR 429,300 for loans with energy saving improvements and from 1

January 2024 that amount is EUR 435,000 for loans without energy saving improvements and EUR 461,100 for loans with energy saving improvements.

Claiming under the NHG Guarantees

When a borrower is in payment arrears under a mortgage loan for a period of three (3) months, a lender informs Stichting WEW in writing within 30 calendar days of the outstanding payments, including the guarantee number, the borrower's name and address, information about the underlying security, the date of the start of late payments and the total of outstanding payments. 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. Permission should be obtained from Stichting WEW for a private sale. Irrespective of its cause, a forced sale of the mortgaged property is only allowed with the prior written permission of Stichting WEW.

Within one month after receipt of the proceeds of the private or forced sale of the property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two 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.

Additional loans

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

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

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

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

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer upon the transfer of the 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 Right may be transferred simultaneously or at a later moment in time, for

example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right.

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

Main NHG underwriting criteria (*Normen*) as of 1 January 2024 (*Normen 2024-1*)

On 2 November 2023, new NHG conditions and norms were published, which entered into force on 1 January 2024. With respect to a borrower, the underwriting criteria include but are not limited to, the following:

(a) the debtor of the mortgage loan is also required to be the owner or co-owner of the mortgaged asset (and *vice versa*, the owner of the mortgaged asset should also be the debtor of the mortgage loan);

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

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

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

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

(a) as of 1 January 2013, for new loans and further advances the redemption types are limited to annuity mortgage loans and linear mortgage loans with a maximal term of 30 years;

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

  (i) EUR 435,000 for loans without energy saving improvements (as of 1 January 2024); and

  (ii) EUR 461,100 for loans with energy saving improvements (as of 1 January 2024).

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

(a) For the purchase of existing properties, the 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 of energy saving improvements. In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.

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

The one-off charge to the borrower of 0.70 per cent. (as of 1 January 2020) of the principal amount of the mortgage loan at origination has been reduced to 0.60 per cent. as of 1 January 2022. As of 1 January 2024, this is still unchanged. Since 1 January 2023, in respect of a residential property with a long lease (*erfpacht*) or discount arrangement (*kortingsconstructie*) with a capital risk (*vermogensrisico*) for the borrower, the one-off charge must be calculated over the loan plus the value of the bare ownership or the discount portion. This norm is not applicable to traditional long lease arrangements.

6.6 GREEN BOND PRINCIPLES AND ENERGY PERFORMANCE CERTIFICATES

The Secured Green Collateralised Notes are intended to be aligned with the Combined Green Standards including the Green Bond Principles and, to the extent relating to the Mortgaged Assets securing the related Mortgaged Receivables, with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the EU Taxonomy TSC building requirements, provided that alignment with the minimum safeguards requirement set out in Articles 3 and 18 of the EU Taxonomy Regulation is not claimed by the Seller, the Issuer or any other person.

Green Bond Principles

The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Green Bond Principles are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible green bond; they aid investors by promoting availability of information necessary to evaluate the environmental impact of their green bond investments; and they assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market. The Green Bond Principles recommend a clear process and disclosure for issuers, which investors, banks, underwriters, arrangers, placement agents and others may use to understand the characteristics of any given green bond. The Green Bond Principles emphasise the required transparency, accuracy and integrity of the information that will be disclosed and reported by issuers to stakeholders through core components and key recommendations. The four core components for alignment with the Green Bond Principles are:

(a) **Use of proceeds**: the utilisation of the proceeds of the bond for eligible green projects, which should be appropriately described in the legal documentation of the security. All designated eligible green projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer. Eligible green projects, for these purposes are non-exhaustively listed in the Green Bond Principles including buildings that meet regional, national or internationally recognised standards or certifications for environmental performance.

(b) **Process for project evaluation and selection**: issuers of green bonds should clearly communicate to investors the environmental sustainability objectives of the eligible green projects; the process by which the issuer determines how the projects fit within the eligible green projects categories; and

complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s).

(c) **Management of proceeds**: the net proceeds of the bonds should be tracked in an appropriate manner (per bond or on an aggregated basis for multiple green bonds) and this should periodically be adjusted and disclosed to the investors.

(d) **Reporting**: issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated and their expected impact.

In June 2022 Appendix I to the Green Bond Principles was published noting that there were currently four types of green bonds:

(a) Standard Green Use of Proceeds Bonds;

(b) Green Revenue Bond;

(c) Green Project Bonds; and

(d) Secured Green Bonds: being secured bonds where the net proceeds will be exclusively applied to finance or refinance either:

(i) green project(s) securing the specific bond only (a "**Secured Green Collateral Bond**"); or

(ii) green project(s) of the issuer, originator or sponsor, where such green projects may or may not be securing the specific bond in whole or in part (a "**Secured Green Standard Bond**"). A Secured Green Standard Bond may be a specific class or tranche of a larger transaction.

The Secured Green Collateralised Notes are intended to be aligned with the Green Bond Principles, as Secured Green Collateral Bond.

Green Bond Principles core component i) Use of proceeds

The net proceeds of the issuance of the Secured Green Collateralised Notes will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller (as originator), Mortgage Receivables that meet, among other things, the Green Eligibility Criteria as at the relevant Cut-Off Date immediately prior to the Transfer Date of the Mortgage Receivables. Furthermore, any Further Advance Receivables or New Mortgage Receivables to be sold and assigned after the Closing Date also have to meet, among other things, the Green Eligibility Criteria. The Green Eligibility Criteria are as follows: the Mortgaged Asset on which the relevant Mortgage Loan is secured is assigned:(1) if it is built before 1 January 2021: a definitive Energy Performance Certificate of at least, "A" (based on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria); (2) if it is built after 31 December 2020, a definitive Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (*appartement*) (in each case based on an energy performance determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria), and provided that such assigned Energy Performance Certificate has not expired on the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable.

As described in this Section, on the date of this Prospectus, for houses ('*grondgebonden*' building units), the threshold value is set at 30 kWh/m2/year per year on building unit level in most cases. For apartments ('*niet-grondgebonden*' building units), the threshold value is set at 50 kWh/m2/year on building level, in most cases. The relevant Green Eligibility Criteria therefore purport to meet the 10% lower than the threshold value criterion stemming form the EU Taxonomy Regulation.

The Seller currently uses only EP-Online and, for construction year only, the Key Register of Addresses and Buildings (*Basisregistratie Adressen en Gebouwen*) as made available by the Land Registry for verifying compliance with the Green Eligibility Criteria purporting to address the relevant EU Taxonomy TSC building requirements.

For the purposes of alignment with the Relevant DNSH Requirement, the DNSH Eligibility Criterion provides that, in respect of each Mortgage Receivable, the Mortgaged Asset on which a relevant Mortgage Loan is secured, is screened by the Seller by applying the Seller DNSH model as further described in Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation" pursuant to which it is given a 'Physical Risk Score' being either sensitive (high risk) or not sensitive (low risk). The score is based on the Seller's internal model maintained by its internal risk department based on certain identified risk hazards. In the 2023 climate risk assessment chronic (mean sea level rise and pole rot) and acute risks (riverine flood, coastal flood, wildfire, tropical cyclone, natural earthquake and tsunami) are being assessed. The model's methodology and input datasets are updated from time to time. The Seller DNSH model uses different layers of geocoding information, such as location specific data (such as rooftop, street, city or ZIP code information), country-specific information and external risk assessment data. The outcome of this model is either sensitive or not sensitive, which is based on a hazard (probability of occurrence), exposure (property characteristics) and vulnerability (propensity that may be reduced by adaption strategies and actions). Several public and scientific historical and climate projection data sources are used for the climate risk assessment. The individual applied stress scenarios are aggregated into one binary outcome (i.e. sensitive or not sensitive). If for one individual risk scenario the result show a high risk for one scenario, then the property in total is assumed to be highly exposed to climate risk.

Compliance with the DNSH Eligibility Criterion is tested by reference to the most recent model score available to the Seller as at the relevant Cut-Off Date immediately prior to the relevant Transfer Date of each Mortgage Receivable. The Mortgage Receivable relating to the relevant Mortgaged Asset will be eligible for sale to the Issuer if such Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model. The Seller reserves the right to modify or replace the Seller DNSH model from time to time without the consent of the Issuer or any other person. There is no obligation for the Seller, the Issuer or any other person to re-screen any Mortgaged Asset relating to a Mortgage Receivable transferred to the Issuer against the Relevant DNSH Criteria after the relevant Transfer Date of such Mortgage Receivable, regardless whether the Seller DNSH model is subsequently modified or replaced.

Furthermore, there is no obligation in the Mortgage Conditions requiring a Borrower to retain an Energy Performance Certificate or comply with any requirements in respect thereof, unless the relevant Borrower is entitled to a sustainability discount on the interest rate payable by it under the relevant Mortgage Loan. Also, the Mortgage Conditions do not contain any requirement that the Borrower must ensure that the Mortgaged Asset does not become subject to physical climate risks.

Further information on the Green Eligibility Criteria is set out in Section 7.3.2 (*Green Mortgage Asset Eligibility Criteria*) and further information on the DNSH Eligibility Criterion is set out in Section 7.3.1 (*Mortgage Loan Criteria*).

Green Bond Principles core component ii) Process for project evaluation and selection

The Mortgage Receivables refinanced through the proceeds of the issue of the Secured Green Collateralised Notes are evaluated and selected based on compliance with the Green Eligibility Criteria and DNSH eligibility Criterion referred to above. The initial selection process in respect of the Mortgage Loans is performed by a dedicated project team of the Seller. The Seller relies for its data on definitive Energy Performance Certificates on EP-Online (https://www.eponline.nl/), which is the official Dutch government database on the energy performance

of buildings and which is maintained by the RVO, and, in relation to its evaluation of the environmental risks associated with the relevant project(s), on external and internal input data and sources for its data on physical climate risks to which Mortgaged Assets are exposed (which it uses for the Seller DNSH model).

Green Bond Principles core component iii) Management of proceeds

On the Closing Date, the net proceeds of the issuance of the Secured Green Collateralised Notes by the Issuer will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller (as originator) on the Closing Date, Mortgage Receivables forming part of the Initial Portfolio that meet, among other things, the Green Eligibility Criteria and the DNSH Eligibility Criterion as at the Initial Cut-Off Date. As at the date of this Prospectus, no additional notes are contemplated to be issued by the Issuer, meaning that with the issuance of the Secured Green Collateralised Notes a "bond-by-bond approach" within the meaning of the Green Bond Principles is adopted by the Issuer. On each Notes Payment Date, as long as no Enforcement Notice has been delivered by the Security Trustee, the Available Principal Funds up to the New Mortgage Receivables Available Amount will be used by the Issuer in or towards satisfaction of the Initial Purchase Price of any New Mortgage Receivables, if offered by the Seller and subject to the Additional Purchase Conditions being met, and such Available Principal Funds up to the New Mortgage Receivables Available Amount will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller (as originator) on such Notes Payment Date, Mortgage Receivables that meet, among other things, the Green Eligibility Criteria and the DNSH Eligibility Criterion as at the relevant Cut-Off Date.

The Servicer will report on a monthly basis to the Issuer Administrator on the Mortgage Receivables comprising the Portfolio as purchased by the Issuer. Such reports, and the investor report to be made available to holders of the Secured Green Collateralised Notes on a quarterly basis shall include portfolio data set out by (A) construction date corresponding to the requirements of the Green Eligibility Criteria and including, (i) in relation to Mortgaged Assets built before 1 January 2021 data relating the letter or combination of letters and "+" signs expressing energy performance and (ii) in relation to Mortgaged Assets built after 31 December 2020 data relating to the maximum primary energy demand (PED) expressed as a numerical kWh/m2 per year in each case as assigned to Mortgaged Assets in the portfolio broken down by reference to whether such assets are residential houses (*woning***)** or residential apartments (in each case based on information obtained from EP-Online and, for construction year only, the Key Register of Addresses and Buildings (*Basisregistratie Adressen en Gebouwen*) as made available by the Land Registry and (B) a physical risk score corresponding to the Relevant DNSH Criteria in relation to the Mortgaged Assets (based on screening by the Seller in accordance with the Relevant DNSH Criteria on the basis of the Seller DNSH model).

If at any time on or after the Closing Date any of the representations and warranties as set out in Section 7.2 (*Representations and Warranties*), which includes compliance with the Green Eligibility Criteria and the DNSH Eligibility Criterion as at the relevant Cut-Off Date, proves to have been untrue or incorrect (i) on the Closing Date, in respect of Mortgage Receivables to be purchased on the Closing Date and (ii) on the relevant Notes Payment Date, in respect of Mortgage Receivables to be purchased on a Notes Payment Date, and/or if the Seller becomes aware of an Energy Performance Downgrade in respect of the relevant Mortgage Receivable that occurs after the relevant Transfer Date of such Mortgage Receivable, the Seller shall either have to remedy the matter or repurchase and accept re-assignment of such Mortgage Receivables (see Section 7.1 (*Purchase, Repurchase and Sale*)).

Green Bond Principles core component iv) Reporting

After the Closing Date, the Issuer Administrator shall publish information received from the Seller in respect of the portfolio of Mortgage Loans sold and assigned by the Seller to the Issuer reflecting, among other things, the net outstanding principal balance of the Mortgage Loans and number of Mortgage Loans by Energy Performance Certificate, year of construction, primary energy demand (PED) (in kWh/m2/year) and year of issuance of Energy Performance Certificates. Such information shall be added as a separate stratification table to the Monthly Servicer Report by the Servicer and distributed on a quarterly basis through the Investor Report by the Issuer Administrator to investors to holders of the Secured Green Collateralised Notes until the Secured Green Collateralised Notes are redeemed or cancelled in full in accordance with the Conditions.

The Issuer Administrator will procure that information on the environmental performance of the Mortgage Receivables will be included in the DTS Data Tape to be published on a quarterly basis in accordance with the Transparency Reporting Agreement.

Furthermore, in addition to the Investor Reports that are published by the Issuer Administrator on a quarterly basis (which Investor Reports contain granular bond-by-bond reporting on the Notes and Portfolio), the Issuer understands that the Seller will publish a green bond allocation report annually. The allocation reports relate to the Seller group generally (and may contain information on the Seller's green asset ratio (GAR) on a consolidated basis which may include (pro rata part(s) of the) Secured Green Collateralised Notes and Mortgage Receivables assigned to the Issuer to the extent eligible according to the Seller group's dynamic GAR methodology). The Issuer understands that the first allocation report to be published by the Seller after the Closing Date will include information on the fully allocated proceeds of the Secured Green Collateralised Notes. The allocation reports of the Seller can be found at ING Green Bond | ING. For the avoidance of doubt, the website of the Seller and the contents of that website do not form part of this Prospectus. It is further noted that none of the Green Eligibility Criteria, the DNSH Eligibility Criterion, the terms of the Secured Green Collateralised Notes, this Prospectus or any other aspect of the Secured Green Collateralised Notes or their issuance has been prepared with the intention of aligning with the EUGBS Regulation.

In addition to intended alignment of the Secured Green Collateralised Notes with the Green Bond Principles, the Mortgaged Assets securing the related Mortgage Receivables are intended to be aligned with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the EU Taxonomy TSC building requirements, provided that alignment with the minimum safeguards requirements set out in Articles 3 and 18 of the EU Taxonomy Regulation is not claimed by the Seller, the Issuer or any other person. Please see Section 4.4 (*Regulatory and Industry Compliance*) under "EU Taxonomy Regulation".

Energy Performance Certificates

The Mortgaged Assets securing the related Mortgage Receivables are intended to be aligned with the EU Taxonomy TSC building requirements. In that respect, the Mortgage Loans under which the Mortgage Receivables arise which are to be sold and assigned by the Seller to the Issuer have to meet one of the tests set forth in paragraph (1) and (2) of Section 7.3.2 (*Green Mortgage Asset Eligibility Criteria*) on the Initial Cut-Off Date or, in respect of Mortgage Loans under which New Mortgage Receivables arise, on the relevant Cut-Off Date. Pursuant to these Green Eligibility Criteria, the Mortgaged Asset on which the relevant Mortgage Loan is secured is assigned a certain rating or primary efficiency demand as indicated on an Energy Performance Certificate (see Section 7.3.2 (*Green Mortgage Asset Eligibility Criteria*)).

The use of energy performance certificates stems from the following legislation. The European Parliament and the European Council adopted Directive 2010/31/EU on the energy performance of buildings, pursuant to which participating Member States are required to establish a system of certification of the energy performance of buildings. In addition, the Directive 2012/27/EU on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC was adopted pursuant to which the participating Member States are required to use energy more efficiently at all stages of the energy chain from its production to its final consumption. Both directives were amended by means of the Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May 2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU (the "**EPBD**") on energy efficiency as part of the clean energy for all Europeans package. The EPBD covers a broad range of policies and supportive measures that aims to help national governments in the EU to boost energy performance of buildings and improve the existing building stock in both a short and long-term perspective.

The EPBD required EU countries to ensure that all new buildings were nearly zero-energy ("**NZEB**") by the end of 2020 while all new public buildings had to meet the NZEB standard after 31 December 2018. The European Commission’s proposals, if implemented, would require EU countries to ensure that all new buildings were zero

energy buildings ("**ZEB**") from 1 January 2030 or 1 January 2027 in relation to new buildings occupied or owned by public authorities.

In The Netherlands, the EPBD has been implemented by the Energy Performance (Buildings) Decree (*Besluit energieprestatie gebouwen*). This decree has been amended by means of the implementation of Directive 2018/844. The decree has been repealed on 1 January 2024 and its content has been incorporated into the Structures (Living Environment) Decree (*Besluit bouwwerken leefomgeving*). Pursuant to the latter decree, an energy performance certificate (*energielabel*) includes at least a numeric energy performance indicator of the primary fossil energy use in kWh / m² per year and a letter or combination of letters and "+" signs to express the energy performance of buildings. Energy performance certificates that have been obtained before 1 January 2021 remain in effect and have been granted for a term of a maximum of 10 years.

The owner of a building can request a certified advisor to register a definitive energy performance certificate (*definitief energielabel*) with the RVO. Upon such request, the certified advisor shall issue a definitive energy performance certificate with a letter between A (+, ++, +++, ++++) and G reflecting the energy label value ("**ELV**") of the relevant building. The ELV is calculated on the basis of the System of Energy Performance of Buildings, varying from the letter A++++ assigned to the lowest ELV (most efficient energy performance) corresponding to zero kg CO /m² 2 per year and the letter G assigned to the highest ELV (least efficient energy performance) corresponding to more than 380 KWh/m² 2 per year. All houses and apartments must have an energy label when they are being built, sold or rented. Since January 2021 homeowners that sell their house are obliged to request a definitive energy performance certificate, which can only be issued by a certified advisor.

In The Netherlands, a building that achieves ZEB status is assigned a label of A++++. A building that is assigned a primary energy demand rating of 30 kWh/m2 per year for a residential house (*woning*) and 50 kWh/m2 per year for a residential apartment (*appartement*) is deemed to have achieved the near net zero energy (NZEB) standard, corresponding currently to a A+++ label. The Green Eligibility Criteria have been set at 10% below the NZEB levels of kWh/m2 per year. In The Netherlands Directive 2018/844 has further been implemented by means of amendments in the Buildings Decree 2012 (*Bouwbesluit 2012*). Following these amendments, newly constructed buildings must be nearly energy neutral (*Bijna Energie Neutrale Gebouwen* ("**BENG**")), meaning that specific criteria apply to ensure that new buildings comply with this requirement. The BENG requirements are assessed with the NTA 8800 method as of 1 January 2021 subject to certain grandfathering rules (which replaced the NEN 7120 method) and have for newly constructed buildings replaced the old system of energy performance certificates. They apply to all buildings for which an environmental permit (for the construction of a new building) has been filed after 31 December 2020. The BENG requirements distinguish three different criteria:

(a) The maximum energy demand in kWh per square meter on an annual basis (BENG 1);

(b) The maximum allowed usage of primary fossil energy per square meter on an annual basis (BENG 2); and

(c) The minimum required percentage of renewable energy that is generated by the property (BENG 3).

The EU Taxonomy Regulation sets the Primary Energy Demand (PED) as an indicator for the energy performance of a building. The EU Taxonomy Regulation requires newly constructed buildings to be built according to the nearly zero energy building (NZEB) criteria and the PED should be 10% less than the locally applicable threshold value. In The Netherlands PED is expressed as the BENG 2 indicator and for new constructions a threshold value is calculated, recorded and published. The NZEB is incorporated into the Regulation Buildings Decree 2012 (*Regeling Bouwbesluit 2012*), the BENG framework and the NTA 8800 calculation methodology since 1 January 2021.

The PED and applicable threshold value can differ per building type. On the date of this Prospectus, for houses ('*grondgebonden*' building units), the threshold value is set at 30 kWh/m2/year per year on building unit level in most cases. For apartments ('*niet-grondgebonden*' building units), the threshold value is set at 50 kWh/m2/year on building level, in most cases. There are, however, deviations possible for the threshold value. In the vast

majority of cases, the maximum values to meet the 10% lower than the threshold value criterion referred to above are 27 kWh/m2/year and 45 kWh/m2/year respectively.

In December 2021, the European Commission proposed a revision of the EPBD ("**EPBD IV**"). It purports to upgrade the existing regulatory framework to reflect higher ambitions and more pressing needs in climate and social action, while providing EU countries with the flexibility needed to take into account the differences in the building stock across Europe. The main measures in EPBD IV are: (i) the gradual introduction of minimum energy performance standards to trigger renovation of the worst performing buildings, (ii) a new standard for new buildings and a more ambitious vision for buildings to be zero-emission, (iii) enhanced long-term renovation strategies, to be renamed national 'Building Renovation Plans', (iv) increased reliability, quality and digitalisation of energy performance certificates, with energy performance classes to be based on common criteria, (v) including a definition of deep renovation and the introduction of building renovation passports and (vi) modernisation of buildings and their systems, and better energy system integration (for heating, cooling, ventilation, charging of electric vehicles, renewable energy).

Parliament and the Council reached a provisional agreement on the text of EPBD IV on 7 December 2023, which has been formally adopted on 24 April 2024 and entered into force on 28 May 2024 (with the exception of Articles 30, 31, 33 and 34 that will enter into force on 30 May 2026). It states that all new buildings should be zero-emission as of 2030; new buildings occupied or owned by the public sector should be zero-emission as of 2028. Member States will have to ensure a reduction in the average primary energy used in residential buildings of at least 16 % by 2030 and in a range between 20-22 % by 2035. Member States will be required to renovate the 16% worst-performing non-residential buildings by 2030 and the worst-performing 26 % by 2033 on the basis of minimum energy performance requirements. EPBD IV contains a transposition period, which requires Member States to implement the directive and comply with its obligations by either 1 January 2025 or 29 May 2026.

For a further overview of how the EU Energy Performance of Buildings Directive (EPBD) has been implemented in The Netherlands and the current applicable energy performance methodologies, reference is made to chapter 9.1 *'Energy Performance Methods and data in the Netherlands'* of the DEEMF.[5] The DEEMF is not and shall not be deemed to be, incorporated in and/or form part of this Prospectus.

External review

The Issuer has engaged ISS Corporate Solutions to issue the ISS Corporate Solutions Opinion. The ISS Corporate Solutions Opinion includes opinions relating to the alignment of the Secured Green Collateralised Notes with the Green Bond Principles and, to the extent relating to the Mortgaged Assets securing the related Mortgaged Receivables, with the EU Taxonomy Regulation on a best efforts basis, including alignment with the relevant technical screening criteria (including substantial contribution to climate change mitigation criteria and do no significant harm criteria) as included in the EU Taxonomy Climate Delegated Act. ISS Corporate Solutions states in its ISS Corporate Solutions Opinion that 'enquires on minimum safeguards when providing mortgages are not required according to Art 3 and 18 of the EU Taxonomy Regulation', also by reference to the Final Report on Minimum Safeguards. However, alignment with the minimum safeguards requirement set out in Articles 3 and 18 of the EU Taxonomy Regulation is not claimed by the Seller, the Issuer or any other person, see also the risk factor named "*Risk that the Secured Green Collateralised Notes may not align at all times with market guidelines relating to green-, sustainability- or climate- linked securities*" above.

The ISS Corporate Solutions Opinion is only current as at its date may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The ISS Corporate Solutions Opinion is for information purposes only and ISS Corporate Solutions does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

In addition, the Seller has requested CFP, a service provider in the sustainable built environment and industry, to make a portfolio emissions report (the CFP Portfolio Emissions Report) wherein it compares the CO2-emission of the underlying properties related to the pool from which the Mortgage Loans that are selected for the

[5] Available at: energyefficientmortgages.nl/wp-content/uploads/2023/12/EEM-NL-Hub-DEEMF-SCC-2023.pdf.

Transaction to a comparable group of residential properties with an average Dutch energy-efficiency (the "**Reference**"). Based on the energy consumption, the pool of dwellings related to the pool from which the Mortgage Loans will be selected has a lower CO_2-emission compared to the Reference (i.e. 5,447 tons per year less, which is an improvement of 36.4 per cent in comparison to the Reference). The analysis of CFP is for information purposes only and CFP does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

The ISS Corporate Solutions Opinion together with the CFP Portfolio Emissions Report as described above are published on or about the announcement date on the website of the Securitisation Repository: https://eurodw.eu . For the avoidance of doubt, the website of the Securitisation Repository and the contents of that website do not form part of this Prospectus.

Reporting

After the Issuer Administrator having received the relevant information from the Servicer, it shall publish information in respect of the distribution of the portfolio comprising the Mortgage Loans sold and assigned by the Seller to the Issuer (reflecting, among other things, the net outstanding principal balance of the Mortgage Loans and number of Borrowers) by Energy Performance Certificate, year of construction, primary energy demand (PED) (in kWh/m2/year) and year of issuance of Energy Performance Certificates. Such information shall be added as an addendum to each relevant Investor Report and distributed on a quarterly basis.

The Servicer will procure that information on the environmental performance of the Mortgage Receivables will be included in the DTS Data Tape to be published on a quarterly basis in accordance with the Transparency Reporting Agreement.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Purchase of Initial Portfolio and New Mortgage Receivables

In the Mortgage Receivables Purchase Agreement the Seller has agreed to sell and assign the legal title of, and the Issuer has agreed to purchase and accept assignment of:

(i) the Mortgage Receivables (including any Related Security and NHG Advance Rights relating thereto) comprising the Initial Portfolio on the Closing Date; and

(ii) (during the Revolving Period only) New Mortgage Receivables (including for the avoidance of doubt, any Further Advance Receivables) (including any Related Security) on a Notes Payment Date.

The Mortgage Receivables will be assigned by way of undisclosed assignment (*stille cessie*). This takes place through due execution by the Seller and the Issuer of a Deed of Assignment and Pledge and either (i) registering that deed with the Dutch tax authorities (*Belastingdienst*) or (ii) ensuring such execution is before a civil law notary. It is expected that the Deed of Assignment and Pledge relating to the Initial Portfolio will be executed on the Closing Date before a civil law notary. Notification (*mededeling*) to the Borrowers or any relevant Insurance Companies of the assignment may, at the option of the Issuer or the Security Trustee, only take place if an Assignment Notification Event occurs. Following receipt by the Borrowers or Insurance Companies, as the case may be, of notification of the assignment, only payment to the Issuer will discharge a Borrower's or an Insurance Company's obligations under the relevant Mortgage Receivable or relevant Insurance Policy (as the case may be), subject to the rights of the Security Trustee as pledgee. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

Upon the purchase and acceptance of the assignment of the Mortgage Receivables comprising the Initial Portfolio on the Closing Date, the Issuer will at the same time create a right of pledge on such Mortgage Receivables in favour of the Security Trustee in accordance with the Issuer Mortgage Receivables Pledge Agreement. When the Issuer purchases and accepts assignment of any New Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement, the Issuer will at the same time create a right of pledge on such New Mortgage Receivables in favour of the Security Trustee in accordance with the Issuer Mortgage Receivables Pledge Agreement.

Purchase Price

The purchase price for the Mortgage Receivables shall consist of:

1 an Initial Purchase Price for each Mortgage Receivable equal to the Outstanding Principal Balance of such Mortgage Receivable as at the relevant Cut-Off Date; and

2 a Deferred Purchase Price which is not calculated on a Mortgage Receivable by Mortgage Receivable basis but for all Mortgage Receivables together and which is equal to the aggregate Deferred Purchase Price Instalments.

Each Initial Purchase Price is payable on the relevant Transfer Date, save to the extent the relevant Mortgage Receivable relates to a Construction Deposit, in which case the Issuer will withhold the equivalent of such Construction Deposit as at the relevant Cut-Off Date and deposit the same in the Construction Deposit Account. Amounts standing to the credit of the Construction Deposit Account will be applied as described in Section 5.6 (*Issuer Accounts*). Each Deferred Purchase Price Instalment is payable in accordance with the relevant Priority of Payments.

The Issuer is entitled to all proceeds relating to a Mortgage Receivable to the extent relating to the period starting on the relevant Transfer Date or, if it concerns principal proceeds, the period starting on the relevant Cut-Off Date.

Purchase of Initial Portfolio

On the Closing Date, the Seller will sell and assign to the Issuer the Initial Portfolio. The Initial Purchase Price for the Initial Portfolio is EUR 1,153,099,499.78, being the equivalent of the aggregate Outstanding Principal Balance of the Initial Portfolio as at the Initial Cut-Off Date.

The Initial Purchase Price for the Initial Portfolio will be funded by the Issuer from the net proceeds of the issue of the Secured Green Collateralised Notes.

Purchases of New Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to (and including) the Revolving Period End Date, the Issuer shall apply Available Principal Funds up to an amount not exceeding the relevant New Mortgage Receivables Available Amount to purchase and accept assignment from the Seller of any New Mortgage Receivables (and NHG Advance Rights relating thereto), if and to the extent offered by the Seller. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any New Mortgage Receivables shall be equal to the aggregate Outstanding Principal Balance of such New Mortgage Receivable(s) at the relevant Cut-Off Date, and is payable on the relevant Transfer Date (save to the extent the relevant New Mortgage Receivable(s) relates to a Construction Deposit).

Any purchase by the Issuer of New Mortgage Receivables will be subject to the Additional Purchase Conditions being met (see Section 7.3.2 (*Portfolio Conditions*)). If the purchase of a New Mortgage Receivable comprising a Further Advance Receivable would, if completed, result in a breach of any of the Additional Purchase Conditions then the Issuer will not be obliged to purchase such New Mortgage Receivable and will instead be obliged to sell, and the Seller will be obliged to repurchase and accept reassignment of all Mortgage Receivables (and NHG Advance Rights relating thereto) relating to the Mortgage Loan in respect of which the relevant Further Advance was granted.

Assignment Notification Events

If:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Seller;

(b) the Seller fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and if such failure is capable of being remedied, such failure, is not remedied within ten (10) Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Seller;

(c) the Seller takes any corporate action, or other steps are taken or legal proceedings are started or threatened against it, for (a) its dissolution (*ontbinding*), (b) its liquidation (*vereffening*), (c) a merger (*fusie*) involving the Seller as disappearing entity unless Credit Rating Agency Confirmation has been obtained in respect of such merger, (d) a demerger or split-off (*splitsing of afsplitsing*) involving the Seller as disappearing entity or split-off entity (*splitsende entiteit*) unless Credit Rating Agency Confirmation has been obtained in respect of such demerger or split-off, (e) its bankruptcy, (f) any analogous insolvency proceedings under any applicable law or (g) the appointment of a liquidator (curator), administrator (*bewindvoerder*) or a similar officer in respect of it or of any or all of its assets;

(d) the Seller's assets are placed under administration (*onder bewind gesteld*); or

(e) an Event of Default occurs which is continuing;

then, (x) the Seller shall notify the Issuer and the Security Trustee thereof and (y) unless (i) in the event of the occurrence of an Assignment Notification Event referred to under (a), such failure, if capable of being remedied, is so remedied to the satisfaction of the Issuer and the Security Trustee within a period of 10 Business Days after

notice thereof, or (ii) in the event of the occurrence of any other Assignment Notification Event, the Security Trustee instructs otherwise, provided that each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such instruction, the Seller undertakes in the Mortgage Receivables Purchase Agreement to (A) forthwith notify all Borrowers owing Mortgage Receivables, all Insurance Companies owing any Beneficiary Rights and each other relevant party indicated by the Issuer or the Security Trustee of the assignment of the relevant Mortgage Receivables (and any Beneficiary Rights) and instruct in accordance with the Mortgage Receivables Purchase Agreement the Borrowers and Insurance Companies to make all payments under the Mortgage Receivables (and any Beneficiary Rights) directly to the Issuer Collection Account or such other account as the Security Trustee or the Issuer may designate for such purpose, (B) if so requested by the Security Trustee or the Issuer, forthwith make the appropriate entries in the relevant public registers relating to the assignment of the relevant Mortgage Receivables, also on behalf of the Issuer and (C) notify Stichting WEW of the assignment of the NHG Advance Rights, all without prejudice to the right of the Issuer (as assignee and pledgor) and the Security Trustee (as pledgee) to give notification themselves.

Repurchase and sale

After the Closing Date the Issuer may from time to time sell Mortgage Receivables, either to the Seller or to third parties, as described in more detail below. Any sale and assignment of Mortgage Receivables by or to the Issuer will include any Related Security.

Mandatory repurchase by Seller

Other than in the events set out below, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer. If at any time in relation to a Mortgage Receivable any of the following events occur:

(a) a material breach of the Mortgage Receivables Warranties as of the relevant Transfer Date (including, without limitation, a breach of the Green Eligibility Criteria resulting from an Energy Performance Certification Error and a breach of the DNSH Eligibility Criterion resulting from a DNSH Certification Error) and (A) the Seller does not within 14 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;

(b) the Seller or the Servicer agrees with a Borrower to an amendment or waiver of the terms of a Mortgage Loan which does not result from a deterioration in the creditworthiness of the Borrower, and as a result thereof (i) the maturity date of such Mortgage Loan is extended beyond its initial maturity date or (ii) the related Mortgage Receivable would not qualify as an Eligible Mortgage Receivable, if tested against the Eligibility Criteria (excluding the DNSH Eligibility Criterion) at such time or (iii) the related Mortgage Receivable would not meet the Green Eligibility Criteria if tested at such time because such amendment or waiver is made in respect of an Energy Performance Downgrade relating to the relevant Mortgaged Asset;

(c) an NHG Mortgage Loan Receivable no longer has the benefit of an NHG Guarantee as a result of any action taken or omitted to be taken by the Seller and, as a consequence thereof, such Mortgage Receivable no longer qualifies as an Eligible Mortgage Receivable, as tested against the Eligibility Criteria (excluding the DNSH Eligibility Criterion) at such time;

(d) if (a) following the grant of a Further Advance on or prior to the Notes Payment Date immediately preceding the First Optional Redemption Date, the purchase of the related Further Advance Receivable

does not meet the Additional Purchase Conditions, or (b) the Further Advance is granted following the Notes Payment Date immediately preceding the First Optional Redemption Date;

(e) if 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; or

(f) if the Seller becomes aware of an Energy Performance Downgrade in respect of the relevant Mortgage Receivable that occurs after the relevant Transfer Date of such Mortgage Receivable,

then the Seller is obliged to repurchase and accept reassignment of the relevant Mortgage Receivable and any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase, and, in each case, any NHG Advance Right relating thereto, on the first following Notes Payment Date (at the relevant purchase price described below under *Purchase price for repurchased / sold Mortgage Receivables*).

Optional repurchase by Seller; Clean-Up Call Option

If on any Mortgage Calculation Date the aggregate Outstanding Principal Balance of the Mortgage Receivables is less than 10 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables comprising the Initial Portfolio on the Initial Cut-Off Date relating to the Transfer Date of the Initial Portfolio, the Seller may, but is not obliged to, on the second following Note Payment Date repurchase and accept reassignment of all (but not only part of) the Mortgage Receivables. The Issuer has undertaken in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or to any third party appointed by the Seller at its sole discretion on the immediately following Notes Payment Date. If the date on which the Seller exercises the Clean-Up Call Option falls less than 30 calendar days prior to the immediately following Notes Payment Date, such sale shall be completed on the second Notes Payment Date following the date on which the Seller exercises the Clean-Up Call Option.

Sale to third party by Issuer

In addition, the Issuer has the right to sell and assign all but not some of the Mortgage Receivables (a) on any Optional Redemption Date or (b) following its exercise of the option to redeem the Notes pursuant to Condition 8.8 (*Optional Redemption – Tax Call*). If the Issuer decides to sell and assign all but not some of the Mortgage Receivables on (a) an Optional Redemption Date or (b) following the exercise of its right to redeem the Notes pursuant to Condition 8.8 (*Optional Redemption – Tax Call*), as the case may be, it shall, on the Notes Payment Date (a) immediately preceding such Optional Redemption Date or (b) on which the Notes will be redeemed following the exercise of its option to redeem the Notes pursuant to Condition 8.8 (*Optional Redemption – Tax Call*), as the case may be, first offer to the Seller all of the Mortgage Receivables for sale (such sale to be completed on such (a) Optional Redemption Date or (b) the Notes Payment Date following the exercise of its right of its option to redeem the Notes pursuant to Condition 8.8 (*Optional Redemption – Tax Call*), as the case may be). The Seller shall within a period of fifteen Business Days inform the Issuer whether it wishes to repurchase all of the Mortgage Receivables. If the Seller does on such date not so inform the Issuer that it wishes to repurchase and accept reassignment of the Mortgage Receivables, the Issuer may select a third party for the sale and assignment of the Mortgage Receivables on the relevant Notes Payment Date.

Purchase price for repurchased / sold Mortgage Receivables

The purchase price for each Mortgage Receivable so sold to the Seller (other than in connection with a redemption of Notes pursuant to Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*) or Condition 8.8 (*Optional Redemption – Tax Call*), shall be an amount equal to the relevant Outstanding Principal Balance of such Mortgage Receivable increased with Accrued Interest and Arrears of Interest, all as at the final day of the calendar month preceding the calendar month in which the relevant reassignment date falls, and any costs incurred by the Issuer in effecting and completing such sale and reassignment. If a Mortgage Receivable is repurchased by and reassigned to the Seller, the Seller is entitled to all proceeds relating to such Mortgage Receivable to the extent relating to the period starting on the final day of the calendar month preceding the calendar month in which the relevant reassignment date falls.

The aggregate purchase price for the Mortgage Receivables so sold to the Seller or to a third party in connection with a redemption of Notes pursuant to Condition 8.6 (*Redemption – Clean-Up Call Option*), Condition 8.7 (*Optional Redemption – Prepayment Call*) or Condition 8.8 (*Optional Redemption – Tax Call*), shall be an amount equal to at least the amount that is required to (A) redeem the Secured Green Collateralised Notes at their Principal Amount Outstanding as at the relevant Notes Payment Date and, subject to, in respect of the Class B Notes, Condition 9.1 (*Principal*), plus any accrued but unpaid amounts of interest on the Class A Notes and (B) meet the Issuer's payment obligations under each of the items (a) to (c) (inclusive) under the Revenue Priority of Payments.

The Principal Funds (for the avoidance of doubt, such proceeds do not include Arrears of Interest or Accrued Interest) of such sale shall be applied by or on behalf of the Issuer as Available Principal Funds in accordance with the Redemption Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

No active portfolio management on a discretionary basis or discretionary repurchase rights of the Seller

The Portfolio is not subject to any active portfolio management on a discretionary basis and the Seller does not have any discretionary rights to repurchase all or part of the Mortgage Receivables owned by the Issuer. A retransfer of the Mortgage Receivables by the Issuer shall only occur in certain pre-defined circumstances such as a breach of a representation by the Seller and upon the exercise of pre-determined call options by the Seller or the Issuer. The Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the pool for speculative purposes aiming to achieve better performance or increased investor yield.

7.2 REPRESENTATIONS AND WARRANTIES

Neither the Issuer nor the Security Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Receivables. Instead, each is relying entirely on the representations and warranties by the Seller contained in the Mortgage Receivables Purchase Agreement. The parties to the Mortgage Receivables Purchase Agreement may, subject to the prior written consent of the Security Trustee and after having received Credit Rating Agency Confirmation, amend the representations and warranties. The Mortgage Receivables Warranties are as follows and are given on (i) the Closing Date by the Seller in respect of the Mortgage Receivables forming part of the Initial Portfolio and on (ii) the relevant date of completion of the sale and assignment of New Mortgage Receivables during the Revolving Period:

(i) the Mortgage Receivable is an Eligible Mortgage Receivable;

(ii) as at the relevant Cut-Off Date, the Mortgage Receivable complies with the Green Eligibility Criteria;

(iii) the particulars of the Mortgage Receivables set out in annex 1 to the relevant Deed of Assignment and Pledge are true, complete and accurate in all material respects and the Outstanding Principal Balance in respect of each Mortgage Receivable as at the relevant Cut-Off Date is correctly stated in annex 1 to the relevant Deed of Assignment and Pledge and, in the case of the Mortgage Receivables comprising the Initial Portfolio only, equals an amount of EUR 1,153,099,499.78;

(iv) the Seller has not created, agreed to create or permitted to subsist any limited right (*beperkt recht*) on, or right of set-off pertaining to, any Seller Collection Account or rights or receivables pertaining thereto;

(v) prior to (but not earlier than a Reasonable Prudent Lender would deem acceptable) making the initial advance to the Borrower pursuant to the Mortgage Conditions, the Seller complied with its obligations under the Dutch Prevention of Money Laundering and the Financing of Terrorism Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) or any applicable predecessing legislation together with any other ancillary regulatory requirements, including but not limited to any requirements of the AFM, in connection with the origination of the Mortgage Receivable;

(vi) (in the case of New Mortgage Receivables only) such New Mortgage Receivable complies with the Additional Purchase Conditions; and

(vii) the weighted average of risk weights of all Mortgage Loans in the Portfolio under the Standardised Approach (as defined in the CRR Amendment Regulation) does not exceed 40 per cent., as calculated on the relevant Cut-Off Date.

7.3 MORTGAGE LOAN AND GREEN MORTGAGE ASSET ELIGIBILITY CRITERIA

7.3.1 Mortgage Loan Criteria

A Mortgage Receivable is an "**Eligible Mortgage Receivable**" if it complies with the following criteria (the "**Eligibility Criteria**"), as at the relevant Transfer Date of such Mortgage Receivable:

General

(1) It is existing, is denominated in euro and is owed by Borrowers established or resident in The Netherlands.

(2) It is governed by Dutch law and the terms and conditions of such Mortgage Receivable do not provide for the jurisdiction of any court or arbitration tribunal outside The Netherlands.

(3) It is secured by a Mortgaged Asset located in The Netherlands which, as at origination of the relevant Mortgage Loan, was intended primarily for use as the primary residence of the relevant Borrower, and (i) pursuant to the applicable Mortgage Conditions without consent of the Seller, such Mortgaged Asset may not be the subject of any residential letting and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller.

(4) The Mortgage Loan from which it results is fully disbursed.

(5) Its nominal amount remains a debt, which has not been paid or discharged by set-off or otherwise, and includes all Loan Parts granted to the relevant Borrower under the relevant Mortgage Conditions.

(6) The interest rate on the Mortgage Loan from which it results (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a floating rate or fixed rate, subject to an interest reset from time to time.

(7) The Mortgage Loan from which it results was in all material respects granted in the ordinary course of the Seller's business (which includes the business of an originator which has merged (*gefuseerd*) into the Seller) and in accordance with all applicable laws (including but not limited to applicable consumer protection legislation), legal requirements and the "code of conduct on mortgage loans" (*Gedragscode Hypothecaire Financieringen*) prevailing at the time of origination and met in all material respects the Seller's Lending Criteria prevailing at the time of origination (i) which, where applicable, are generally based on the NHG requirements as applicable at that time (and which provide, among other things, that a Mortgage Loan will not be provided by the Seller if (1) there is a negative BKR registration in respect of the applicant or (2) the applicant has provided self-certified income statements) and all required consents, approvals and authorisations have been obtained in respect of such Mortgage Loan and (ii) which at the time were not materially different or less stringent than the underwriting standards applied by (i) a prudent lender of Dutch residential mortgage loans or (ii) the Seller in respect of mortgage loans granted by it not being sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement.

(8) The Seller has in all material respects performed all its obligations which have fallen due under or in connection with the relevant Mortgage Conditions connected to it and no Borrower has threatened in writing or, so far as the Seller is aware, commenced any legal action which has not been resolved against the Seller for any failure on the part of the Seller to perform any such obligation.

(9) It can be easily segregated and identified for ownership and Related Security purposes on any day.

(10) The loan files relating to it contain all material correspondence relating to it and the completed loan documentation applicable to it, including authentic copies of the notarial mortgage deeds.

(11) If it does not have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*), the outstanding principal amount of the Mortgage Loan from which it results (or, in the case of Mortgage Loans

(including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate outstanding principal amount of such Mortgage Loans and Further Advance) did not exceed:

(i) if it is an Interest-only Mortgage Loan, 50 per cent. of the Market Value of the Mortgaged Asset upon origination of the Mortgage Loan; and

(ii) if it is not an Interest-only Mortgage Loan, 106 per cent. (unless an exemption applies or the relevant level is replaced by applicable law and regulation, in which case such level(s) in force from time to time, shall apply) of the Market Value of the Mortgaged Asset upon origination of the Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance).

(12) The outstanding principal amount of the Mortgage Loan from which it results (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate outstanding principal amount of such Mortgage Loans and Further Advance) does not exceed EUR 1,000,000.

(13) If it does have the benefit of an NHG Guarantee, the outstanding principal amount of the Mortgage Loan from which it results (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate outstanding principal amount of such Mortgage Loans and Further Advance) did not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination.

(14) The Mortgage Loan from which it results does not have an Indexed Current Loan to 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 Amendment Regulation and the Seller wishes to apply such different percentage, then such different percentage).

(15) The aggregate outstanding principal amount under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate outstanding principal amount of the Mortgage Receivables under or in connection with all the Mortgage Loans.

(16) The legal maturity of the Mortgage Loan from which it results does not exceed the Notes Payment Date falling in October 2060.

(17) It is related to a Mortgage Loan which is originated after 1 January 2012 and which is originated in The Netherlands.

(18) It does not relate to an equity release mortgage loan where Borrowers have monetised their properties for either a lump sum of cash or regular periodic income without the obligation of the Borrower to pay interest and principal on such lump sum of cash in accordance with a pre-agreed payment schedule.

(19) As at the Cut-Off Date, the Mortgage Loan (constituting all Loan Parts) from which it results has a positive outstanding principal balance.

(20) The Mortgage Conditions applicable to it have not been subject to any variation, amendment, modification, waiver or exclusion of time of any time which in any material way adversely affects its terms or its enforceability or collectability.

(21) The Mortgage Loan from which it results does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of such Mortgage Receivable.

(22) Each Mortgage Loan constitutes the entire mortgage loan (*hypothecaire lening*) granted to the relevant Borrower that is secured by the same Mortgage.

Borrowers

(23) It constitutes a legal, valid and enforceable obligation of the related Borrower and is enforceable against such Borrower in accordance with the terms of the relevant Mortgage Conditions with full recourse to such Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) without any right of rescission, withholding, suspension, counterclaim, annulment (*vernietiging*) or other defence other than those provided for under mandatory rules of applicable law and subject to any limitations arising from bankruptcy, insolvency or any other laws of general application relating to or affecting the rights of creditors generally.

(24) So far as the Seller is aware as at the relevant Cut-Off Date:

(a) the related Borrower has not asserted and no circumstances exist as a result of which such Borrower would be entitled to assert any counterclaim, right of rescission or set-off, or any defence to payment of any amount due or to become due or to performance of any other obligation due under the related Mortgage Conditions;

(b) the related Borrower is not in material breach or default of any obligation under the related Mortgage Conditions;

(c) the related Borrower is not subject to bankruptcy or any other insolvency procedure within the meaning of any applicable insolvency law;

(d) no proceedings have been taken in respect of it by the Seller against the related Borrower;

(e) no litigation, dispute or complaint is subsisting, threatened or pending which affects or might affect it or the related Borrower which may have an adverse effect on the ability of such Borrower to perform its related obligations; and

(f) the related Mortgage Conditions have not been entered into fraudulently by the relevant Borrower.

(25) The assessment of the relevant Borrower's creditworthiness was done in accordance with the Seller's Lending 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 Article 8 of Directive 2008/48/EC.

(26) The Seller has applied to such Mortgage Receivable the same sound and well-defined criteria for credit-granting which it applies to Mortgage Receivables which it does not sell or purport to sell to the Issuer pursuant to the Mortgage Receivables Purchase Agreement and has applied the same clearly established processes for approving such Mortgage Receivable which it applies to Mortgage Receivables which it does not sell or purport to sell to the Issuer pursuant to the Mortgage Receivables Purchase Agreement, and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Borrower meeting its obligations under the relevant Mortgage Loan.

(27) The Mortgage Loan from which it results is not marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the Seller.

(28) If it is related to a Mortgage Loan which is originated before 1 January 2016, the relevant Borrower is not an employee of the Seller.

Payments

(29) Payments of interest are scheduled to be made monthly in arrears by direct debit on the 1st business day after the end of each calendar month.

(30) As at the relevant Cut-Off Date it is not in default within the meaning of Article 178(1) CRR and it is not and has not been in arrears in relation to any payments and no (other) Mortgage Receivable resulting from the relevant Mortgage Loan or any other Mortgage Loan with the relevant Borrower has been in arrears, and the relevant Borrower is not a Credit-Impaired Person, and at least one payment in respect of any Mortgage Receivable due by the relevant Borrower has been made.

(31) It is not subject to any withholding tax.

Unencumbered Transfer

(32) The Seller has full right and legal title to it (and, to the extent applicable, the NHG Advance Rights relating thereto) and has power to transfer or encumber (*is beschikkingsbevoegd*) it and such Mortgage Receivable (and, to the extent applicable, the NHG Advance Rights relating thereto) is not subject to any agreement to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever.

(33) It is owed to the Seller and is free and clear of any encumbrance, attachment or other right or claim in, over or on any person's assets or properties in favour of any other person and, to the best of the Seller's knowledge, not otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

(34) It can be transferred by way of assignment (*cessie*) and is not subject to any contractual or legal restriction of transfer by way of assignment.

(35) Its transfer will not violate any law or any agreement by which the Seller may be bound and upon such transfer it will not be available to the creditors of the Seller on such Seller's liquidation save for applicable laws affecting the rights of creditors generally.

Security and previous transfers

(36) It is secured by mortgage rights and rights of pledge governed by Dutch law which:

(a) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the assets which are purported to be the subject of such mortgage rights and rights of pledge and, to the extent relating to mortgage rights, have been entered into the appropriate public register (*Kadaster*);

(b) have first priority (*eerste in rang*) or first and sequentially lower priority;

(c) were vested for a principal amount outstanding which is at least equal to the principal amount of the related Mortgage Loan when originated increased with interest, penalties and/or costs together up to an amount equal to (at least) 140 per cent. of the principal amount of the related Mortgage Loan when originated; and

(d) were created pursuant to a mortgage or pledge deed which does not contain any specific wording regarding the transfer of such right of mortgage or pledge securing it, unless an express confirmation to the effect that upon a transfer of the relevant Mortgage Receivable, the Mortgage Receivable will following the transfer continue to be secured by the right of mortgage or pledge.

(37) The Mortgaged Asset on which the relevant Mortgage Loan is secured qualifies as (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*recht van erfpacht*).

(38) The consent, licence, approval or authorisation of any person (other than the related Borrower) which was necessary to permit the creation of its Related Security were obtained including the consent of the spouse of such Borrower pursuant to article 1:88 of the Dutch Civil Code.

(39) It was originated by the Seller (which includes origination by an originator which has merged (*gefuseerd*) into the Seller).

Valuation

(40) The related Borrower was obliged to obtain a building insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*) of the Mortgaged Asset at the time the related Mortgage Loan was advanced.

(41) Each Mortgaged Asset concerned was valued in accordance with the then prevailing valuation criteria as applied by the Seller.

Long Lease

(42) If it is secured by a right of mortgage on a long lease (*erfpacht*), the terms of the relevant Mortgage Conditions provide that the principal amount outstanding of the related Mortgage Loan, including interest, will become immediately due and payable if (a) the long lease terminates (whether or not as a result of (i) a material breach or cessation in the performance by the leaseholder of its payment obligations under the long lease (*canon*) or (ii) a breach by the leaseholder of any of the conditions of the long lease) and (b), if applicable, the associated right of the lender under the Mortgage Conditions to accelerate the Mortgage Loan on that basis is exercised.

No Bridge Loans or Residential Subsidy Rights

(43) It does not arise from bridging mortgage loans (*overbruggingshypotheken*).

(44) It is not related to a Mortgage Loan in connection with which any right to receive annual contributions with respect to residential properties on the basis of the Resolution Monetary Support Own Residences (*Beschikking geldelijke steun eigen woningen*) dated 1984 or the Resolution Residence Related Subsidies (*Besluit woninggebonden subsidies*) dated 1991 or any replacement or substitute legislation, resolution or regulation, were purportedly transferred to the Seller.

Specific Products

(45) It is related to an Interest-only Mortgage Loan, an Annuity Mortgage Loan or a Linear Mortgage Loan, or any combination of the foregoing.

(46) If it is an NHG Mortgage Loan Receivable, (i) the NHG Guarantee is granted for its full amount outstanding at origination, and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with such NHG Guarantee's terms, (ii) all terms and conditions (*Voorwaarden en Normen*) applicable to the NHG Guarantee at the time of origination of the related NHG Mortgage Loans were complied with and (iii) the Seller is not aware of any reason why any claim under any NHG Guarantee in respect of it should not be met in full and in a customary manner (subject to any set-off against prior payments in respect of an NHG Advance Right).

(47) Pursuant to the Mortgage Conditions applicable to the relevant Mortgage Loan, the Seller will only pay out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipts from the relevant Borrower relating to the construction.

(48) If the Mortgage Loan is a construction mortgage with a related Construction Deposit, such Construction Deposit does not exceed the lower of (i) EUR 50,000 and (ii) an amount not exceeding 20 per cent. of the Outstanding Principal Balance.

DNSH Eligibility Criterion

(49) as at the Cut-Off Date immediately prior to the relevant Transfer Date of such Mortgage Receivable, and based on the then most recent model scoring available to the Seller, the Mortgaged Asset on which the

relevant Mortgage Loan is secured was scored as not sensitive in accordance with the Seller DNSH model.

The same criteria apply to the selection of Further Advance Receivables and New Mortgage Receivables.

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

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

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

(c) no Mortgage Loan constitutes a derivative within the meaning of the EU Securitisation Regulation.

7.3.2 GREEN MORTGAGE ASSET ELIGIBILITY CRITERIA

Each of the Mortgage Receivables is required to meet the following criteria (the "**Green Eligibility Criteria**") as at the Cut-Off Date immediately prior to the relevant Transfer Date of such Mortgage Receivable:

the Mortgaged Asset on which the relevant Mortgage Loan is secured is assigned:

(1) if it is built before 1 January 2021: a definitive Energy Performance Certificate of at least, "A" (based on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on such Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria);

(2) if it is built after 31 December 2020, a definitive Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (*appartement*) (in each case based on an energy performance determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on such Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria),

and provided that such assigned Energy Performance Certificate has not expired on the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable.

7.4 PORTFOLIO CONDITIONS

Additional Purchase Conditions

The purchase by the Issuer of any New Mortgage Receivable (which shall include, for the avoidance of doubt, any Further Advance Receivable) will be subject to a number of conditions (the "**Additional Purchase Conditions**"), which include that at the relevant date of completion of the sale and purchase of such New Mortgage Receivable:

(a) the purchase of the relevant New Mortgage Receivable takes place during the Revolving Period;

(b) the Initial Purchase Price in respect of the New Mortgage Receivables does not exceed the New Mortgage Receivables Available Amount;

(c) the relevant New Mortgage Receivable(s) meet the Eligibility Criteria as at the relevant Cut-Off Date and any Further Advance relates to a Mortgage Receivable;

(d) the relevant New Mortgage Receivable(s) meet the Green Eligibility Criteria as at the relevant Cut-Off Date;

(e) the Seller will represent and warrant to the Issuer and the Security Trustee the matters specified in (i) up to and including (iv) as listed in Section 7.2 (*Representations and Warranties*) in respect of such New Mortgage Receivable;

(f) no Assignment Notification Event has occurred and is continuing;

(g) there is no breach of any Portfolio Condition as of the relevant Cut-Off Date;

(h) 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; and

(i) all receivables with a higher ranking than the New Mortgage Receivable are owned by the Issuer.

If either (a) following the grant of a Further Advance on or prior to the Notes Payment Date immediately preceding the First Optional Redemption Date, the purchase of the related Further Advance Receivable does not meet the Additional Purchase Conditions, or (b) the Further Advance is granted following the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of all Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted. If a New Mortgage Receivable does not meet all of the Additional Purchase Conditions on the relevant Cut-Off Date, the Issuer shall in no event be obliged to purchase such New Mortgage Receivables.

When the Issuer purchases and accepts assignment of any New Mortgage Receivables, it will at the same time create an undisclosed right of pledge on such New Mortgage Receivable in favour of the Security Trustee.

Revolving Period

New Mortgage Receivables may only be sold to the Issuer during the Revolving Period. Following the occurrence of the Revolving Period End Date, the Revolving Period terminates automatically and no New Mortgage Receivables (including, for the avoidance of doubt, any Further Advance Receivables) may be purchased by the Issuer.

Portfolio Conditions

In the Mortgage Receivables Purchase Agreement, the Seller gives the following representations and warranties (the "**Portfolio Conditions**") on (i) the Closing Date in respect of the Initial Portfolio and (ii) the relevant date of completion of the sale and assignment of New Mortgage Receivables during the Revolving Period, in each case as at the relevant Cut-Off Date:

(a) the weighted average Loan to Income Ratio of all Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 4.8;

(b) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with a Loan to Income Ratio higher than 5, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 25 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(c) the aggregate Outstanding Principal Balance of all Interest-only Mortgage Receivables, including the Interest-only Mortgage Receivables to be purchased by the Issuer, does not exceed 25 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(d) the aggregate Outstanding Principal Balance of all Mortgage Receivables with a related Construction Deposit, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 10 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(e) the aggregate amount of the Construction Deposits does not exceed EUR 10,000,000;

(f) the aggregate Outstanding Principal Balance of all Mortgage Receivables under all NHG Mortgage Loans, including the Mortgage Receivables to be purchased by the Issuer, is at least 12 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(g) as a result of the purchase of the relevant Mortgage Receivables the aggregate Outstanding Principal Balance of the Mortgage Receivables due from employed Borrowers is at least 65 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables at that time;

(h) the aggregate Outstanding Principal Balance of all Mortgage Receivables with an Outstanding Principal Balance higher than EUR 500,000.00 including the Mortgage Receivables to be purchased by the Issuer, does not exceed 30 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(i) the weighted average original loan to original market value of the Mortgage Loans comprising the Portfolio as at the relevant Cut-Off Date was not greater than 87 per cent.;

(j) the aggregate Outstanding Principal Balance of all non-NHG Mortgage Loan Receivables with an original loan to original market value greater than 100 per cent., including the non-NHG Mortgage Loan Receivables to be purchased by the Issuer, does not exceed 5 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables; and

(k) the weighted average current loan to original market value of the Mortgage Loans comprising the Portfolio as at the relevant Cut-Off Date was not greater than 83 per cent.

7.5 SERVICING AGREEMENT

Pursuant to the terms of the Servicing Agreement the Servicer has agreed to service on behalf of the Issuer the Mortgage Receivables. The Servicer will be required to:

(a) act as a prudent assignee (*goed opdrachtnemer*) in connection with the provision of the services specified in the Servicing Agreement;

(b) service and administer the relevant Mortgage Receivables in accordance with the Seller's servicing and administration manuals;

(c) use all reasonable endeavours to collect all payments due under or in connection with the Mortgage Receivables and to enforce all covenants and obligations of each Borrower in accordance with the standard enforcement and collection procedures of the Servicer from time to time and take such action as is not materially prejudicial to the interests of the Issuer and in accordance with such actions as a person acting in accordance with the standards of a Reasonable Prudent Lender would undertake;

(d) if required in connection with the Mortgage Receivables and/or performance of services under the Servicing Agreement, maintain all approvals, authorisations and consents in connection with its business and the business of the Issuer; and

(e) if required in connection with the Mortgage Receivables and/or performance of services under the Servicing Agreement, comply with all applicable regulations and shall procure that (in so far as the Servicer having used its best endeavours is able to do so) the Issuer shall comply with all applicable regulations.

The Servicer will have the power to exercise the rights, powers and discretions and to perform the duties of the Issuer in relation to the Mortgage Receivables, and to do anything which it reasonably considers necessary or convenient or incidental to the servicing and administration of those Mortgage Receivables. In addition, subject to the provisions of applicable law and regulations, the Issuer revocably authorises in the Servicing Agreement the Servicer to amend or waive or agree to such amendment or waiver of the terms and conditions of any Mortgage Receivable that would be reasonably expected from a Reasonable Prudent Lender.

In servicing the Mortgage Receivables, the Servicer shall act in accordance with its internal policies, which include remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as referred to in Article 21(9) of the EU Securitisation Regulation.

The Servicer has undertaken to perform the services listed below in relation to the Mortgage Receivables, and to:

(a) on each Mortgage Calculation Date prepare a report (which includes information in respect of arrears) in respect of (i) the Mortgage Receivables and (ii) the Mortgage Calculation Period immediately preceding the Mortgage Calculation Period in which such Notes Calculation Date falls (being the monthly Portfolio and Performance Report), and to deliver the same to the Issuer, the Security Trustee and the Credit Rating Agencies by posting it on the Servicer's website at Debt securities ING Bank N.V. | ING;

(b) following an Assignment Notification Event and upon the Servicer being required to do so by the Issuer or the Security Trustee pursuant to the Mortgage Receivables Purchase Agreement, do or use its best efforts to procure the doing all or any of the acts, matters or things in order to

enable the notification of the transfer of Mortgage Receivables and any Related Security to the relevant Borrowers and Insurers as described in the Mortgage Receivables Purchase Agreement;

(c) keep records and books of account on behalf of the Issuer in relation to the Mortgage Receivables;

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

(e) subject to the provisions of the Servicing Agreement take all reasonable steps to recover all sums due to the Issuer including by the institution of proceedings and/or the enforcement of any Mortgage Receivable;

(f) to the extent permitted under applicable data protection and other laws, provide on a timely basis to the Credit Rating Agencies all information which is reasonably required in order for the Credit Rating Agencies to be able to establish their credit estimates at all reasonable times upon reasonable notice subject to the Servicer being reasonably capable of providing such information without significant additional cost;

(g) take all other action and do all other things which would be reasonable to expect a person acting in accordance with the standards of a Reasonable Prudent Lender to do in servicing and administering the Mortgage Receivables and the Related Security;

(h) act as collection agent on behalf of the Issuer and, following the occurrence of an Event of Default, the Security Trustee in accordance with the provisions of the Servicing Agreement;

(i) make all preparations and recordings and ancillary activities necessary to effect any (re) transfer of Mortgage Receivables to or by the Issuer and/or any pledge or release of pledge of such Mortgage Receivables; and

(j) not knowingly or negligently fail to comply with any legal requirements in the performance of the services specified in the Servicing Agreement.

The Servicer will represent and warrant that it is, and covenants that it shall remain, adequately licensed under the Wft to act as consumer credit provider or intermediary and covenants to comply with the information duties towards the Borrowers under the Wft. Furthermore, the Servicer will covenant that it shall only engage any sub-contractor with due observance of the applicable rules under the Wft.

The Issuer and the Security Trustee may, upon written notice to the Servicer, terminate the Servicer's rights and obligations immediately if an event of default (which includes, subject to applicable grace periods, a payment default, breach of undertaking and Insolvency Proceedings in respect of the Servicer) occurs in respect of the Servicer under the Servicing Agreement. Upon the termination of the Servicer's appointment, the Issuer or, following an Event of Default, the Security Trustee shall use its reasonable endeavours to appoint within a reasonable period (whereby it is agreed that a period of 3 to 9 months is in any event considered to be reasonable) a substitute servicer who meets agreed criteria (which include that such person (i) has all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Mortgage Loan Services, and is duly licensed under the Wft to act as consumer credit provider or intermediary, (ii) has experience with and is capable of servicing and administering portfolios of residential mortgage loans in The Netherlands and is approved by the Issuer and the Security Trustee and (iii) enters into a servicing agreement with the Issuer substantially on the same terms as the Servicing Agreement), and such appointment must become effective not later than the date of such termination and the Issuer (or the Security Trustee) must notify the Credit Rating Agencies in writing of the identity of such substitute servicer.

Subject to the fulfilment of a number of conditions, the Servicer may voluntarily resign by giving not less than 12 months' notice to the Security Trustee and the Issuer provided that a substitute servicer who meets agreed criteria (which include that such person (i) has all licences, approvals, authorisations and consents which may be necessary

in connection with the performance of the Mortgage Loan Services, and is duly licensed under the Wft to act as consumer credit provider or intermediary and (ii) has experience with and is capable of servicing and administering portfolios of residential mortgage loans in The Netherlands and is approved by the Issuer and the Security Trustee) has been appointed and enters into a servicing agreement with the Issuer substantially on the same terms as the Servicing Agreement, prior to such resignation becoming effective. The resignation of the Servicer is conditional on the resignation having no adverse effect on the then current ratings of the Notes unless the Noteholders agree otherwise by an Extraordinary Resolution.

If the appointment of the Servicer is terminated, the Servicer must deliver all files and other documentation relating to each Mortgage Receivable serviced and administered by it to, or at the direction of, the Issuer.

The Servicer may sub-contract the performance of its duties under the Servicing Agreement provided that the proposed sub-contractor meets conditions as set out in the Servicing Agreement. No sub-contracting shall release or discharge the Servicer from any liability under the Servicing Agreement or any responsibility for the performance of its obligations under the Servicing Agreement or shall create any right or entitlement of the relevant sub-contractor under the Servicing Agreement.

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

The Issuer will pay to the Servicer a servicing fee (plus any applicable value added tax) as agreed in the Servicing Agreement.

The initial Servicer is ING. See Section 3.4 (*Seller/Originator*).

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on or about 3 July 2024.

2. Application has been made to list the Class A Notes on Euronext Amsterdam on the Closing Date. The estimated total costs involved with such admission amount to EUR **20,000**.

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The table below lists the Common Codes and ISIN Codes for the Notes.

Class	Common Code	ISIN Code	CFI	FISN
Class A Notes	**280210412**	XS2802104120	DAVNFB	GREEN LION 2024/VARASST BKD 2200123
Class B Notes	**280210455**	XS2802104559	DAVXFB	GREEN LION 2024/VARASST BKD 2200123
Class C Notes	**280210471**	XS2802104716	DAVXFB	GREEN LION 2024/VARASST BKD 2200123

4. The addresses of the Clearing Institutions are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium and Clearstream, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

5. There have been no legal, arbitration or governmental proceedings in the last 12 months, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer. Since the date of its establishment there has been no material change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer.

6. Physical copies of the following documents (together with, where applicable, English translations thereof) may be inspected at the specified offices of the Security Trustee or, if so elected by the Security Trustee, at any office of an affiliate company of the Director of the Security Trustee free of charge during normal business hours as long as any Notes are outstanding:

   (a) this Prospectus;

   (b) the Administration Agreement;

   (c) any beneficiary waiver agreement from time to time the entered into with an Insurance Company;

   (d) the deed of incorporation (*oprichtingsakte*) including the articles of association (*statuten*) of the Issuer;

   (e) the Incorporated Terms Memorandum;

   (f) the Issuer Account Agreement;

   (g) the letter of undertaking to be dated on or about the date of this Prospectus by, amongst others, the Issuer, the Director and the Security Trustee;

   (h) the Management Agreements;

(i) the Mortgage Receivables Purchase Agreement;

(j) the Paying Agency Agreement;

(k) the Transparency Reporting Agreement;

(l) the Security Documents;

(m) the Servicing Agreement;

(n) the Swap Agreement; and

(o) the Trust Deed.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

7. Copies of the final Transaction Documents, the EU STS Notification and the Prospectus shall be published on the following website of the Securitisation Repository not later than 15 calendar days after the Closing Date: the European Data Warehouse at https://eurodw.eu.

8. The articles of association of the Issuer are incorporated herein by reference. The Issuer's articles of association will be available free of charge at the registered office of the Issuer, the Security Trustee and the Principal Paying Agent as long as any Notes are outstanding or can be obtained at the external website of, amongst others, the Issuer: https://cm.gcm.cscglobal.com/atc/assets/docs/a.opr.%20Green%20Lion%202024-1%20B.V.pdf.

9. A copy of this Prospectus will be available, free of charge, at the registered offices of the Issuer, the Security Trustee and the Principal Paying Agent as long as any Notes are outstanding or can be obtained at the external website of, amongst others, the Issuer: https://cm.gcm.cscglobal.com/atc/assets/docs/Green%20Lion%202024-1%20-%20Prospectus.pdf.

10. This Prospectus constitutes a prospectus for the purpose of the EU Prospectus Regulation. This Prospectus has been approved by the AFM, as competent authority under the EU Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 8 July 2025, or when trading on a regulated market begins, whichever occurs earlier. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market of the 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. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent and in electronic form on https://cm.gcm.cscglobal.com/atc/assets/docs/Green%20Lion%202024-1%20-%20Prospectus.pdf and www.dutchsecuritisation.nl.

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

12. Any information contained in or accessible through any website addresses contained in this Prospectus, does not form part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.

13. U.S. taxes:

The Notes (other than the Temporary Global Notes) will bear a legend to the following effect: 'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code'.

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.

14. For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation the Reporting Entity, in its capacity as "originator" under the EU Securitisation Regulation confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with Article 22(4) of the EU Securitisation Regulation (whereby it is noted that the Reporting Entity, as soon as reasonably practicable following the entry into force of the relevant delegated regulation (which delegated regulation provides an optional alternative to Articles 22(4) and 26d(4) of the EU Securitisation Regulation), intends to report in accordance with 'Commission Delegated Regulation (EU) 2024/1700 of 5 March 2024 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors' (to the extent that the report is available)).

15. As long as the Notes are outstanding, the Reporting Entity undertakes to make (or procure that any agent will on its behalf) the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. As to the pre-pricing information, the Reporting Entity confirms that it (or any agent on its behalf) has made available to potential investors before pricing the information under point (a) of Article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a Notes and Cash Report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (b) loan-level information in relation to the Mortgage Receivables (being the Portfolio and Performance Report) in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, substantially in the form of the Transparency Data Tape. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the Securitisation Repository.

16. The audited financial statements of the Issuer prepared annually will be made available, free of charge, at the specified offices of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the individual auditors are members of the Dutch Professional Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

17. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required

by Regulation (EU) no 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

18. The Issuer is responsible for all information contained in this Prospectus. To the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties contained and specified as such in this Prospectus (the sources of which are identified in the relevant sections) has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case). The Issuer accepts responsibility accordingly.

In addition to the Issuer, ING is responsible for the information referred hereafter (in the capacities set out below). ING is responsible solely for the information contained in the following sections of this Prospectus: Retention and disclosure requirements under the CRR in sections 2.4 (*Notes*), 2.6 (*Portfolio Information*), 3.4 (*Seller/Originator*), 3.5 (*Servicer*), 3.6 (*Issuer Administrator*), 3.7 (*Reporting Entity*), 3.8 (*Swap Counterparty*), 4.4 (*Regulatory and Industry Compliance*), 6.1 (*Stratification Tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and Servicing*), 6.4 (*Dutch Residential Mortgage Market*) and 6.5 (*NHG Guarantee Programme*) and any other disclosure in this Prospectus in respect of the risk retention requirements under the EU Securitisation Regulation and/or the UK Securitisation Regulation. To the best of its knowledge, the information contained in those parts for which it is responsible is in accordance with the facts and makes no omission likely to affect its import. ING accepts responsibility accordingly. ING is not responsible for information contained in any section other than the sections mentioned above, and consequently does not assume any liability with respect to the information contained in any other section. Any information from third parties contained and specified as such in the aforementioned sections has been accurately reproduced and as far as ING is aware and is able to ascertain from information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case). ING accepts responsibility accordingly.

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

19. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility and will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg.

20. This Prospectus contains forecasts and estimates which constitute forward-looking statement. Such statements appear in a number of places in this Prospectus. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "estimates", "goals", "targets", "predicts", "forecasts", "aims", "believes", "expects", "may", "will", "continues", "intends", "plans", "should", "could" or "anticipates", or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Seller or the Dutch residential mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements and estimate. These risks, uncertainties and other factors include, among other things: general economic and business conditions in and outside The Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Seller; changes in business strategy, lending practices or customer relationships; and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Some of the most significant of these risks, uncertainties and other factors are discussed under Section 1 (*Risk Factors*), and you are encouraged to consider those factors carefully prior to making an investment decision. The Arranger, the Joint Lead Managers, the Seller, the Servicer, and the Security Trustee have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based. These forward-looking statements speak only as of the date of this Prospectus.

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

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

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

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

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

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

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

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

23. Each of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank in their capacity as Arranger (in the case of ING) and Joint Lead Manager (in the case of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank) makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes. None of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank in their capacity as Arranger (in the case of ING) and Joint Lead Manager (in the case of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank) or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank in their capacity as Arranger (in the case of ING) and Joint Lead Manager (in the case of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank) do not accept any responsibility for the content of this Prospectus or for any statement or information contained in or consistent with this Prospectus that is made or created in connection with the

offering of the Notes. Neither ING nor Banco Santander, S.A. nor BofA Securities nor Crédit Agricole Corporate and Investment Bank in their capacity as Arranger (in the case of ING) and Joint Lead Manager (in the case of ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank) has independently verified, or makes any representation or warranty in respect of the content of this Prospectus.

24. ING acts in different capacities under the Transaction Documents, including as Issuer Account Bank, Issuer Administrator, Arranger, Joint Lead Manager, Seller, Paying Agent, Servicer, Swap Counterparty, and as Reporting Agent. ING in acting in such capacities in connection with such transactions shall have only the duties and responsibilities expressly agreed to by it in its relevant capacity and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Where ING acts in any such capacities and/or is otherwise entitled to exercise discretion in relation to its rights and obligations under the Transaction Documents, Noteholders should be aware that a conflict of interest could arise between the various capacities of ING and the Noteholders, and that ING has no implicit or explicit obligation or duty to act in the best interests of the Noteholders when performing its various functions. In particular, ING as Servicer may hold and/or service claims against the Borrowers other than the Mortgage Receivables and may offer other financial services to such Borrowers. The interests or obligations of the Servicer with regard to such other claims and services, may in certain aspects conflict with the interests of the Issuer and the Noteholders, albeit that the Servicer must provide the services under the Servicing Agreement in such manner and with the same level of skill, care and diligence as would a person acting in accordance with the standards of a Reasonable Prudent Lender. Also, when for example acting in its capacity as Issuer Administrator and Swap Counterparty, ING may, subject to the terms and conditions of the relevant Transaction Documents, be entitled or required to make certain determinations and judgments with a substantial degree of discretion, which may lead to a conflict of interests with the Issuer and the Noteholders, and which may ultimately influence the amounts receivable by the Issuer.

In addition, the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions) and such Joint Lead Managers would expect to earn fees and other revenues from these transactions.

In both of the above scenarios, there is a risk that the interests of the Joint Lead Managers and/or ING and their actions are not aligned with or conflict with those of any of the other parties to the transaction described in this Prospectus 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) or the liquidity of the Notes.

9. GLOSSARY OF DEFINED TERMS

The defined terms set out in paragraph 9.1 (*Definitions*) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (see Section 4.4 (*Regulatory and Industry Compliance*) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;
- if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term;
- if the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and
- if the defined term contains a [•], by completing the relevant defined term and removing the [•].

In addition, the principles of interpretation set out in paragraph 9.2 (Interpretation) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

9.1 DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meanings set out below:

+ "**2023 UK SR SI**" means the statutory instrument on the Securitisation Regulations 2023, published by HM Treasury as the near final draft in July 2023;

+ "**Accrued Interest**" means in relation to any Mortgage Receivable and as at any date (the "**Receivable Interest Determination Date**") on or after the relevant Transfer Date, interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Conditions immediately prior to the Receivable Interest Determination Date up to and including the Receivable Interest Determination Date;

"**Additional Purchase Conditions**" has the meaning ascribed thereto in Section 7.4 (*Portfolio Conditions*) of this Prospectus;

"**Administration Agreement**" means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"**All Moneys Mortgage**" means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Originator;

"**All Moneys Pledge**" means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Originator;

"**All Moneys Security Rights**" means any All Moneys Mortgages and All Moneys Pledges collectively;

+ "**Alternative Benchmark Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any of the following:

(i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either:

(A) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates; or

(B) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or

(ii) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage and/or asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification;

(iii) a reference rate utilised in a publicly-listed new issue of Euro denominated mortgage-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or

(iv) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs (i), (ii) or (iii) above are applicable and/or practicable in the context of the transaction and that the Issuer has received from the Rate Determination Agent reasonable justification of such determination;

"**Annuity Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;

N/A "**Annuity Mortgage Receivable**" means the Mortgage Receivable resulting from an Annuity Mortgage Loan;

"**Arranger**" means ING;

+ "**Arrears of Interest**" means in relation to any Mortgage Receivable and as at the Receivable Interest Determination Date, interest which is due and payable and unpaid up to and including the Receivable Interest Determination Date;

+ "**Arrears Ratio**" means, on any Notes Calculation Date:

(a) the aggregate Outstanding Principal Balance of all Delinquent Mortgage Receivables;

divided by

(b) the aggregate Outstanding Principal Balance of all Mortgage Receivables as calculated on the Closing Date;

in each case as calculated on such Notes Calculation Date;

+ "**Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements relating thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

+ "**Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

+ "**Article 7 Technical Standards**" means the Article 7 RTS and the Article 7 ITS;

"**Assignment Notification Event**" means any of the events specified as such in Section 7.1 *(Purchase, Repurchase and Sale*) of this Prospectus;

"**Available Principal Funds**" has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;

+ "**Available Redemption Funds**" has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;

"**Available Revenue Funds**" has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;

"**Basic Terms Change**" means, in respect of Notes of one or more Class or Classes, as the case may be, a change:

(a) of the date of maturity of the relevant Notes;

(b) which would have the effect of postponing any day for payment of interest or principal in respect of the relevant Notes;

(c) of the amount of principal payable in respect of the relevant Notes;

(d) of the rate of interest, if any, applicable in respect of the relevant Notes;

(e) of any of the Priority of Payments;

(f) in the definition of Basic Terms Change;

(g) of the quorum or majority required to pass an Extraordinary Resolution; or

(h) the provisions for meetings of Noteholders as set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

+ "**Benchmark Rate Modification**" means any modification to the Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer or the Rate Determination Agent (on behalf of the Issuer) considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer and/or the Rate Determination Agent (acting on behalf of the Issuer) to facilitate the changes envisaged pursuant to Condition 16 (*Modification and Waiver*) and/or Clause 15 (*Modification; Consents; Waiver*) of the Trust Deed;

+ "**Benchmark Rate Modification Certificate**" means a certificate signed by each of the Issuer and the Rate Determination Agent and addressed to the Security Trustee (with a copy to the Paying Agent) certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Benchmark Rate proposed falls within limb (i), (ii), (iii) or (iv) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (i), (ii) or (iii) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the transaction and sets out the justification for such determination (as provided by the Rate Determination Agent); and

(c) the same Alternative Benchmark Rate will be applied to all rated Class A Notes; and

(d) either:

(A) it has obtained written confirmation from each of the Credit Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

(B) it has been unable to obtain written confirmation from each of the Credit Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action but it has received oral confirmation from an appropriately authorised person at such Credit Rating Agency; or

(C) it has given the Credit Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Credit Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action;

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) the Benchmark Rate Modification Costs will be paid by the Issuer at paragraph (c) of the Revenue Priority of Payments;

+ "**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Issuer, the Security Trustee, the Swap Counterparty, the Rate Determination Agent and/or any other transaction party in connection with the Benchmark Rate Modification;

+ "**Benchmark Rate Modification Event**" means the occurrence of any of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the hedging agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(i) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(iii) a public statement by the EURIBOR administrator that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage and/or asset backed floating rate notes, provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(v) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(vi) it being the reasonable expectation of the Issuer (or Rate Determination Agent (acting on behalf of the Issuer)) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months;

+ "**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 20 calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 16.4 (*Benchmark Rate modification*) and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Issuer has agreed will be made to the Swap Agreement for the purposes of aligning the Swap Agreement with the proposed Benchmark Rate Modifications or, where it has not been possible to agree such modifications with the Swap Counterparty, why such agreement has not been possible; and

(g) details of:

(i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document; and

(ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 16.4 (*Benchmark Rate modification*);

\+ "**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice;

"**Beneficiary Rights**" means all rights which the Seller has *vis-à-vis* the relevant Insurance Company in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower / insured as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable;

"**BKR**" means National Credit Register (*Bureau Krediet Registratie*);

\+ "**BofA Securities**" means BofA Securities Europe SA, a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n° 842 602 690 RCS Paris;

"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;

* "**Borrower Insurance Pledge**" means a right of pledge (*pandrecht*) created in favour of the Seller (which includes any originator which has merged (*gefuseerd*) into the Seller) on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable;

N/A "**Borrower Insurance Proceeds Instruction**" means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;

"**Borrower Pledge**" means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;

"**BRRD**" means EU Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

* "**Business Day**" means (i) when used in the definition of Notes Payment Date and in Condition 7.4 (*Euribor*), a TARGET Day and (ii) in any other case, a day on which banks are generally open for business in Amsterdam and London;

\+ "**CFP**" means Corporate Finance Partners (CFP) Green Buildings;

\+ "**CFP Portfolio Emissions Report**" means the 'Impact report for Green Lion 2024-1' dated 21 May 2024 and prepared by CFP, which reports on a comparison of greenhouse gas emissions of a specific, energy-efficient group of residential real estate properties (with a provisional cut-off date of 29 February 2024) to that of a comparable group of real estate with an average Dutch energy efficiency;

\+ "**CISA**" means the Swiss Federal Act on Collective Investment Schemes;

"**Class A Notes**" means the EUR 1,000,000,000 Class A mortgage-backed floating rate notes due October 2060;

"**Class A Principal Deficiency Ledger**" has the meaning given in Section 5.3 (*Los Allocation*) of the Prospectus;

"**Class B Notes**" means the EUR 53,100,000 Class B mortgage-backed notes due October 2060;

"**Class B Principal Deficiency Ledger**" has the meaning given in Section 5.3 (*Los Allocation*) of the Prospectus;

"**Class B Principal Shortfall**" means, on any Notes Payment Date, an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;

"**Class C Notes**" means the EUR 10,500,000 Class C notes due October 2060;

"**Clean-Up Call Option**" means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the preceding Mortgage Calculation Date the aggregate Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables comprising the Initial Portfolio on the Initial Cut-Off Date;

+ "**Clearing Institutions**" means Euroclear and Clearstream, Luxembourg;

"**Closing Date**" means 10 July 2024 or such later date as may be agreed between the Issuer, the Seller, the Arranger and the Joint Lead Managers;

"**Code of Conduct**" means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*);

+ "**Combined Green Standards**" means the (i) the Green Bond Principles, and (ii) the EU Taxonomy TSC building requirements, in each case as in effect as at the date of this Prospectus, with each of which it is intended that the Secured Green Collateralised Notes and the Mortgaged Assets securing the related Mortgage Receivables respectively, will be aligned;

"**Conditions**" means the terms and conditions of the Notes set out in Schedule 4 (*Terms and Conditions*) 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;

"**Construction Deposit**" means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;

"**Construction Deposit Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

"**Coupons**" means the interest coupons appertaining to the Notes;

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013;

"CRD IV" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

+ **"CRD VI"** means Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks;

+ "**Credit-Impaired Person**" means a person that, to the best of the Seller's knowledge:

(a) 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 date of transfer or assignment of the underlying exposures to the Issuer, except if:

(b) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(c) the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(d) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;

"**Credit Rating Agency**" means any credit rating agency (including any successor to its rating business) who, at the request of the Seller, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and Moody's;

"**Credit Rating Agency Confirmation**" means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

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

(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since

such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time;

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

\+ "**CRR III**" means Regulation (EU) No 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;

"**Cut-Off Date**" means in relation to a Transfer Date, a Mortgage Calculation Date or a Notes Calculation Date, the final day of the calendar month preceding the calendar month in which such Transfer Date, Mortgage Calculation Date or Notes Calculation Date falls and, in relation to the Transfer Date falling on the Closing Date, the Initial Cut-Off Date;

\+ "**Data Key**" means the data key in the form of a password that allows for the decryption of the encrypted Escrow List of Loans, thereby providing access to all data, including Personal Data, contained therein;

\+ "**Data Key Trustee**" means the Initial Data Key Trustee and any other data key trustee appointed from time to time pursuant to the Deposit Agreement;

"**Deed of Assignment and Pledge**" means a deed of assignment and pledge substantially in the form set out in the Mortgage Receivables Purchase Agreement;

\+ "**DEEMF**" means The Dutch Energy Efficient Mortgage Framework as published by the Energy Efficient Mortgages NL Hub, an association set up with the aim of supporting and promoting the acceleration and adaptation of energy efficient housing in the Netherlands and the financing thereof;

"**Deferred Purchase Price**" means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;

"**Deferred Purchase Price Instalment**" means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;

"**Definitive Notes**" means Notes in definitive bearer form in respect of any Class of Notes;

\+ "**Delinquent Mortgage Receivable**" means any Mortgage Receivable in respect of which amounts are due and payable which have remained unpaid for a consecutive period exceeding 90 calendar days;

* "**Deposit Agreement**" means the data key deposit agreement between, amongst others, the Seller, the Servicer, the Issuer, the Security Trustee and the Initial Data Key Trustee dated the Signing Date;

\+ "**Deposit Ledger**" means the ledger of the Issuer Collection Account designated as such;

* "**Deposit Required Amount**" means, in the event of a downgrade of the credit rating of the Seller as described in the Mortgage Receivables Purchase Agreement, for as long as it is continuing, on any Mortgage Calculation Date an amount equal to the sum of all cash deposits (other than Construction

Deposits) made by Borrowers with the Seller in relation to any Mortgage Receivable as at the Cut-Off Date relating to such Mortgage Calculation Date;

"**Directors**" means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;

"**DNB**" means the Dutch central bank (*De Nederlandsche Bank N.V.*);

+ "**DNSH Certification Error**" means, in relation to a Mortgaged Asset pertaining to a Mortgage Receivable, any human administration error within control of the Seller in respect of the Mortgaged Asset data screening against the Relevant DNSH Criteria including any incorrect recording in the Seller's systems of the screening score of such Mortgaged Asset data against the Relevant DNSH Criteria based on the Seller DNSH model, of which the Seller becomes aware after the Transfer Date of such Mortgage Receivable and which error (or correction of such error, as applicable) results in such Mortgage Receivable scoring "sensitive" in accordance with the Seller DNSH model at the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable (whereby, for the avoidance of doubt, any input data or source error or change or accessibility issue in respect of the Seller DNSH model or any climate risk affecting the relevant Mortgaged Asset that has actually materialised after the relevant Cut-Off Date whether or not such risk has been taken into account into the Seller DNSH model, or any rescreening of such Mortgaged Asset after the relevant Cut-Off Date on the basis of a new or different version of the Seller DNSH model and whether or not producing a similar scoring outcome, shall not constitute a DNSH Certification Error);

+ "**DNSH Eligibility Criterion**" means, in respect of a Mortgage Receivable, the requirement that a related Mortgaged Asset was scored as not sensitive in accordance with the Seller DNSH model, being the most recent model score available to the Seller at the relevant Cut-Off Date immediately falling prior to the relevant Transfer Date for that Mortgage Receivable, in order for that Mortgage Receivable relating that Mortgaged Asset to be eligible for sale to the Issuer;

"**DSA**" means the Dutch Securitisation Association;

+ "**Draft Commission Notice**" means draft Commission Notice dated 21 December 2023 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)**;**

+ "**Dutch Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

+ "**Dutch Energy Performance Regulations**" means any of:

(a) Energy Efficiency (Implementation of EU Directives) Act (*Wet implementatie EU-richtlijnen energieefficiëntie*) (as amended from time to time);

(b) The Structures (Living Environment) Decree **(***Besluit bouwwerken leefomgeving*); and

(c) any other laws, directives and regulations applicable in The Netherlands in relation to the energy performance of buildings;

+ "**Dutch Insolvency Proceedings**" means a (provisional) suspension of payments ((*voorlopige*) *surseance van betaling*) or bankruptcy (*faillissement*);

+ "**Early Amortisation Event**" means the occurrence of any of the following events during the Revolving Period:

(a) the Seller has taken corporate action or steps have been taken or legal proceedings have been instituted against it for bankruptcy (*faillissement*) or for any analogous insolvency proceedings

under applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets;

(b) an Event of Default having occurred;

(c) an Assignment Notification Event having occurred;

(d) the 3rd successive Notes Payment Date on which the Reserved Amount is higher than €50,000,000;

(e) the appointment of the Servicer is terminated other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement;

(f) on any Notes Payment Date the Class B Principal Deficiency Ledger has a debit balance in an amount larger than zero (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments on such Notes Payment Date); and

(g) on any Notes Calculation Date:

(i) the Realised Loss Ratio exceeds 0.40%; and/or

(ii) the Arrears Ratio calculated in respect of the immediately following Notes Payment Date exceeds 1.50%;

"**EBA**" means the European Banking Authority, or any successor regulator(s) from time to time;

+ "**EBA Regulation**" means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC;

+ "**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report 'on Guidelines on the STS criteria for non-ABCP securitisation' (EBA/GL/2018/09) of 12 December 2018, as amended by EBA's final report 'Guidelines on the STS criteria for on-balance-sheet securitisation' (EBA/GL/2024/05) of 27 May 2024, amending Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitization;

"**ECB**" means the European Central Bank;

+ "**EEA**" means the European Economic Area;

+ "**EIOPA**" means the European Insurance and Occupational Pensions Authority;

+ "**Eligibility Criteria**" means the criteria set out in Section 7.3.1 (*Mortgage Loan Criteria*) of this Prospectus;

+ "**Eligible Mortgage Receivable**" means a Mortgage Receivable that complies with the Eligibility Criteria as at the relevant Transfer Date of such Mortgage Receivable;

+ "**ELV**" has the meaning ascribed thereto in Section 6.6 (*Green Bond Principles and Energy Performance Certificates*);

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended;

+ "**Energy Performance Certificate**" means an energy performance certificate issued in respect of a Mortgaged Asset in accordance with the System of Energy Performance of Buildings (containing, among other things, also the primary energy demand (PED) record, as applicable);

+ "**Energy Performance Certification Error**" means, in relation to a Mortgage Receivable, a withdrawal of an Energy Performance Certificate or any other error in energy performance data reflected in an Energy Performance Certificate issued for the relevant Mortgaged Asset relating to such Mortgage Receivable or an error in energy performance data reflected in EP-Online for the relevant Mortgaged Asset relating to such Mortgage Receivable, of which the Seller becomes aware after the Transfer Date of such Mortgage Receivable and which withdrawal or error (or correction of such error, as applicable) results in such Mortgage Receivable not having met the relevant Green Eligibility Criteria at the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable (whereby, for the avoidance of doubt, any data accessibility issue shall not in itself constitute an Energy Performance Certification Error);

+ "**Energy Performance Downgrade**" means, in relation to a Mortgage Receivable, an energy performance downgrade in respect of a Mortgaged Asset pertaining to such Mortgage Receivable which occurs merely as a result of a change in the characteristics of such Mortgaged Asset effected by or on behalf of the Borrower after the relevant Transfer Date of such Mortgage Receivable, resulting in such Mortgage Receivable no longer meeting the Green Eligibility Criteria (as if tested on the relevant date on which the Seller becomes aware of the same) (whereby, for the avoidance of doubt, any other performance downgrade in respect of a Mortgaged Asset pertaining to such Mortgage Receivable, for example because of any methodology change or other change in any of the EU Energy Performance Regulations and/or Dutch Energy Performance Regulations or the expiration of an Energy Performance Certificate after the relevant Transfer Date of such Mortgage Receivable, shall not constitute an Energy Performance Downgrade);

"**Enforcement Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 12 (*Events of Default*);

+ "**EP-Online**" means the official Dutch government database on the energy performance of buildings which is maintained by the RVO, having, as at the date of this Prospectus, the following address: https://www.eponline.nl/ (or any replacement public database maintained by the RVO (or any other governmental authority) from time to time);

+ "**Escrow List of Loans**" means each relevant list of loans with particulars in the forms set out to the Mortgage Receivables Purchase Agreement (which lists include any and all Personal Data and other information relating to, amongst others, the Borrowers, the Mortgage Loans and the Mortgage Receivables);

"**ESMA**" means the European Securities and Markets Authority;

"EU" means the European Union;

+ "**EU Banking Package**" means CRR III and CRD VI;

+ "**EU Benchmarks Regulation**" means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;

+ "**EU Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the EU 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;

+ "**EU Energy Performance Regulations**" means any of (i) the Directive 2024/1275/EU of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings and repealing Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010, (ii) the Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC, (iii) the Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May

2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU and (iv) any other European Union regulations and directives in relation to the energy performance of buildings;

+ "**EU Commission Notices**" means EU Commission Notice C/2023/267 on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective; and the Draft Commission Notice;

+ "**EU Green Bond Standard**" means the standards applicable to EU Green Bonds (as referred to in the EUGBS Regulation) under the EUGBS Regulation;

+ "**EUGBS Regulation**" means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds;

+ "**EU Recast Risk Retention RTS**" means the Delegated Regulation (EU) 2023/2175 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and servicers;

+ "**EU Securitisation Regulation**" means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;

+ "**EU Securitisation Repository Operational Standards**" means Commission Delegated Regulation (EU) 2020/1229 (the "**2020/1229 RTS**") including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);

+ "**EU Securitisation Rules**" mean (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in The Netherlands, in each case as amended, varied or substituted from time to time;

+ "**EU STS Notification**" means a notification to ESMA by the Seller in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;

+ "**EU Sustainable Finance Taxonomy**" means the framework established by the EU Taxonomy Regulation to facilitate sustainable investment;

+ "**EU Sustainable Finance Disclosures Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 25 November 2019 on Sustainability-related disclosures in the financial services sector has been adopted;

+ "**EU STS Notification Technical Standards**" mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;

+ "**EU STS Requirements**" means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;

+ "**EU STS Securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;

+ "**EU Taxonomy Climate Delegated Act**" means the Delegated Regulation (EU) 2021/2139, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council adopted on 4 June 2021;

+ "**EU Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020;

+ "**EU Taxonomy TSC building requirements**" means the requirements set out in paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act , being technical screening criteria for determining eligible buildings for the purposes of establishing if the activity of buying real estate and exercising ownership of such buildings qualifies as an economic activity contributing substantially to climate change mitigation and does not significant harm to the environmental objective of climate change adaptation for the purposes of the EU Taxonomy Regulation as the same is interpreted and given effect to at any time by the Relevant Green Building Regime;

"**EUR**", "**euro**" or "**€**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;

"**Euribor**" has the meaning ascribed thereto in Condition 7 (*Interest*);

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;

+ "**EUWA**" 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;

"**Events of Default**" means any of the events specified as such in Condition 12 (*Events of Default*);

"**Exchange Date**" means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;

+ "**Exchange Event**" has the meaning ascribed to such term in the Permanent Global Notes;

+ "**Excluded Swap Amounts**" means (i) Excess Swap Collateral, (ii) termination payment due to the Issuer from the Swap Counterparty Provider following a termination of the Swap Transaction (to the extent applied towards an upfront payment to a replacement swap counterparty), (iii) premium payable to the Issuer by a replacement swap counterparty (to the extent it is applied directly to pay a termination payment due and payable from the Issuer to the Swap Counterparty) and (iv) Swap Tax Credits;

+ "**Extension Margin**" has the meaning given to the term in Condition 4.1(b) (*Interest Rate*);

"**Extraordinary Resolution**" means, in relation to each class of Notes, a resolution at a meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders, by a majority of:

(a) (in respect of an Extraordinary Resolution relating to a Basic Terms Change) at least seventy-five (75) per cent. of the votes cast; or

(b) (in respect of an Extraordinary Resolution not relating to a Basic Terms Change) at least two-thirds of the votes cast,

in each case, of the Principal Amount Outstanding of the Notes or the relevant Class or Classes which are represented;

"**FATCA**" means the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010;

+ "**FIEA**" has the meaning ascribed thereto in Section 4.3 (*Subscription and sale*) of this Prospectus;

+ "**Final Discharge Date**" means the date falling two years and a day after the date on which the Security Trustee has certified that no further Notes are outstanding and all of the Issuer's obligations under the Transaction Documents to all Transaction Parties have been satisfied in full;

"**Final Maturity Date**" means the Notes Payment Date falling in October 2060;

+ "**Final Report on Minimum Safeguards**" means the final report on minimum safeguards published the Platform On Sustainable Finance, dated October 2022: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf;

+ "**FinSA**" means the Swiss Federal Financial Services Act ;

"**First Optional Redemption Date**" means the Notes Payment Date falling in April 2029;

* "**Fitch**" means Fitch Ratings Ireland Limited, and includes any successor to its rating business;

+ "**Fixed Security Rights**" means security securing only (i) one or more specified receivables of the relevant initial pledgee or mortgagee against the relevant debtor or (ii) receivables arising from one or more specified contractual relationships (*rechtsverhoudingen*) between the relevant initial pledgee or mortgagee and the relevant debtor;

"**Foreclosure Value**" means the foreclosure value of the Mortgaged Asset;

+ "**FSMA**" has the meaning ascribed thereto in Section 1.7 (*Legal, Regulatory and Taxation Risks*) of this Prospectus;

"**Further Advance**" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;

"**Further Advance Receivable**" means the Mortgage Receivable resulting from a Further Advance;

"**Global Note**" means any Temporary Global Note or Permanent Global Note;

+ "**Governmental Authority**" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

+ "**Green Bond Principles**" means ICMA's voluntary process guidelines for issuing green bonds entitled the "Green Bond Principles" and dated June 2021 (with June 2022 Appendix 1);

+ "**Green Eligibility Criteria**" means the criteria set out in Section 7.3.2 (*Green Mortgage Asset Eligibility Criteria*);

"**Higher Ranking Class**" means, in respect of any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement Priority of Payments;

+ "**ICMA**" means the International Capital Market Association;

"**Income Ledger**" means the ledger of the Issuer Collection Account designated as such;

"**Incorporated Terms Memorandum**" means the incorporated terms memorandum, signed for identification purposes on or around the Signing Date between all parties to the Transaction Documents;

+ "**Indexed Current Loan to Value Ratio**" means the ratio (expressed as a percentage) obtained by dividing (a) Outstanding Principal Balance of a Mortgage Loan by (b) the Indexed Market Value;

"**Indexed Market Value**" means the market value calculated by indexing the Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartment prices), as provided by the Centraal Bureau voor de Statistiek (CBS) for the province where the property is located;

+ "**ING**" means ING Bank N.V., a public company (*naamloze vennootschap*) having its corporate seat (*statutaire zetel*) in Amsterdam and its registered offices at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands and being registered at the Chamber of Commerce under number 33031431;

+ "**Initial Cut-Off Date**" means 31 May 2024;

+ "**Initial Data Key Trustee**" means M.J. Meijer Notarissen N.V.;

+ "**Initial Margin**" has the meaning given to the term in Condition 4.1(a) (*Interest Rate*);

+ "**Initial Portfolio**" means the Mortgage Receivables particulars of which are set out in the Deed of Assignment and Pledge executed on the Closing Date;

* "**Initial Purchase Price**" in relation to a Mortgage Receivable means the Outstanding Principal Balance of such Mortgage Receivable as at the relevant Cut-Off Date;

+ "**Initial Purchase Price Amount**" means, on any Notes Calculation Date, the amount of the Available Principal Funds to be applied on such Notes Payment Date in or towards satisfaction of the Initial Purchase Price of any New Mortgage Receivables up to the New Mortgage Receivables Available Amount;

+ "**Inside Information and Significant Event Report**" means the report published by the Issuer Administrator, on behalf of the Reporting Entity, including information required to be reported pursuant to Article 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation;

+ "**Insolvency Proceedings**" means any Dutch Insolvency Proceeding or any equivalent or analogous proceeding under the laws of any other jurisdiction;

+ "**Insolvency Event**" means, in relation to a company:

(a) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such company's assets which has not been discharged or released within a period of thirty (30) days; or

(b) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of such company or for the appointment of an Insolvency Official of such company or of all or substantially all of its assets; or

(c) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, its creditors; or

(d) if a petition for a (provisional) suspension of payments ((*voorlopige*) *surseance van betaling*) or for bankruptcy (*faillissement*) is filed for such company or if such company is declared bankrupt (*failliet*),

or any equivalent or analogous event under the law of any jurisdiction;

"**Insurance Company**" means any insurer that issued a life or risk insurance policy to a Borrower;

"**Insurance Policy**" means a Risk Insurance Policy;

* "**Interest Determination Date**" has the meaning given to the term in Condition 7.4 (*EURIBOR*);

"**Interest-only Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;

"**Interest-only Mortgage Receivable**" means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;

"**Interest Period**" means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in October 2024 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;

"**Interest Rate**" means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 7 (*Interest*);

"**Investor Report**" means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

\+ "**ISS Corporate Solutions**" means a division of ISS Corporate Solutions, Inc., a provider of environmental, social and governance research and analysis;

\+ "**ISS Corporate Solutions Opinion**" means an opinion of ISS Corporate Solutions dated 29 May 2024 with respect to alignment of the Secured Green Collateralised Notes with the Green Bond Principles and, on a best efforts basis, alignment with Article 3 of the EU Taxonomy Regulation including by virtue of alignment with the EU Taxonomy TSC building requirements (including substantial contribution to climate change mitigation criteria and do no not significant harm criteria) (whereby ISS Corporate Solutions indicates in its opinion that '*enquires on minimum safeguards when providing mortgages are not required according to Articles 3 and 18 of the EU Taxonomy Regulation, as well as the Final Report on Minimum Safeguards, October 2022*'; however no such minimum safeguards alignment is claimed by the Seller, the Issuer or any other person);

"**Issue Price**" means:

(a) in respect of the Class A Notes, 100 per cent.;

(b) in respect of the Class B Notes, 100 per cent.; and

(c) in respect of the Class C Notes, 100 per cent.;

"**Issuer**" means Green Lion 2024-1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in Amsterdam, The Netherlands;

"**Issuer Account Agreement**" means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;

"**Issuer Account Bank**" means ING, or any substitute or successor appointed from time to time;

* "**Issuer Account Pledge Agreement**" means the issuer account pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) relating to the Issuer Accounts dated the

Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Account Rights;

+ "**Issuer Account Rights**" means any and all rights of the Issuer in respect of the Issuer Transaction Accounts, against any Issuer Account Bank;

"**Issuer Accounts**" means any of the Issuer Collection Account, Reserve Account, Issuer Expense Account, Construction Deposit Account and any Swap Collateral Account;

+ "**Issuer Actual Income**" means:

(a) interest received or recovered by the Issuer in respect of the Mortgage Receivables (a) other than prepayment penalties, (b) net of any relevant foreclosure costs;

(b) prepayment penalties received or recovered by the Issuer in respect of the Mortgage Receivables; and

(c) interest received on the Issuer Collection Account;

"**Issuer Administrator**" means ING, or any substitute or successor appointed from time to time;

"**Issuer Collection Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

+ "**Issuer Covenants**" means the covenants of the Issuer set out in Condition 6 (*Issuer Covenants*);

"**Issuer Director**" means Intertrust Management B.V., or any substitute or successor appointed from time to time;

+ "**Issuer Expense Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

"**Issuer Management Agreement**" means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;

"**Issuer Mortgage Receivables Pledge Agreement**" means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;

"**Issuer Rights**" means any and all rights of the Issuer under and in connection with the Transaction Documents;

"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement between, amongst others, the Issuer and the Security Trustee dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;

"**Issuer Transaction Account**" means any of the Issuer Collection Account and the Reserve Account;

"**Joint Lead Managers**" means ING, Banco Santander, S.A., BofA Securities and Crédit Agricole Corporate and Investment Bank and "**Joint Lead Manager**" shall mean any of them;

"**Land Registry**" means the Dutch land registry (*het Kadaster*);

+ "**Ledgers**" means the Principal Deficiency Ledger, Income Ledger, the Redemption Ledger, the Swap Replacement Ledger and the Deposit Ledger;

+ "**Lending Criteria**" means such criteria applicable to the granting of a Mortgage Loan to a Borrower as the Seller (which includes any originator which has merged (*gefuseerd*) into the Seller) may from time

to time apply and which would be acceptable to a person acting in accordance with the standards of a Reasonable Prudent Lender;

+ "**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

N/A "**Life Insurance Policy**" means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;

N/A "**Life Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;

N/A "**Life Mortgage Receivable**" means the Mortgage Receivable resulting from a Life Mortgage Loan;

"**Linear Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;

"**Linear Mortgage Receivable**" means the Mortgage Receivable resulting from a Linear Mortgage Loan;

"**Listing Agent**" means ING or any other listing agent appointed by the Issuer from time to time for the purposes of liaising with Euronext Amsterdam and/or any other stock exchange from time to time;

"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;

* "**Loan to Income Ratio**" means the Outstanding Principal Balance of the relevant Mortgage Receivable divided by the sum of the income of the relevant Borrower;

"**Management Agreement**" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;

+ "**Margin**" means each of the Initial Margin and the Extension Margin (as applicable);

+ "**Market Standard Adjustment**" or "**Market Standard Adjustments**" means any note rate maintenance adjustment mechanism endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice;

"**Market Value**" means (i) the market value (*marktwaarde*) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;

+ "**Minimum Required Expense Account Amount**" means:

(a) (on the Closing Date) an amount equal to zero; and

(b) (on any following Notes Payment Date) an amount equal to EUR 50,000.00 or as otherwise agreed between the Issuer and the Security Trustee; and

(c) (on and following the date on which the Collateralised Notes are redeemed in full) zero;

+ "**Moody's**" means Moody's Investors Service España S.A. Calle Príncipe de Vergara, 131, 6 Planta 28002 Madrid, Spain, and includes any successor to its rating business;

"**Mortgage**" means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;

"**Mortgage Calculation Date**" means, in respect of a Mortgage Collection Payment Date, the third Business Day prior to such Mortgage Collection Payment Date;

"**Mortgage Calculation Period**" means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period, which commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of July 2024;

"**Mortgage Collection Payment Date**" means the 23rd day of each calendar month, provided that if any such day is not a Business Day, that Mortgage Collection Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day;

"**Mortgage Conditions**" means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;

"**Mortgage Credit Directive**" means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;

"**Mortgage Interest Rates**" means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Loans;

* "**Mortgage Loan Criteria**" means the Eligibility Criteria;

"**Mortgage Loan Services**" means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;

* "**Mortgage Loans**" means the mortgage loans granted by the Seller (which includes an originator which has merged (*gefuseerd*) into the Seller) to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and, after any purchase and assignment of any New Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant other mortgage loans and Further Advances, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;

"**Mortgage Receivable**" means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;

"**Mortgage Receivables Purchase Agreement**" means the mortgage receivables purchase agreement between the Seller, the Issuer and the Security Trustee dated the Signing Date;

+ "**Mortgage Receivables Warranty**" means the representations and warranties given by the Seller in respect of the Mortgage Receivables as set out in Part C of Schedule 1 (*Representations and Warranties*) to the Mortgage Receivables Purchase Agreement;

"**Mortgaged Asset**" means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in The Netherlands on which a Mortgage is vested;

"**Most Senior Class of Notes**" means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes;

+ "**Negative Ratings Action**" means, in relation to the current rating assigned to the relevant Class of Notes by a Credit Rating Agency:

(a) a downgrade, withdrawal or suspension of the rating; or

(b) any Class of Notes being placed on rating watch negative (or equivalent);

"**Net Foreclosure Proceeds**" means, in respect of a Mortgage Receivable, (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Insurance Policy, (iv) the proceeds of any NHG Guarantee, any cash amounts received by the Issuer as payment under the NHG Advance Right and any other guarantees or sureties and (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable and less any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof);

* "**New Mortgage Receivable**" means a Mortgage Receivable purchased by and assigned to the Issuer during the Revolving Period (which shall include, for the avoidance of doubt, any Further Advance Receivables) to the extent not re-assigned or otherwise disposed of by the Issuer;

+ "**New Mortgage Receivables Available Amount**" means:

(a) on any Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on the immediately prior Notes Calculation Date less the amounts applied towards payment of the purchase price for New Mortgage Receivables to be purchased by the Issuer on such Notes Payment Date; and

(b) on any Notes Payment Date falling on or after the Revolving Period End Date, zero;

+ "**NHG Advance Right**" has the meaning ascribed thereto in Section 6.5 (*NHG Guarantee Programme*);

"**NHG Conditions**" means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;

"**NHG Guarantee**" means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;

"**NHG Mortgage Loan**" means a Mortgage Loan that has the benefit of an NHG Guarantee;

"**NHG Mortgage Loan Receivable**" means the Mortgage Receivable resulting from an NHG Mortgage Loan;

+ "**NHG Return Amount**" means (i) in respect of an NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the

amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of set-off against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received as a result of the exercise of the NHG Advance Right;

"**Non-Public Lender**" means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), an entity or natural person that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of The Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), such person which is not considered to be part of the public;

+ "**Note Interest Amount**" means, in respect of an Interest Period, the amount of interest payable on a Note;

+ "**Note Principal Payment**" means in respect of any Note on any Notes Payment Date, the principal amount redeemable in respect of such a Note, which shall be a proportion of the amount of Available Principal Funds or Available Revenue Funds, as the case may be, required as at that Notes Payment Date pursuant to the Redemption Priority of Payments or the Revenue Priority of Payments, as the case may be, to be applied in redemption of the relevant Class of Notes on such date;

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

"**Noteholders**" means the persons who for the time being are the holders of the Notes;

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes;

"**Notes and Cash Report**" means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;

"**Notes Calculation Date**" means, in respect of a Notes Payment Date, the third Business Day prior to such Notes Payment Date;

"**Notes Calculation Period**" means each period from (and including) a Notes Payment Date (or the Closing Date) to (but excluding) the first following Notes Payment Date and, in respect of a Notes Calculation Date, the "related Notes Calculation Period" means the Notes Calculation Period in which such Notes Calculation Date falls, except for the first Notes Calculation Period which will commence on the Closing Date and end on (and exclude) the Notes Payment Date falling in October 2024;

"**Notes Payment Date**" means the 23rd day of October, January, April and July 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;

+ "**Notice**" means (i) in respect of notice to be given to Noteholders, a notice validly given pursuant to Condition 20 (*Notices*) and (ii) in respect of a notice to be given to a party to a Transaction Document, a notice validly given pursuant to Clause 15 (*Notices*) of Schedule 2 (*Common Terms*) of the Incorporated Terms Memorandum;

"**NVM**" means the Dutch Association of Real Estate Brokers and Immovable Property Experts (*Nederlandse Vereniging van Makelaars en Taxateurs in onroerende goederen*);

"**Optional Redemption Date**" means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;

N/A "**Original Foreclosure Value**" means the Foreclosure Value of the Mortgaged Asset as assessed by the Originator at the time of granting the Mortgage Loan;

"**Originator**" means the Seller;

"**Other Claim**" means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;

+ "**outstanding**" means, in relation to the Notes, all the Notes other than:

(a) those which have been redeemed in full and cancelled in accordance with the Conditions;

(b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Security Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;

(c) those which have been purchased and surrendered for cancellation as provided in Condition 8 (*Final Redemption, Mandatory Redemption, Optional Redemption, Early Redemption, Purchase and Cancellation*) and notice of the cancellation of which has been given to the Security Trustee;

(d) those which have become void under the Conditions;

(e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and

(f) any Temporary Global Note, to the extent that it shall have been exchanged for a Permanent Global Note of the same class or any Permanent Global Note, to the extent that it shall have been exchanged for the related Definitive Notes of the same class pursuant to the provisions contained therein and the Conditions;

N/A "**Outstanding Principal Amount**" means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss, zero;

+ "**Outstanding Principal Balance**" means, in relation to a Mortgage Receivable at any date, an amount equal to:

(a) with respect to any Mortgage Receivable, the aggregate principal balance of such Mortgage Receivable; and

(b) with respect to a Mortgage Receivable in respect of which a Realised Loss has occurred, zero;

"**Parallel Debt**" has the meaning ascribed thereto in Section 4.7 (*Security*) of this Prospectus;

"**Paying Agency Agreement**" means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;

"**Paying Agent**" means the Principal Paying Agent;

"**Permanent Global Note**" means a permanent global note in respect of a Class of Notes;

+ "**Personal Data**" means any information relating to an identified or identifiable natural person as defined in clause 4(1) of the General Data Protection Regulation;

"**Pledge Agreements**" means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement;

"**Pledge Notification Event**" means any of the events specified in Clause 2.2 of the Issuer Mortgage Receivables Pledge Agreement;

+ "**Portfolio**" means, on any date, all Mortgage Receivables owned by the Issuer on such date;

"**Portfolio and Performance Report**" means the report which will be published monthly by the Issuer, or the Issuer Administrator or the Reporting Entity on its behalf, and which report will comply with the standard of the DSA;

+ "**Portfolio Conditions**" has the meaning given thereto in Section 7.4 (*Portfolio Conditions*) of this Prospectus;

"**Post-Enforcement Priority of Payments**" means the priority of payments set out as such in Section 5.2 (*Priorities of Payments*) of this Prospectus;

+ "**PRA**" means the Prudential Regulation Authority;

+ "**PRA/FCA Consultations**" means the PRA's and the Financial Conduct Authority's consultations on the exercise of their rulemaking powers and the draft amendments to their rulebooks in 2023;

"**Prepayment Penalties**" means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

"**Principal Amount Outstanding**" has the meaning ascribed thereto in Condition 7.1 *(Accrual of Interest*);

"**Principal Deficiency**" means the debit balance, if any, of the relevant Principal Deficiency Ledger;

"**Principal Deficiency Ledger**" means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;

+ "**Principal Funds**" means any amount, sales proceeds, refinancing proceeds, arrears and other amount relating to principal, received or recovered by the Issuer in respect of the Mortgage Receivables (a) other than any prepayment penalties and (b) net of any relevant foreclosure costs;

+ "**Principal Liabilities**" means any amounts the Issuer owes to the Noteholders and the other Secured Creditors as and when the same fall due for payment and whether or not any such obligations have arisen as at the Closing Date under or pursuant to the Notes and the Transaction Documents, respectively, but excluding the Parallel Debt;

"**Principal Paying Agent**" means ING Bank N.V., located at Foppingadreef 7, 1102 BD Amsterdam, PO Box 1800, 1000 BV Amsterdam, The Netherlands;

N/A "**Principal Shortfall**" means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;

"**Priority of Payments**" means any of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement Priority of Payments;

"**Prospectus**" means this prospectus;

N/A "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

+ "**Provisional Portfolio**" has the meaning given in Section 6.1 (*Stratification Tables*) of this Prospectus;

+ "**Provisional Portfolio Reference Date**" has the meaning given in Section 6.1 (*Stratification Tables*) of this Prospectus;

+ "**Rate Determination Agent**" means the Seller or an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be (without limitation) the Paying Agent) appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Security Trustee or the Noteholders;

"**Realised Loss**" means on any Notes Calculation Date, an amount equal to the sum of:

(a) the amount of the difference between (x) the aggregate principal amount outstanding of all Mortgage Receivables, which the Seller, the Servicer, the Issuer or the Security Trustee (as the case may be) has foreclosed during the related Notes Calculation Period, and (y) the sum of the Net Foreclosure Proceeds applied to reduce the principal amounts under such Mortgage Receivables;

(a) the aggregate principal amount outstanding of all Mortgage Receivables sold by or on behalf of the Issuer or the Security Trustee pursuant to the Mortgage Receivables Purchase Agreement and/or the Trust Deed, and less the net purchase price (to the extent relating to principal) received by or on behalf of the Issuer in respect of such sold Mortgage Receivables during the related Notes Calculation Period; and

(b) with respect to Mortgage Receivables which have been extinguished (*teniet gegaan*), in part or in full, during the related Notes Calculation Period as a result of a set-off right having been invoked by the relevant Borrower or the Seller, as the case may be, the positive difference, if any, between the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) and the amount paid by the Seller pursuant to the Mortgage Receivables Purchase Agreement in connection with such set-off;

+ "**Realised Loss Ratio**" means, in relation to any Notes Calculation Date:

(a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date;

divided by

(b) the aggregate Outstanding Principal Balance of all Mortgage Receivables as calculated on the Closing Date;

+ "**Reasonable Prudent Lender**" means a lender of Dutch residential mortgage loans to Borrowers in The Netherlands which is acting as a reasonable creditor in protection of its own interests;

+ "**Receivable Interest Determination Date**" is as defined in the definition "Accrued Interest";

N/A "**Redemption Amount**" means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition [•] (•);

\+ "**Redemption Ledger**" means the ledger of the Issuer Collection Account designated as such;

"**Redemption Priority of Payments**" means the priority of payments set out as such in Section 5.2 (*Priorities of Payments*) of this Prospectus;

"**Regulation S**" means Regulation S of the Securities Act;

\+ "**Reference Banks**" means, the principal office of four major banks in the Eurozone interbank market selected by the Paying Agent at the relevant time;

\+ "**Reference Rate**" means the rate of Euribor as calculated in accordance with Condition 7.4 (*Euribor*);

\+ "**Regulatory Direction**" means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed or required to comply;

\+ "**Related Security**" means, with respect to any Mortgage Receivable, all related accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*), including rights of mortgage (*hypotheekrechten*), rights of pledge (*pandrechten*), suretyships (*borgtochten*), guarantees, rights to receive interest and penalties, and independently transferable claims (*zelfstandig overdraagbare vorderingsrechten*) and, to the extent transferable, Beneficiary Rights and interest reset rights;

\+ "**Relevant DNSH Criteria**" means the criteria in section 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act setting out the 'do not significant harm' (DNSH) criteria for establishing that the acquisition and ownership of buildings do not significantly harm the environmental objective of climate change adaptation;

\+ "**Relevant Green Buildings Regime**" means at any date the EPBD and the Dutch Energy Performance Regulations as in force, and the EU Commission Notices and the DEEMF, as published, as at that date;

"**Reporting Entity**" means ING;

"**Requisite Credit Rating**" means in respect of any entity's debt obligations, the minimum credit ratings, including any issuer default rating, determined to be applicable by or acceptable to a Credit Rating Agency from time to time, being as at the Closing Date in respect of:

(a) the Issuer Account Bank:

(i) (in respect of Fitch) a long-term deposit rating of 'A' by Fitch or a short-term deposit rating of 'F1' by Fitch (or if such rating is not assigned to such entity, a long-term issuer default rating of 'A' by Fitch), or a short-term issuer default rating of 'F1' by Fitch; and

(ii) (in respect of Moody's) 'A2' or 'P-1'; or

(b) the Seller:

(i) (in respect of Fitch) a short-term issuer default rating of 'F2' or long-term issuer default rating of 'BBB'; and

(ii) (in respect of Moody's) a long-term bank deposit rating of 'Baa2' or a short-term bank deposit rating of 'P-2'; or

(c) the Swap Counterparty:

(i) (in respect of Fitch) in relation to the first trigger credit rating, a long-term derivative counterparty rating of 'A' (or if such rating is not assigned to such entity, a long-term issuer default rating of 'A'), or a short-term issuer default rating of 'F1.' In relation to the second trigger rating, a long-term derivative counterparty rating of 'BBB-' (or if such rating is not assigned to such entity, a long-term issuer default rating of 'BBB-'), or a short-term issuer default rating of 'F3'; and

(ii) (in respect of Moody's) in relation to the first trigger credit rating, a counterparty risk assessment of 'A3'. In relation to the second trigger rating, a counterparty risk assessment of 'Baa2';

"**Reserve Account**" means the bank account of the Issuer, designated as such in the Issuer Account Agreement;

"**Reserve Account Target Level**" means on any Notes Calculation Date a level equal to the lower of:

(a) an amount equal to EUR 10,500,000; and

(b) zero, on the Notes Payment Date on which the Class A Notes have been or are to be redeemed in full;

+ "**Reserved Amount**" or "**Reserved Amounts**" means, on any Notes Calculation Date immediately preceding:

(a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the Initial Purchase Price Amount calculated on such Notes Calculation Date;

(b) a Notes Payment Date falling on or after the Revolving Period End Date, zero;

+ "**Revenue Funds**" means:

(a) interest, fees and other amounts, including any Accrued Interest and Arrears of Interest as at the Transfer Date of the relevant Mortgage Receivable, received or recovered by the Issuer in respect of the Mortgage Receivables (a) other than the Principal Funds and any prepayment penalties, (b) net of any relevant foreclosure costs; and

(b) prepayment penalties received or recovered by the Issuer in respect of the Mortgage Receivables;

"**Revenue Priority of Payments**" means the priority of payments set out in Section 5.2 (*Priorities of Payments*) of this Prospectus;

+ "**Revolving Period**" means the period from the Closing Date until and including the Revolving Period End Date;

+ "**Revolving Period End Date**" means the earlier of:

(a) the Notes Payment Date falling in April 2029; and

(b) the date on which an Early Amortisation Event occurs;

"**Risk Insurance Policy**" means the risk insurance (*risicoverzekering*) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;

"**RMBS Standard**" means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;

+ "**RTS Homogeneity**" means the final version of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023;

+ "**RVO**" means Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*);

"**Secured Creditors**" means:

(a) the Security Trustee (in its own capacity and on behalf of the Noteholders);

(b) the Reporting Entity;

(c) the Seller;

(d) the Servicer;

(e) the Issuer Administrator;

(f) the Swap Counterparty;

(g) the Directors;

(h) the Paying Agent(s);

(i) the Listing Agent;

(j) the Issuer Account Bank;

(k) the Data Key Trustee; and

(l) all other creditors for whom the Security is expressed to be granted subject to and in accordance with the Trust Deed;

+ "**Secured Green Collateral Bonds**" has the meaning given in Section 6.6 (*Green Bond Principles and Energy Performance Certificates*);

+ "**Secured Green Collateralised Notes**" means the Class A Notes and the Class B Notes;

+ "**Secured Obligations**" means all present and future obligations owed by the Issuer to the Security Trustee pursuant to the Parallel Debt and, if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, a Principal Liability owed to the Security Trustee cannot be validly secured through the Parallel Debt, such Principal Liability itself;

"**Securities Act**" means the United States Securities Act of 1933 (as amended);

+ "**Securitisation Repository**" means European Datawarehouse GmbH;

N/A "**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"**Security**" means any and all security interest created pursuant to the Security Documents;

"**Security Documents**" means the Pledge Agreements and the Deeds of Assignment and Pledge;

"**Security Trustee**" means Stichting Security Trustee Green Lion 2024-1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, The Netherlands;

"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V.;

"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;

"**Seller**" means ING;

"**Seller Collection Account**" means any bank account in the name of the Seller with the Seller Collection Account Bank into which, among other things, payments under the Mortgage Receivables are collected;

"**Seller Collection Account Bank**" means ING, or any substitute or successor appointed from time to time;

+ "**Seller DNSH model**" means the Seller's internal model maintained by its internal risk department based on certain identified risk hazards, whereby the model as currently applied at the date of this Prospectus, (i) uses different layers of geocoding information, such as location specific data (such as rooftop, street, city or ZIP code information), country-specific information and external risk assessment data, (ii) provides an outcome which is either sensitive (high risk) or not sensitive (low risk), which is based on a hazard (probability of occurrence), exposure (property characteristics) and vulnerability (propensity that may be reduced by adaption strategies and actions), (iii) uses several public and scientific historical and climate projection data sources for the climate risk assessment, and (iv) is run every 3 to 6 months, or any modified or different model used by the Seller in relation to the Relevant DNSH Criteria from time to time. The model's methodology and input datasets are updated from time to time. The Seller reserves the right to modify or replace the Seller DNSH model from time to time without the consent of the Issuer or any other person. For the purpose of verification by the Seller whether a Mortgaged Asset complies with the DNSH Eligibility Criterion, the Seller shall use the most recent model scoring available to it at the Cut-Off Date falling immediately prior to the relevant Transfer Date of the Mortgage Receivable relating to that Mortgaged Asset (even if the Seller DNSH model version used for such scoring is no longer up to date or operative at that time);

"**Servicer**" means ING, or any substitute or successor appointed from time to time;

"**Servicing Agreement**" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;

"**Shareholder**" means Stichting Holding Green Lion 2024-1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, The Netherlands;

"**Shareholder Director**" means Intertrust Management B.V.;

"**Shareholder Management Agreement**" means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;

"**Signing Date**" means 8 July 2024 or such later date as may be agreed between the Issuer and the Joint Lead Managers;

+ "**Specified Office**" means, in relation to any Paying Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

+ "**Standardised Approach**" has the meaning ascribed CRR Amendment Regulation;

N/A "**SR Repository**" means a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;

"**SSPE**" means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;

"**Stichting WEW**" means Stichting Waarborgfonds Eigen Woningen;

"**STS Verification**" means a report from the STS Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation;

+ "**STS Verification Agent**" means Prime Collateralised Securities (PCS) EU SAS;

+ "**Subordinated Swap Payment**" means in relation to the Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of an Event of Default or an Additional Termination Event pursuant to Part 5(c)(i) (as the case may be) (each as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party or the sole Affected Party (as the case may be) (each as defined in the Swap Agreement);

"**Subscription Agreement**" means the subscription agreement relating to the Class A, Class B and Class C Notes between the Joint Lead Managers, the Arranger, the Issuer, and the Seller dated the Signing Date;

"**Swap Agreement**" 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 Closing Date;

* "**Swap Cash Collateral Account**" means the bank account of the Issuer with number NL18INGB0676111327 or any bank account with a successor Issuer Account Bank replacing this account and any further account opened to hold Swap Collateral in the form of cash provided to the Issuer by the Swap Counterparty;

"**Swap Collateral**" 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 in respect of 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;

* "**Swap Collateral Account**" means the Swap Cash Collateral Account and/or the Swap Securities Collateral Account (as the case may be);

+ "**Swap Collateral Custodian**" means a custodian or any substitute or successor to be appointed from time to time to act as custodian of the Swap Securities Collateral Account;

"**Swap Counterparty**" means ING, or any substitute or successor appointed from time to time;

+ "**Swap Replacement Ledger**" means the ledger of the Issuer Collection Account designated as such;

+ "**Swap Securities Collateral Account**" means any custody account of the Issuer required to be opened in accordance with the Swap Agreement to hold any securities Swap Collateral provided to the Issuer by the Swap Counterparty;

+ "**Swap Tax Credit**" means the cash benefit of any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the Issuer relating to any deduction or withholding giving rise to a payment made by the Swap Counterparty in accordance with the Swap Agreement, the cash benefit in respect of which shall be paid directly (i.e. outside of any Priority of Payments) by the Issuer to the Swap Counterparty pursuant to the terms of the Swap Agreement;

"**Swap Transaction**" means the swap transaction entered into under the Swap Agreement;

+ "**System of Energy Performance of Buildings**" means any of (i) the methodologies as referred to in Section 5 of the Environmental regulation (*Omgevingsregeling*) and annexes thereto as amended from time to time, (ii) such other methodology which is being used to determine the energy performance certificates in The Netherlands and (iii) any predecessor of such methodologies;

* "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

* "**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro;

+ "**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes;

"**Transaction Documents**" means:

(a) the Administration Agreement;

(b) each Deed of Assignment and Pledge;

(c) the Deposit Agreement;

(d) the Issuer Account Agreement;

(e) the Issuer Account Pledge Agreement;

(f) the Issuer Rights Pledge Agreement;

(g) the Issuer Management Agreement;

(h) the Issuer Mortgage Receivables Pledge Agreement;

(i) the letter of undertaking to be dated on or about the date of this Prospectus by, amongst others, the Issuer, the Director and the Security Trustee;

(j) the Mortgage Receivables Purchase Agreement;

(k) the Paying Agency Agreement;

(l) the Transparency Reporting Agreement;

(m) the Security Trustee Management Agreement;

(n) the Servicing Agreement;

(o) the Shareholder Management Agreement;

(p) the Swap Agreement;

(q) the Trust Deed;

(r) the Reporting Services Agreement; and

(s) any agreements entered into in connection therewith from time to time;

+ "**Transfer Date**" means:

(a) in respect of the Mortgage Receivables comprising the Initial Portfolio, the Closing Date; and

(b) in respect of any New Mortgage Receivables, the relevant Notes Payment Date on which such New Mortgage Receivable was purchased by the Issuer;

+ **"Transparency Data Tape"** means certain loan-level information required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Seller, the Reporting Entity (in its capacity as "originator" under the EU Securitisation Regulation) and the Mortgage Receivables;

+ "**Transparency Investor Report**" means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Seller, the Reporting Entity (in its capacity as "originator" under the EU Securitisation Regulation) and the Mortgage Receivables;

+ "**Transparency Reporting Agreement**" means the transparency reporting agreement by and between the Reporting Entity, the Seller, the Issuer, and the Security Trustee dated the Signing Date;

"**Trust Deed**" means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Signing Date;

+ "**United States person**" (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or any State of the United States, (iii) a trust subject to the primary supervision of a U.S. court and the control of United States persons and (iv) an estate of which the income is subject to U.S. Federal income tax regardless of its source;

+ "**U.S. person**" has the meaning given to it by Regulation S under the Securities Act;

+ "**UK**" means the United Kingdom;

+ "**UK Affected Investor**" means each of the CRR firms as defined by Article 4(1)(2A) of 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 it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;

+ "**UK CRA Regulation**" means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

+ "**UK Securitisation Regulation**" means the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020);

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time;

+ "**WHOA**" means the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*);

"**WOZ**" means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time; and

+ "**Written Resolution**" means a resolution writing signed by or on behalf of all holders of Notes who for the time being are entitled to vote in accordance with the provisions for convening meetings of the Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

9.2 INTERPRETATION

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

Any reference in this Prospectus to:

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

a "**Class A**", "**Class B**" or "**Class C**" Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Principal Deficiency, the Principal Deficiency Ledger or a Redemption pertaining to, as applicable, the relevant Class of Notes;

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

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

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

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

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to "**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.

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

REGISTERED OFFICES

ISSUER
Green Lion 2024-1
B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLER AND SERVICER
ING Bank N.V.
Bijlmerplein 106
1102 CT Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Security
Trustee Green Lion
2024-1
Basisweg 10
1043 AP Amsterdam
The Netherlands

ARRANGER
ING Bank N.V.
Treasury Center
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

JOINT LEAD MANAGERS

ING Bank N.V.
Treasury Center
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain

BofA Securities
51, rue La Boétie 75008
Paris
France

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
92120 Montrouge
France

LEGAL ADVISERS TO THE SELLER

(as to Dutch law)

(as to English law)

Hogan Lovells
International LLP
Atrium – North Tower
Strawinskylaan 4129
1077 ZX Amsterdam
The Netherlands

Hogan Lovells
International LLP
Atlantic House
50 Holborn Viaduct
EC1A 2FG
London
United Kingdom

LEGAL ADVISERS TO THE JOINT LEAD MANAGERS

Freshfields Bruckhaus
Deringer LLP
Strawinskylaan 10
1077 XZ Amsterdam
The Netherlands

PAYING AGENT
ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

LISTING AGENT
ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands