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Each of the Arranger and the Managers is acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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PROSPECTUS DATED 10 OCTOBER 2014

SAECURE 15 B.V. as Issuer
(incorporated with limited liability in the Netherlands)

	Class A1	Class A2	Class B	Class C	Class D
Principal Amount	€360,000,000	€1,083,000,000	€31,500,000	€77,700,000	€15,500,000
Issue Price	100%	100%	100%	100%	100%
Interest rate until First Optional Redemption Date	Three-month EURIBOR + 0.25% per annum	Three-month EURIBOR + 0.40% per annum	Three-month EURIBOR	Three-month EURIBOR	0%
Interest rate after First Optional Redemption Date	Three-month EURIBOR + 0.50% per annum	Three-month EURIBOR + 0.80% per annum	Three-month EURIBOR	Three-month EURIBOR	0%
Expected ratings (Fitch/S&P)	AAAsf / AAA (sf)	AAAsf / AAA (sf)	N/A	N/A	N/A
First Notes Payment Date	30 January 2015	30 January 2015	30 January 2015	30 January 2015	30 January 2015
First Optional Redemption Date	30 January 2020	30 January 2020	30 January 2020	30 January 2020	N/A
Final Maturity Date	30 January 2092	30 January 2092	30 January 2092	30 January 2092	30 January 2092

Aegon Hypotheken B.V. as Seller

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

Closing Date	The Issuer will issue the Notes in the classes set out above on 14 October 2014 (or such later date as may be agreed between the Issuer and the Managers).
Underlying Assets	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio solely comprising mortgage loans originated by the Seller and secured over residential properties located in The Netherlands, legal title of which will be assigned to the Issuer on the Closing Date and, subject to certain conditions being met, during a certain period after the Closing Date. As per the Cut-Off Date 69.4% of the Mortgage Loans and Loan Parts have the benefit of the NHG Guarantee. See Description of Mortgage Loans in section <i>Portfolio Information</i> for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Mortgage Receivables (see <i>Security</i> in section <i>The Notes</i>).
Denomination	The Notes will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Form	The Notes will be in registered form and evidenced by Note Certificates, without coupons attached.

Interest	The Notes (other than the Class D Notes) will carry floating rates of interest as set out above, payable quarterly in arrear on each Notes Payment Date. The Class D Notes will not carry any interest. See further Condition 4 (<i>Interest</i>).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with, the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each succeeding Optional Redemption Date and in certain other circumstances, the Issuer will have the option to redeem all of the Notes (other than the Class D Notes). See further Condition 6 (<i>Redemption</i>).
Subscription and Sale	The Managers have agreed to subscribe or procure subscription on the Closing Date, subject to certain conditions precedent being satisfied, and on terms set out in the Subscription Agreement, for the Class A Notes.
Retained Notes	The Seller will subscribe for and initially hold the Retained Notes.
Credit Rating Agencies	Each of Fitch and S&P is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.
Ratings	<p>Ratings will be assigned to the Class A Notes as set out above. The ratings assigned by Fitch and S&P address the likelihood of (a) timely payment of interest due to the Noteholders on each Notes Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date. The Class B Notes, the Class C Notes and the Class D Notes will not be rated.</p> <p>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Class A Notes.</p>
Listing	Application has been made to list the Class A Notes on Euronext in Amsterdam (Euronext Amsterdam). The other Classes of Notes will not be listed. This Prospectus has been approved by the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>) and constitutes a prospectus for the purposes of the Prospectus Directive.
Eurosystem Eligibility	The Class A Notes (but not the other Classes of Notes) are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be issued under the new safekeeping structure (NSS) and are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See <i>Risk Factors</i> .
Subordination	The Classes of Notes, other than the Class A Notes, are subordinated to the Class A Notes and, if applicable, other Classes of Notes in reverse alphabetical order. In addition, up to the service of an Enforcement Notice, the Class A2 Notes are subordinated to the Class A1

	Notes in respect of payment of principal (but not in respect of interest). See <i>Credit Structure</i> .
Retention and information undertaking	<p>The Seller has undertaken in the Subscription Agreement to the Arranger and each of the Managers and in the Mortgage Receivables Purchase Agreement to each of the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR and Article 51 of the AIFMR. As at the Closing Date, such material net economic interest will be held by the Seller in accordance with Article 405 of the CRR and Article 51 of the AIFMR and will comprise of an interest in the first loss tranche within the meaning of Article 405(1)(d) of the CRR and, if necessary, other tranches having the same or a more severe risk profile than those sold to investors as required by the text of each of Article 405 of the CRR and Article 51 of the AIFMR.</p> <p>The Subscription Agreement includes a representation and warranty of the Seller that it complies with the requirements set forth in Article 52 (a) up to and including (d) of the AIFMR and Article 408 and 409 of the CRR. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to grant readily available access, subject to an appropriate confidentiality agreement having been executed and subject to any applicable data protection rules, to all materially relevant information to investors with a view to such investor complying with Article 405 up to and including Article 409 of the CRR and Article 51 and 52 of the AIFMR, which information can be obtained from the Seller upon request.</p> <p>The Issuer Administrator on behalf of the Issuer will prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. The quarterly investor reports can be obtained at: www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl.</p> <p>Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying, in each case to the extent applicable to such investor, with Article 405 up to and including Article 409 of the CRR and Article 51 and 52 of the AIFMR and none of the Issuer, the Seller, the Servicer, the Issuer Administrator nor the Arranger and the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.</p> <p>See the section <i>Regulatory & Industry Compliance</i> in section <i>The Notes</i> for more detail. For further information on the requirements referred to above and the corresponding risks (including the risks arising from the current absence of any corresponding final technical standards to assist with the interpretation of the requirements), see the risk factor entitled "<i>Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes</i>".</p>

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

Arranger:

J.P. MORGAN

Managers:

HSBC

ING

DEUTSCHE BANK

J.P. MORGAN

RABOBANK INTERNATIONAL

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

Responsibility Statements

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

The Seller is responsible for the information contained in the following sections of this Prospectus: *Seller* and *Servicer* in section *Principal Parties*, *Regulatory & Industry Compliance* in section *The Notes*, the entire section *Portfolio Information* and all the confirmations and undertakings for and in respect of the retained interest and, as applicable, the making available of certain information to investors pursuant to Article 405 up to and including Article 409 of the CRR and Article 51 and 52 of the AIFMR respectively. To the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the abovementioned sections is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

Neither the Arranger, the Security Trustee and the Managers nor any of their respective affiliates have separately verified the information contained in this Prospectus. To the fullest extent permitted by law, none of the Arranger, the Security Trustee and the Managers nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility for the contents of this Prospectus as to the accuracy, completeness or sufficiency of the information set-out herein or for any statement or information contained in or consistent with this Prospectus or for any other statement, whether or not made or purported to be made by the Arranger, the Security Trustee or the Managers or any of their respective affiliates or on its behalf, in connection with the Issuer, the Seller or the offering of the Notes. **The Arranger, the Security Trustee and the Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Prospectus or any such statement or information.**

Important information

Global Registered Note Certificates

The Notes of each Class will be initially evidenced by a Global Registered Note Certificate (see *Form* in section *The Notes*).

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be issued under the NSS and the Global Registered Note Certificates evidencing the Class A Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) and/or central securities depositories (CSDs) that fulfils the minimum standard established by the European Central Bank, as common safekeeper and 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

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

Non-consistent information

No person has been authorised to give any information or to make any representation which is not contained in or not consistent with this Prospectus or which is not contained in or not consistent with any other information supplied in connection with the Issuer or the issue and offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates. To the fullest extent permitted by law, none of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates accept any responsibility for any such information or representation and each of the Issuer, the Arranger, the Managers and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of any such information or representation.

Incorporation by reference

This Prospectus is to be read in conjunction with the articles of association of the Issuer included in the deed of incorporation of the Issuer dated 1 September 2014, which are deemed to be incorporated herein by reference (see paragraph 6. in section *General*). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

No offer to sell or solicitation of an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in *Subscription and Sale* in section *The Notes*.

Investors should undertake their own independent investigation

Each investor contemplating purchasing any Notes should undertake its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates to any person to subscribe for or to purchase any Notes nor should it be considered as a recommendation by any of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates that any recipient of this Prospectus or any other information relating to the Notes, should purchase any Notes. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes, consider such an investment decision in light of the prospective investor's personal circumstances and should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the

listing and issuing rules of Euronext Amsterdam or any other regulation. The Managers, the Arranger, the Security Trustee, the Seller and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer, the Seller, the Servicer or any other party during the life of the Notes, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers, the Arranger, the Security Trustee, the Seller or any of their respective affiliates.

Notes not registered under Securities Act

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see *Subscription and Sale* in section *The Notes*).

Over-allotment

In connection with the issue of the Class A Notes, the Managers, or any other duly appointed person acting for the Managers, may over-allot or effect transactions that stabilise or maintain the market price of the Class A Notes at a level that might not otherwise prevail. However, there is no obligation on the Managers to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of thirty (30) days after the issue of the Class A Notes and sixty (60) days after the date of allotment of the Class A Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

Forward-looking Statements

This Prospectus contains statements which constitute forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in the sections *Risk Factors*, *Description of Mortgage Loans* in *Portfolio Information*, *Servicer* in *Principal Parties*, *Administrator* in *Principal Parties* and *Seller* in *Principal Parties*. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "estimates", "goals", "targets", "predicts", "forecasts", "aims", "believes", "expects", "may", "will", "continues", "intends", "plans", "should", "could" or "anticipates", or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Seller or the Dutch residential mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements. These risks, uncertainties and other factors include, among others: general economic and business conditions in and outside the Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Seller; changes in business strategy, lending practices or customer relationships; and other factors that may be referred to in this Prospectus. Moreover, 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 the caption *Risk Factors*, and you are encouraged to consider those factors carefully prior to making an investment decision. None of the Arranger, the Managers, the Security Trustee nor any of their respective affiliates have attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

DEFINITIONS AND INTERPRETATION

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in clause 1 (*Definitions*) of the section *Glossary of Defined Terms* set out in this Prospectus.

The principles of interpretation set out in clause 2 (*Interpretation*) of the section *Glossary of Defined Terms* in this Prospectus shall apply to this Prospectus.

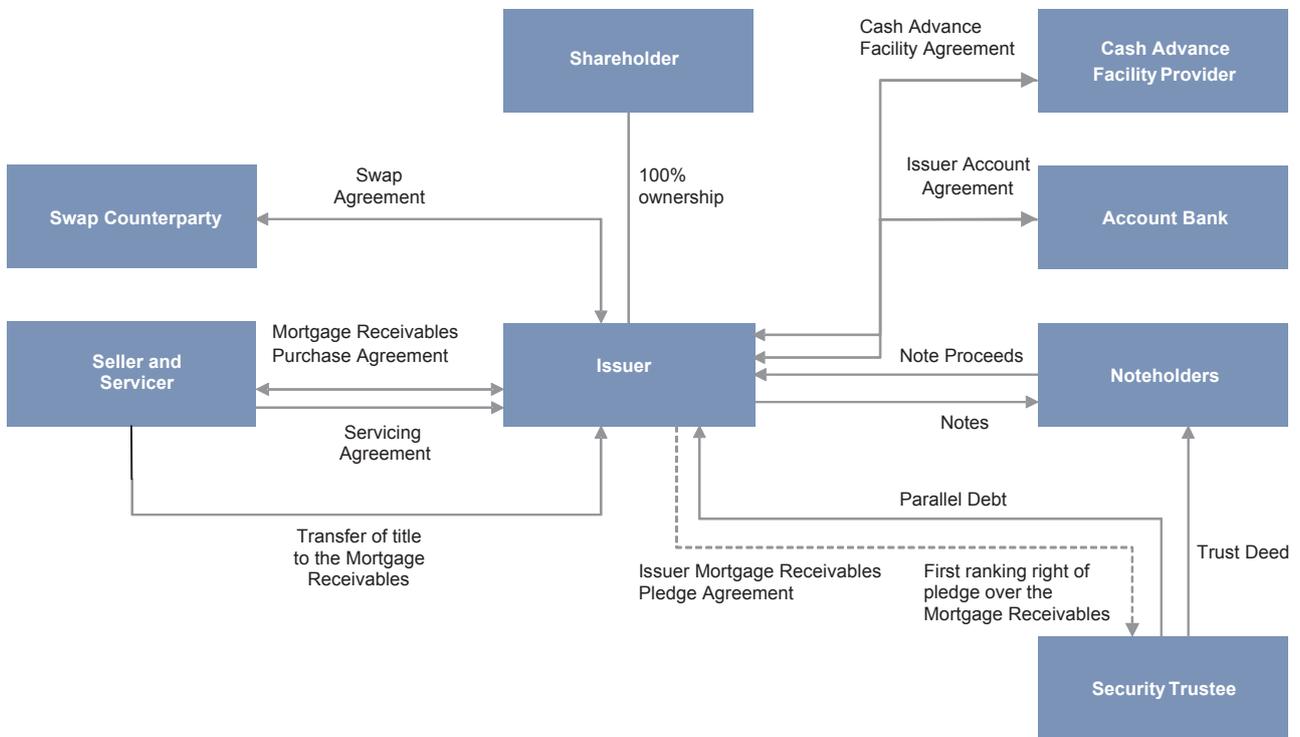
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1. TRANSACTION OVERVIEW

The following is a summary 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 summary 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 supplement thereto 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 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 which has prepared the summary, and applied for its notification, only if the summary is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

1.1 Structure Diagram



1.2 Risk Factors

There are certain risk factors which the prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes, such as (but are not limited to) the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and the receipt by it of other funds. Despite certain structural mitigants, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Mortgage Receivables (see section *Risk Factors* below).

1.3 Principal Parties

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

- Issuer:** SAECURE 15 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 61363030. The entire issued share capital of the Issuer is held by the Shareholder.
- Seller:** Aegon Hypotheken B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 52054454. The entire issued share capital of Aegon Hypotheken B.V. is held by Aegon Nederland N.V.
- Issuer Administrator:** Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270. The shares in the Issuer Administrator are held by Intertrust Group B.V., which entity is also the sole shareholder of the Director of the Issuer and the Shareholder.
- Servicer:** Aegon Hypotheken B.V.
- Aegon Levensverzekering N.V. will be appointed as Sub-servicer for Aegon Hypotheken B.V.
- Aegon Levensverzekering N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 27095315. The entire issued share capital of Aegon Levensverzekering N.V. is held by Aegon Nederland N.V.
- Security Trustee:** Stichting Security Trustee SAECURE 15, established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 61377724.
- Shareholder:** Stichting Holding SAECURE 15, established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 61347574.
- Insurance Company:** Aegon Levensverzekering N.V.
- Directors:** Intertrust Management B.V., the sole director of each of the Issuer and the Shareholder and SGG Securitisation Services B.V., the sole director of the Security Trustee.
- Swap Counterparty:** Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., incorporated under Dutch law as a cooperative with limited liability (*coöperatie met beperkte aansprakelijkheid*) and registered with the Trade Register under number 30046259 and trading as Rabobank International.

Issuer Account Bank:	N.V. Bank Nederlandse Gemeenten, incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 27008387.
Cash Advance Facility Provider:	N.V. Bank Nederlandse Gemeenten.
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Paying Agent:	Deutsche Bank AG, Amsterdam Branch.
Registrar and Transfer Agent:	Deutsche Bank Luxembourg S.A.
Reference Agent:	Deutsche Bank AG, London Branch.
Arranger:	J.P. Morgan Securities plc.
Managers in respect of the Class A Notes:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V. and J.P. Morgan Securities plc.
Clearing Institutions:	Euroclear and Clearstream, Luxembourg.
Listing Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International.
Rating Agencies:	Fitch and S&P (or their successors) if and to the extent it has assigned a current rating to the Notes outstanding. Each Rating Agency is established in the European Union and registered under the CRA Regulation. As such each of the Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.
Insurance Savings Participant:	Aegon Levensverzekering N.V.
Bank Savings Participant:	Aegon Bank N.V.
Conversion Participant:	Aegon Levensverzekering N.V.
Seller Collection Account Bank:	ABN AMRO Bank N.V.

1.4 Notes

	Class A1	Class A2	Class B	Class C	Class D
Principal Amount	€360,000,000	€1,083,000,000	€31,500,000	€77,700,000	€15,500,000
Subordination¹	Class A2 (until service of an Enforcement Notice), Class B Notes, Class C Notes and Class D Notes	Class B Notes, Class C Notes and Class D Notes	Class C Notes and Class D Notes	Class D Notes	N/A
Interest rate until First Optional Redemption Date	Three-month EURIBOR + 0.25% per annum	Three-month EURIBOR + 0.40% per annum	Three-month EURIBOR	Three-month EURIBOR	0%
Interest rate after First Optional Redemption Date	Three-month EURIBOR + 0.50% per annum	Three-month EURIBOR + 0.80% per annum	Three-month EURIBOR	Three-month EURIBOR	0%
Interest Accrual	Act/360	Act/360	Act/360	Act/360	N/A
Notes Payment Date	30th day of each January, April, July and October in each year, subject to adjustment in accordance with the modified following business day convention and commencing on 30 January 2015	30th day of each January, April, July and October in each year, subject to adjustment in accordance with the modified following business day convention and commencing on 30 January 2015	30th day of each January, April, July and October in each year, subject to adjustment in accordance with the modified following business day convention and commencing on 30 January 2015	30th day of each January, April, July and October in each year, subject to adjustment in accordance with the modified following business day convention and commencing on 30 January 2015	30th day of each January, April, July and October in each year, subject to adjustment in accordance with the modified following business day convention and commencing on 30 January 2015
Redemption	(i) Prior to service of an Enforcement Notice: sequential mandatory redemption on each Notes Payment Date and (ii) after service of an Enforcement Notice: <i>pro rata</i> with the Class A2 Notes	(i) Prior to service of an Enforcement Notice: sequential mandatory redemption on each Notes Payment Date after the Class A1 Notes have been fully redeemed and (ii) after service of an Enforcement Notice: <i>pro rata</i> with the Class A1 Notes	Sequential mandatory redemption on each Notes Payment Date after the Class A Notes have been fully redeemed	Sequential mandatory redemption on each Notes Payment Date after the Class A Notes and Class B Notes have been fully redeemed	Prior to service of an Enforcement Notice: mandatory redemption as from the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Notes (other than the Class D Notes) will have been paid in full and (ii) the First Optional Redemption Date After service of an Enforcement

¹ Please refer to *Notes of a Class may rank subordinate to other Classes* in section *Risk Factors* for a description of the subordination provisions relating to the Notes.

	Class A1	Class A2	Class B	Class C	Class D
					Notice: sequential mandatory redemption on each Notes Payment Date after the Class A Notes, Class B Notes and Class C Notes have been fully redeemed
First Optional Redemption Date	30 January 2020	30 January 2020	30 January 2020	30 January 2020	N/A
Final Maturity Date	30 January 2092	30 January 2092	30 January 2092	30 January 2092	30 January 2092
Expected ratings (Fitch/S&P)	AAAsf / AAA (sf)	AAAsf / AAA (sf)	N/A	N/A	N/A

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 Registered Note Certificates) will be issued by the Issuer on the Closing Date.

Issue Price: The issue price of each Class of Notes will be 100%.

Global Registered Note Certificates: The Notes of each Class will be evidenced by a Global Registered Note Certificate.

It is expected that the Global Registered Note Certificates evidencing the Class A Notes will be deposited with the common safekeeper for Euroclear and Clearstream, Luxembourg (the **Common Safekeeper**) on or about the Closing Date.

It is expected that the Global Registered Note Certificates evidencing the Class B Notes, the Class C Notes and the Class D Notes, will be deposited with the common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**) on or about the Closing Date.

Registration and Transfer of Notes: The Notes will be in registered form. Interests in the Notes are transferred in accordance with Condition 1.3 (*Transfers*).

Except in limited circumstances, the Notes will not be evidenced by certificates in definitive form.

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

Denomination: A minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.

Status and Ranking: The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed (and taking into account that the Class D Notes do not carry any interest)

(i) (A) prior to service of an Enforcement Notice, payments of principal on the Class A2 Notes are subordinated to, *inter alia*, payments of principal on the Class A1 Notes and (B) after service of an Enforcement Notice, payment of principal and interest on the Class A Notes will rank *pari passu* amongst each other and will be made *pro rata*, (ii) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (iii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal and interest on the Class B Notes and (iv) (A) prior to service of an Enforcement Notice, payments of principal on the Class D Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes and the Class C Notes and (B) after service of an Enforcement Notice payments of principal on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes. Principal on the Class D Notes will only be payable in the limited circumstances set out in the Conditions. See further *Terms and Conditions* in section *The Notes*. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments. See further *Credit Structure*.

Interest:

Interest on the Notes (other than the Class D Notes) will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable quarterly in arrear in euro in respect of their Principal Amount Outstanding on each Notes Payment Date.

The Class D Notes will not carry any interest.

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

Interest on the Notes (other than the Class D Notes) for the first Interest Period will accrue at an annual rate equal to the linear interpolation between EURIBOR for 3-month deposits in euro and EURIBOR for 6-month deposits in euro (determined in accordance with Condition 4) and interest on the Notes (other than the Class D Notes), for each successive Interest Period up to (but excluding) the First Optional Redemption Date will accrue from and including the first Notes Payment Date at an annual rate equal to EURIBOR for three-month deposits in euro (determined in accordance with Condition 4), in either case plus, in respect of the Class A Notes only, a margin per annum which will be:

- (i) for the Class A1 Notes, 0.25%; and
- (ii) for the Class A2 Notes, 0.40%.

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

Payment of interest on the Notes (other than the Class D Notes) will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation in accordance with the relevant priority of payments.

Interest Step-up in respect of the Class A

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the margin for the Class A Notes will increase and the interest

Notes: applicable to the Class A Notes will then be equal to EURIBOR for three-month deposits in euro, payable by reference to Interest Periods on each Notes Payment Date, plus, in respect of the Class A Notes only, a margin per annum which will be:

(i) for the Class A1 Notes, 0.50%; and

(ii) for the Class A2 Notes, 0.80%.

The rate of interest, on the Class B Notes and the Class C Notes shall remain unchanged.

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

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

Amortisation of the Notes other than the Class D Notes: Prior to the delivery of an Enforcement Notice, the Issuer shall on each Notes Payment Date apply the Available Principal Funds, prior to the First Optional Redemption Date where applicable after satisfaction of the purchase price of any Further Advance Receivables, towards redemption, at their respective Principal Amount Outstanding, of (i) *first*, the Class A1 Notes until fully redeemed and subsequently, the Class A2 Notes until fully redeemed, (ii) *second*, the Class B Notes, until fully redeemed and (iii) *third*, the Class C Notes, until fully redeemed.

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

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

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

Optional Redemption of the Notes: The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, on the First Optional Redemption Date and on each Optional Redemption Date thereafter redeem, subject to Condition 9, all (but not part only of) the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

Redemption following regulatory call:	On each Notes Payment Date, the Seller has the option but not the obligation to repurchase all (but not part only of) the Mortgage Receivables upon the occurrence of a Regulatory Change. The Issuer must use the proceeds to redeem the Notes at their Principal Amount Outstanding plus accrued but unpaid interest (if any) thereon, after payment of the amounts to be paid in priority to redemption of the Notes.
Redemption following clean-up call:	The Seller has the option to repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables on any Notes Payment Date on which the principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date. On the Notes Payment Date following the date on which all Mortgage Receivables have been sold and assigned, the Issuer shall redeem, subject to Condition 9(a), all (but not part only of) the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.
Redemption for tax reasons:	The Issuer may (but is not obliged to) redeem all (but not part only of) the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon up to and including the date of redemption after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agents has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue of the Notes. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of the events mentioned at (a) or (b).
Method of Payment:	For as long as the Notes are evidenced by Global Registered Note Certificates, payments of principal and interest will be made in euro, to the Common Safekeeper or Common Depository, as applicable, for the credit of the respective accounts of the Noteholders (see further <i>Form</i> in section <i>The Notes</i>).
Withholding tax:	All payments of, or in respect of, principal and, if applicable, interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.
FATCA Withholding:	If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required

to pay additional amounts as a result of the deduction or withholding. If FATCA withholding is required, the provisions of Condition 6(g) (*Redemption for tax reasons*) may apply and the Issuer may redeem the Notes.

Use of proceeds:

The Issuer will apply the net proceeds from the issue of the Notes (other than the Class D Notes) (i) towards payment of part of the Initial Purchase Price for the Mortgage Receivables to be transferred to the Issuer on the Closing Date and (ii) to make a deposit in an amount of €23,606,409.34 for Construction Deposits as at the Cut-Off Date into the Construction Deposit Account, pursuant to the provisions of the Mortgage Receivables Purchase Agreement (as amended, restated and/or supplemented from time to time) to be entered into on the Signing Date and made between the Seller, the Issuer and the Security Trustee. See *Purchase, Repurchase and Sale* in section *Portfolio Documentation*.

The net proceeds from the issue of the Class D Notes will be used to fund the Reserve Account.

Security for the Notes:

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

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

Payments by the Security Trustee to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments.

Parallel Debt:

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

Secured Creditors Agreement:

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

Listing:

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

Rating:

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

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

Governing Law:

The Transaction Documents (which also include the Notes), other than the Swap Agreement, and any non-contractual obligations arising out of or in relation to the Transaction Documents other than the Swap Agreement (except as specified therein), will be governed by and construed in accordance with the laws of the Netherlands. 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 English law (other than the limited recourse, non petition and third party stipulation provisions, which are governed by the laws of the Netherlands).

1.5 Credit Structure

- Available Funds:** The Issuer will use receipts of principal, being the Available Principal Funds, and interest, being the Available Revenue Funds, in respect of the Mortgage Receivables together with certain amounts it receives under the Cash Advance Facility Agreement, the Swap Agreement, the Participation Agreements and the amounts credited to the Issuer Transaction Account and the Reserve Account, to make payments of, *inter alia*, principal and interest due in respect of the Notes. See section *Credit Structure*.
- Priority of Payments:** The obligations of the Issuer in respect of the Notes will rank below the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see section *Credit Structure*) and the right to payment of principal on the Class A2 Notes, up to the service of an Enforcement Notice, the Class B Notes, the Class C Notes and the Class D Notes will be subordinated to the Class A1 Notes and limited as more fully described herein under section *Credit Structure* and *Terms and Conditions* in section *The Notes*.
- Cash Advance Facility Agreement:** The Issuer will enter into a Cash Advance Facility Agreement with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its Available Revenue Funds. See section *Credit Structure*.
- Issuer Transaction Account:** The Issuer shall maintain with the Issuer Account Bank the Issuer Transaction Account into which, *inter alia*, all amounts of interest and principal received under the Mortgage Receivables, will be transferred by the Servicer in accordance with the Servicing Agreement.
- Reserve Account:** The net proceeds of the Class D Notes will be credited to the Reserve Account held with the Issuer Account Bank. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (k) of the Pre-Enforcement Revenue Priority of Payments in the event of a shortfall of the Available Revenue Funds on a Notes Payment Date. If and to the extent that the Available Revenue Funds calculated on a Notes Calculation Date exceed the amounts required to meet items (a) up to and including (k) of the Pre-Enforcement Revenue Priority of Payments, such excess amount will be deposited in, or, as the case may be, used to replenish the Reserve Account by crediting such amount, to the Reserve Account up to the Reserve Account Target Level on the immediately succeeding Notes Payment Date.
- Swap Collateral Account** The Issuer will open a separate account, maintained with an entity having at least the Requisite Credit Ratings, in which any collateral in the form of cash provided by the Swap Counterparty will be held in accordance with the relevant credit support annex. If any collateral in the form of securities is provided, the Issuer will be required to open a custody account, with an entity having at least the Requisite Credit Ratings, into which such securities will be transferred. No payments or deliveries may be made in respect of such accounts other than in relation to the provision of collateral or the return of Excess Swap Collateral unless, pursuant to the termination of the Swap Agreement, an amount equal to the value of the swap collateral held by the Issuer is required to be netted against other amounts calculated pursuant to the Swap Agreement, in which case the collateral may be applied towards satisfaction of such amount in accordance

with the relevant Swap Agreement and the amount as is so applied will accordingly be debited from the Swap Collateral Account and credited to the Swap Termination Payment Ledger.

Construction Deposit Account:

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

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

Issuer Account Agreement:

On the Signing Date, the Issuer, the Issuer Account Bank and the Security Trustee will enter into the Issuer Account Agreement, under which the Issuer Account Bank will agree to pay or charge a guaranteed rate of interest determined by reference to (i) EONIA on the balance standing from time to time to the credit of the Issuer Transaction Account and (ii) three-month EURIBOR on the balance standing from time to time to the credit of the Construction Deposit Account and the Reserve Account.

Administration Agreement:

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

Swap Agreement:

The Issuer will enter into the Swap Agreement 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 Notes (other than the Class D Notes). See further *Hedging* in section *Credit Structure*.

1.6 Portfolio Information

Key characteristics of the Mortgage Loans

Table 1 Key characteristics

	As per reporting date
Principal balance (EUR)	1,583,172,187.52
Value of saving deposits (EUR)	30,988,602.00
Net principal balance (EUR)	1,552,183,585.52
Construction deposits (EUR)	23,606,409.34
Net principal balance excl. construction and saving deposits (EUR)	1,528,577,176.18
Number of loans (#)	8,009
Number of loanparts (#)	13,515
Average principal balance per borrower (EUR)	193,805
Weighted average current interest rate (%)	4.33
Weighted average Remaining Fixed Rate Period (in years)	14.64
Weighted average maturity (in years)	29.37
Weighted average seasoning (in years)	0.94
Weighted average LTMV*	89.78%
Weighted average LTMV (indexed)	89.35%
Weighted average LTFV*	102.33%
Weighted average LTFV (indexed)	101.80%

*1. LTMV: Loan to Market Value

*2. LTFV: Loan to Foreclosure Value

Notes

1. The weighted average coupon is based on current interest rate of the Loan Part, weighted by the net principal balance.
2. The weighted average maturity (in years) is based on the legal maturity date of the Loan Part and the Cut-Off Date, weighted by the net principal balance.
3. The weighted average seasoning (in years) is based on the origination date of the Loan Part and the Cut-Off Date, weighted by the net principal balance.
4. The weighted average LTMV is based on the 'net principal balance' for each Mortgage Loan divided by the 'Market Value' upon origination of the Mortgage Loan, weighted by the net principal balance.
5. The weighted average LTMV (indexed) is based on the 'net principal balance' for each Mortgage Loan divided by the 'Indexed Market Value' upon origination of the Mortgage Loan, weighted by the net principal balance. The Indexation is based on data from the Land Registry as per July 2014.
6. The weighted average LTFV is based on the 'net principal balance' for each Mortgage Loan divided by the 'Foreclosure Value' upon origination of the Mortgage Loan, weighted by the net principal balance.
7. The weighted average LTFV (indexed) is based on the 'net principal balance' for each loan divided by the 'Indexed Foreclosure Value' upon origination of the Mortgage Loan, weighted by the net principal balance. The Indexation is based on data from the Land Registry as per July 2014.
8. The Loan-to-Foreclosure-Value of most loans is based on the foreclosure value upon origination of the Mortgage Loans except for a few Mortgage Loans which have been revaluated on a later date. Such a revaluation has exclusively been made in respect of Mortgage Loans which have been increased or decreased and has been based on the foreclosure value upon the day of the alteration.
9. CLTOMV means Current Loan to Original Market Value.

Mortgage Loans:

The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from Mortgage Loans which are secured by a first-ranking mortgage right or, in case of mortgage loans (including any Further Advance, as the case may be) secured on the same mortgaged property, first and sequentially lower ranking mortgage rights over (a) real estate (*onroerende zaak*), (b) an apartment right (*appartementsrecht*), or (c) a long lease (*recht van erfpacht*) over property situated in the Netherlands

and entered into by the Seller and the Borrowers which meet the criteria for such Mortgage Loans set forth in the Mortgage Receivables Purchase Agreement and excluding, for the avoidance of doubt, Mortgage Loans of which the Mortgage Receivables have subsequently been sold and assigned by the Issuer pursuant to the relevant Transaction Documents.

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

Beneficiary Rights:

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

Further Advances:

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to and including the Notes Payment Date immediately preceding the First Optional Redemption Date, if, subject to the Mortgage Conditions, the Seller has agreed with a Borrower to grant a Further Advance, the Issuer will purchase and accept assignment of the Further Advance Receivables and the Beneficiary Rights relating thereto on the next succeeding Notes Payment Date, provided, that the Additional Purchase Conditions are met (as described under *Purchase, Repurchase and Sale* in section *Portfolio Documentation*).

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

The Issuer will, subject to and in accordance with the Conditions, and subject to the applicable priority of payments apply the Available Principal Funds or part thereof towards payment of the purchase price for the Further Advance Receivables and the Beneficiary Rights relating thereto (as described in *Purchase, Repurchase and Sale* in section *Portfolio Documentation*).

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

NHG Guarantee:

As per the Cut-Off Date 69.4% of the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee. See further Description of Mortgage Loans in section *Portfolio Information* and *NHG Guarantee Programme* in section *Portfolio Information*.

1.7 Portfolio Documentation

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

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

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

foreclosure of the relevant NHG Mortgage Loan, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable under the terms of the NHG Guarantee, each time as a result of action taken or omitted to be taken by the Seller or the Servicer or the Sub-servicer;

- (f) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms of the relevant NHG Mortgage Loan becomes effective and as a result of such amendment the NHG Guarantee in respect of such NHG Mortgage Loan no longer applies; and
- (g) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which it appears that the duty of care in respect of a Mortgage Loan has not been complied with by an intermediary for which the Seller is responsible pursuant to the Wft.

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

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

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

On any Optional Redemption Date, the Issuer has the right to sell and assign (all but not part of) the Mortgage Receivables to a third party, provided, however, that the Issuer shall before selling the Mortgage Receivables to a third party, first make an offer to the Seller to purchase the Mortgage Receivables. In addition, the Issuer may on any Optional Redemption Date obtain alternative funding to redeem the Notes (other than the Class D Notes). The Issuer shall be required to apply the proceeds of such sale or alternative funding, to the extent relating to principal, towards redemption of the Notes (other than the Class D Notes) in accordance with Condition 6.

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

to be paid in priority to the Notes.

In the event the Issuer is in default in respect of the Principal Obligations, the Issuer shall make an offer to the Seller to purchase the Mortgage Receivables before the Issuer offers the Mortgage Receivables for purchase and assignment to a third party. The Seller shall inform the Issuer whether or not it accepts such offer within fourteen (14) days.

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

In the event of a sale and assignment after the Issuer has defaulted in respect of the Principal Obligations, the Issuer and the Seller shall agree that the Seller shall pay the purchase price into the account designated for such purpose. The Security Trustee shall apply such amount in accordance with the Post-Enforcement Priority of Payments.

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

Participation Agreements:

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

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

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

The Insurance Company, as Insurance Savings Participant, will undertake to pay to the Issuer on each Reconciliation Date (i) all amounts received as Savings Premium on the Savings Insurance Policies or as Savings Investment Premium on the Savings Investment Insurance Policies, as well as (ii) the Switched Insurance Savings Participation plus (iii) the *pro rata* part, corresponding to the participation in the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable, of the interest paid by the Borrower in respect of such Savings Mortgage Receivable or Savings Investment Mortgage Receivable in respect of the previous month.

The Issuer will apply the amounts referred to in (i), (ii) and (iii) above as Available Principal Funds towards redemption of the Notes other than the Class D Notes and, prior to the First Optional Redemption Date, purchase of Further Advance Receivables. The Issuer will in principle only be exposed to credit risk in respect of the then Outstanding Principal Amount of the Savings Mortgage Receivable or Savings Investment Mortgage Receivable, minus the relevant Savings Participation on such date in such Mortgage Receivable. In return, the Insurance Company is entitled to receive the Insurance Savings Participation Redemption Available Amount from the Issuer.

Under the Bank Savings Participation Agreement, the Bank Savings Participant will undertake to pay to the Issuer on each Reconciliation Date (i) all amounts received as Monthly Bank Savings Deposit Instalments as well as (ii) the *pro rata* part, corresponding to the participation in the relevant Bank Savings Mortgage Receivable of the interest paid by the Borrower in respect of such Bank Savings Mortgage Receivable in respect of the previous month. The Bank Savings Participation increases by the same amount.

The Issuer will apply the amounts referred to in (i) and (ii) above as Available Principal Funds towards redemption of the Notes other than the Class D Notes and, prior to the First Optional Redemption Date, purchase of Further Advance Receivables. The Issuer will in principle only be exposed to credit risk in respect of the then Outstanding Principal Amount of the Bank Savings Mortgage Receivable minus the Bank Savings Participation on such date in such Mortgage Receivable. In return, the Bank Savings Participant is entitled to receive the Bank Savings Participation Redemption Available Amount from the Issuer.

Initial Participations on the Cut-Off Date:

The initial participations in the Bank Savings Mortgage Receivables on the Cut-Off Date amount to € 20,905,934.

The initial participations in the Insurance Savings Mortgage Receivables on the Cut-Off Date amount to € 10,082,668.

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

Construction Deposits:

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the relevant Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the relevant Borrowers in order to enable them to pay for construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such mortgages are called

construction mortgages (*bouwhypotheeken*)). The aggregate of the Construction Deposits as at the Cut-Off Date is € 23,606,409.34.

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

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

Interest accrued on the Construction Deposit Account will form part of the Available Revenue Funds.

Servicing Agreement:

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

1.8 General

Management Agreements:

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

Governing Law

The Transaction Documents (which also include the Notes), other than the Swap Agreement, and any non-contractual obligations arising out of or in relation to the Transaction Documents other than the Swap Agreement (except as specified therein), will be governed by and construed in accordance with the laws of the Netherlands. 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 English law (other than the limited recourse, non petition and third party stipulation provisions, which are governed by the laws of the Netherlands).

2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which are material for the purpose of assessing the market risks 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 and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes. Prospective Noteholders should read the information contained herein in conjunction with the detailed information set out elsewhere in this Prospectus and should 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 personal circumstances.

The Notes are limited recourse obligations of the Issuer

The Notes are obligations solely of the Issuer

The Notes are obligations solely of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Seller, the Servicer, the Issuer Administrator, the Arranger, the Managers, the Bank Savings Participant, the Insurance Savings Participant, the Conversion Participant, the Insurance Company, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Paying Agents, the Reference Agent, the Transfer Agent, the Registrar, the Listing Agent, the Directors or, except for certain limited obligations under the Trust Deed as more fully described in *Description of Security*, the Security Trustee. Furthermore, none of such parties or any other person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

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

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

respect of any such unpaid amounts. For a discussion of the security rights created in respect of the Notes see *Security* in section *The Notes*.

If, due to defaults by Borrowers and after exercise by the Servicer of all available remedies in respect of the Mortgage Receivable, the Issuer does not receive the full amount due from such Borrowers, a Noteholder may receive, by way of principal repayment on the Notes, a lesser amount than the principal balance of any Note held by it and the Issuer may be unable to pay in full interest due on such Note, in accordance with the provisions of Condition 9. On any Notes Payment Date, any such losses on the underlying Mortgage Loans will be allocated to the Noteholders of each Class as set out in section *Credit Structure*.

Investors will be exposed to a number of risks inherent to the Notes

(a) *Credit Risk*

There is a risk of non-payment of principal and interest on the Notes due to non-payment of principal and interest on the Mortgage Receivables and for reasons of subordination to higher ranking creditors (see *Notes of a Class may rank subordinate to other Classes*).

(b) *Liquidity Risk*

There is a risk that interest on the Mortgage Loans is not received on time, which could cause liquidity problems to the Issuer.

(c) *Prepayment Risk*

As of 1 November 2013 until 1 January 2015 (with the option for the Seller to extend this possibility), Borrowers are allowed to prepay without penalty their mortgage loan up to the current Market Value on the basis of the WOZ. There is a risk that the level of prepayments by the Borrowers varies and therefore results in an average life of the Notes which is shorter or longer than anticipated. The average life of the Notes is subject to some factors outside the control of the Issuer and consequently no assurance can be given that any estimates or assumptions will prove in any way to be accurate.

(d) *Risk that the Notes are not repaid upon maturity or on Optional Redemption Dates*

There is a risk that the Issuer will not have received sufficient funds to fully redeem the Notes at their Final Maturity Date.

There is a risk that the Issuer will not exercise its option to redeem the Notes on any Optional Redemption Date. If the Issuer does not exercise this option on the First Optional Redemption Date, the interest rate on the Class A Notes will be a floating rate based on three-month EURIBOR plus the increased margin set out under *Interest Step-up in respect of the Class A Notes*: under *Notes* in section *Transaction Overview*. The rate of interest on the Class B Notes and the Class C Notes will remain unchanged.

(e) *Interest Rate Risk*

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 interest due by the Issuer on the Notes (other than the Class D Notes).

Ratings of the Notes are not a recommendation to buy, sell or hold such Notes and may be reviewed, revised, suspended or withdrawn at any time

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

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

Risk related to unsolicited credit ratings on the Notes

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

Limitations of any Credit Rating Agency Confirmation

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

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

between the relevant Credit Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Rated 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.

No assurance of listing or recognition as Eurosystem Eligible Collateral of the Class A Notes

Although application has been made for the Class A Notes to be listed on Euronext Amsterdam on the Closing Date, there is no assurance that the Class A Notes will be admitted to listing on Euronext Amsterdam. If the Class A Notes are not admitted to listing, they will not be recognised as Eurosystem Eligible Collateral. Even if the Class A Notes are listed, there can be no assurance they will be recognised as Eurosystem Eligible Collateral. All the other Notes (other than the Class A Notes) are not intended to be recognised as Eurosystem Eligible Collateral. See risk factor *Risk that the Class A Notes will not be eligible as Eurosystem Eligible Collateral*.

Absence of secondary market for the Notes

There is not, at present, any active and/or liquid secondary market for any Class of Notes. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that such market will subsequently continue to exist. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until their Final Maturity Date or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

Despite recent improved market conditions in Dutch residential mortgage-backed securities, the secondary market for mortgage-backed securities is still experiencing disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of mortgage-backed securities similar to the Notes and resulted in the secondary market for mortgage-backed securities experiencing very limited liquidity. Limited liquidity in the secondary market has had and may continue to have an adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. These market conditions may continue or worsen in the future.

In addition, potential investors should be aware of the prevailing global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. In particular, it should be noted that the market for the Notes is likely to be affected by any restructuring of sovereign debt by countries in the Eurozone. Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance of the portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

Whilst central bank schemes such as the European Central Bank liquidity scheme provide an important source of liquidity in respect of eligible securities, such as mortgage-backed securities, the eligibility criteria have become and are expected to continue to become more restrictive, which is likely to adversely impact

secondary market liquidity for mortgage backed securities in general, regardless of whether the Notes are eligible securities.

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 and it only applies to mortgage loans secured by owner occupied properties (primary residence). Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called Additional Borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a profit on the sale of his old home, the home owner is considered to invest this net profit into the new home. Broadly speaking, the net profit is deducted from the value of the new home and mortgage loan interest deductibility is limited to the interest that relates to a maximum loan equal to the value of the new home less the net profit of the old home. Special rules apply to moving home owners that do not (immediately) sell their previous home.

Further restrictions on the interest deductibility came into effect on 1 January 2014. Under these rules the income tax rate against which the mortgage interest may be deducted as of 1 January 2014 is gradually reduced. For taxpayers currently deducting mortgage interest, the interest deductibility will be reduced from 52% to 38% in 20 years, so a 0.5%-point reduction per year. As of 1 January 2014 mortgage interest can be deducted by taxpayers at a rate of 51.5% (2014 rate). As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans will only be available in respect of mortgage loans which amortise over 30 years or less and are being amortised on at least an annuity basis and are actually paid off complying with a statutory formula.

Any change or any other or further change to deductibility and the right to deduct mortgage loan interest payments may among other things have an adverse effect on house prices and the rate of recovery on mortgage loans and, also depending on whether changes will be proposed to treatment of existing mortgage loans, may result in an increase of defaults and/or an increase or decrease of prepayments and repayments. There can be no assurance whether or not other or further changes will be implemented.

Valuation may not accurately reflect the value or condition of the Mortgaged Assets

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

The valuations obtained in connection with the origination of the Mortgage Loans sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the time they were prepared. Such amount could be significantly higher than the amount obtained from the sale of a Mortgaged Asset under a distressed or liquidation sale. In addition, in many real estate markets, including in the Netherlands, property values have declined since the time the valuations were obtained, and therefore the valuations may not be an accurate reflection of the current Market Value of the Mortgaged Assets. The current Market Value of the Mortgaged Assets could be lower than the values indicated in the appraisals obtained at the origination of the Mortgage Loans and included in the original loan-to-value ratios reflected in this Prospectus. In addition, differences exist between valuations due to the subjective nature of valuations and appraisals, particularly between different appraisers performing valuations at different points in time.

Actual foreclosure proceeds may be lower than the estimated Foreclosure Value

The appraisal foreclosure value (*executiewaarde*) of the Mortgaged Asset is normally lower than the Market Value (*vrije verkoopwaarde*) of the relevant Mortgaged Asset. 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 the foreclosure on the Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated appraisal foreclosure value of such Mortgaged Asset (see Description of Mortgage Loans in section *Portfolio Information*).

Risks of Losses associated with declining property values

The security for the Notes created under the Security Documents may be affected by, among other things, a decline in the value of those properties subject to the mortgage rights securing the Mortgage Receivables and investments under the Insurance Policies. 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 the Noteholders if such security is required to be enforced.

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

To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected Mortgaged Assets. This may result in a loss being incurred upon the sale of the Mortgaged Assets. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution of the Mortgage Receivables sold to the Issuer in connection with the issuance of the Notes, see *Table 18 (Geographical Distribution (by province))* and *Table 19 (Geographical Distribution (by economic region))* under *Stratification Tables* in section *Portfolio Information*.

Underwriting guidelines may not identify or appropriately assess repayment risks

The Seller has represented to the Issuer and the Security Trustee that, when originating Mortgage Loans it did so in accordance with underwriting guidelines it has established and, in certain cases, based on exceptions to those guidelines by way of manual overrules. The guidelines may not have identified or appropriately assessed the risk 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 Mortgaged Asset 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, 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.

Risk that payments by Borrowers may be trapped in the Seller's estate

Under Dutch law a transfer of title by way of assignment of a receivable can be effected by means of a notarial deed or a registered deed of assignment, without notification of the assignment to the relevant debtor being required (the so-called silent assignment or *stille cessie*). Notification to the debtor, however, will still be required to prevent such debtor from validly discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the relevant assignor. Pursuant to the Mortgage Receivables Purchase Agreement, the legal ownership of the Mortgage Receivables will be transferred by the Seller to the Issuer through a deed of assignment and registration thereof with the appropriate tax authorities. The Mortgage Receivables Purchase Agreement provides that such transfer of legal title to the Mortgage Receivables by the Seller to the Issuer will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these notification events reference is made to section *Portfolio Documentation*.

Until notification of the transfer of legal title has been made to the Borrowers, the Borrowers can only validly discharge their obligations (*bevrijdend betalen*) under the Mortgage Loan by making a payment to the Seller. The Seller has undertaken in the Mortgage Receivables Purchase Agreement to pay (or procure that the Servicer shall pay on its behalf) on the first Business Day of each calendar month all amounts scheduled to be received by it in respect of the Mortgage Loans with respect to the immediately preceding Mortgage Calculation Period. However, receipt of such amounts by the Issuer is subject to the Seller actually making such payments. Notification of the silent assignment (*stille cessie*) can, *inter alia*, be validly made after bankruptcy or emergency regulations have been declared in respect of the Seller (see *Purchase, Repurchase and Sale* in section *Portfolio Documentation*).

Payments made by the Borrowers to the Seller prior to notification but after bankruptcy or emergency regulations or suspension of payments in respect of the Seller becoming effective, will be part of the Seller's bankruptcy estate. In respect of such amounts, the Issuer has the right to receive such amounts by preference after deduction of the general bankruptcy costs (*algemene faillissementskosten*). In respect of payments made by the Borrowers to the Seller prior to notification and prior to bankruptcy or emergency regulations becoming effective in respect of the Seller, the Issuer will have a non preferred claim (*concurrente vordering*) both prior to and after bankruptcy or emergency regulations becoming effective in respect of the Seller.

Risk that set-off by a Borrower may affect the collections under the Mortgage Receivables

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

The Seller has represented in the Mortgage Receivables Purchase Agreement that the Mortgage Conditions provide that payments by the Borrower should be made without any deduction or set-off. However, under Dutch law a provision in general conditions is voidable (*vernietigbaar*) if the provision, taking into account the nature and the further contents of the agreement, the way in which the general conditions have been agreed upon, the mutually apparent interests of the parties and the other circumstances of the matter, is unreasonably onerous for the party against whom the general conditions are used. A clause containing a waiver of set-off rights is, subject to proof to the contrary, assumed to be unreasonably onerous, irrespective of the circumstances referred to in the preceding sentence, if the party against which the general conditions are used, does not act in the conduct of its profession or trade. Should, in view of the above, the set-off rights of the Borrowers not have been effectively waived, a Borrower will, provided the statutory requirements for set-off have been met, be entitled to set off any amounts due by the Seller to the Borrower with the Mortgage Receivables prior to and in limited circumstances also following notification of the assignment or pledge. As a result of the set-off of amounts due by the Seller to the Borrower with amounts owed by the Borrower to the Seller under the Mortgage Loan, the Mortgage Receivable will extinguish (*tenietgaan*) up to the amount so set off.

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

be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated and become due prior to notification of the assignment, and, further, provided that all other requirements for set-off have been met (see above).

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

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller cannot make such payments.

For specific set-off issues relating to Life Mortgage Loans, Universal Life Mortgage Loans, Savings Mortgage Loans, Savings Investment Mortgage Loans, Bank Savings Mortgage Loans and Investment Mortgage Loans, reference is made to *The Issuer may not have the benefit from the proceeds of Insurance Policies and may not recover the full amount under the Mortgage Receivables if the Insurance Company defaults in the performance of its obligations under the related Insurance Policies* below.

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

The Mortgage Loans which in whole or in part consist of a Life Mortgage Loan, Universal Life Mortgage Loan or Savings Mortgage Loan have the benefit of a Life Insurance Policy, Savings Investment Insurance Policy or Savings Insurance Policy, respectively. All other Mortgage Loans may have the benefit of a Risk Insurance Policy or, in case of NHG Mortgage Loans only, will have the benefit of a Risk Insurance Policy if so required by the NHG Conditions. In the following paragraphs, certain legal issues relating to the effects of the assignment of the Mortgage Receivables on the Insurance Policies are set out. Investors should be aware that it is possible that (i) the Issuer will not benefit from the Insurance Policies and/or (ii) the Issuer may not be able to recover any amounts from the relevant Borrower if the Insurance Company defaults on its obligations as further described in this risk factor. As a consequence thereof the Issuer may not have a claim for such amounts on the Borrower and may, therefore, not have the benefit of the Mortgage securing such claim. The issues raised with respect to the Savings Mortgage Loans apply *mutatis mutandis* to the Savings Investment Mortgage Loans.

The pledge over the Insurance Policies may not be effective

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

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

The Issuer may not have the benefit of the Beneficiary Rights

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

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

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

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

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

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

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

occurrence of a Pledge Notification Event relating to the Issuer. Such change would require the cooperation of the relevant Borrower and it is uncertain whether such cooperation will be forthcoming.

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

Risk of set-off or defences under Life Mortgage Loans, Universal Life Mortgage Loans, Savings Mortgage Loans, Savings Investment Mortgage Loans and Bank Savings Mortgage Loans

General

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

As set out above in *Risk that set-off by a Borrower may affect the collections under the Mortgage Receivables*, the Mortgage Conditions provide that the payments by the Borrowers should be made without set-off. However, it is uncertain whether such waiver is effective. If the waiver is not effective, the Borrowers will in order to invoke a right of set-off, need to comply with the applicable legal requirements.

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

One of the Dutch statutory requirements for set-off is that the Borrower should have a claim, which corresponds to his debt to the same counterparty. The Insurance Policies are contracts between the Insurance Company and the Borrowers on the one hand and the Mortgage Loans are contracts between the Seller and the Borrowers on the other hand.

Furthermore, the Borrowers should have a counterclaim resulting from the same legal relationship as the Mortgage Receivable. If the Insurance Company is declared bankrupt or is subjected to emergency regulations, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a commutation payment (*afkoopsom*). These rights are subject to a right of pledge over the Insurance Policies (such right of pledge is a **Borrower Pledge**). However, despite this Borrower Pledge it may be argued that the relevant Borrower will be entitled to invoke a right of set-off for the commutation payment. Apart from the right to terminate the Insurance Policies, the Borrowers are also likely to have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain

whether such claim is subject to the Borrower Pledge. If not, the Borrower Pledge would not obstruct a right of set-off with such claim by the Borrowers.

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

In respect of Life Mortgage Loans, Universal Life Mortgage Loans, Savings Investment Mortgage Loans and Savings Mortgage Loans, in view of the factual circumstances involved, in particular that the Seller is a group company of the Insurance Company and that the Mortgage Loans are typically offered with the Insurance Policies as one package, the risk cannot be excluded (*risico kan niet worden uitgesloten*) that the courts will honour set-off or other defences by a Borrower, as described above, if in case of bankruptcy or emergency regulations of the Insurance Company, the Borrowers which are insured were unable to (fully) recover their claims under their Insurance Policies. A successful set-off or defence may lead to the Issuer not having sufficient funds available to make payments in respect of the Notes.

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

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

Each Bank Savings Mortgage Loan has the benefit of the balance standing to the credit of the relevant Bank Savings Account which is held with Aegon Bank N.V. in its capacity as the Bank Savings Participant. It is the intention that at the maturity of the relevant Bank Savings Mortgage Loan, the balance of the Bank Savings Account will be used to repay the relevant Bank Savings Mortgage Loan, whether in full or in part. If the Bank Savings Participant is no longer able to meet its obligations in respect of the relevant Bank

Savings Account, for example as a result of bankruptcy, this could result in the balance standing to the credit of the relevant Bank Savings Account either not, or only partly, being available for application in reduction of the Mortgage Receivable resulting from the relevant Bank Savings Mortgage Loan. This may lead to the Borrower trying to invoke set-off rights and defences against the Seller, the Issuer or the Security Trustee, as the case may be, which may result in the Mortgage Receivables being, fully or partially, extinguished (*tenietgaan*) or not being recovered for other reasons, which could lead to losses under the Notes.

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

In respect of Bank Savings Mortgage Loans, it is noted that amounts standing to a bank savings account will if certain conditions are met, by operation of law be set off against the related Bank Savings Mortgage Loan, irrespective of whether the Bank Savings Mortgage Loan is owed to the Bank Savings Participant or a third party such as the Originator or the Issuer if (i) the deposit guarantee scheme is activated in respect of the Bank Savings Participant by DNB or (ii) the Bank Savings Participant is subjected to emergency regulations (*noodregeling*) or (iii) declared bankrupt (*failliet*). In these three limited circumstances set-off between the Bank Savings Mortgage Loan and the Bank Savings Deposit will by operation of law occur irrespective of whether the mutuality requirement for set-off is complied with or not. In other circumstances, the Issuer has been advised that, although the Bank Savings Participant and the Seller are not the same legal entity and the mutuality requirement for set-off under Dutch law is therefore not met, given the strong link between the two products, there is a considerable risk (*een aanmerkelijk risico*) that, even if set-off were to be unsuccessful based on the absence of mutuality, a defence would be successful. In view of such risk, on the Closing Date, the Bank Savings Participation Agreement will be entered into, which will be materially in the same form as the Insurance Savings Participation Agreement (see also *Sub-Participation* in section *Portfolio Documentation*). Given that the amount of the claim of a Borrower in respect of the Bank Savings Deposit will in principle not exceed an amount equal to the Bank Savings Participation in the Bank Savings Mortgage Loan, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defences, if and to the extent that the amount for which the Borrower would invoke set-off or defence does not exceed the amount of the relevant Bank Savings Participation. There can be no assurance that the amount for which the Borrower can invoke set-off or defences cannot exceed the amount of the relevant Bank Savings Participation.

Risk of set-off or defences regarding Investment Mortgage Loans

Under the Investment Mortgage Loans the Borrowers do not repay principal prior to maturity of the Mortgage Loans. Instead the Borrowers undertake to invest agreed amounts in certain investment funds. See further under Description of Mortgage Loans in section *Portfolio Information*. Under the Investment Mortgage Loans the investments in certain investment funds are effected by the Borrowers paying certain agreed amounts to an investment account held at Aegon Bank N.V., which amounts are subsequently invested by Stichting Aegon Beleggersgiro in certain selected investment funds in accordance with the instructions of the relevant Borrowers. The investment funds are managed by Aegon Investment Management B.V. The participations that are purchased are credited to the Borrower Investment Accounts of the relevant Borrowers, such accounts being administered by Aegon Bank N.V. It is the intention that the Mortgage Receivables will be fully or partially repaid with the proceeds of the investments. In this structure the Borrowers have a claim on Stichting Aegon Beleggersgiro for the value of the investments. The sole corporate purpose of Stichting Aegon Beleggersgiro is to hold participations in investment funds for custody purposes and normally its obligations vis-à-vis holders of the Borrower Investment Accounts should be equal to the value of the corresponding participations of Stichting Aegon Beleggersgiro in the investment funds. Provided that Stichting Aegon Beleggersgiro is in full compliance with all applicable laws, in particular the Wft and the rules and regulations promulgated thereunder with respect to a "*beleggersgiro*", and provided the limitations on the scope of its business as set out in its corporate objective (pursuant to which it will be prohibited from conducting any commercial activities or activity other than its activities as custodian in respect of the securities held for the Borrowers and the keeping of the books in respect of the securities

accounts) are observed, the investments made by the Borrowers through Stichting Aegon Beleggersgiro are segregated from those of Aegon Bank N.V. and will form part of the estate of Stichting Aegon Beleggersgiro and Stichting Aegon Beleggersgiro can be considered to be a bankruptcy remote entity. Should Stichting Aegon Beleggersgiro not be able to meet its obligations towards the Borrowers, this could lead to set-off or defences by Borrowers similar to those described under *The Issuer may not have the benefit from the proceeds of Insurance Policies and may not recover the full amount under the Mortgage Receivables if the Insurance Company defaults in the performance of its obligations under the related Insurance Policies* above, except for the set-off or defences described in *The Issuer may not have the benefit of the Beneficiary Rights* in respect of the situation where the Seller is insolvent, albeit that because the Seller and Stichting Aegon Beleggersgiro are not the same legal entity - there is no mutuality (*wederkerigheid*) of claims – the Borrower would have to argue that three party set-off was intended, which may mean a successful set-off claim may be more difficult, but this fact will probably have little bearing on any of the defences available.

Borrower Investment Pledge and/or Borrower Bank Savings Deposit Pledge may be ineffective

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

The Issuer has been advised that it is possible that some of the Borrower's rights under the Borrower Investment Accounts which have been pledged may qualify as future rights, such as options (*opties*). In addition, the increases in rights of the Borrower in connection with the Bank Savings Accounts which have been pledged in favour of the Seller are future rights and any increases of the balance after bankruptcy of the Borrower will not be covered by the Borrower Bank Savings Deposit Pledge (see *The pledge over the Insurance Policies may not be effective* above).

Reduced value of investments and transparency issues may lead to reduced payments under the Mortgage Loans and losses under the Notes

The value of investments (i) made by the Insurance Company in connection with the Life Insurance Policies and Savings Investment Insurance Policies or (ii) made on behalf of the Borrowers under the Investment Mortgage Loans, may not provide the Borrower with sufficient proceeds to fully repay the related Mortgage Receivables at their maturity. Further, if the development of the value of these investments is not in line with the expectations of a Borrower, such Borrower may try to invoke set-off or be entitled to other defences against the Seller or the Issuer, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments. Apart from the general obligation of contracting parties to provide information, there are several provisions of Dutch law applicable to offerors of financial products, such as Investment Mortgage Loans, Life Mortgage Loans and Universal Life Mortgage Loans. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified on the basis of misrepresentation (*bedrog*) or error (*dwalig*) or a Borrower may claim set-off or defences against the Seller or the Issuer (or the Security Trustee). The merits of any such claim will, to a large extent, depend on the manner in which the Mortgage Loans have been marketed by the Seller and/or its intermediaries and the promotional material provided to the Borrower. Depending on the relationship between the offer or and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans, or Savings Investment Mortgage Loans or Life Insurance Policies or Savings Investment Insurance Policies is not sufficient to redeem the Mortgage Loans.

In this respect it is further of note that, in the summer of 2006, the Dutch Authority for the Financial Markets published a report on so-called unit-linked insurance products whereby the premiums are invested in certain investment funds selected by the insured. The proceeds of the insurance policy are (largely) dependent on the

return of such investment funds. According to the report the promotional material provided by some of the insurance companies to its customers was not complete and misleading in some respects (i.e. in respect of transparency of costs). The report was followed by a letter of the Dutch Minister of Finance and a report issued by the Committee De Ruiter in December 2006 containing recommendations for insurance companies to improve the information provided to the customers and to compensate the customers which were misled. In connection therewith, several customer interest groups have been established, such as the *Stichting Woekerpolis Claim* and the *Stichting Verliespolis*, an initiative of, inter alia, the Dutch Association of House Owners (*Vereniging Eigen Huis*) and the Dutch Association of Stock Owners (*Vereniging van Effectenbezitters*).

On 4 March 2008, the Financial Services Ombudsman and Chairman of the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*) issued a recommendation concluding that insurers in general have not provided sufficient transparency concerning the costs of unit-linked insurance products. This may, however, vary per insurer. He recommended insurers to compensate customers of products of which the costs over the duration of the policy are higher than an annual rate of 3.5 per cent. of the gross fund output at least for the incremental costs.

On the basis of this recommendation, most insurance companies, including the Insurance Company, entered into a settlement agreement with *Stichting Verliespolis* and *Stichting Woekerpolis Claim* in July 2009. The settlement provides for a further limitation of the costs charged in unit-linked products. In May 2012, the Insurance Company announced to bring forward the measures agreed as part of the settlement and to reduce future costs for its customers with unit-linked insurance policies. With these measures, Aegon Levensverzekering N.V. committed to an appeal by the Dutch Ministry of Finance to apply ‘best of class’ principles to certain existing unit-linked products. As a result of this acceleration, Aegon Levensverzekering N.V. took a one-off charge of EUR 265 million before tax. In addition, Aegon Levensverzekering N.V. decided to reduce future policy costs from 2013 onward for the large majority of its unit-linked portfolio. This is expected to decrease income before tax over the remaining duration of the policies by approximately EUR 125 million in aggregate, based on the present value at the time of the decision. While parties such as Ombudsman Financiële Dienstverlening (the *Netherlands financial services industry ombudsman*) supported the arrangements, it is uncertain whether public debate over the general adequacy of the arrangements reached with customer interest groups, as well as ongoing discussions in the Dutch Parliament, will not continue in the future and lead to re-examination and adjustment of the settlements made. It is not yet possible to determine the direction or outcome of any further debate, including what actions, if any, Aegon Levensverzekering N.V. may take in response thereto, or the impact that any such actions may have on Aegon Levensverzekering N.V.’s business, results of operations and financial position. Any such actions, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action, may have a materially adverse effect on Aegon Levensverzekering N.V.’s businesses, results of operations and financial condition.

Moreover, in the Netherlands, there is increased discussion and litigation regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans. The Insurance Company, in its capacity as mortgage lender, may be affected by the outcome of these discussions and litigation. It is not yet possible to determine the direction or outcome of any further debate, discussion or alleged claims, including what actions, if any, the Insurance Company may take in response thereto, or the impact that any such actions or claims may have on the Insurance Company’s business, results of operations and financial position. Any such actions, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action could have a material adverse effect on the Insurance Company’s business, results of operations and financial condition. The Life Insurance Policies and the Savings Investment Insurance Policies may qualify as unit-linked products referred to in the paragraphs above. These Life Insurance Policies and Savings Investment Insurance Policies are linked to Life Mortgage Loans and Universal Life Mortgage Loans granted by the Seller. If Life Insurance Policies or Savings Investment Insurance Policies related to the Mortgage Loans would for the reasons described in the paragraphs above be dissolved, nullified or otherwise terminated, this will affect the

collateral granted to secure these Mortgage Loans (e.g. the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. The analysis in that situation is similar to the situation in case of insolvency of the insurer, except if the Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured (see for a description of risks in relation to the bankruptcy of an insurer *Risk of set-off or defences under Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans* above). In this situation set-off or defences against the Issuer could be invoked, which will probably only become relevant in case of bankruptcy or emergency regulations having commenced in respect of the Seller and/or the Seller not indemnifying the Borrower. Any such set-off or defences may lead to losses under the Notes.

Litigation and regulatory investigations may adversely affect Aegon Levensverzekering N.V.'s business, results of operations and financial condition

Aegon Levensverzekering N.V. faces significant risks of litigation and regulatory investigations and actions in connection with its activities as an insurer, mortgage lender, securities issuer, investor and taxpayer, among others. This could affect the performance of Aegon Levensverzekering N.V. in its capacity as Insurance Company, Sub-servicer, Insurance Savings Participant and Conversion Participant. Especially servicing may be disrupted in case of bankruptcy of Aegon Levensverzekering N.V.

Insurance companies are routinely the subject of litigation, investigation and regulatory activity by various governmental and enforcement authorities, individual claimants and policyholder advocate, groups involving wide-ranging subjects such as transparency issues and the charges included in products, employment or third party relationships, adequacy of operational processes, environmental matters, anti-competition, privacy, information security and intellectual property infringement.

In addition, insurance companies are generally the subject of litigation, investigations and regulatory activity concerning common industry practices such as the disclosure of costs, both costs incurred upon inception of the policy as well as over the duration thereof, commissions and premiums and other issues relating to the transparency relating to certain products and services. In particular when these costs and charges apply for or take effect over a longer duration, as is the case for many of Aegon Levensverzekering N.V.'s products. This litigation, investigations and regulatory activity may extend to its mortgage lending business. Adequate transparency of product features and cost levels is important for customer satisfaction especially when they apply for, or take effect over, a longer duration such as many of Aegon Levensverzekering N.V.'s products. In addition, many of Aegon Levensverzekering N.V.'s products offer returns that are affected by, among other things, fluctuations in equity markets as well as interest rates movements. As a result, such returns may prove to be volatile and occasionally disappointing. From time to time this results in disputes that lead to litigation and complaints to regulatory bodies. Complaints like these may lead to inquiries or investigations, regardless of their merit.

Aegon Levensverzekering N.V. cannot predict at this time the effect litigation, investigations and actions will have on the insurance industry, the mortgage lending industry or Aegon Levensverzekering N.V.'s business. Lawsuits, including class actions and regulatory actions, may be difficult to assess or quantify, and may seek recovery of very large and/or indeterminable amounts, and their existence and magnitude may remain unknown for substantial periods of time. Claimants may allege damages that are not quantifiable or supportable and may bear little relationship to their actual economic losses, or amounts they ultimately receive, if any.

Legal proceedings may take years to conclude. Parties are generally allowed to institute appeal from a decision in first instance. A decision in appeal may qualify for appeal to the Dutch Supreme Court. Also, Dutch law, by illustration, does not provide for a statutory basis for a plaintiff to claim damages on behalf of a class. Only once a plaintiff, in its capacity as member of a class, has obtained a ruling on the merits of a case, it can claim damages on an individual basis. Alternatively, negotiations between the defendant and

customer interest groups may lead to a form of collective monetary settlement. This settlement can then be declared binding by the court and applied to the entire class.

In the Netherlands, certain current and former customers, and groups representing customers, have initiated litigation and certain groups are encouraging others to bring lawsuits against Aegon Levensverzekering N.V. and other insurers regarding the appropriateness of premiums and policy costs, in respect of certain products, including securities leasing products and unit-linked products (so called '*beleggingsverzekeringen*'). Since 2005, unit-linked products in particular started to become the subject of public debate. Allegations started to emerge that products and services hadn't been transparent, were too costly or delivered a result different from what was agreed to. Customer interest groups were formed specifically in this context. Also, regulators as well as the Dutch Parliament have paid attention to this matter since, principally aimed at achieving an equitable resolution for customers.

Aegon Levensverzekering N.V. has defended and intends to continue defending itself vigorously when it believes claims are without merit. Aegon Levensverzekering N.V. has also sought and will continue to seek to settle certain claims including via policy modifications in appropriate circumstances. Aegon Levensverzekering N.V. refers to the settlement Aegon Levensverzekering N.V. reached in 2009 with two major customer interest groups in the Netherlands, Stichting Verliespolis and Stichting Woekerpolis Claim. In 2012, Aegon accelerated certain product improvements that reduce future costs and increase policy value for its customers with unit-linked insurance policies as further described above in *Reduced value of investments and transparency issues may lead to reduced payments under the Mortgage Loans and losses under the Notes*. A substantial legal liability or a significant regulatory action could have a material adverse effect on Aegon Levensverzekering N.V.'s business, results of operations and financial condition.

Litigation and regulatory investigations and actions may adversely affect Aegon Hypotheken B.V.'s business, results of operations and financial condition

Aegon Hypotheken B.V. faces risks of litigation and regulatory investigations and actions in connection with its activities as a mortgage lender and taxpayer.

Mortgage lenders are from time to time the subject of litigation, investigation and regulatory activity by various governmental and enforcement authorities, individual claimants or third parties, in particular concerning duty of care (*zorgplicht*) and pricing of mortgage loans. See also *Reduced value of investments and transparency issues may lead to reduced payments under the Mortgage Loans and losses under the Notes* and *Litigation and regulatory investigations may adversely affect Aegon Levensverzekering N.V.'s business, results of operations and financial condition* above.

Aegon Hypotheken B.V. cannot predict at this time the effect such litigation, regulatory investigations and actions will have on the mortgage lending industry or Aegon Hypotheken B.V.'s business, results of operations and financial condition.

Risk that the Mortgages on long leases may cease to exist

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

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

avoidance of doubt, the claim pledged in favour of the mortgagee may be less than the Market Value of the long lease, since the landowner may set-off this claim with the unpaid leasehold instalments which have become due over the last two consecutive years.

The Seller has represented in the Mortgage Receivables Purchase Agreement that when underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, it has taken into consideration certain conditions, such as the term of the long lease and that, on the basis of the Mortgage Conditions, the Mortgage Loan becomes immediately due and payable if, *inter alia*, the leaseholder has not paid the remuneration in relation to the long lease, the leaseholder breaches any obligation under the long lease, or the long lease is dissolved or terminated. In such event there is a risk that the Issuer will upon enforcement receive less than the market value of the long lease, which could lead to losses under the Notes.

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

The NHG Mortgage Loan Receivables have the benefit of an NHG Guarantee. As per the Cut-Off Date 69.4% of the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee, see Description of Mortgage Loans in section *Portfolio Information*. However, pursuant to the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee, the guarantor, Stichting WEW, has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee. There is a risk that in respect of one or more NHG Mortgage Loan Receivables, the Seller has not complied with the terms and conditions of the NHG Guarantee in which case the NHG Guarantee will not serve as additional credit support for such NHG Mortgage Loan Receivable(s).

Furthermore, the terms and conditions of the NHG Guarantee (irrespective of the type of redemption of the relevant NHG Mortgage Loan) stipulate that the guaranteed amount is reduced on a monthly basis by an amount which is equal to the amount of the monthly repayments plus interest as if the mortgage loan were to be repaid on a thirty year annuity basis. The actual redemption structure of a NHG Mortgage Loan can be different (see Description of Mortgage Loans in section *Portfolio Information*). This may result in the Issuer not being able to fully recover any loss incurred with the Stichting WEW under the NHG Guarantee and may lead to a Realised Loss in respect of such NHG Mortgage Loan Receivable and consequently in the Issuer not being able to fully repay the Notes. Mortgage loans taken out for houses purchased after 1 January 2013 have to be repaid in full in thirty years and at least on an annuity basis in order to be eligible for mortgage interest relief (*hypotheekrenteaftrek*). The Dutch cabinet expects the granting of annuity mortgage loans (*annuïteitenhypotheeken*) to become standard which will considerably reduce the risk described above. In alignment with this reduced risk, the Dutch cabinet has introduced amendments to the NHG Conditions. In respect of NHG mortgage loans provided after 1 January 2014, the amount the mortgage provider can recover from Stichting WEW in case of losses under a NHG mortgage loan will be 90% (instead of 100%) of the total loss under the relevant NHG mortgage loan. This may lead to a Realised Loss in respect of such NHG Mortgage Loan Receivables and consequently in the Issuer not being able to fully repay the Notes.

Pursuant to the Mortgage Receivables Purchase Agreement, the Seller shall undertake to repurchase and accept re-assignment of the relevant NHG Mortgage Loan Receivable after it has agreed to an amendment of the terms and conditions of the relevant NHG Mortgage Loan and as a result of such amendment the NHG Guarantee in respect of such NHG Mortgage Loan no longer applies.

Although the Credit Rating Agencies normally give credit to the existence of the NHG Guarantees in respect of the NHG Mortgage Loan Receivables in assigning ratings to the Notes because of the perceived lower risks associated with such Mortgage Receivables, the levels of credit enhancement applied to the Notes have been structured as if there were no NHG Mortgage Loans. Notwithstanding the fact that the Credit Rating Agencies have not given credit to the existence of the NHG Guarantees in respect of the NHG Mortgage Loan Receivables, the risk remains that in respect of one or more NHG Mortgage Loan Receivables, the Seller has not complied with the terms and conditions of the NHG Guarantee in which case the NHG Guarantee will not serve as additional credit support for such NHG Mortgage Loan Receivable(s).

The rating of the Class A Notes may be affected by downgrade of the sovereign rating of the Dutch State

Whilst the level of credit enhancement applied to the Notes has been determined without taking into account the NHG Guarantees, there can be no assurance that in the event that the Dutch State ceases to be rated 'AA+' by S&P and/or 'AAA' by Fitch, this will not result in a review by a Credit Rating Agency of the Class A Notes and result in a corresponding downgrade of the Class A Notes.

The Security Trustee will be subject to statutory restrictions applying to holders of Dutch security rights

The Noteholders and other Secured Creditors indirectly have the benefit of (i) a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee over the Mortgage Receivables, (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Mortgage Receivables Purchase Agreement, the Swap Agreement, the Servicing Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Participation Agreements, the Beneficiary Waiver Agreement and in respect of the Issuer Accounts. Notification of the undisclosed right of pledge in favour of the Security Trustee can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees (such as the Security Trustee) as if there were no bankruptcy or suspension of payments. However, bankruptcy or suspension of payments involving the Issuer would adversely affect the position of the Security Trustee as pledgee with respect to the Mortgage Receivables in some respects, the most important of which are: (i) payments made by the Borrowers to the Seller or, after notification of the assignment, to the Issuer, prior to notification of the right of pledge over the Mortgage Receivables but after the Seller being declared bankrupt or subjected to emergency regulations or suspension of payments, as applicable, or the Issuer being declared bankrupt or granted suspension of payments, as the case may be, will form part of the bankruptcy estate of the Seller or the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory freezing-period of up to four (4) months may apply in the case of bankruptcy, suspension of payments or emergency regulations, which, if applicable, would delay the exercise of certain rights associated with the right of pledge on the Mortgage Receivables and (iii) the pledgee (such as the Security Trustee) may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of the Seller or the Issuer, as the case may be.

To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer if such future receivable comes into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement may be regarded as future receivables. This would for example apply to amounts paid to the relevant Issuer Accounts following the Issuer's bankruptcy or suspension of payments.

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

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. To the extent the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions and principles of reasonableness and fairness relating to the reset of interest rates. If the interest reset right remains with the Seller, the co-operation of the bankruptcy

trustee (in bankruptcy) or administrator (in emergency regulations) would be required to reset the interest rates. It is uncertain whether or when such co-operation will be forthcoming.

Notes of a Class may rank subordinate to other Classes

To the extent set forth in Conditions 4, 6 and 9, (a) the Class A2 Notes are subordinated in right of payment of principal to the Class A1 Notes, (b) the Class B Notes are subordinated in right of payment to the Class A Notes, (c) the Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes and (d) the Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes (provided that the Class D Notes will start amortising after the First Optional Redemption Date). With respect to any Class of Notes, such subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes.

All Notes rank subordinate to certain other creditors. See *Priority of Payments* in section *Credit Structure*.

Depending on the losses under the Mortgage Loans, the Issuer may not receive sufficient amounts to fully redeem the Notes. Losses will be allocated on each Notes Payment Date, to the Notes in reverse alphabetical order, as more fully described in *Credit Structure*.

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

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) each as a Class, but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the most senior ranking Class of Notes at such time, if, in the Security Trustee's opinion, there is a conflict between the interests of this Class of Notes on one hand and the lower ranking Class or, as the case may be, Classes of Notes on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the different Secured Creditors the priority of payments upon enforcement set forth in the Trust Deed and as set out in section *Credit Structure*, determines which interest of which Secured Creditor prevails.

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

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

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

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Terms Change, provided that such resolution is unanimously adopted in writing - including by e-mail, facsimile or electronic transmission, or in the form of a message transmitted by any

accepted means of communication and received or capable of being produced in writing – by all Noteholders of the relevant Class having the right to cast votes.

For the purposes of this risk factor (*Conflict of interests between holders of different Classes of Notes may result in the interest of one or holders of the more lower ranking Classes of Notes being disregarded*) only, a reference to (i) "Class" means if and to the extent it regards the Class A Notes, the Class A1 Notes and the Class A2 Notes, collectively, and (ii) "Class A Noteholders" means the Class A1 Noteholders and the Class A2 Noteholders, acting collectively.

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

The Security Trustee may agree to modifications, authorisations and waivers without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders, to:

- (i) any modification of any provisions of the relevant Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies;
- (ii) any other modification (except if prohibited in the relevant Transaction Documents), and any waiver or authorisation of any breach or proposed breach that the Security Trustee regards as not materially prejudicial to the interests of the Noteholders, of any provision of, *inter alia*, the relevant Transaction Documents or the Issuer's articles of association, subject to receipt of a Credit Rating Agency Confirmation in respect of such modification, authorisation or waiver; and
- (iii) any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment.

The Security Trustee is also obliged, in certain circumstances, to agree to amendments to the Conditions or the Transaction Documents 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 without the consent or sanction of Noteholders following a request for consent having been given to the Noteholders but an insufficient number of the Noteholders notifying the Issuer or the Principal Paying Agent that they do not consent to such amendments (see "Rights of Noteholders and Secured Creditors - Risks relating to negative consent of Noteholders in respect of amendments to the Transaction Documents as a result of a change in the criteria of the Credit Rating Agencies" below).

Any such modification, authorisation or waiver shall be binding on the Noteholders and other Secured Creditors and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Risks relating to negative consent of Noteholders in respect of amendments to the Transaction Documents as a result of a change in the criteria of the Credit Rating Agencies

The Security Trustee shall be obliged, in certain circumstances, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or which, as a result of such amendment, would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such amendment, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Change) to the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary, 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.

In relation to any such proposed amendment, the Issuer is required to give at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the most senior Class of Notes then outstanding have notified the Issuer or the Principal 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 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 of Notes then outstanding is passed in favour of such modification in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Director*).

However, Noteholders should be aware that in relation to such amendments, if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the most senior Class of Notes then outstanding have not contacted the Security Trustee 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 Security Trustee that such Noteholders do not consent to the modification, the modification will be passed without Noteholder consent.

The Swap Counterparty has certain prior consent rights

The Swap Counterparty's consent is required to amend any Condition or any relevant 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; or (iii) if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made 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 response or to make the determinations required to be made by it under (i) above within fifteen (15) Business Days of written request by the Security Trustee. Furthermore, the Swap Counterparty's written consent is required prior to the Security Trustee providing its written consent to the waiver of Conditions 3(b), (c) or (d) related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeem the Class A Notes in circumstances not expressly permitted or provided for in the relevant Transaction Documents. The Swap Counterparty may not unreasonably withhold or delay such consent and no such consent will be required if the Swap Counterparty fails to provide its written consent within fifteen (15) Business Days of written request by the Security Trustee.

In addition thereto, without prejudice to the paragraph above, the Swap Counterparty's consent is required to amend any Condition or any relevant Transaction Document if: (i) the amendment relates to the priority of payments (without Swap Counterparty consent), (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Swap Counterparty in the reasonable opinion of the Swap Counterparty (without Swap Counterparty consent) unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it within 15 Business Days of written request by the Security Trustee (in which case the Security Trustee may make any amendments).

Therefore, the Swap Counterparty effectively can veto certain proposed modifications, amendments or waivers to the Conditions and the relevant Transaction Documents.

Risk that the Class A Notes will not be eligible as Eurosystem Eligible Collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that such Notes will be recognised as Eurosystem Eligible Collateral either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurowdw.eu/edwin.html> within one (1) month after any Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, or if the Class A Notes do not satisfy the other criteria specified by the European Central Bank, there is a risk that they will not be Eurosystem Eligible Collateral at such time. Neither the Issuer, the Arranger nor any of the Managers gives a representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility from time to time and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral. The Class B Notes, the Class C Notes and the Class D Notes are not intended to be recognised as Eurosystem Eligible Collateral.

Risk that the Issuer breaches the Wft if the Servicer or Sub-servicer ceases to be properly licensed

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

EU Council Directive on taxation of savings income – risk of withholding tax

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Terms and Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Financial Transactions Tax

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating

Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the **Basel Committee**) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "Basel III"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio). It is intended that Member States will implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure will not apply in full until January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. The European authorities have indicated that they support Basel III in general. The capital rules of Basel III have been implemented through a directive and a regulation adopted on 26 June 2013 by the Council of the European Union (collectively referred to as **CRD IV**), which replaced the directives 2006/48/EC and 2006/49/EC, as amended by directive 2009/111/EC. The CRD IV regulation entered into force on 1 January 2014, with full implementation by January 2019; however, CRD IV allows individual Member States to implement a stricter definition and/or level of capital more quickly than is envisaged under Basel III. On 1 August 2014 the CRD IV directive was implemented in Dutch legislation.

In December 2013, the Basel Committee on Banking Supervision has issued a second consultative document on revisions to the securitisation framework, including draft standards text. The second consultative document follows the first consultative document published in December 2012. The major changes in the second consultative document in relation to the first consultative document include (i) changes to the hierarchy of approaches and (ii) changes to calibration and other clarifications (including the proposal of the Basel Committee on Banking Supervision to set a 15 per cent. risk-weight floor for all approaches, instead of the 20 per cent. floor originally proposed). Comments on the consultative document and the proposed standards text were due on 21 March 2014. Following review of the comments, the Basel Committee intends to publish the final standards. The exact timing for the publication of the final standards remains uncertain and detailed implementation arrangements remain subject to further discussion by the Basel Committee.

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

In Europe, the U.S. 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 capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Managers, the Arranger or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the Seller in respect of the relevant securitisation has explicitly disclosed to the investor that together they will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in total in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. In particular, in the context of the requirements which apply in respect of EU regulated credit institution investors, investment firms and authorised alternative investment fund managers, there is uncertainty with respect to the corresponding technical standards which will apply to assist with the interpretation of such requirements, as such standards have not yet been finalised. No assurance can be provided that the final technical standards will not affect the compliance position of previously issued transactions and securities (including the Notes) and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Originator in its capacity as the Servicer on the Issuer's behalf), please see the statements set out in *Regulatory & Industry Compliance* in section *The Notes*. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, Originator (in its capacity as the Seller or the Servicer) nor any of the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

In addition, Article 135 of the Solvency II Framework Directive requires the adoption by the European Commission of implementing measures laying down the requirements that will need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be

allowed to invest in such instruments following implementation of the Solvency II Framework Directive, which may be as early as 1 January 2016. Without limitation to the matters which may be laid down in such implementing measures, Article 135 of the Solvency II Framework Directive states such measures will require that originators of asset-backed securities retain a net economic interest of no less than 5% and will specify the qualitative requirements that must be met by insurance or reinsurance undertakings that invest in asset-backed securities. The terms of the implementing measures which will be adopted by the European Commission are not yet finalised, but it is expected such measures will require insurance and reinsurance undertakings to carry out due diligence prior to investing in asset-backed securities and that failure to comply with the requirements set out in the implementing measures will result in a penal capital charge to the insurance or reinsurance company. In addition, the availability of transitional relief or "grandfathering" in respect of investments in asset-backed securities remains uncertain.

Article 135 of the Solvency II Framework Directive and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (FATCA) impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. If FATCA withholding is required, the provisions of Condition 6(g) (*Redemption for tax reasons*) may apply and the Issuer may redeem the Notes as more fully set out in Condition 6.

Prospective investors should refer to "*Foreign Account Tax Compliance Act*" in section 4.8 (*Other*).

European Market Infrastructure Regulation

European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012. EMIR provides for certain OTC derivative contracts to be submitted to central clearing and imposes, *inter alia*, reporting and record keeping requirements, and margin posting and other risk mitigation techniques for non-centrally cleared OTC derivatives. EMIR is a Level-1 regulation and requires secondary rules for full implementation of all elements. Some (but not all) of these secondary rules have been finalised and certain requirements under EMIR are now in effect. These requirements at present, do not include the obligation on the Issuer to submit its derivatives to central clearing. Please note that a number of central counterparties have now been authorized to clear certain, simple swap transactions and secondary rules are currently under discussion to clarify which categories of these swaps should be mandatorily cleared by relevant market participants. Secondary rules on margin requirements are also currently under discussion. Until these secondary rules come into effect, the Issuer may make its own arrangements with regard to the posting of collateral without regard to any mandatorily applicable rules on collateral. As soon as these secondary rules enter into force however, the Issuer will have to comply with these new standards.

Aspects of EMIR and its application to securitisation vehicles remain unclear. If the Issuer is required to comply with certain obligations under EMIR which give rise to margin posting or additional costs and expenses for the Issuer, this may in turn reduce amounts available to make payments with respect to the Notes. The Issuer may also need to appoint a third party and/or incur costs and expenses to enable it to

comply with the regulatory requirements imposed by EMIR. In the event that under EMIR additional provisions or technical standards may come into force, this may necessitate amendments to the Transaction Documents. The Security Trustee may consent to these amendments without the consent or sanction of the Noteholders, see the risk factor “*The Security Trustee may agree to modifications, authorisations and waivers without consent of Noteholders*”.

It cannot be excluded that the Issuer will in the future, pursuant to the final secondary rules, become subject to mandatory statutory collateral requirements. If so, the Issuer will either have to (i) agree with the Seller or any of its group entities on an agreement to enable the Issuer to post the required collateral or (ii) agree on another approach subject to a Credit Rating Agency Confirmation. If no such agreement is reached, this could result in a termination of the Swap Agreement. Any close-out-amount payable by the Issuer to the Swap Counterparty in this respect would rank senior to the Noteholders. Moreover, a termination of the Swap Agreement could negatively affect the Issuer’s ability to hedge its interest rate risk. As a result, the amounts payable to Noteholders may be negatively affected.

Regulatory Call Option

The Issuer has the right to redeem all (but not part only of) the Notes upon the occurrence of a Regulatory Change, provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes (see Condition 6(h)).

There can be no assurance whether or not such Regulatory Change – which relates to Aegon Group as a whole (see the definition of Regulatory Change) - will occur and if so, when it may occur. If it does occur, the Notes may be redeemed earlier than they would otherwise have been.

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

The Issuer will not be obliged to gross-up for taxes

As provided for in Condition 7, if any withholding of, or deductions for, or on account of, any present or future taxes, duties or charges of whatever kind is imposed by, or on behalf of, the Netherlands or any other jurisdiction or any political subdivision or any authority of the Netherlands or in the Netherlands having power to tax, the Issuer or the Paying Agents (as applicable) will make the required withholding or deduction of such taxes, duties or charges, as the case may be, and shall not be obliged to pay any additional amount to the Noteholders.

Change of law may adversely impact the position of Noteholders

The structure of the issue of the Notes and the ratings which are to be assigned to the Notes are based on Dutch law and, to the extent it relates to the Swap Agreement, English law, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change in Dutch law, English law or any laws of other jurisdictions or administrative practice in the Netherlands, England and Wales or any other jurisdictions after the date of this Prospectus.

Risk that counterparties of the Issuer fail to perform their obligations under the Transaction Documents

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that, *inter alia*, (i) (a) Aegon Hypotheek B.V. in its capacity as Seller and Servicer, (b) Aegon Levensverzekering N.V. in

its capacity as Insurance Company, Sub-servicer Insurance Savings Participant and Conversion Participant, (c) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International in its capacity as Swap Counterparty and Listing Agent, (d) N.V. Bank Nederlandse Gemeenten in its capacity as Issuer Account Bank and Cash Advance Facility Provider, (e) Deutsche Bank AG, London Branch and Deutsche Bank AG, Amsterdam Branch in their capacity as Principal Paying Agent and Paying Agent, respectively, and (f) Aegon Bank N.V. as Bank Savings Participant, will not perform their respective obligations vis-à-vis the Issuer and (ii) Intertrust Management B.V. as Director of the Issuer and the Shareholder, SGG Securitisation Services B.V. as Director of the Security Trustee and Intertrust Administrative Services B.V. as Issuer Administrator, will not perform their obligations under the relevant Management Agreement and the Administration Agreement, respectively.

If a termination event occurs pursuant to the terms of the Servicing Agreement, then the Issuer and/or the Security Trustee will be entitled to terminate the appointment of the Servicer and appoint new servicer(s) in its place. There can be no assurance that a substitute servicer with sufficient experience of administering mortgage loans of residential properties would be found who is willing and able to service the Mortgage Receivables on the terms of the Servicing Agreement. Any delay or inability to appoint a substitute servicer may affect the realisable value of the Mortgage Receivables or any part thereof, and/or the ability of the Issuer to make payments under the Notes. The Servicer does not have any obligation itself to advance payments that Borrowers fail to make in a timely fashion. Noteholders will have no right to consent to or approve of any actions taken by the Servicer under the Servicing Agreement.

Risk that the Seller fails to repurchase the Mortgage Receivables

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

The Issuer is exposed to termination and credit risk associated with the hedging arrangements

The Issuer will enter into the Swap Agreement 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 Notes (other than the Class D Notes).

Accordingly, the Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the 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 payments due to be received by them.

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 in case of a Tax Event, the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party.

In the event that the Swap Counterparty is downgraded below the Swap Required Ratings, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty

collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having the Swap Required Ratings or procuring that an entity with the Swap Required Ratings becomes a co-obligor with, or guarantor of, the Swap Counterparty. However, in the event the Swap Counterparty is downgraded there can be no assurance that a co-obligor, guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations.

The Swap Agreement will be terminable by one party if - *inter alia*- (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of default under the Swap Agreement in relation to the Issuer will be limited to (a) non-payment under the Swap Agreement and (b) insolvency events. In addition, EMIR may have an impact on the Swap Agreement (See risk factor *European Market Infrastructure Regulation* above). If the Swap Agreement terminates the Issuer may be obliged to make a termination payment to the Swap Counterparty which could be substantial. If such a payment is due to the Swap Counterparty (other than where it constitutes a Subordinated Swap Amount) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. Furthermore if the Swap Counterparty fails to make its payments under the Swap Agreement or the Swap Agreement terminates, the Issuer will be exposed to changes in the relevant rates of interest.

If, on any Notes Payment Date, any payment that would be made by the Issuer to the Swap Counterparty under the Swap Agreement pursuant to the Priority of Payments would be less than the amount scheduled to be paid under the terms of the Swap Agreement, then (prior to the application of any amounts through the Priority of Payments) the corresponding payment obligation of the Swap Counterparty will be reduced by an amount equal to such shortfall.

As a result of the failure of the Swap Counterparty to make any payment under the Swap Agreement, the termination of the Swap Agreement or any reduction of the Swap Counterparty's payment obligations, the Issuer may have insufficient funds to make interest payments under the Notes.

If a replacement swap is entered into, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Secured Creditors (including *inter alia*, the Noteholders). The Issuer may not be able to enter into a replacement Swap Agreement with a replacement Swap Counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be found, 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 Notes will not be hedged, and so the funds available to the Issuer to pay any, if applicable, interest on the Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest payments to be received by them, and the Notes may also be downgraded.

Interest on the Issuer Accounts

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a certain rate of interest determined by reference to EONIA or three-month EURIBOR minus a certain margin per annum, as the case may be, on the balance standing from time to time to the credit of the Issuer Accounts.

Given that EONIA is currently at a historically relatively low level, it may be that an interest amount will actually be charged to the Issuer Transaction Account and/or the Swap Collateral Account rather than accrued to such account. This may impact the ability of the Issuer to fulfil its obligations 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, recent 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 relevant Transaction Documents relating to the subordination of Subordinated Swap Amounts.

The English Supreme Court has held that a flip clause as described above is valid under English law. The Issuer has been advised that such a flip clause would be valid under Dutch law. Contrary to this, however, the US Bankruptcy Court has held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a US bankruptcy of the counterparty. The implications of this conflicting judgment are not yet known, particularly as the US Bankruptcy Court approved, in December 2010, the settlement of the case to which the judgment relates and subsequently the appeal was dismissed.

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

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the relevant Transaction Documents will include terms providing for the subordination of Subordinated Swap Amounts, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English or Dutch courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may reduce.

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

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

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

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

Payments of principal and interest on, and other amounts due in respect of, Notes evidenced by Global Registered Note Certificates will be made by the Principal Paying Agent to the Common Depository and Common Safekeeper (as common nominee for Euroclear and Clearstream, Luxembourg) in the case of the Notes. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit accounts of participants in Euroclear or Clearstream, Luxembourg with payment in amounts proportionate to their respective ownership of beneficial interests as shown on their records. The Issuer expects that payments by participants or indirect participants to holders in respect of such beneficial interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in a street name, and will be the responsibility of such participants or indirect participants. None of the Issuer, the Security Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the beneficial interests or for maintaining, supervising or reviewing any records relating to such beneficial interests.

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

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of beneficial interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Security Trustee or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

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

Global markets and economic conditions have been negatively impacted in the recent years by the banking and sovereign debt crisis in the EU and globally. The economies in many countries in the EU and the Eurozone in particular have not yet recovered and are to be considered to be subject to deflation risk, failing economic reforms, budgetary discipline and unrest in regions such as the Middle East and Ukraine, which in turn may have an adverse impact on global markets and economic conditions throughout the world.

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

In the event of continued or increasing market disruptions and volatility, the Seller, the Insurance Company, the Issuer Account Bank, the Cash Advance Facility Provider and the Swap Counterparty may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes.

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

The Dutch Intervention Act could affect the Noteholders

On 13 June 2012 (with retro-active effect as of 20 January 2012) the Dutch act granting additional powers to the Dutch Minister of Finance and DNB to deal with ailing banks and insurance companies came into force in the Netherlands (*Intervetiewet*) (the **Dutch Intervention Act**). The act is inspired by a consultation launched by the European Commission on 6 January 2011 on a comprehensive framework to deal with ailing banks and insurance companies (the **EU Banking Proposal**). On 6 May 2014, the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the **Bank Recovery and Resolution Directive** or **BRRD**). The BRRD was published in the Official Journal of the EU on 12 June 2014. The BRRD (which is not applicable to insurance companies) must be implemented by the member states by 1 January 2015 (except for the bail-in tool which may be implemented by 1 January 2016).

Under the Dutch Intervention Act, substantial powers have been granted to DNB and the Minister of Finance enabling them to deal with ailing Dutch banks and insurance companies prior to insolvency. The measures would allow them to commence proceedings which may lead to: (i) the transfer of all or part of the business (including, in the case of a bank, deposits) of an ailing bank or insurance company to a private sector purchaser; (ii) the transfer of all or part of the business of an ailing bank or insurance company to a "bridge entity"; (iii) the transfer of the shares in an ailing bank or insurance company to a private sector purchaser or a "bridge entity"; (iv) immediate interventions by the Minister of Finance concerning an ailing bank or insurance company and (v) public ownership (nationalisation) of all or part of the business of an ailing bank or insurance company or of all or part of the shares or other securities issued by an ailing bank or insurance company. The Dutch Intervention Act contains provisions prohibiting counterparties of banks and insurance companies to invoke contractual rights (such as, for instance, contractual rights to terminate or to invoke a right of set-off or to require security to be posted) if such right is triggered by the intervention of DNB or the Minister of Finance based on the Dutch Intervention Act or the Wft or by a circumstance which is the consequence of such intervention. The implementation of the BRRD will mean the bail-in tool will be introduced in the Dutch Intervention Act. This tool will enable the resolution authority to write down shares and liabilities and/or convert liabilities into shares, in order to recapitalise the failing institution or the bridge entity. In connection with the promulgation of the BRRD and the subsequent implementation thereof, the Dutch Intervention Act (implemented in the Wft) will need to be amended to reflect provisions of the BRRD.

Although the exercise of powers by DNB or the Minister of Finance under the Dutch Intervention Act could not affect the transfer of legal title to the Mortgage Receivables to the Issuer, there is a risk that such exercise of powers could adversely affect the proper performance by each of Aegon Bank N.V., Aegon Levensverzekering N.V., Aegon Hypotheken B.V., N.V. Bank Nederlandse Gemeenten (in its capacity as Issuer Account Bank or Cash Advance Facility Provider) and Coöperatieve Centrale Raiffeisen-

Boerenleenbank B.A. trading as Rabobank International (in its capacity as Swap Counterparty) of its payment and other obligations to the Issuer and enforcement thereof against the same under the relevant Transaction Documents. Any such exercise of power in relation to a counterparty of the Issuer could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Class A Notes.

3. PRINCIPAL PARTIES

3.1 Issuer

SAECURE 15 B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. The Issuer is registered with the Trade Register under number 61363030.

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

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

The Issuer has an issued share capital of €1,000 which is fully paid. All shares of the Issuer are held by the Shareholder.

The sole managing director of each of the Issuer and the Shareholder is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 5214 777. The managing directors of Intertrust Management B.V. are R. Posthumus, A.R. van der Veen, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap.

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

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder, belongs to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations of the Issuer or the Shareholder, as the case may be, under any of the Transaction Documents. In addition thereto, each of the Directors agrees in the relevant Management Agreement that it will procure that the Issuer or the Shareholder, as the case may be, will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions specified in the Trust Deed.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Mortgage Receivables and to enter into and perform the obligations under the relevant Transaction Documents.

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

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2015.

Wft

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

The Issuer is not subject to any licence requirement under Section 2:60 of the Wft, as and for as long as the Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicer and for as long as the Servicer holds a license referred to in the next sentence. As at the date of this Prospectus, the Servicer holds a license under the Wft and the Issuer will thus benefit from the relevant exemption.

3.2 Shareholder

Stichting Holding SAECURE 15 is established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 61347574.

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

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

3.3 Security Trustee

Stichting Security Trustee SAECURE 15 is established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 61377724. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands.

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

The sole managing director of the Security Trustee is SGG Securitisation Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of SGG Securitisation Services B.V. are A.G.M. Nagelmaker and H.M. van Dijk.

The Noteholders of the Most Senior Class may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee is so removed, the Issuer will procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practical. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

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

3.4 Seller and Originator

AEGON N.V.

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

Aegon N.V. is the sole and direct shareholder of Aegon Europe Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered in the Dutch trade register under number 52705390. Aegon Europe Holding B.V. is the sole and direct shareholder of Aegon Nederland N.V. a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law and registered in the Dutch trade register under number 27111251. Aegon Nederland N.V. is the sole and direct shareholder of Aegon Bank N.V., Aegon Levensverzekering N.V. and Aegon Hypotheken B.V., the latter being the Seller of the Mortgage Receivables and the Servicer. Aegon Levensverzekering N.V. being the Sub-servicer and the Insurance Company.

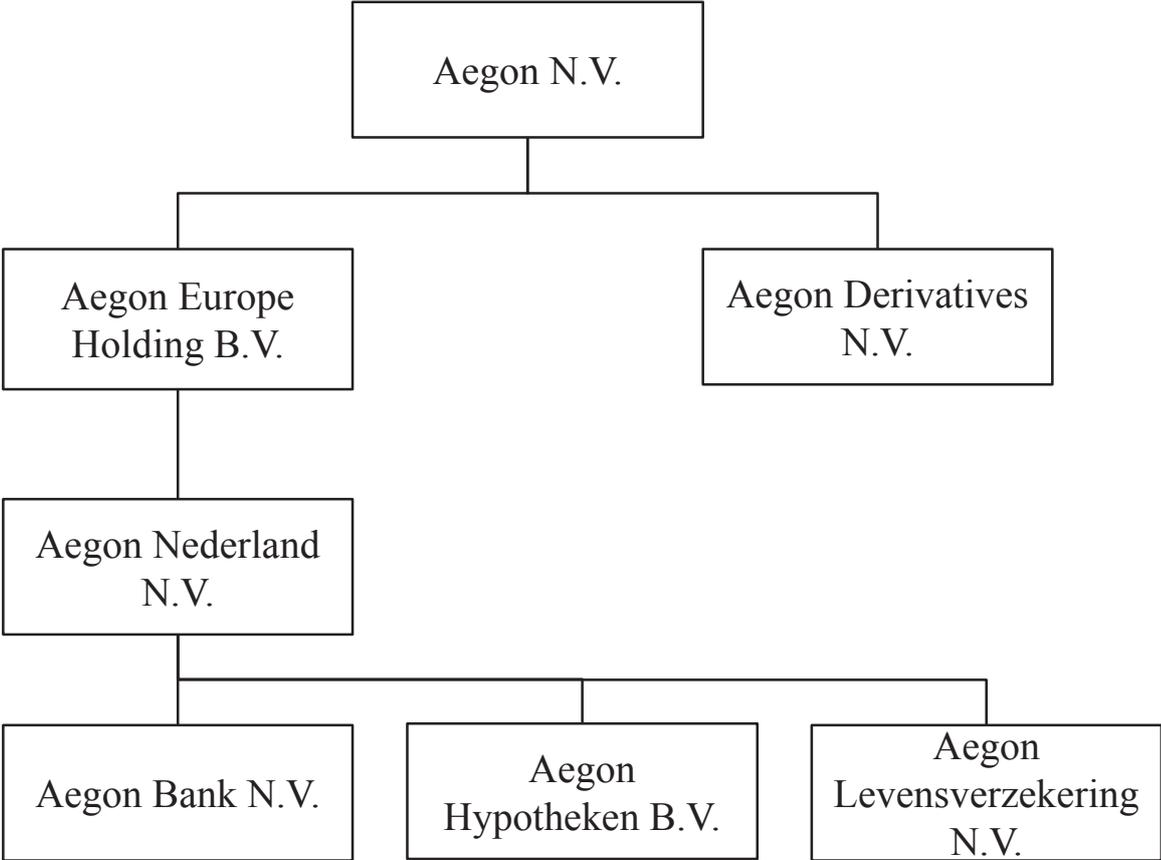
Aegon N.V. through its member companies, that are collectively referred to as **Aegon** or the **Aegon Group** is an international life insurance, pension and asset management company. Aegon is headquartered in the Netherlands and employs, through its subsidiaries, approximately 27,000 people worldwide. Aegon's common shares are listed on the Official Segment of the stock market of Euronext Amsterdam, the principal market for its common shares, on which they trade under the symbol "AGN". Aegon's common shares are also listed on the New York Stock Exchange under the symbol "AEG".

Aegon N.V. is a holding company. Aegon's businesses focus on life insurance, pensions and asset management. Aegon is also active in accident, supplemental health, general insurance, and has some limited banking activities. Aegon's operations are conducted through its operating subsidiaries.

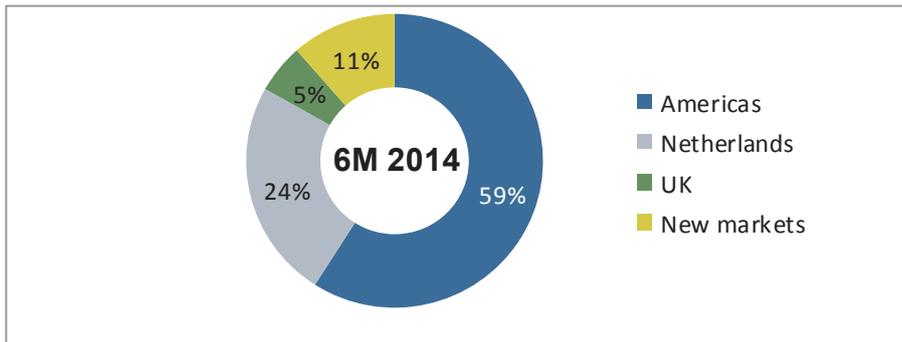
The main operating units of Aegon are separate legal entities organized under the laws of their respective countries. The shares of those legal entities are directly or indirectly held by three intermediate holding companies incorporated under Dutch law: Aegon Europe Holding B.V., the holding company for all European activities, Aegon International B.V., which serves as a holding company for the group companies of all non-European countries and Aegon Asset Management B.V., the holding company for some of its asset management entities. Aegon operates in more than 25 countries in the Americas, Europe and Asia and serves millions of customers. Its main markets are the United States, the Netherlands and the United Kingdom.

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

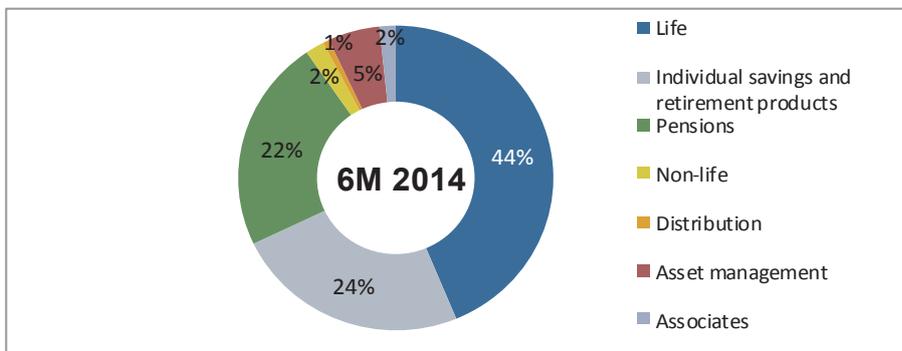
Simplified structure of Aegon Group



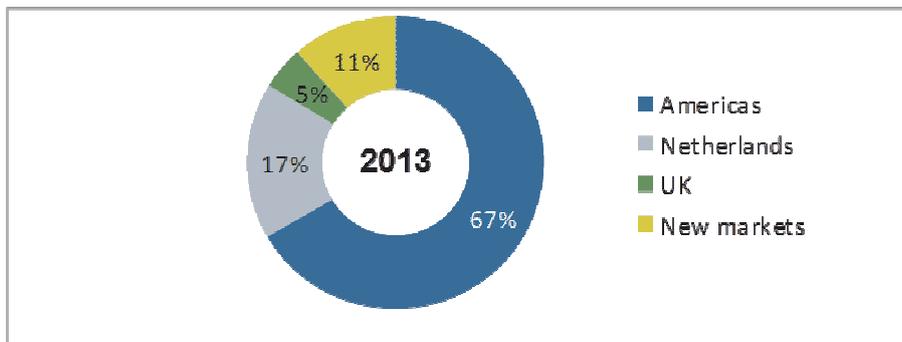
Underlying earnings of Aegon N.V. before tax by geography 6M 2014²



Underlying earnings of Aegon N.V. before tax by line of business 6M 2014³

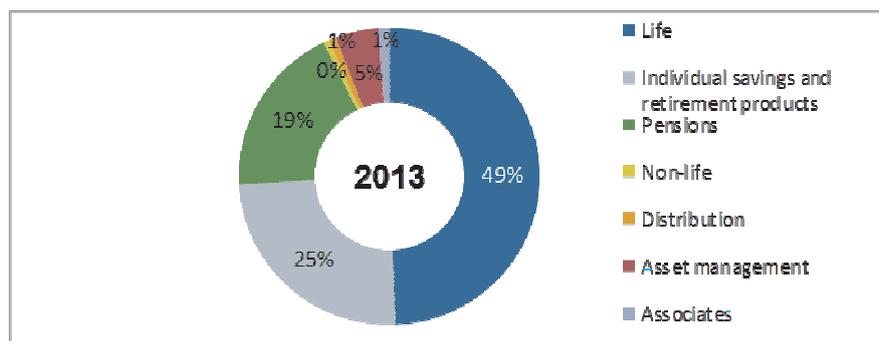


Underlying earnings of Aegon N.V. before tax by geography 2013¹



² Underlying earnings before tax by geography excluding "Holdings and other activities".
³ Underlying earnings before tax by line of business excluding "Other".

Underlying earnings of Aegon N.V. before tax by line of business 2013²



Key consolidated figures Aegon N.V. (in EUR million)^{4,5,6}

<i>EUR millions - Unaudited</i>	<i>6M 2014⁷</i>	<i>2013</i>	<i>2012</i>
Underlying earnings before tax			
Americas	633	1,314	1,294
The Netherlands	259	454	556
United Kingdom	58	87	90
New Markets	123	227	266
Holding and other	(62)	(113)	(224)
Underlying earnings before tax	1,012	1,968	1,982
Fair value items	(379)	(1,118)	(56)
Realised gains/(losses) on investments	308	500	418
Impairment charges	(11)	(122)	(176)
Other income/(charges)	(20)	(52)	(162)
Run-off businesses	13	21	14
Income before tax	924	1,197	2,020
Income tax	(189)	(208)	(387)
Net income	735	989	1,633

⁴ This table includes the following non-IFRS financial measures: underlying earnings before tax, income tax and income before tax. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. Aegon believes that its non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While many other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

⁵ For the basis of preparation of the key figures, please refer to the Q2 2014 condensed consolidated interim financial statements of Aegon N.V. in combination with the 2013 annual report of Aegon N.V.

⁶ The key consolidated figures of Aegon N.V. for 6M 2014, 2013 and 2012, which include the impact of voluntary changes in accounting policies that were made by Aegon effective January 1, 2014, have not been audited.

⁷ Underlying earnings of Aegon the Netherlands for 6M 2014 are unaudited.

Production - EUR millions - Unaudited	6M 2014⁸	2013	2012
New life sales	970	1,911	1,955
Gross deposits	26,504	44,330	39,472
Market consistent value of new business (MCVNB)	444	986	619
Total revenue generating investments	503,413	475,285	459,077

AEGON NEDERLAND N.V.

Aegon Nederland N.V. is a subsidiary of Aegon N.V. and offers a wide range of financial products and services to its clients, including pension, insurance (life and non-life), mortgage loans, savings and investment products. The product range also includes protection and general insurances.

Underlying earnings before tax from Aegon's operations in the Netherlands by product segment:⁹

EUR millions - Unaudited	6M 2014¹⁰	2013	2012
Life and Savings	152	247	276
Pensions	96	206	289
Non-life	4	(20)	(27)
Distribution	7	18	16
Share in underlying earnings before tax of associates	1	2	2
Underlying earnings before tax	259	454	556

Aegon Hypotheken B.V.

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

⁸ Underlying earnings of Aegon the Netherlands for 6M 2014 are unaudited.

⁹ The key consolidated figures of Aegon Nederland N.V. for 6M 2014, 2013 and 2012, which include the impact of voluntary changes in accounting policies that were made by Aegon effective January 1, 2014, have not been audited.

¹⁰ Underlying earnings of Aegon the Netherlands for 6M 2014 are unaudited.

3.5 Servicer

Aegon Hypotheken B.V. will be appointed as the Servicer. Aegon Hypotheken B.V. will, in accordance with the Servicing Agreement, appoint Aegon Levensverzekering N.V. as its Sub-servicer to carry out the activities of Aegon Hypotheken B.V. as Servicer.

Aegon Levensverzekering N.V.

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

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

3.6 Administrator

Intertrust Administrative Services B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.

The Issuer Administrator will be appointed in accordance with and under the terms of the Administration Agreement (see further *Administration Agreement* in section *Credit Structure*).

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

The managing directors of the Issuer Administrator are J.H. Scholts, R. Posthumus and M. Pereboom. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are M.J. Rourke, M.J. Block, J. Lont, G.B. Beringer and J.H. Scholts. Intertrust (Netherlands) B.V. is also the sole shareholder of the Director of the Issuer and the Shareholder.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder, belongs to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations of the Issuer or the Shareholder, as the case may be, under any of the Transaction Documents. In addition thereto, each of the Directors agrees in the relevant Management Agreement that it will procure that the Issuer or the Shareholder, as the case may be, will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions specified in the Trust Deed.

Intertrust Administrative Services B.V. as part of Intertrust Capital Markets, completed an ISAE 3402 Type II Report on Controls placed in Operation and Tests of Effectiveness of its services for processing customers' transactions for the period 1 January 2013 until 30 November 2013. ISAE 3402 is an internationally recognized assurance standard for reporting on control processes of service organisations. The audit by external auditors is performed annually and was for 2013 successfully completed on 18 December 2013.

3.7 Other Parties

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

Directors:	Intertrust Management B.V., the sole director of each of the Issuer and the Shareholder and SGG Securitisation Services B.V., the sole director of the Security Trustee.
Swap Counterparty:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International.
Issuer Account Bank:	N.V. Bank Nederlandse Gemeenten.
Cash Advance Facility Provider:	N.V. Bank Nederlandse Gemeenten.
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Paying Agent:	Deutsche Bank AG, Amsterdam Branch.
Registrar and Transfer Agent:	Deutsche Bank Luxembourg S.A.
Reference Agent:	Deutsche Bank AG, London Branch.
Arranger:	J.P. Morgan Securities plc.
Managers in respect of the Class A Notes:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V. and J.P. Morgan Securities plc.
Clearing Institutions:	Euroclear and Clearstream, Luxembourg.
Listing Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International.
Rating Agencies:	Fitch and S&P.
Insurance Savings Participant:	Aegon Levensverzekering N.V.
Bank Savings Participant:	Aegon Bank N.V.
Conversion Participant:	Aegon Levensverzekering N.V.
Seller Collection Account Bank:	ABN AMRO Bank N.V.

4. THE NOTES

4.1 Terms and Conditions

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

The issue of the €360,000,000 Class A1 mortgage-backed notes 2014 due 2092 (the **Class A1 Notes**), the €1,083,000,000 Class A2 mortgage-backed notes 2014 due 2092 (the **Class A2 Notes** and together with the Class A1 Notes, the **Class A Notes**), the €31,500,000 Class B mortgage-backed notes 2014 due 2092 (the **Class B Notes**), the €77,700,000 Class C mortgage-backed notes 2014 due 2092 (the **Class C Notes**) and the €15,500,000 Class D notes 2014 due 2092 (the **Class D Notes** and together with the Class A Notes, the Class B Notes and the Class C Notes, the **Notes**) was authorised by a resolution of the managing director of SAECURE 15 B.V. (the **Issuer**) passed on 8 October 2014. The Notes have been issued under the Trust Deed between the Issuer, Stichting Holding SAECURE 15 and Stichting Security Trustee SAECURE 15 (the **Security Trustee**).

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

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

Certain words and expressions used in these Conditions are defined in a master definitions agreement dated 10 October 2014 (the **Master Definitions Agreement**) between the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Mortgage Receivables Purchase Agreement, the Trust Deed, the Secured Creditors Agreement, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions Agreement and the other relevant Transaction Documents are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agents and the current office of the Security Trustee, being at the date hereof Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Secured Creditors Agreement and the Master Definitions Agreement.

1. Form, Denomination, Register, Title and Transfers

1.1 Form and denomination

(a) *Form*

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

(b) *Global Registered Note Certificates*

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

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

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

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

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

(d) *Denomination*

- (i) As long as the Notes are evidenced by Global Registered Note Certificates and Euroclear and/or Clearstream, Luxembourg so permit the interests in the Notes will be tradable only in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof up to and including €199,000.
- (ii) Definitive Registered Note Certificates, if issued, will only be printed and issued in a minimum authorised denomination of €100,000, in each case increased with any amount in excess thereof in integral multiples of €1,000 in excess thereof up to and including €199,000. No Definitive Registered Note Certificates will be issued with a denomination above €199,000.

(e) *Notes and Noteholder*

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

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

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

1.2 Title and Register

(a) *Title*

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

(b) *Register*

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

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

1.3 Transfers

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

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

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

(d) A new Definitive Registered Note Certificate, to be issued upon transfer of a Note evidenced by a Definitive Registered Note Certificate will, within five (5) Business Days of such surrender of the old Note Certificate, be available for delivery at the specified office of the Registrar as stipulated in the request for transfer. The Registrar will register the transfer in question and deliver a new Note Certificate evidencing the transferred (part of the) Note to the relevant holder at its specified office.

(e) The transfer of a Note will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax or other governmental charges which may be imposed in relation to it.

(f) Noteholders may not require transfers of Notes to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest in respect of the Notes.

(g) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Security Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. Status, Relationship between the Notes and Security

(a) Status

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

In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Deed (i) (A) prior to service of an Enforcement Notice, payments of principal on the Class A2 Notes are subordinated to payments of principal on the Class A1 Notes and (B) after service of an Enforcement Notice, payments of principal and interest on the Class A Notes will rank *pari passu* amongst each other and will be made *pro rata*, (ii) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (iii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal and interest on the Class B Notes and (iv) (A) prior to service of an Enforcement Notice, payments of principal on the Class D Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes and the Class C Notes and (B) after service of an Enforcement Notice payments of principal on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes.

(b) Security

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

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

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

3. Covenants of the Issuer

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

- (a) carry out any business other than as described in the prospectus issued in relation to the Notes dated 14 October 2014 and as contemplated in the relevant Transaction Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the relevant Transaction Documents;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the relevant Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;
- (e) permit the validity or effectiveness of the relevant Transaction Documents, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the relevant Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than (i) the Issuer Accounts or (ii) any accounts into which collateral under the Swap Agreement is transferred, unless all rights in relation to such account (other than the account(s) into which collateral under the Swap Agreement is transferred) will have been pledged to the Security Trustee as provided in Condition 2(b)(iii);
- (h) amend, supplement or otherwise modify its articles of association or other constitutive documents;
- (i) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares; or
- (j) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the relevant Transaction Documents provide or envisage that the Issuer will engage in.

4. Interest

(a) *Period of Accrual*

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

(b) *Interest Periods and Notes Payment Dates*

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

(c) *Interest on the Notes (other than the Class D Notes) up to but excluding the First Optional Redemption Date*

Except for the first Interest Period in respect of which interest will accrue from the Closing Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate (EURIBOR) for 3-month deposits in euro and EURIBOR for 6-month deposits in euro, interest on the Notes (other than the Class D Notes) for each Interest Period up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to EURIBOR for three-month deposits in euro, plus, in respect of the Class A Notes only, a margin per annum of:

- (i) for the Class A1 Notes, 0.25%; and
- (ii) for the Class A2 Notes, 0.40%.

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

(d) *Interest on the Notes (other than the Class D Notes) from the First Optional Redemption Date*

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the margin on the Class A Notes will increase.

The rate of interest applicable to the Class A Notes will then be equal to the sum of EURIBOR for three-month deposits in euro, payable by reference to Interest Periods on each Notes Payment Date, plus, in respect of the Class A Notes only, a margin per annum of:

- (i) for the Class A1 Notes, 0.50%; and

- (ii) for the Class A2 Notes, 0.80%.

The rate of interest on the Class B Notes and the Class C Notes shall remain unchanged.

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

(e) *EURIBOR*

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

- (i) the Reference Agent will obtain for each Interest Period the rate equal to EURIBOR for three-month deposits in euro. The Reference Agent shall use the EURIBOR rate as determined and published jointly by the European Banking Federation and ACI – The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR01 (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Reference Agent) at or about 11:00 a.m. (Central European time) on the day that is two (2) Business Days preceding the first day of each Interest Period (the **Interest Determination Date**);
- (ii) if, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published jointly by the European Banking Federation and ACI – The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
 - (A) request the principal euro-zone office of each of four (4) major banks in the euro-zone interbank market to provide a quotation for the rate at which euro deposits are offered by it to prime banks in the euro-zone interbank market for three months at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date and in an amount that is representative for a single transaction at that time; and
 - (B) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as are provided; and
- (iii) if fewer than two (2) such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks in the euro-zone, of which there shall be at least two in number, selected by the Reference Agent, at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date for three-month deposits to leading European banks in an amount that is representative for a single transaction in that market at that time,

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

(f) *Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) for the relevant class of Notes, on each relevant Interest Determination Date, (i) determine the floating rates of interest referred to in paragraphs (c) and (d) above for each relevant Class of Notes (the **Floating Rate of Interest**) and (ii) calculate the amount of interest payable, subject to Condition 9(a), on each

of the relevant class of Notes for the following Interest Period (the **Floating Rate Interest Amount**) by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of the Notes, as applicable. The determination of the relevant Floating Rate of Interest and the Floating Rate Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of the Floating Rate of Interest and the Floating Rate Interest Amount*

The Reference Agent will cause the relevant Floating Rate of Interest and the relevant Floating Rate Interest Amount and the Notes Payment Date applicable to each relevant Class of Notes to be notified to the Issuer, the Security Trustee, the Paying Agents, the Issuer Administrator and to the holders of such Class of Notes. As long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Floating Rate Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Determination or Calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or fails to calculate the relevant Floating Rate Interest Amount in accordance with Condition 4(f) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee, determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(e) and 4(f) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Floating Rate Interest Amount in accordance with Condition 4(f) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

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

5. **Payment**

- (a) Payment of principal and, if applicable, interest in respect of Note Certificates will be made by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to (i) any fiscal or other laws, regulations and directives applicable in the place of payment or other laws to which the Issuer is subject and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, and the Issuer will not be liable for any

taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

- (b) If the relevant Notes Payment Date is not a Local Business Day, the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agents shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands. The name of each of the Paying Agents and details of its office are set out below.
- (c) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or Paying Agent and to appoint additional or other paying agents: provided that no paying agent located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union which, for as long as the Class A Notes are listed on Euronext Amsterdam shall be located in the Netherlands, and provided further that the Issuer will maintain a paying agent in an Member State that will not be obliged to withhold or deduct any tax pursuant to the EU Council Directive 2003/48/EC. Notice of any termination or appointment of a Paying Agent and of any changes in the specified offices of the Paying Agents will be given to the Noteholders in accordance with Condition 13.

6. Redemption

(a) *Final Redemption*

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

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

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall on each Notes Payment Date apply the Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments.

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

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

- (i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Principal Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first day following the relevant Notes Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) On each Notes Calculation Date, the Issuer will cause each determination of the Redemption Amount due in respect of each Class, the Available Principal Funds and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agents, the

Reference Agent, Euronext Amsterdam and to the holders of Notes and, as long as the Notes are evidenced by a Global Registered Note Certificate, Euroclear and Clearstream, Luxembourg and notice thereof shall be published in accordance with Condition 13. If no Principal Redemption Amount is due to be made on the Notes on any applicable Notes Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.

(iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Redemption Amount or the Principal Amount Outstanding of a Note, such Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this Condition 6(c) and Condition 6(b) above (but based upon the information in its possession as to the Available Principal Funds) and each such determination or calculation shall be deemed to have been made by the Issuer and (in the absence of manifest error) be final and binding on all persons.

(d) *Optional redemption*

The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, on the First Optional Redemption Date, and on each Optional Redemption Date thereafter redeem, subject to Condition 9(a) all (but not part only of) the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class D Notes).

(e) *Redemption following clean-up call*

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

(f) *Redemption of Class D Notes*

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

(g) *Redemption for tax reasons*

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

(h) *Redemption for regulatory reasons*

The Seller has the option to repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Regulatory Change provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class D Notes). On the Notes Payment Date following the exercise by the Seller of the Regulatory Call Option, the Issuer shall redeem, subject to Condition 9(a), all (but not part only of) the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

7. Taxation

All payments of, or in respect of, principal and (other than in respect of the Class D Notes) interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8. Prescription

Claims against the Issuer for payment in respect of the Notes shall become prescribed unless made within five (5) years from the date on which such payment first becomes due.

9. Subordination

(a) *Principal*

Prior to service of an Enforcement Notice, the holders of the Class A2 Notes will not be entitled to any repayment of principal in respect of the Class A2 Notes, until the date on which the Principal

Amount Outstanding of all Class A1 Notes is reduced to zero. The Principal Amount Outstanding of the Class A2 Notes will be redeemed in accordance with the provisions of Condition 6. The Class A Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class A Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

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 in respect of the Class B Notes. As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the relevant Principal Shortfall on such date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

Until the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and the Principal Amount Outstanding of the Class B Notes is reduced to zero, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes. As from that date the Principal Amount Outstanding of the Class C Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Notes Payment Date, there is a balance on the Class C Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions the principal amount payable on redemption of each Class C Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the relevant Principal Shortfall on such date. The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

If on any Notes Calculation Date all amounts of interest and principal that are or may become due in respect of the Notes, except for principal in respect of the Class D Notes, have been paid or will be available for payment on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Notes Payment Date immediately succeeding such Notes Calculation Date form part of the Available Revenue Funds and will be available to redeem or partially redeem the Class D Notes. If on the Notes Payment Date on which all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Class D Notes, have been paid or will be paid (i) there is no balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes, or (ii) there is a balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the amount to be applied towards satisfaction of the Principal Amount Outstanding of each Class D Note on such date shall not exceed the balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, divided by the number of Class D Notes then outstanding. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

(b) *Interest*

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

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

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

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

(c) *General*

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

10. Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) (in each case, the **Relevant Class**) shall (but in the case of the occurrence of any of the events mentioned in subparagraph (b), only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give an

Enforcement Notice to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with, if applicable, accrued interest, if any of the following (each an **Event of Default**) shall occur:

- (a) the Issuer is in default for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt or becomes subject to any other regulation having a similar effect,

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

11. Enforcement

(a) Enforcement

At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed, the Secured Creditors Agreement and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Most Senior Class and (ii) it shall have been indemnified to its satisfaction. The Security Trustee will enforce the security created by the Issuer in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds in accordance with the Post-Enforcement Priority of Payments set forth in the Trust Deed.

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

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

(c) *Undertaking by Noteholders and Security Trustee*

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

(d) *Limitation of Recourse*

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

12. Indemnification of the Security Trustee

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

13. Notices

With the exception of the publications of the Reference Agent in Condition 4(g), all notices to the Noteholders will, subject to the following paragraphs of this Condition, be valid if published in (i) at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe, and (ii) as long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication.

Until such time as any Definitive Registered Note Certificates are issued, there may (provided that, in the case of any publication required by a listing authority, stock exchange and/or quotation system, the rules of the listing authority, stock exchange and/or quotation system so permit), so long as the Global Registered Note Certificate(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, as the case may be, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg, as the case may be, for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are evidenced by a Global Registered Note Certificate, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case

may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Directors

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

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

(a) Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the relevant Transaction Documents, provided that no change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the relevant Class, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal or rate of interest payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of any such class of Notes referred to below as a **Basic Terms Change**) shall be effective except that, (A) if the Security Trustee is of the opinion that such a Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default, such Basic Terms Change may be sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class as described below or (B) a Basic Terms Change may be sanctioned by a resolution unanimously adopted in writing by all Noteholders of the relevant Class having the right to cast votes without a meeting having been convened, provided that in each case the Issuer has agreed thereto.

A meeting as referred to above may be convened by the Issuer, the Seller or by Noteholders of any Class holding at least 10% of the Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be 66.67% of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least 75% of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75% of the validly cast votes in respect of that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75% of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

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

An Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of a Class of Notes (other than the Class A Notes) or, as the case may be, Classes of Notes (other than the Class A Notes) shall not be effective, unless it shall have been sanctioned by (i) an Extraordinary Resolution of the Class A Noteholders or (ii) a resolution thereto by the Security Trustee if the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Notes.

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

(b) *Voting*

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

Modification, authorisation and waiver without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any provision of the Trust Deed, the Notes or any other relevant Transaction Document that is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies, and (ii) any other modification (except if prohibited in the relevant Transaction Documents), and any waiver or authorisation of any breach or proposed breach that the Security Trustee regards as not materially prejudicial to the interests of the Noteholders, of any provision of the Trust Deed, the Notes, the Issuer's articles of association or any of the provisions of any other relevant Transaction Document or any document in connection with the relevant Transaction Documents, subject, in respect of (ii) only, to receipt of, a Credit Rating Agency Confirmation in respect of such modification, authorisation or waiver, and (iii) any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject, in respect of (iii) only, 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, in respect of (iii) only, shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided, in respect of (iii) only, that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment. Any such modification, authorisation

or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable.

Additional Right of Modification

Notwithstanding the other provisions of this Condition 14(b) (*Voting*), the Security Trustee shall be obliged, without any consent or sanction of the Noteholders, or, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Change) to these Conditions or the provisions of any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary 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:

- (i) the Issuer certifies in writing to the Security Trustee (and to the parties to the relevant Transaction Documents in respect of modifications in respect of Transaction Documents), that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to a Transaction Document proposed by any of the Swap Counterparty, the Issuer Account Bank or the Cash Advance Facility Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds): (A) the Swap Counterparty, the Issuer Account Bank or the Cash Advance Facility Provider, as the case may be, certifies in writing to the Issuer or the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from the Swap Counterparty, the Issuer Account Bank, or the Cash Advance Facility Provider, as the case may be); and (B) the Issuer or, unless agreed otherwise, the Swap Counterparty, the Issuer Account Bank or the Cash Advance Facility Provider, as the case may be, obtains from each of the Credit Rating Agencies a Credit Rating Agency Confirmation and delivers a copy of each such Credit Rating Agency Confirmation to the Issuer, if applicable, and the Security Trustee; and (C) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee in connection with such modification, unless otherwise provided for in the relevant Transaction Document,

(the certificate to be provided by the Issuer, the Swap Counterparty, the Issuer Account Bank or the Cash Advance Facility Provider, as the case may be, pursuant to paragraphs (i) or (ii) above being a **Modification Certificate**), provided that

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (B) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and

- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of these Conditions has been obtained by either the Issuer or the Security Trustee; and
- (D) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class 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 Most Senior Class is passed in favour of such modification in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Directors*).

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.

Other than where specifically provided in this paragraph (*Additional Right of Modification*) of Condition 14(b) or any Transaction Document:

- (a) when implementing any modification pursuant to this paragraph (*Additional Right of Modification*) of Condition 14(b) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this paragraph (*Additional Right of Modification*) of Condition 14(b) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (b) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (a) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Credit Rating Agency;
- (b) the Secured Creditors; and
- (c) the Noteholders in accordance with Condition 13 (*Notices*).

Swap Counterparty's consent

The Swap Counterparty's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the 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; or (iii) if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made 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 response or to make the determinations required to be made by it under (i) above within fifteen (15) Business Days of written request by the Security Trustee. Furthermore, the Swap Counterparty's written consent is required prior to the Security Trustee providing its written consent to the waiver of Conditions 3(b), (c) or (d) related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeem the Class A Notes in circumstances not expressly permitted or provided for in the relevant Transaction Documents. The Swap Counterparty may not unreasonably withhold or delay such consent and no such consent will be required if the Swap Counterparty fails to provide its written consent within fifteen (15) Business Days of written request by the Security Trustee.

In addition thereto, without prejudice to the paragraph above, the Swap Counterparty's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) the amendment relates to the priority of payments (without Swap Counterparty consent), (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Swap Counterparty in the reasonable opinion of the Swap Counterparty (without Swap Counterparty consent) unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it within 15 Business Days of written request by the Security Trustee (in which case the Security Trustee may make any amendments).

(c) *Indemnification for individual Noteholders*

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

(d) *Removal of managing director of Security Trustee*

The Most Senior Class may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

For the purposes of this Condition 14 only, a reference to (i) "Class" means if and to the extent it regards the Class A Notes, the Class A1 Notes and the Class A2 Notes, collectively, and (ii) "Class A Noteholders" means the Class A1 Noteholders and the Class A2 Notes, acting collectively.

15. Replacements of Note Certificates

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

16. Governing Law

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

4.2 Form

Global Registered Note Certificates

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

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

Deposit of Global Registered Note Certificates

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

The Global Registered Note Certificates evidencing the Class A1 Notes and the Class A2 Notes will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg on the Closing Date and registered in the name of a common nominee for Euroclear and Clearstream, Luxembourg. Reference to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Security Trustee.

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

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

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

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

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

Ownership of beneficial interests will be limited to persons that have accounts with Euroclear, Clearstream, Luxembourg (**participants**) or persons that hold interests in respect of the Notes evidenced by the Global Registered Note Certificates through participants (**indirect participants**), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect participants shall also include persons that hold beneficial interests through such indirect participants. Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective amount of Notes in respect of which such participants own a beneficial interest on each of their respective book-entry registration and transfer systems. The accounts to be initially credited in respect of the Notes shall be designated by the Managers. Beneficial interests will be shown on, and transfers of book-entry interests or the interest therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the

interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their indirect participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge book-entry interests.

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

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

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

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

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

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

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

shall have any claim against the Issuer in respect of any payment due on such Global Registered Note Certificate.

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

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

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

Transfers

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

For so long as Notes are evidenced by a Global Registered Note Certificate held through Euroclear or Clearstream, Luxembourg, as appropriate, the beneficial interests in respect of such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Beneficial owners will not receive definitive registered note certificates evidencing their holding unless an Exchange Event occurs.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are issued under the NSS and are intended upon issue to be deposited with one of the ICSDs and/or CSDs that fulfils the minimum standard established by the European Central Bank as Common Safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Class B Notes, the Class C Notes and the Class D Notes are not intended to be recognised as Eurosystem Eligible Collateral.

Information Regarding Euroclear and Clearstream, Luxembourg

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

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective

account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

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

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

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

The Issuer understands that under existing industry practices, if either the Issuer or the Security Trustee requests any action of owners of beneficial interests in Global Registered Note Certificates or if an owner of a beneficial interest in Notes evidenced by a Global Registered Note Certificate desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed, Euroclear or Clearstream, Luxembourg, as the case may be, would authorise the participants owning the relevant beneficial interest in the Notes evidenced by the Global Registered Note Certificate to give instructions or take such action, and such participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

Issue of Definitive Registered Note Certificates

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

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

Notices

Any notice to Noteholders shall be deemed to have been duly given if published in accordance with Condition 13.

4.3 Subscription and Sale

General

Each Manager will represent and agree that it has complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which they purchase, offer, sell or deliver the Class A Notes or possess them or distribute this Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall have no responsibility for it. Furthermore, each Manager will represent and agree that it has not and will not directly or indirectly offer, sell or deliver any Class A Notes or distribute or publish any prospectus, form of application, offering circular, advertisement or other offering material except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of the Class A Notes by it will be made on the same terms.

Neither the Issuer, the Seller nor the Managers represent that the Class A Notes may at any time lawfully be sold in compliance with any application, registration or other requirements in any jurisdiction (other than as described above), or pursuant to any exemption available thereunder, or assume any responsibility for facilitating such sale.

Each Manager will agree that it will, unless prohibited by applicable law, furnish to each person to whom it offers or sells the Class A Notes a copy of this Prospectus (as then amended or supplemented) or, unless delivery of this Prospectus is required by applicable law, inform each such person that a copy will be made available upon request. Neither Manager is authorised to give any information or to make any representation not contained in this Prospectus in connection with the offer and sale of Class A Notes to which this Prospectus relates.

The Arranger, the Managers, the Issuer and the Seller have entered into the Subscription Agreement. Each Manager has agreed to subscribe or procure subscription for the Class A Notes at their Issue Price on the terms set out in the Subscription Agreement. The Seller will subscribe for and initially hold the Retained Notes. The Seller is entitled to exercise voting rights in respect of the Retained Notes that may be prejudicial to other Noteholders. The Seller has agreed to indemnify and reimburse the Arranger and the Managers against certain liabilities and expenses in connection with the issue of the Class A Notes.

European Economic Area

In relation to each Relevant Member State, each Manager has represented and agreed that with effect from and including the Relevant Implementation Date it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Class A Notes to the public in that Relevant Member State to any legal entity which is a qualified investor as defined in the Prospectus Directive, provided that no such offer of Class A Notes shall require the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Class A Notes to the public** in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU).

United Kingdom

Each Manager 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 the Class A Notes in circumstances in which Section 21(1) of the FSMA does not 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 the Class A Notes in, from or otherwise involving the United Kingdom.

United States

The Class A Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

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

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

4.4 Regulatory & Industry Compliance

CRR and AIFMR

The Seller has undertaken in the Subscription Agreement to the Arranger and each of the Managers and in the Mortgage Receivables Purchase Agreement to each of the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR and Article 51 of the AIFMR. As at the Closing Date, such material net economic interest will be held by the Seller in accordance with Article 405 of the CRR and Article 51 of the AIFMR and will comprise of an interest in the first loss tranche within the meaning of Article 405(1)(d) of the CRR and, if necessary, other tranches having the same or a more severe risk profile than those sold to investors. Such retention requirement will be satisfied at the Closing Date by the Seller holding the Retained Notes which represent a (first loss) economic interest in the securitisation well in excess of the required 5%.

The Subscription Agreement includes a representation and warranty of the Seller that it complies with the requirements set forth in Article 52 (a) up to and including (d) of the AIFMR and Article 408 and 409 of the CRR. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to grant readily available access, subject to an appropriate confidentiality agreement having been executed and subject to any applicable data protection rules, to all materially relevant information to investors with a view to such investor complying with Article 405 up to and including Article 409 of the CRR and Article 51 and 52 of the AIFMR, which information can be obtained from the Seller upon request.

The Issuer Administrator on behalf of the Issuer will prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. The quarterly investor reports can be obtained at: www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl.

Investors are required to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information referred to above for the purposes of complying, in each case to the extent applicable to such investor, with Article 405 up to and including Article 409 of the CRR and Article 51 and 52 of the AIFMR and any corresponding national measures which may be relevant and none of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Security Trustee, the Arranger and the Managers makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. The Seller accepts responsibility for the information set out in this sub-section entitled *Regulatory & Industry Compliance* in section *The Notes*.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Investor reports

Each investor report will contain a glossary of the defined terms used in such investor report.

The Issuer will from the Closing Date until redemption in full of the Notes make available a cash flow model to investors, either directly or indirectly through one or more entities who provide such cash flow models to investors generally.

The Issuer will (i) prior to the Closing Date, make loan-level data available to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows and (ii) from the Closing Date until redemption in full of the Notes, it will make available updates to such information on a periodic basis.

The Issuer will disclose in the first investor report the amount of the Notes (a) privately-placed with investors which are not in the same group as the Seller, (b) retained by a member of the group of the Seller and (c) publicly-placed with investors which are not in the group of the Seller.

The Issuer will (to the extent permissible) disclose any amount initially retained by a member of the same group as the Seller, but subsequently placed with investors which are not in the same group as the Seller in the next investor report.

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 will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the DSA on its website www.dutchsecuritisation.nl as at the date of this Prospectus. As a result the Notes comply with the RMBS Standard.

PCS Label

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

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the Securities Act.

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

4.5 Use of Proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to €1,567,700,000.

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

- (i) to pay part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement on the Closing Date; and
- (ii) to deposit an amount equal to €23,606,409.34 for Construction Deposits as at the Cut-Off Date into the Construction Deposit Account.

Furthermore, the Issuer will receive an amount of €10.346.612,72 as consideration for the Initial Savings Participation as at 1 October 2014 granted to the Insurance Savings Participant in the Savings Mortgage Receivables and Savings Investment Mortgage Receivables, and €21.743.484,74 as at 1 October 2014 as consideration for the Initial Bank Savings Participation granted to the Bank Savings Participant in the Bank Savings Mortgage Receivables.

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

4.6 Taxation in the Netherlands

General

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

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

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer or the Seller and holders of Notes of whom a certain related person holds a substantial interest in the Issuer or the Seller. Generally speaking, a substantial interest in the Issuer or the Seller arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or the Seller respectively or of 5% or more of the issued capital of a certain class of shares of the Issuer or the Seller respectively, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer or the Seller respectively;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands gift and inheritance tax act (*Successiewet 1956*);
- (v) entities which are a 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; and
- (vi) holders of Notes which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Notes or of the benefits derived from or realised in respect of these Notes.

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

Withholding Tax

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

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%) under the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (including an individual who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

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

If neither condition (i) nor condition (ii) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual tax purposes (nor has opted to be taxed as a resident of the Netherlands for individual tax purposes), such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

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

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%, or

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

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

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

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

Value Added Tax

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

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

4.7 Security

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

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

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

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

The pledge over the Mortgage Receivables provided in the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except in the case of certain Pledge Notification Events. Prior to notification of the pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of Section 3:239 of the Dutch Civil Code. The pledge of the Beneficiary Rights will be disclosed to the Insurance Company and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*) within the meaning of Section 3:236(2) in conjunction with Section 3:94(1) of the Dutch Civil Code.

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

Upon enforcement of the rights of pledge created pursuant to the Security Documents (which is after delivery of an Enforcement Notice), the Security Trustee shall apply the net proceeds received or recovered

towards satisfaction of all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other relevant Transaction Documents. The Security Trustee shall subsequently distribute such net proceeds (after deduction of the amounts due and payable to the Bank Savings Participant, the Insurance Savings Participant, Conversion Participant under the Participation Agreements and the Excess Swap Collateral and the Tax Credits to the Swap Counterparty which amounts will be paid in priority to all other amounts due and payable by the Issuer at that time under any of the other relevant Transaction Documents) to the Secured Creditors (other than the Bank Savings Participant, the Insurance Savings Participant and the Conversion Participant). All amounts to be so distributed by the Security Trustee to such Secured Creditors will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in *Credit Structure*).

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

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

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

4.8 Other

Foreign Account Tax Compliance Act

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

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017.

The United States and the Netherlands have signed an intergovernmental agreement to facilitate the implementation of FATCA (a **US-Netherlands IGA**). Pursuant to the US-Netherlands IGA (which is to be implemented into local law), a Netherlands FFI that is treated as a **Reporting FI** is not subject to withholding under FATCA on any payments it receives and is not required to withhold under FATCA from payments it makes. However a Reporting FI is still required to report to the Netherlands tax authorities certain information in respect of its account holders and investors (including individuals and entities). Based on the US-Netherlands IGA, the Issuer qualifies as a Reporting FI and has to register as such with the IRS. The reporting towards the Netherlands tax authorities enables them to automatically exchange information regarding accountholders that qualify as US persons according to the obligations of the US-Netherlands IGA.

While the Notes are held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent or the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

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. If FATCA withholding is required, the provisions of Condition 6(g) (*Redemption for tax reasons*) may apply and the Issuer may redeem the Notes as more fully set out in Condition 6.

FATCA is particularly complex and its application is not fully certain at this time. The above description is based in part on regulations, official guidance and the Model 1 IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

Weighted Average Lives of the Notes

The WALs of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The WALs of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible WALs of the Notes can be made based on certain assumptions.

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

The following tables were prepared based on the characteristics of the Mortgage Loans included in the Portfolio and the following additional assumptions:

- (a) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;
- (b) there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
- (c) the Clean-up Call Option is exercised in the second scenario and not in the first scenario;
- (d) the net principal balance of the Mortgage Loans (i.e. net of Participations) continue to be fully performing and there are no arrears or enforcements, i.e. no losses;
- (e) no Mortgage Receivable is sold by the Issuer;
- (f) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (g) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
- (h) no Mortgage Loan is required to be repurchased by the Seller;
- (i) no Further Advance Receivables are purchased in respect of the Portfolio;
- (j) at the Closing Date, the Class A1 Notes represent approximately 23.2% of the capital structure and the Class A2 Notes represent approximately 69.8% of the capital structure;
- (k) at the Closing Date, the Class B Notes represent approximately 2.0% and the Class C Notes represent approximately 5.0% of the capital structure and the Class D Notes represent approximately 1.0% of the capital structure;
- (l) the Notes are issued on 14 October 2014 and all payments on the Notes are received on the 30th day of every January/April/July/October, commencing from January 2015;
- (m) the Final Maturity Date of the Notes is 30 January 2092;
- (n) the WALs have been calculated on an Actual/360 basis;
- (o) the WALs have been modelled on the net principal balance of the Mortgage Loans;
- (p) all Construction Deposits are paid out by the Seller to or on behalf of the Borrowers on the Closing Date;
- (q) the Savings Mortgage Loans and Bank Savings Mortgage Loans will be assumed to be Annuity Mortgage Loans due to the Participation Agreements;
- (r) Linear Mortgage Loans will be assumed to be Annuity Mortgage Loans;
- (s) the day in the month of the origination date of the Mortgage Loan will be the same day in the month as the maturity date of the Mortgage Loan;
- (t) the Notes will be redeemed in accordance with the Conditions;

- (u) no Security has been enforced;
- (v) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (w) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred; and
- (x) the Portfolio as of the Cut-Off Date will be purchased on the Closing Date.

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

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

Assuming Issuer call on the First Optional Redemption Date

CPR	Possible Average Life of the Class A1 Notes (years)	Possible Average Life of the Class A2 Notes (years)
2.5%	3.07	5.37
5%	1.99	5.30
10%	1.16	4.81
15%	0.82	4.24
20%	0.64	3.70
25%	0.53	3.21
30%	0.47	2.77

Assuming no Seller Clean-up Call

CPR	Possible Average Life of the Class A1 Notes (years)	Possible Average Life of the Class A2 Notes (years)
2.5%	3.12	17.40
5%	1.99	13.10
10%	1.16	8.18
15%	0.82	5.75
20%	0.64	4.36
25%	0.53	3.46
30%	0.47	2.85

5. CREDIT STRUCTURE

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

5.1 Available Funds

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or expected to be received or drawn by the Issuer on the immediately succeeding Notes Payment Date (items (i) up to and including (xv) less (y) an amount equal to 25% of the higher of (A) €2,500 and (B) 10% of the amount due and payable per annum by the Issuer to its Director, pursuant to item (b) of the Pre-Enforcement Revenue Priority of Payments (representing taxable income for corporate income tax purposes in the Netherlands which will be paid as dividend to the Shareholder) and (z) any Disruption Overpaid Amount to the extent it relates to amounts referred to under items (i) to (xiv) (inclusive) of this definition and to the immediately preceding Notes Payment Date, being hereafter referred to as the **Available Revenue Funds**):

- (i) interest on the Mortgage Receivables, less, with respect to each Participation-Linked Mortgage Receivable an amount equal to the Participation Fraction;
- (ii) interest credited to the Issuer Accounts (other than the Swap Collateral Account);
- (iii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to interest;
- (iv) Prepayment Penalties and penalty interest (*boeterente*) in respect of the Mortgage Receivables;
- (v) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal, less, with respect to each Participation-Linked Mortgage Receivable, an amount equal to the proceeds received multiplied by the Participation Fraction;
- (vi) amounts to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing) or from the Cash Advance Facility Stand-by Ledger on the immediately succeeding Notes Payment Date;
- (vii) amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately succeeding Notes Payment Date, excluding, for the avoidance of doubt, (i) any collateral transferred to the Issuer pursuant to the Swap Agreement and (ii) any amounts received upon early termination of the Swap Agreement (other than, in each case, as set out under (xiii) below);
- (viii) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;
- (ix) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal, less, with respect to each Participation-Linked Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;
- (x) amounts received as post-foreclosure proceeds on the Mortgage Receivables;
- (xi) amounts received which prior to receipt thereof have been recorded as Realised Losses under item (d) of the definition thereof;

- (xii) after all amounts of interest and principal that have or may become due in respect of the Notes, other than principal in respect of the Class D Notes, have been paid on the immediately preceding Notes Payment Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account and of any other Issuer Account, other than the Swap Collateral Account (except Excess Swap Collateral and Tax Credits);
- (xiii) amounts to be drawn from the Swap Termination Payment Ledger equal to the Available Termination Amount;
- (xiv) any Initial Swap Payment (or, as applicable, remaining part thereof) as received by the Issuer and standing to the credit of the Issuer Account on such Notes Payment Date and not used on or prior to such Notes Payment Date to satisfy any termination payment to any Swap Counterparty; and
- (xv) any Disruption Underpaid Amount to the extent it relates to amounts referred to under items (i) to (xiv) (inclusive) of this definition and to the immediately preceding Notes Payment Date,

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

Available Principal Funds

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

- (i) repayment and full prepayment of principal under the Mortgage Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (ii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to principal;
- (iii) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (iv) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (v) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date;
- (vi) Further Participation Amounts;
- (vii) Switched Insurance Savings Participation Amounts to the extent such amounts exceed the relevant then existing Conversion Participation, if any, held by the Insurance Company in respect of the relevant Savings Investment Mortgage Loan;

- (viii) partial prepayments in respect of Mortgage Receivables, excluding Prepayment Penalties, if any, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (ix) amounts no longer payable to the Seller which were standing to the credit of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement;
- (x) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied in accordance with the Pre-Enforcement Principal Priority of Payments on the immediately preceding Notes Payment Date; and
- (xi) any Disruption Underpaid Amount to the extent it relates to amounts referred to under items (i) to (x) (inclusive) of this definition and to the immediately preceding Notes Payment Date,

will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Notes Payment Date.

Cash Collection Arrangements

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

If at any time the Seller Collection Account Bank does not have the Requisite Credit Ratings, Aegon Nederland N.V. will, as soon as reasonably possible, but at least within a period of thirty (30) days or, in the case of a downgrade or loss only of the rating given by S&P, within a period of sixty (60) days which may be extended for another thirty (30) days (subject to confirmation from S&P that the then current ratings on the Notes be maintained) after the occurrence of such event, to maintain the then current rating assigned to the Notes, either: (i) ensure that payments to be made in respect of amounts received on the Seller Collection Account relating to the Mortgage Receivables will be guaranteed by a party having at least the Requisite Credit Ratings; or (ii) (a) open an account with a party having at least the Requisite Credit Ratings, and (b) transfer to such account an amount equal to the highest single amount of principal and interest (including, for the avoidance of doubt, interest penalties) received in respect of the Mortgage Receivables since the Closing Date on the Issuer Transaction Account during one Mortgage Calculation Period; or (iii), only in case of a downgrade or loss of the rating given by S&P, find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

On each Mortgage Collection Payment Date, the Seller shall transfer to the Issuer Transaction Account (i) all amounts of principal and interest (including, for the avoidance of doubt, interest penalties (*boeterente*)) scheduled to be received by the Seller under the Mortgage Loans with respect to the Mortgage Calculation Period in which such Mortgage Collection Payment Date falls and (ii) 120% of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans during the Mortgage Calculation Period immediately preceding the relevant Mortgage Collection Payment Date. On each Reconciliation Date the Seller shall transfer to the Issuer Transaction Account an amount equal to the result of, if positive, (a) the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period *minus* (b) the amounts deposited into the Issuer Transaction Account on the immediately preceding Mortgage Collection Payment Date by the Seller on account of principal and interest scheduled to be received in the relevant Mortgage Calculation Period. If such result is negative, the Issuer shall on the relevant Reconciliation Date repay to the Seller an amount equal to the absolute value of such negative difference.

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

5.2 Priority of Payments

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

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

- (a) *First*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement;
- (b) *Second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses payable to any legal advisors, accountants and auditors appointed by the Security Trustee);
- (c) *Third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the amounts due and payable (but not yet paid prior to the relevant Notes Payment Date) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax, (ii) the fees and expenses due and payable to the Paying Agents, the Reference Agent, the Registrar, the Transfer Agent, the Cash Advance Facility Provider, the Common Safekeeper, the Common Depositary and any other agent designated under any of the relevant Transaction Documents, (iii) any amounts due and payable to the Issuer Account Bank, (including negative interest on the Issuer Accounts); (iv) the amounts due and payable to the Credit Rating Agencies and (v) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer;
- (d) *Fourth*, (i) in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement other than fees and expenses payable under (c) above and (ii) during a Cash Advance Facility Stand-by Drawing Period, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Ledger, but (in both cases) excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under (o) below;
- (e) *Fifth*, in or towards satisfaction of amounts, if any, due and payable by the Issuer under the Swap Agreement including any swap termination payment (other than any Subordinated Swap Amount) and any Initial Swap Payment, in both cases, to the extent not paid outside the Priority of Payments and excluding, for the avoidance of doubt, the payment to the Swap Counterparty of any Excess Swap Collateral or Tax Credit;
- (f) *Sixth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the amounts of interest due or accrued but unpaid in respect of the Class A1 Notes and the Class A2 Notes;
- (g) *Seventh*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (h) *Eighth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Class B Notes;

- (i) *Ninth*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (j) *Tenth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Class C Notes;
- (k) *Eleventh*, in or towards making good any shortfall reflected in the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;
- (l) *Twelfth*, in or towards satisfaction of any sums to replenish the Reserve Account up to the amount of the Reserve Account Target Level;
- (m) *Thirteenth*, as from the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Notes (other than the Class D Notes) will have been paid in full and (ii) the First Optional Redemption Date, in or towards satisfaction of principal amounts due on the Class D Notes;
- (n) *Fourteenth*, in or towards satisfaction of the Subordinated Swap Amount, if any, due and payable to the Swap Counterparty under the terms of the Swap Agreement;
- (o) *Fifteenth*, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement; and
- (p) *Sixteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

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

Provided that no Enforcement Notice has been served the Available Principal Funds will, on each Notes Payment Date, be applied in accordance with the Pre-Enforcement Principal Priority of Payments as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been or can be made in full) (the **Pre-Enforcement Principal Priority of Payments**):

- (a) *First*, up to the First Optional Redemption Date in or towards satisfaction of the purchase price of any Further Advance Receivables, subject to the Additional Purchase Conditions being met;
- (b) *Second*, (i) in or towards satisfaction of principal amounts due on the Class A1 Notes, until fully redeemed in accordance with the Conditions and subsequently (ii) in or towards satisfaction of principal amounts due on the Class A2 Notes, until fully redeemed in accordance with the Conditions;
- (c) *Third*, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions; and
- (d) *Fourth*, in or towards satisfaction of principal amounts due on the Class C Notes, until fully redeemed in accordance with the Conditions.

Payments outside Priority of Payments

Prior to the delivery of an Enforcement Notice by the Security Trustee, any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date and any amount due and payable to the Insurance Savings Participant, the Conversion Participant or the Bank Savings Participant under the Participation Agreements may be made by the Issuer on the relevant due date from the Issuer Transaction Account to the extent that the funds available on the Issuer Transaction Account are sufficient to make such payments and in

respect of amounts paid out by the Seller to the Borrowers from the Construction Deposits in a Mortgage Calculation Period the Issuer shall pay on the immediately succeeding Mortgage Collection Payment Date an equal amount from the Construction Deposit Account to the Seller in consideration of the assignment and transfer of the Mortgage Receivable to the extent the money drawn under the Mortgage Loan had been credited to a Construction Deposit and provided that the relevant part of the Mortgage Loan had been assigned to the Issuer.

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

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

The Issuer may pay any termination payment (including any Subordinated Swap Amount) to the Swap Counterparty on any date, including on a Notes Payment Date, outside of any Priority of Payments provided that the Issuer has received such amount as an Initial Swap Payment from the relevant replacement swap counterparty. For the avoidance of doubt, to the extent the Initial Swap Payment exceeds such termination amount, such excess amount will form part of the Available Revenue Funds.

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

Post-Enforcement Priority of Payments

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed to the Secured Creditors (including the Noteholders, but excluding the Bank Savings Participant, the Insurance Savings Participant and the Conversion Participant and, to the extent Excess Swap Collateral and Tax Credits are concerned, the Swap Counterparty, which shall be entitled outside, and with priority over, this Priority of Payments upon enforcement to receive an amount equal to the relevant Participation in each of the Participation-Linked Mortgage Receivables or, if the amount recovered is less than the relevant Participation, then an amount equal to the amount actually recovered or the Excess Swap Collateral or Tax Credits, as applicable) will be applied in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement Priority of Payments**):

- (a) *First*, in or towards repayment of any Cash Advance Facility Stand-by Drawing due and payable but unpaid under the Cash Advance Facility Agreement;
- (b) *Second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the fees and expenses due and payable to the Issuer Administrator and the Servicer under the Administration Agreement and Servicing Agreement, respectively;
- (c) *Third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under and in connection with the relevant Transaction Documents, (iii) amounts due and payable to the Credit Rating Agencies, (iv) the fees and expenses due and payable to the Paying Agents, the Registrar, the Transfer Agent and the Reference Agent under the provisions of the Paying Agency

Agreement and (v) the costs and expenses due and payable to the Issuer Account Bank (including negative interest on the Issuer Accounts) under the provisions of the Issuer Account Agreement;

- (d) *Fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility (other than the amount as referred to under item (a) above), but excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under item (n) below;
- (e) *Fifth*, in or towards satisfaction of any amounts due and payable to the Swap Counterparty under the Swap Agreement, including any swap termination payment (other than any Subordinated Swap Amount) and excluding, for the avoidance of doubt, the payment to the Swap Counterparty of any Excess Swap Collateral or Tax Credit;
- (f) *Sixth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of all amounts of interest due or accrued but unpaid in respect of the Class A1 Notes and the Class A2 Notes;
- (g) *Seventh*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of all amounts of principal and other amounts due but unpaid in respect of the Class A1 Notes and the Class A2 Notes;
- (h) *Eighth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Class B Notes;
- (i) *Ninth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class B Notes;
- (j) *Tenth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Class C Notes;
- (k) *Eleventh*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class C Notes;
- (l) *Twelfth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class D Notes;
- (m) *Thirteenth*, in or towards satisfaction, of the Subordinated Swap Amount, if any due and payable to the Swap Counterparty under the terms of the Swap Agreement;
- (n) *Fourteenth*, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement; and
- (o) *Fifteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

5.3 Loss Allocation

The Principal Deficiency Ledger, comprising three sub-ledgers known as the Class A Principal Deficiency Ledger, Class B Principal Deficiency Ledger and Class C Principal Deficiency Ledger, will be established by or on behalf of the Issuer in order to record any Realised Losses. Any Realised Losses will, on the relevant Notes Calculation Date be debited to the Class C Principal Deficiency Ledger (such debit items being credited at item (k) of the Pre-Enforcement Revenue Priority of Payments) as long as and to the extent that the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Class C Notes, and thereafter the Class B Principal Deficiency Ledger (such debit items being credited at item (i) of the Pre-Enforcement Revenue Priority of Payments) as long as and to the extent that the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Class B Notes, and thereafter such amounts shall be debited to the Class A Principal Deficiency Ledger (such debit item being credited at item (g) of the Pre-Enforcement Revenue Priority of Payments) *pro rata* according to the Principal Amounts Outstanding of, respectively, the Class A1 Notes and the Class A2 Notes (such *pro rata* allocation to be recorded on two sub-ledgers of the Class A Principal Deficiency Ledger, one for the Class A1 Notes and one for the Class A2 Notes).

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

5.4 Hedging

The Swap Agreements

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty 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 Notes (other than the Class D Notes).

Interest on the Notes (other than the Class D Notes) for each Interest Period will accrue at an annual rate equal to (in the case of the first Interest Period) the linear interpolation between EURIBOR for 3 month deposits in euro and EURIBOR for 4 month deposits in euro (determined in accordance with Condition 4) and, after the first Interest Period, at an annual rate equal to EURIBOR for three-month deposits in euro (determined in accordance with Condition 4) plus, in respect of the Class A1 Notes, the Class A2 Notes only, a certain margin per annum which will increase on the First Optional Redemption Date. The rate of interest on the Notes will not be lower than zero. However, 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 the floating rate of interest due to be paid by it under the Notes (other than the Class D Notes).

Accordingly, the Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Notes (other than the Class D 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.

Under the Swap Agreement, the Issuer agrees to pay on each Notes Payment Date amounts equal to the interest scheduled to be received on the Mortgage Receivables (*minus* (a) with respect to each Savings Investment Mortgage Receivable and, each Bank Savings Mortgage Receivable, an amount equal to the interest amounts scheduled to be received multiplied by the relevant Participation Fraction, (b) an amount equal to the interest scheduled to be received on the part of the Mortgage Receivables corresponding to any Construction Deposits relating thereto and (c) with respect to any Mortgage Receivables in respect of which the enforcement procedures have been fully and finally terminated, an amount equal to the accrued interest thereon) plus items (ii), (iii) and (iv) of the Available Revenue Funds (being interest credited to the Issuer Accounts (other than the Swap Collateral Account) and Prepayment Penalties and penalty interest (*boeterente*) in respect of the Mortgage Receivables, respectively), and less (i) certain fees, expenses and other amounts as described under (a), (b) and (c) of the Pre-Enforcement Revenue Priority of Payments, (including negative interest on the Issuer Accounts paid by the Issuer to the Issuer Account Bank during the relevant Notes Calculation Period) and less (ii) the Excess Spread Margin multiplied by the Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes on the first day of the relevant Interest Period minus any balance standing to the debit of the relevant Principal Deficiency Ledger on the Notes Calculation Date immediately preceding the Notes Payment Date. The Swap Counterparty in return agrees to pay on each Notes Payment Date an amount calculated by reference to the floating rate of interest on each of the Notes (other than the Class D Notes) equal to the Principal Amount Outstanding of the relevant Class of Notes on the first day of the relevant Interest Period minus any balance standing to the debit of the relevant Principal Deficiency Ledger on the Notes Calculation Date immediately preceding the Notes Payment Date.

If, on any Notes Payment Date, any payment that would be made by the Issuer to the Swap Counterparty under the Swap Agreement pursuant to the relevant Priority of Payments would be less than the amount scheduled to be paid under the terms of the Swap Agreement, then (prior to the application of any amounts through the Priority of Payments) the corresponding payment obligation of the Swap Counterparty will be reduced by an amount equal to such shortfall.

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 a Tax Event occurs, the Swap Counterparty may (provided that the Security Trustee has notified the Rating Agencies of such event) transfer its rights and obligations 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 relevant Tax Event. The Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Swap Agreement to another office, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party.

The Swap Agreement will be terminable by one party if – *inter alia* – (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. 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 Agreement is terminated by either party, 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 to the Swap Counterparty (other than where it constitutes a Subordinated Swap Amount) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full.

In the event that the Swap Agreement is terminated by either party or the Swap Counterparty becomes insolvent, the Issuer may not be able to enter into a replacement Swap Agreement with a replacement Swap Counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be found, the funds available to the Issuer to pay principal of and interest on the Notes (other than the Class D Notes) will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

In the event that the Swap Counterparty is downgraded below the Swap Required Ratings, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having the Swap Required Ratings or procuring that an entity with the Swap Required Ratings becomes a co-obligor with or guarantor of the Swap Counterparty. However, in the event the Swap Counterparty is downgraded there can be no assurance that a co-obligor, guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations.

The Issuer, the Swap Counterparty and the Security Trustee have entered into a credit support annex which forms part of the Swap Agreement on the basis of the standard ISDA documentation, which provides for requirements relating to the providing of collateral by the Swap Counterparty if it ceases to have at least the Swap Required Ratings. Pursuant to the Swap Agreement, any Excess Swap Collateral will be returned to the Swap Counterparty outside of any Priority of Payments. Such amounts may be transferred on a daily basis.

Any Tax Credit shall also be paid by the Issuer to the Swap Counterparty outside of any Priority of Payments pursuant to the terms of the relevant Swap Agreement.

The Issuer may pay any termination payment (including any Subordinated Swap Amount) to the Swap Counterparty on any date, including on a Notes Payment Date, outside of any Priority of Payments provided that the Issuer has received such amount as an Initial Swap Payment from the relevant replacement swap counterparty. For the avoidance of doubt, to the extent such Initial Swap Payment exceeds such termination amount, such excess amount will form part of the Available Revenue Funds.

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

5.5 Liquidity Support

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

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

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

5.6 Issuer Accounts

Issuer Transaction Account

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

Payments may be made from the Issuer Transaction Account outside the Priority of Payments on any date to satisfy (i) the payment to the replacement Swap Counterparty of any Initial Swap Payment up to the value of the amount standing to the credit of the Swap Termination Payment Ledger and (ii) the payment to the Swap Counterparty of any termination payment (including any Subordinated Swap Amount) provided that the Issuer has received such amount as Initial Swap Payment from the relevant replacement swap counterparty and (iii) any amounts due and payable to the Swap Counterparty in respect to any Tax Credit or Excess Swap Collateral.

On a Notes Payment Date, any Available Termination Amount and the balance of any Initial Swap Payment received by the Issuer and not used to pay any swap termination payment (including any Swap Subordinated Amount) will form part of the Available Revenue Funds.

Construction Deposit Account

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

Reserve Account

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

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

under *Priority of Payments* in section *Credit Structure*), in the event the Available Revenue Funds are insufficient to meet such items in full.

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

Prior to delivery of an Enforcement Notice, the Reserve Account Target Level shall on any Notes Calculation Date be equal to 1% of the aggregate Principal Amount Outstanding of the Notes (other than the Class D Notes) at the Closing Date.

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

Prior to delivery of an Enforcement Notice, if on any Notes Calculation Date all amounts of interest and principal that have or may become due in respect of the Notes, except for principal in respect of the Class D Notes, have been paid on the Notes Payment Date immediately preceding such Notes Calculation Date or will be available for payment in full on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and, subject to higher ranking items in the Pre-Enforcement Revenue Priority of Payments, will be available to redeem or partially redeem the Class D Notes until fully redeemed and thereafter, towards satisfaction of, *inter alia*, the Deferred Purchase Price to the Seller.

Swap Collateral Account

The Issuer will open a separate account, maintained with an entity having at least the Requisite Credit Ratings, in which any collateral in the form of cash provided by the Swap Counterparty will be held in accordance with the relevant Credit Support Annex. If any collateral in the form of securities is provided, the Issuer will be required to open a custody account, with an entity having at least the Requisite Credit Ratings, into which such securities will be transferred. No payments or deliveries may be made in respect of such accounts other than in relation to the provision of collateral or the return of Excess Swap Collateral unless, pursuant to the termination of the Swap Agreement, an amount equal to the value of the swap collateral held by the Issuer is required to be netted against other amounts calculated pursuant to the Swap Agreement, in which case the collateral may be applied towards satisfaction of such amount in accordance with the relevant Swap Agreement and the amount as is so applied will accordingly be debited from the Swap Collateral Account and credited to the Swap Termination Payment Ledger.

Rating of the Issuer Account Bank

If at any time the Issuer Account Bank is assigned a rating of less than the Requisite Credit Ratings, or if any such rating is withdrawn, the Issuer Account Bank shall as soon as reasonably possible, but at least within a period of thirty (30) days or, in the case of a downgrade or loss only of the rating given by S&P, within a period of sixty (60) days which may be extended for another thirty (30) days (subject to confirmation from S&P that the then current ratings on the Notes be maintained) after the occurrence of such event, in order to maintain the then current ratings of the Notes, at its own cost either (x) find an alternative bank having at least the Requisite Credit Ratings as a replacement, as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such relevant Issuer Accounts to such alternative bank, or (y) procure that a third party, having at least the Requisite Credit Ratings, guarantees the obligations of the Issuer Account Bank or (z), only in case of a downgrade or loss of the

rating given by S&P, find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

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

5.7 Administration Agreement

General

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

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

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

Disruptions

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

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

6. PORTFOLIO INFORMATION

6.1 Stratification Tables

The Portfolio as of the Cut-Off Date

The key characteristics of the portfolio of Mortgage Loans selected as of the Cut-Off Date (the **Provisional Portfolio**) are set out below. Each Mortgage Loan can consist of one or more mortgage loan parts, e.g. an interest only loan part and a savings mortgage loan part or parts with different interest reset dates and/or different final maturities. The Provisional Portfolio has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first-ranking or, as the case may be, a first and sequentially lower ranking Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) entered into by the Seller and the Borrowers. The Mortgage secures the Mortgage Loan and is vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law. All Mortgage Loans are secured by a Fixed Security Right.

The actual portfolio of Mortgage Loans sold on the Closing Date will be selected from the Provisional Portfolio in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and may differ from the Provisional Portfolio as a result of repayment, prepayment, and further advances. For a description of the representations and warranties given by the Seller reference is made to *Origination and Servicing by the Originator* in section *Portfolio Information*.

Key characteristics of the Provisional Portfolio

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

All amounts below are expressed in euro.

Table 1 Key characteristics

	As per reporting date
Principal balance (EUR)	1,583,172,187.52
Value of saving deposits (EUR)	30,988,602.00
Net principal balance (EUR)	1,552,183,585.52
Construction deposits (EUR)	23,606,409.34
Net principal balance excl. construction and saving deposits (EUR)	1,528,577,176.18
Number of loans (#)	8,009
Number of loanparts (#)	13,515
Average principal balance per borrower (EUR)	193,805
Weighted average current interest rate (%)	4.33
Weighted average Remaining Fixed Rate Period (in years)	14.64
Weighted average maturity (in years)	29.37
Weighted average seasoning (in years)	0.94
Weighted average LTMV*	89.78%
Weighted average LTMV (indexed)	89.35%
Weighted average LTFV*	102.33%
Weighted average LTFV (indexed)	101.80%

*LTMV: Loan to Market Value

*LTFV: Loan to Foreclosure Value

Notes

1. All totals and balances included in the stratification tables are based on net principal balance (i.e. net of value of saving deposits).
2. The weighted average coupon is based on current interest rate of the Loan Part, weighted by the net principal balance.
3. The weighted average maturity (in years) is based on the legal maturity date of the Loan Part and the Cut-Off Date, weighted by the net principal balance.
4. The weighted average seasoning (in years) is based on the origination date of the Loan Part and the Cut-Off Date, weighted by the net principal balance.
5. The weighted average LTMV is based on the 'net principal balance' for each Mortgage Loan divided by the 'Market Value' upon origination of the Mortgage Loan, weighted by the net principal balance.
6. The weighted average LTMV (indexed) is based on the 'net principal balance' for each Mortgage Loan divided by the 'Indexed Market Value' upon origination of the Mortgage Loan, weighted by the net principal balance. The Indexation is based on data from the Land Registry as per July 2014.
7. The weighted average LTFV is based on the 'net principal balance' for each Mortgage Loan divided by the 'Foreclosure Value' upon origination of the Mortgage Loan, weighted by the net principal balance.
8. The weighted average LTFV (indexed) is based on the 'net principal balance' for each loan divided by the 'Indexed Foreclosure Value' upon origination of the Mortgage Loan, weighted by the net principal balance. The Indexation is based on data from the Land Registry as per July 2014.
9. The Loan-to-Foreclosure-Value of most loans is based on the foreclosure value upon origination of the Mortgage Loans except for a few Mortgage Loans which have been revaluated on a later date. Such a revaluation has exclusively been made in respect of Mortgage Loans which have been increased or decreased and has been based on the foreclosure value upon the day of the alteration.
10. CLTOMV means Current Loan to Original Market Value.

Redemption Type

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) by reference to redemption type of each Loan Part is set out in Table 2. As part of the Loan Parts have already been redeemed but form part of a selected legal contract, these parts are also included in the selection.

Table 2 Redemption Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	932,998,911	60.1%	7,233	53.5%	4.27	28.8	93.8%
Bank Savings	180,477,113	11.6%	1,740	12.9%	5.00	23.6	87.8%
Interest Only	324,604,631	20.9%	3,344	24.7%	4.11	35.5	80.4%
Life Insurance	12,270,393	0.8%	108	0.8%	4.88	20.7	80.7%
Linear	64,546,487	4.2%	727	5.4%	3.81	28.0	87.0%
Savings	37,286,051	2.4%	363	2.7%	5.07	22.7	87.2%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Outstanding Loan Amount

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the current net principal balance of each Mortgage Loan is set out in Table 3.

Table 3 Outstanding Loan Amount

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	25,000	-	-	-	-	-	-	-
25,000	50,000	350,000	0.0%	7	0.1%	4.51	29.1	22.1%
50,000	75,000	10,172,324	0.7%	158	2.0%	4.16	28.6	47.2%
75,000	100,000	40,198,370	2.6%	444	5.5%	4.24	29.1	67.1%
100,000	150,000	254,964,885	16.4%	1,987	24.8%	4.25	29.5	83.6%
150,000	200,000	405,729,062	26.1%	2,326	29.0%	4.23	29.2	92.2%

200,000	250,000	347,661,969	22.4%	1,552	19.4%	4.29	29.4	93.9%		
250,000	300,000	228,555,432	14.7%	840	10.5%	4.35	29.3	92.8%		
300,000	350,000	104,042,321	6.7%	321	4.0%	4.60	30.0	89.6%		
350,000	400,000	67,896,774	4.4%	182	2.3%	4.75	29.8	90.2%		
400,000	450,000	36,346,461	2.3%	86	1.1%	4.74	28.3	88.3%		
450,000	500,000	23,571,826	1.5%	50	0.6%	4.54	29.4	89.5%		
500,000	>	32,694,160	2.1%	56	0.7%	4.28	29.8	86.3%		
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%		

Weighted Average	193,805
Minimum	50,000
Maximum	731,743

Origination Year

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the year of origination of each Loan Part is set out in Table 4.

* Agreed-upon procedures tests performed prior to the Closing Date have disclosed that in respect of some of the Mortgage Loans, the origination date in Aegon's (as defined in *Seller* in section *Principal Parties*) mortgage administration system was replaced by the relevant interest rate reset date, hence such Mortgage Loans show a more recent origination date in the table below than is in fact the case.

Table 4 Origination Year

From (>=)	Until (<)	Aggregate Outstanding Not. Amount (€)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity (years)	Weighted Average CLTOMV		
2011	2,012	21,443,560	1.4%	189	1.4%	4.82	41.3	85.6%		
2012	2,013	237,059,266	15.3%	2,230	16.5%	4.89	34.0	86.8%		
2013	2,014	656,075,885	42.3%	5,451	40.3%	4.30	28.0	89.9%		
2014	2,015	637,604,874	41.1%	5,645	41.8%	4.13	28.6	90.9%		
2015	2,016	-	-	-	-	-	-	-		
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%		

Weighted Average (years)	-
Minimum	2011
Maximum	2014

Seasoning

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the seasoning of each Loan Part is set out in Table 5.

* Agreed-upon procedures tests performed prior to the Closing Date have disclosed that in respect of some of the Mortgage Loans, the origination date in Aegon's mortgage administration system was replaced by the relevant interest rate reset date, hence such Mortgage Loans show a more recent origination date in the table below than is in fact the case.

Table 5 Seasoning

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV		
<	1 year	1,088,045,242	70.1%	9,426	69.7%	4.17	28.5	91.3%		
1 year	2 years	296,990,857	19.1%	2,446	18.1%	4.53	27.4	85.0%		
2 years	3 years	150,142,730	9.7%	1,497	11.1%	4.99	38.3	88.7%		
3 years	4 years	17,004,756	1.1%	146	1.1%	4.72	41.4	86.7%		
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%		

Weighted Average	0.94
Minimum	0.08
Maximum	3.33

* Seasoning is defined as the period between the date of origination of the Loan Part and the Cut-Off Date.

Legal Maturity

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the legal maturity of each Loan Part is set out in Table 6.

Table 6 Legal Maturity

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	2015	-	-	-	-	-	-	-
2015	2020	875,047	0.1%	32	0.2%	3.99	3.7	73.9%
2020	2025	4,483,715	0.3%	129	1.0%	4.32	8.9	68.0%
2025	2030	16,823,729	1.1%	292	2.2%	4.59	13.3	69.4%
2030	2035	82,313,600	5.3%	913	6.8%	4.74	18.4	79.8%
2035	2040	80,045,976	5.2%	827	6.1%	4.66	22.8	88.7%
2040	2045	1,296,296,140	83.5%	10,613	78.5%	4.26	29.1	91.2%
2045	2050	1,368,521	0.1%	14	0.1%	4.47	33.3	51.5%
2050	2055	2,500,928	0.2%	23	0.2%	4.21	38.2	53.5%
2055	2060	4,877,447	0.3%	50	0.4%	4.93	43.1	61.5%
2060	2065	7,682,129	0.5%	75	0.6%	4.59	48.1	74.2%
2065	2070	8,811,803	0.6%	85	0.6%	4.70	52.7	75.9%
2070	2075	9,680,656	0.6%	82	0.6%	4.63	57.4	81.6%
2075	2080	11,771,314	0.8%	103	0.8%	4.87	62.8	92.0%
2080	2085	13,747,793	0.9%	140	1.0%	4.83	68.1	96.2%
2085	2090	10,904,786	0.7%	137	1.0%	4.88	72.4	96.6%
2090	2095	-	-	-	-	-	-	-
2095	2100	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Weighted Average	-
Minimum	2015
Maximum	2089

Remaining Tenor

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the Remaining Tenor of each Loan Part is set out in Table 7.

Table 7 Remaining Tenor

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	1 year	14,199	-	3	0.0%	4.78	0.9	43.7%
1 year	2 years	225,939	0.0%	5	0.0%	3.65	1.7	81.8%
2 years	3 years	24,827	-	2	0.0%	3.75	2.5	52.9%
3 years	4 years	136,485	0.0%	5	0.0%	3.05	3.4	67.7%
4 years	5 years	147,628	0.0%	11	0.1%	3.56	4.5	64.7%
5 years	6 years	396,324	0.0%	11	0.1%	4.88	5.2	72.1%
6 years	7 years	246,047	0.0%	11	0.1%	3.69	6.4	65.8%
7 years	8 years	521,588	0.0%	18	0.1%	4.62	7.5	72.9%
8 years	9 years	917,306	0.1%	29	0.2%	4.76	8.5	62.4%
9 years	10 years	2,421,503	0.2%	59	0.4%	4.11	9.5	72.3%
10 years	11 years	1,742,455	0.1%	27	0.2%	4.76	10.5	59.4%
11 years	12 years	2,008,470	0.1%	44	0.3%	4.27	11.5	69.0%
12 years	13 years	2,160,996	0.1%	39	0.3%	4.74	12.5	67.5%
13 years	14 years	4,487,986	0.3%	72	0.5%	4.84	13.4	69.1%
14 years	15 years	5,356,966	0.4%	97	0.7%	4.35	14.5	71.0%
15 years	16 years	4,058,834	0.3%	62	0.5%	4.59	15.4	75.8%
16 years	17 years	10,627,206	0.7%	142	1.1%	4.70	16.5	77.8%
17 years	18 years	12,636,469	0.8%	147	1.1%	4.74	17.5	77.1%
18 years	19 years	24,509,181	1.6%	222	1.6%	5.08	18.4	77.0%
19 years	20 years	27,262,078	1.8%	314	2.3%	4.44	19.5	83.2%
20 years	21 years	12,811,250	0.8%	134	1.0%	4.61	20.4	86.7%
21 years	22 years	15,443,659	1.0%	168	1.2%	4.68	21.4	87.4%
22 years	23 years	19,456,076	1.3%	196	1.5%	4.71	22.5	89.2%
23 years	24 years	16,743,405	1.1%	165	1.2%	4.74	23.4	88.0%

24 years	25 years	15,560,400	1.0%	167	1.2%	4.53	24.4	90.3%
25 years	26 years	10,913,209	0.7%	103	0.8%	4.75	25.4	91.2%
26 years	27 years	9,802,782	0.6%	92	0.7%	4.64	26.5	96.0%
27 years	28 years	57,733,727	3.7%	536	4.0%	5.04	27.5	96.5%
28 years	29 years	248,479,224	16.0%	1,961	14.5%	4.42	28.6	86.5%
29 years	30 years	973,991,989	62.8%	7,964	58.9%	4.16	29.4	92.0%
30 years	40 years	3,525,253	0.2%	35	0.3%	4.21	36.1	53.2%
40 years	50 years	12,161,872	0.8%	115	0.9%	4.73	45.7	68.4%
50 years	60 years	18,906,860	1.2%	176	1.3%	4.67	54.9	78.9%
60 years	70 years	24,964,120	1.6%	235	1.7%	4.85	65.4	93.8%
70 years	80 years	11,787,273	0.8%	148	1.1%	4.87	72.2	96.4%
80 years	90 years	-	-	-	-	-	-	-
90 years	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Weighted Average	29.37
Minimum	0.67
Maximum	75.25

* The Remaining Tenor is defined as the period between the Cut-Off Date and the legal maturity date of the Loan Part.

Original Loan to Original Foreclosure Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Original Loan to Original Foreclosure Value of each Mortgage Loan is set out in Table 8A (NHG Mortgage Loans excluded in breakdown) and 8B (all Mortgage Loans).

Table 8A Original Loan to Original Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	-	-	-	-	-	-	-
10%	20%	235,739	0.0%	4	0.1%	4.55	26.7	14.4%
20%	30%	2,912,235	0.2%	37	0.5%	3.95	28.4	22.1%
30%	40%	6,431,863	0.4%	61	0.8%	3.90	30.8	31.2%
40%	50%	12,320,831	0.8%	102	1.3%	4.15	29.5	39.0%
50%	60%	27,465,035	1.8%	172	2.2%	3.90	28.8	47.8%
60%	70%	36,581,948	2.4%	187	2.3%	3.91	28.7	54.4%
70%	80%	47,872,606	3.1%	208	2.6%	4.03	28.3	63.4%
80%	90%	91,514,625	5.9%	349	4.4%	4.23	28.3	72.7%
90%	100%	22,907,425	1.5%	79	1.0%	4.66	29.3	78.7%
100%	110%	46,204,812	3.0%	155	1.9%	4.83	29.2	88.1%
110%	120%	148,770,485	9.6%	440	5.5%	4.84	29.4	97.3%
120%	130%	31,677,620	2.0%	97	1.2%	5.05	31.1	102.1%
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	105.2%
Minimum	14.4%
Maximum	129.9%

Table 8B Original Loan to Original Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	-	-	-	-	-	-	-
10%	20%	235,739	0.0%	4	0.1%	4.55	26.7	14.4%
20%	30%	3,606,375	0.2%	46	0.6%	4.11	29.4	21.9%
30%	40%	7,615,369	0.5%	76	1.0%	4.00	30.8	30.9%

40%	50%	15,114,632	1.0%	135	1.7%	4.16	30.0	39.1%
50%	60%	38,528,166	2.5%	272	3.4%	4.00	29.6	47.5%
60%	70%	50,489,784	3.3%	308	3.9%	3.99	29.0	54.9%
70%	80%	76,307,821	4.9%	421	5.3%	4.11	29.0	63.4%
80%	90%	145,103,766	9.4%	719	9.0%	4.19	28.4	72.8%
90%	100%	117,604,923	7.6%	705	8.8%	4.26	29.0	80.8%
100%	110%	156,138,838	10.1%	789	9.9%	4.40	28.9	89.5%
110%	120%	713,661,577	46.0%	3,387	42.3%	4.37	29.4	100.0%
120%	130%	227,776,596	14.7%	1,147	14.3%	4.50	30.4	103.5%
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	105.2%
Minimum	14.4%
Maximum	129.9%

* Original Loan to Original Foreclosure Value is defined as: Original Principal Amount / Original Foreclosure Value.

Current Loan to Original Foreclosure Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Current Loan to Original Foreclosure Value of each Mortgage Loan is set out in Table 9A (NHG Mortgage Loans excluded in breakdown) and 9B (all Mortgage Loans).

Table 9A Current Loan to Original Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	-	-	-	-	-	-	-
10%	20%	638,324	0.0%	10	0.1%	4.14	23.9	13.9%
20%	30%	3,275,553	0.2%	41	0.5%	3.89	28.3	22.8%
30%	40%	7,511,657	0.5%	70	0.9%	3.92	31.0	31.4%
40%	50%	17,880,357	1.2%	134	1.7%	4.22	29.2	40.3%
50%	60%	32,836,874	2.1%	192	2.4%	4.01	27.9	49.5%
60%	70%	40,961,347	2.6%	197	2.5%	3.93	27.5	57.5%
70%	80%	60,274,031	3.9%	244	3.1%	4.17	28.3	66.2%
80%	90%	84,119,021	5.4%	309	3.9%	4.31	28.4	75.5%
90%	100%	29,913,942	1.9%	98	1.2%	4.75	29.5	84.5%
100%	110%	76,642,215	4.9%	244	3.1%	5.00	28.8	93.2%
110%	120%	116,038,068	7.5%	334	4.2%	4.79	30.5	101.5%
120%	130%	4,803,835	0.3%	18	0.2%	4.60	36.5	108.3%
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	102.3%
Minimum	10.6%
Maximum	127.8%

Table 9B Current Loan to Original Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	-	-	-	-	-	-	-
10%	20%	700,253	0.1%	11	0.1%	4.24	23.1	14.0%
20%	30%	4,147,218	0.3%	53	0.7%	4.04	29.3	22.8%
30%	40%	9,081,086	0.6%	87	1.1%	4.05	31.1	31.5%
40%	50%	22,792,778	1.5%	188	2.4%	4.25	29.4	40.3%
50%	60%	45,272,135	2.9%	302	3.8%	4.09	28.9	49.3%

60%	70%	60,805,247	3.9%	360	4.5%	4.03	28.3	57.6%
70%	80%	92,185,074	5.9%	471	5.9%	4.16	28.4	66.2%
80%	90%	144,259,090	9.3%	717	9.0%	4.24	28.6	75.4%
90%	100%	132,129,317	8.5%	755	9.4%	4.29	29.0	83.5%
100%	110%	212,694,850	13.7%	993	12.4%	4.53	29.0	92.7%
110%	120%	803,976,116	51.8%	3,956	49.4%	4.35	29.7	102.0%
120%	130%	24,140,421	1.6%	116	1.5%	4.69	34.1	108.0%
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	102.3%
Minimum	10.6%
Maximum	127.8%

* Current Loan to Original Foreclosure Value is defined as: (Outstanding Principal Amount – Total Savings Amount)/Original Foreclosure Value

Current Loan to Indexed Foreclosure Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Current Loan to Indexed Foreclosure Value of each Mortgage Loan is set out in Table 10A (NHG Mortgage Loans excluded in breakdown) and 10B (all Mortgage Loans).

Table 10A Current Loan to Indexed Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	-	-	-	-	-	-	-
10%	20%	517,982	0.0%	8	0.1%	4.17	22.8	13.2%
20%	30%	3,238,719	0.2%	40	0.5%	3.86	28.3	22.5%
30%	40%	7,273,544	0.5%	69	0.9%	3.82	30.4	31.3%
40%	50%	16,893,259	1.1%	130	1.6%	4.27	28.5	39.9%
50%	60%	32,758,959	2.1%	189	2.4%	3.90	28.3	49.1%
60%	70%	40,720,994	2.6%	201	2.5%	3.99	27.4	57.2%
70%	80%	58,261,072	3.8%	237	3.0%	4.11	27.7	65.9%
80%	90%	80,023,551	5.2%	294	3.7%	4.32	28.2	74.9%
90%	100%	35,318,236	2.3%	117	1.5%	4.69	29.1	83.2%
100%	110%	79,677,727	5.1%	249	3.1%	4.87	28.1	93.2%
110%	120%	92,154,140	5.9%	267	3.3%	4.82	30.1	100.6%
120%	130%	24,900,003	1.6%	80	1.0%	5.07	37.3	104.1%
130%	140%	3,157,039	0.2%	10	0.1%	4.97	41.0	107.6%
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	101.8%
Minimum	10.5%
Maximum	133.3%

Table 10B Current Loan to Indexed Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	-	-	-	-	-	-	-
10%	20%	579,911	0.0%	9	0.1%	4.28	21.9	13.4%
20%	30%	4,014,134	0.3%	51	0.6%	4.01	28.8	22.5%
30%	40%	8,467,226	0.6%	83	1.0%	3.93	30.6	31.1%
40%	50%	21,740,764	1.4%	183	2.3%	4.28	28.8	39.8%
50%	60%	44,954,907	2.9%	299	3.7%	3.98	28.7	48.9%
60%	70%	59,457,976	3.8%	354	4.4%	4.05	28.0	57.3%
70%	80%	95,477,943	6.2%	502	6.3%	4.14	28.2	66.0%

80%	90%	146,631,212	9.5%	749	9.4%	4.24	28.3	75.5%
90%	100%	147,726,908	9.5%	823	10.3%	4.30	28.9	84.1%
100%	110%	230,066,882	14.8%	1,061	13.3%	4.45	28.5	93.8%
110%	120%	712,891,265	45.9%	3,533	44.1%	4.32	29.3	102.0%
120%	130%	62,326,325	4.0%	275	3.4%	4.96	38.1	104.3%
130%	140%	17,848,132	1.2%	87	1.1%	5.00	39.0	108.9%
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	101.8%
Minimum	10.5%
Maximum	133.3%

* Current Loan to Indexed Foreclosure Value is defined as: (Outstanding Principal Amount – Total Savings Amount)/Indexed Foreclosure Value

** Indexed Foreclosure Value is defined as: Original Foreclosure Value * Index

*** Index is based on Land Registry data up to and including June 2014

Original Loan to Original Market Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Original Loan to Original Market Value of each Mortgage Loan is set out in Table 11A (NHG Mortgage Loans excluded in breakdown) and 11B (all Mortgage Loans).

Table 11A Original Loan to Original Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	-	-	-	-	-	-	-
10%	20%	630,487	0.0%	10	0.1%	4.31	28.2	17.1%
20%	30%	4,032,754	0.3%	47	0.6%	3.87	27.7	24.8%
30%	40%	10,447,140	0.7%	93	1.2%	3.94	30.2	34.5%
40%	50%	23,777,620	1.5%	168	2.1%	3.89	29.2	44.6%
50%	60%	38,182,948	2.5%	205	2.6%	3.95	28.4	52.7%
60%	70%	55,654,843	3.6%	244	3.1%	4.03	28.4	62.2%
70%	80%	85,810,090	5.5%	330	4.1%	4.20	28.3	72.2%
80%	90%	36,645,919	2.4%	126	1.6%	4.60	28.9	79.3%
90%	100%	75,278,187	4.9%	242	3.0%	4.85	28.5	91.1%
100%	110%	133,381,488	8.6%	390	4.9%	4.88	30.0	98.9%
110%	120%	11,053,748	0.7%	36	0.5%	5.15	34.3	105.1%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	92.3%
Minimum	12.8%
Maximum	116.9%

Table 11B Original Loan to Original Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	-	-	-	-	-	-	-
10%	20%	721,243	0.1%	11	0.1%	4.35	29.0	17.2%
20%	30%	4,960,986	0.3%	60	0.8%	4.02	28.6	24.6%
30%	40%	12,496,645	0.8%	117	1.5%	4.01	30.3	34.5%
40%	50%	33,892,790	2.2%	265	3.3%	3.98	29.8	44.7%
50%	60%	52,115,126	3.4%	328	4.1%	4.02	29.1	53.2%
60%	70%	85,718,015	5.5%	470	5.9%	4.10	29.0	62.5%

70%	80%	157,451,861	10.1%	827	10.3%	4.18	28.4	73.0%
80%	90%	144,928,594	9.3%	819	10.2%	4.28	28.8	82.4%
90%	100%	250,393,287	16.1%	1,215	15.2%	4.40	28.7	93.3%
100%	110%	779,803,104	50.2%	3,757	46.9%	4.38	29.7	101.6%
110%	120%	29,701,934	1.9%	140	1.8%	5.06	35.1	107.1%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	92.3%
Minimum	12.8%
Maximum	116.9%

* Original Loan to Original Market Value is defined as: Original Principal Amount / Original Market Value

** The Original Market Value is defined as Original Foreclosure Value/0.9

Current Loan to Original Market Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Current Loan to Original Market Value of each Mortgage Loan is set out in Table 12A (NHG Mortgage Loans excluded in breakdown) and 12B (all Mortgage Loans).

Table 12A Current Loan to Original Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	59,988	-	1	0.0%	2.35	28.3	9.5%
10%	20%	1,030,628	0.1%	16	0.2%	4.25	26.6	16.4%
20%	30%	4,906,368	0.3%	56	0.7%	3.86	27.7	25.6%
30%	40%	13,287,899	0.9%	110	1.4%	4.09	29.7	35.5%
40%	50%	30,334,382	2.0%	196	2.5%	4.00	29.0	45.9%
50%	60%	44,715,268	2.9%	227	2.8%	4.02	27.5	55.2%
60%	70%	65,428,221	4.2%	272	3.4%	4.11	28.0	65.2%
70%	80%	86,537,556	5.6%	316	4.0%	4.32	28.3	75.3%
80%	90%	43,699,422	2.8%	144	1.8%	4.75	28.9	85.6%
90%	100%	100,330,743	6.5%	307	3.8%	4.93	29.1	95.5%
100%	110%	83,337,759	5.4%	241	3.0%	4.80	31.6	103.3%
110%	120%	1,226,991	0.1%	5	0.1%	4.46	33.6	110.8%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	89.8%
Minimum	9.5%
Maximum	115.1%

Table 12B Current Loan to Original Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	59,988	-	1	0.0%	2.35	28.3	9.5%
10%	20%	1,268,023	0.1%	19	0.2%	4.39	27.6	16.7%
20%	30%	6,164,673	0.4%	73	0.9%	4.00	28.1	25.7%
30%	40%	16,590,406	1.1%	145	1.8%	4.16	30.1	35.7%
40%	50%	41,470,610	2.7%	300	3.8%	4.08	29.3	46.0%
50%	60%	64,023,037	4.1%	391	4.9%	4.09	28.3	55.4%
60%	70%	101,364,927	6.5%	530	6.6%	4.12	28.3	65.3%

70%	80%	162,211,815	10.5%	830	10.4%	4.24	28.6	75.6%
80%	90%	162,830,720	10.5%	890	11.1%	4.33	28.7	85.2%
90%	100%	318,827,339	20.5%	1,479	18.5%	4.46	29.1	95.9%
100%	110%	671,205,296	43.2%	3,320	41.5%	4.36	30.1	103.0%
110%	120%	6,166,750	0.4%	31	0.4%	4.88	34.4	112.3%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	89.8%
Minimum	9.5%
Maximum	115.1%

* Current Loan to Original Market Value is defined as: (Outstanding Principal Amount – Total Savings Amount) / Original Market Value

** The Original Market Value is defined as Original Foreclosure Value/0.9

Current Loan to Indexed Market Value

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the Current Loan to Indexed Market Value of each Mortgage Loan is set out in Table 13A (NHG Mortgage Loans excluded in breakdown) and 13B (all Mortgage Loans).

Table 13A Current Loan to Indexed Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
NHG Guarantee	0%	1,077,288,361	69.4%	6,118	76.4%	4.26	29.5	94.7%
<	10%	59,988	-	1	0.0%	2.35	28.3	9.5%
10%	20%	920,628	0.1%	14	0.2%	4.12	25.6	16.1%
20%	30%	5,046,023	0.3%	57	0.7%	3.94	28.3	25.6%
30%	40%	12,167,160	0.8%	99	1.2%	3.94	29.0	35.4%
40%	50%	29,969,300	1.9%	199	2.5%	4.04	28.5	45.6%
50%	60%	45,738,615	3.0%	228	2.9%	3.96	27.7	55.1%
60%	70%	61,089,487	3.9%	259	3.2%	4.08	27.4	65.0%
70%	80%	84,537,851	5.5%	312	3.9%	4.32	28.2	74.7%
80%	90%	48,402,235	3.1%	161	2.0%	4.71	28.6	84.8%
90%	100%	94,820,707	6.1%	284	3.6%	4.82	28.4	95.4%
100%	110%	71,768,306	4.6%	214	2.7%	4.91	30.9	101.7%
110%	120%	20,374,924	1.3%	63	0.8%	5.03	40.1	104.6%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	89.3%
Minimum	9.4%
Maximum	120.0%

Table 13B Current Loan to Indexed Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0%	-	-	-	-	-	-	-
<	10%	59,988	-	1	0.0%	2.35	28.3	9.5%
10%	20%	1,073,313	0.1%	16	0.2%	4.22	25.7	16.2%
20%	30%	6,228,355	0.4%	73	0.9%	4.04	28.8	25.6%
30%	40%	15,527,633	1.0%	135	1.7%	4.03	29.0	35.6%
40%	50%	40,108,534	2.6%	296	3.7%	4.08	28.7	45.7%
50%	60%	65,709,432	4.2%	396	4.9%	4.03	28.2	55.3%
60%	70%	102,622,670	6.6%	555	6.9%	4.12	28.1	65.4%

70%	80%	164,518,973	10.6%	859	10.7%	4.23	28.4	75.8%
80%	90%	177,971,097	11.5%	952	11.9%	4.33	28.7	85.9%
90%	100%	418,646,944	27.0%	2,016	25.2%	4.37	28.7	97.8%
100%	110%	493,777,485	31.8%	2,406	30.0%	4.35	29.7	102.9%
110%	120%	65,939,161	4.3%	304	3.8%	4.98	39.4	105.8%
120%	130%	-	-	-	-	-	-	-
130%	140%	-	-	-	-	-	-	-
140%	150%	-	-	-	-	-	-	-
150%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	89.3%
Minimum	9.4%
Maximum	120.0%

* Current Loan to Indexed Market Value is defined as: (Outstanding Principal Amount – Total Savings Amount) / Indexed Market Value

** Indexed Market Value is defined as: Original Market Value * Index

*** Index is based on Land Registry data up to and including June 2014

**** The Original Market Value is defined as Original Foreclosure Value / 0.9

Loan Part Coupon (interest rate bucket)

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the interest rate of each Loan Part is set out in Table 14.

Table 14 Loan Part Coupon (interest rate bucket)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0.00%	-	-	-	-	-	-	-
<	0.50%	-	-	-	-	-	-	-
0.50%	1.00%	-	-	-	-	-	-	-
1.00%	1.50%	-	-	-	-	-	-	-
1.50%	2.00%	168,500	0.0%	2	0.0%	2.00	28.8	68.3%
2.00%	2.50%	92,050,807	5.9%	986	7.3%	2.34	29.7	71.1%
2.50%	3.00%	28,786,823	1.9%	234	1.7%	2.92	31.0	91.1%
3.00%	3.50%	13,697,661	0.9%	196	1.5%	3.30	29.2	88.5%
3.50%	4.00%	203,775,294	13.1%	1,763	13.0%	3.91	28.7	92.8%
4.00%	4.50%	730,891,829	47.1%	6,207	45.9%	4.30	28.7	91.7%
4.50%	5.00%	269,746,212	17.4%	2,323	17.2%	4.76	30.7	89.7%
5.00%	5.50%	150,154,194	9.7%	1,316	9.7%	5.24	31.2	89.2%
5.50%	6.00%	54,015,205	3.5%	426	3.2%	5.70	28.2	86.3%
6.00%	6.50%	8,497,371	0.6%	56	0.4%	6.13	28.0	92.6%
6.50%	>	399,689	0.0%	6	0.0%	6.73	15.7	67.2%
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Weighted Average	4.33
Minimum	2.00
Maximum	7.50

Remaining Interest Rate Fixed Period

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the Remaining Interest Rate Fixed Period for each Loan Part is set out in Table 15.

Table 15 Remaining Interest Rate Fixed Period

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	1 year	133,449,642	8.6%	1,374	10.2%	2.59	30.0	76.8%
1 year	2 years	3,230,692	0.2%	57	0.4%	4.46	33.6	87.6%
2 years	3 years	1,078,285	0.1%	13	0.1%	5.10	34.6	91.9%
3 years	4 years	11,777,018	0.8%	124	0.9%	4.72	28.2	82.1%
4 years	5 years	14,112,222	0.9%	185	1.4%	3.74	27.4	84.0%

5 years	6 years	2,404,742	0.2%	29	0.2%	4.86	28.2	91.2%
6 years	7 years	4,667,204	0.3%	47	0.4%	5.66	32.6	85.2%
7 years	8 years	82,484,469	5.3%	874	6.5%	4.92	40.5	87.2%
8 years	9 years	85,854,847	5.5%	753	5.6%	4.51	27.9	86.2%
9 years	10 years	236,798,195	15.3%	2,057	15.2%	4.02	28.5	92.3%
10 years	11 years	1,493,131	0.1%	20	0.2%	4.86	14.3	68.4%
11 years	12 years	2,544,247	0.2%	39	0.3%	4.74	25.4	78.9%
12 years	13 years	4,704,968	0.3%	59	0.4%	4.95	27.8	78.5%
13 years	14 years	7,448,210	0.5%	99	0.7%	4.84	23.6	74.8%
14 years	15 years	169,192,412	10.9%	1,508	11.2%	4.29	28.2	91.5%
15 years	16 years	1,478,275	0.1%	24	0.2%	4.59	15.4	79.3%
16 years	17 years	7,049,580	0.5%	82	0.6%	5.03	20.6	77.0%
17 years	18 years	27,187,212	1.8%	252	1.9%	5.21	35.2	92.1%
18 years	19 years	144,906,541	9.3%	1,061	7.9%	4.83	27.2	89.3%
19 years	20 years	478,597,672	30.8%	3,814	28.2%	4.42	28.8	93.0%
20 years	21 years	809,358	0.1%	9	0.1%	5.18	21.1	87.8%
21 years	22 years	1,953,126	0.1%	18	0.1%	4.81	33.9	72.6%
22 years	23 years	5,367,377	0.4%	55	0.4%	4.99	32.6	91.3%
23 years	24 years	4,100,721	0.3%	37	0.3%	5.38	27.2	86.1%
24 years	25 years	2,535,513	0.2%	26	0.2%	5.18	26.2	85.8%
25 years	26 years	2,471,927	0.2%	19	0.1%	5.53	27.8	93.4%
26 years	27 years	892,870	0.1%	6	0.0%	5.27	26.4	99.7%
27 years	28 years	15,984,534	1.0%	141	1.0%	5.47	37.2	96.0%
28 years	29 years	17,058,427	1.1%	129	1.0%	5.39	30.3	82.9%
29 years	30 years	80,550,169	5.2%	604	4.5%	4.81	29.4	94.7%
30 years	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Weighted Average	14.64
Minimum	-
Maximum	29.83

* The Remaining Interest Rate Fixed Period is defined as the period between the Cut-Off Date and the interest reset date of the Loan Part

Interest Payment Type

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the interest payment type for each Loan Part is set out in Table 16.

Table 16 Interest Payment Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Fixed	1,425,088,256	91.8%	12,228	90.5%	4.49	29.3	90.9%
Floating	127,095,330	8.2%	1,287	9.5%	2.51	30.1	76.7%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Property Description

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the type of the underlying property for each Mortgage Loan is set out in Table 17.

Table 17 Property Description

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Apartment	196,757,316	12.7%	1,268	15.8%	4.23	29.8	90.6%
House	1,355,426,270	87.3%	6,741	84.2%	4.34	29.3	89.7%
Total	1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Geographical Distribution (by province)

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to geographical distribution as based on province for each Mortgage Loan is set out in Table 18. Amsterdam is situated in Noord-Holland. The Hague and Rotterdam are situated in Zuid-Holland. In Noord-Brabant cities as Eindhoven and Den Bosch are situated.

Table 18 Geographical Distribution (by province)

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Brabant	248,040,684	16.0%	1,224	15.3%	4.32	29.5	88.4%
Drenthe	44,627,290	2.9%	249	3.1%	4.19	29.7	91.9%
Flevoland	24,184,541	1.6%	138	1.7%	4.33	29.8	91.6%
Friesland	46,568,287	3.0%	285	3.6%	4.09	29.5	91.8%
Gelderland	199,772,191	12.9%	1,026	12.8%	4.31	29.6	88.9%
Groningen	51,155,254	3.3%	323	4.0%	4.32	29.6	92.0%
Limburg	90,911,278	5.9%	517	6.5%	4.37	28.7	89.0%
Noord-Holland	230,647,233	14.9%	1,112	13.9%	4.31	29.3	89.5%
Overijssel	117,995,507	7.6%	636	7.9%	4.22	30.1	90.6%
Utrecht	143,494,606	9.2%	652	8.1%	4.38	29.0	88.2%
Zeeland	46,269,865	3.0%	268	3.4%	4.51	29.0	90.7%
Zuid-Holland	308,516,850	19.9%	1,579	19.7%	4.39	29.2	91.1%
Total	1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Geographical Distribution (by economic region)

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to geographical distribution as based on economic region for each Mortgage Loan is set out in Table 19.

Table 19 Geographical Distribution (by economic region)

Economic region	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NL111 - Oost-Groningen	11,732,503	0.8%	85	1.1%	4.20	29.5	90.6%
NL112 - Delfzijl en omgeving	2,396,538	0.2%	17	0.2%	4.55	31.5	93.9%
NL113 - Overig Groningen	33,471,761	2.2%	201	2.5%	4.34	29.6	93.4%
NL121 - Noord-Friesland	25,988,655	1.7%	166	2.1%	4.06	29.4	91.8%
NL122 - Zuidwest-Friesland	5,142,514	0.3%	32	0.4%	4.08	28.8	90.3%
NL123 - Zuidoost-Friesland	15,564,846	1.0%	88	1.1%	4.14	29.9	91.7%
NL131 - Noord-Drenthe	19,709,300	1.3%	105	1.3%	4.08	29.7	89.3%
NL132 - Zuidoost-Drenthe	16,699,944	1.1%	98	1.2%	4.32	29.6	94.3%
NL133 - Zuidwest-Drenthe	11,249,475	0.7%	63	0.8%	4.23	29.6	90.1%
NL211 - Noord-Overijssel	42,789,397	2.8%	231	2.9%	4.20	29.5	92.1%
NL212 - Zuidwest-Overijssel	20,011,985	1.3%	107	1.3%	4.29	30.4	90.4%
NL213 - Twente	55,057,562	3.6%	297	3.7%	4.22	30.3	89.5%
NL221 - Veluwe	75,873,516	4.9%	376	4.7%	4.27	30.1	87.6%
NL224 - Zuidwest-Gelderland	25,434,785	1.6%	126	1.6%	4.29	28.6	86.7%
NL225 - Achterhoek	34,528,257	2.2%	196	2.5%	4.25	29.6	88.5%
NL226 - Arnhem/Nijmegen	62,638,634	4.0%	323	4.0%	4.39	29.5	90.9%
NL230 - Flevoland	24,184,541	1.6%	138	1.7%	4.33	29.8	91.6%
NL310 - Utrecht	142,664,898	9.2%	647	8.1%	4.39	29.0	88.4%
NL321 - Kop van Noord-Holland	23,088,253	1.5%	127	1.6%	4.24	29.4	89.1%
NL322 - Alkmaar en omgeving	22,092,504	1.4%	109	1.4%	4.34	29.4	92.7%
NL323 - IJmond	26,347,993	1.7%	129	1.6%	4.37	29.2	92.3%
NL324 - Agglomeratie Haarlem	23,627,397	1.5%	96	1.2%	4.39	28.6	89.7%
NL325 - Zaanstreek	12,666,322	0.8%	67	0.8%	4.28	29.1	89.4%
NL326 - Groot-Amsterdam	60,417,993	3.9%	283	3.5%	4.26	29.9	88.1%

NL326 - Groot-Amsterdam	42,452,853	2.7%	207	2.6%	4.29	29.0	87.7%
NL327 - Het Gooi en Vechtstreek	16,906,265	1.1%	80	1.0%	4.39	28.5	90.2%
NL331 - Agglomeratie Leiden en Bollenstreek	37,172,652	2.4%	163	2.0%	4.35	29.0	87.3%
NL332 - Agglomeratie s-Gravenhage	60,631,035	3.9%	309	3.9%	4.37	29.6	89.9%
NL333 - Delft en Westland	24,474,320	1.6%	122	1.5%	4.41	28.8	89.1%
NL334 - Oost-Zuid-Holland	33,638,398	2.2%	166	2.1%	4.44	29.2	92.7%
NL335 - Groot-Rijnmond	97,551,878	6.3%	525	6.6%	4.42	29.3	93.6%
NL336 - Zuidoost-Zuid-Holland	45,956,086	3.0%	256	3.2%	4.35	28.8	89.4%
NL341 - Zeeuwsch-Vlaanderen	13,617,645	0.9%	85	1.1%	4.56	28.7	90.3%
NL342 - Overig Zeeland	32,652,220	2.1%	183	2.3%	4.50	29.1	90.8%
NL411 - West-Noord-Brabant	60,254,843	3.9%	313	3.9%	4.35	29.4	87.9%
NL412 - Midden-Noord-Brabant	44,859,463	2.9%	227	2.8%	4.32	29.4	90.4%
NL413 - Noordoost-Noord-Brabant	62,215,981	4.0%	297	3.7%	4.31	29.8	87.9%
NL414 - Zuidoost-Noord-Brabant	77,350,905	5.0%	372	4.6%	4.31	29.4	88.2%
NL421 - Noord-Limburg	25,285,709	1.6%	138	1.7%	4.40	28.5	85.5%
NL422 - Midden-Limburg	22,850,447	1.5%	123	1.5%	4.38	29.1	88.8%
NL423 - Zuid-Limburg	42,774,363	2.8%	256	3.2%	4.36	28.6	91.1%
Unknown	18,158,947	1.2%	80	1.0%	4.35	29.3	93.1%
Total	1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

* The economic region is determined based on the zip code of the property underlying the Mortgage Loan.

Construction Deposits (as percentage of net principal amount)

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to construction deposits as a percentage of net principal amount for each Mortgage Loan is set out in Table 20.

Table 20 Construction Deposits (as percentage of net principal amount)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	5.00%	1,437,186,638	92.6%	7,490	93.5%	4.34	29.4	89.6%
5.00%	10.00%	39,387,733	2.5%	185	2.3%	4.22	28.7	91.6%
10.00%	15.00%	19,593,314	1.3%	86	1.1%	4.36	30.0	90.7%
15.00%	20.00%	12,114,276	0.8%	64	0.8%	4.28	29.5	94.6%
20.00%	25.00%	11,129,295	0.7%	48	0.6%	4.16	28.4	92.4%
25.00%	30.00%	10,038,678	0.7%	40	0.5%	4.08	28.8	91.7%
30.00%	35.00%	9,317,852	0.6%	39	0.5%	4.16	28.4	93.0%
35.00%	40.00%	6,233,655	0.4%	28	0.4%	4.22	29.2	93.3%
40.00%	45.00%	4,443,161	0.3%	18	0.2%	4.36	30.1	89.7%
45.00%	50.00%	2,738,983	0.2%	11	0.1%	4.06	27.7	93.4%
50.00%	55.00%	-	-	-	-	-	-	-
55.00%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	1.52%
Minimum	0.0%
Maximum	50.0%

* This is defined as: Construction Deposit Amount / (Outstanding Principal Balance – Total Savings Amount)

Occupancy

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to whether the property is occupied by the owner is set out in Table 21.

Table 21 Occupancy

Economic region	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%
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Employment Status Borrower

The distribution of the Portfolio (both by net principal balance and by number of Mortgage Loans) with reference to the type of employment of the borrower is set out in Table 22.

Table 22 Employment Status Borrower

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Employed	1,463,568,702	94.3%	7,536	94.1%	4.33	29.4	91.0%
Other	33,386,921	2.2%	256	3.2%	3.95	29.4	61.6%
Self employed	55,227,963	3.6%	217	2.7%	4.39	29.5	73.9%
Total	1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Loan to Income

The distribution of the Portfolio (both by net principal balance and by number of Borrowers) with reference to the Loan to Income Ratio is set out in Table 23.

Table 23 Loan to Income

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0	-	-	-	-	-	-	-
<	0.5	125,970	0.0%	2	0.0%	4.89	16.7	12.6%
0.5	1	1,012,914	0.1%	13	0.2%	3.43	24.6	34.1%
1	1.5	9,994,730	0.6%	95	1.2%	4.24	27.1	48.9%
1.5	2	34,466,265	2.2%	250	3.1%	4.20	26.8	63.1%
2	2.5	85,260,869	5.5%	516	6.4%	4.23	27.5	73.0%
2.5	3	168,724,631	10.9%	910	11.4%	4.29	28.3	83.8%
3	3.5	279,810,500	18.0%	1,413	17.6%	4.35	28.9	90.8%
3.5	4	370,274,699	23.9%	1,825	22.8%	4.35	29.6	93.4%
4	4.5	428,836,727	27.6%	2,181	27.2%	4.35	30.0	93.9%
4.5	5	173,676,281	11.2%	804	10.0%	4.30	30.9	92.3%
5	5.5	-	-	-	-	-	-	-
5.5	6	-	-	-	-	-	-	-
6	6.5	-	-	-	-	-	-	-
6.5	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	3.66
Minimum	0.35
Maximum	4.99

* The Loan to Income Ratio is defined as: (Current Principal Balance – Total Savings Amount) / Total Income

** Total Income is defined as the sum of the income of the primary and secondary borrowers

Debt Service to Income

The distribution of the Portfolio (both by net principal balance and by number of Borrowers) with reference to the Debt Service to Income Ratio for each Borrower is set out in Table 24.

Table 24 Debt Service to Income

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Unknown	0.00%	-	-	-	-	-	-	-
<	5.00%	3,387,794	0.2%	34	0.4%	2.62	29.4	39.6%
5.00%	10.00%	54,115,709	3.5%	352	4.4%	3.38	29.1	58.6%
10.00%	15.00%	162,596,326	10.5%	897	11.2%	4.01	28.1	75.8%
15.00%	20.00%	407,960,427	26.3%	2,041	25.5%	4.31	29.1	88.9%

20.00%	25.00%	580,335,589	37.4%	2,884	36.0%	4.46	29.9	94.6%
25.00%	30.00%	328,579,875	21.2%	1,732	21.6%	4.42	29.6	94.8%
30.00%	35.00%	13,707,145	0.9%	64	0.8%	4.66	28.3	90.7%
35.00%	40.00%	650,307	0.0%	3	0.0%	4.77	24.6	96.0%
40.00%	45.00%	850,413	0.1%	2	0.0%	4.32	27.5	93.6%
45.00%	50.00%	-	-	-	-	-	-	-
50.00%	55.00%	-	-	-	-	-	-	-
55.00%	60.00%	-	-	-	-	-	-	-
60.00%	65.00%	-	-	-	-	-	-	-
65.00%	>	-	-	-	-	-	-	-
Total		1,552,183,586	100.0%	8,009	100.0%	4.33	29.4	89.8%

Weighted Average	20.7%
Minimum	1.3%
Maximum	42.2%

* The Debt Service to Income Ratio is defined as: (Debt Service Amount) / (Total Income / 12 months)

** Debt Service Amount is defined as the sum of the monthly scheduled interest and scheduled repayment amount to be paid by the Borrower.

*** Total Income is defined as the sum of the income of the primary and secondary borrowers

Loan Part Payment Frequency

The distribution of the Portfolio (both by net principal balance and by number of Borrowers) with reference to the Payment Frequency for each Loan Part is set out in Table 25.

Table 25 Loan Part Payment Frequency

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Guarantee Type (NHG / Non NHG)

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to an NHG Guarantee being applicable in respect of the Loan Part is set out in Table 26.

Table 26 Guarantee Type (NHG / Non NHG)

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NHG Guarantee	1,077,288,361	69.4%	9,314	68.9%	4.26	29.5	94.7%
No NHG Guarantee	474,895,225	30.6%	4,201	31.1%	4.48	29.1	78.6%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Originator

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the Originator of each Loan Part is set out in Table 27.

Table 27 Originator

Originator	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
AEGON Hypotheken B.V.	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Servicer

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the Servicer of each Loan Part is set out in Table 28.

Table 28 Servicer

Servicer	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
AEGON Hypotheken B.V.	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

Capital Insurance Policy Provider

The distribution of the Portfolio (both by net principal balance and by number of Loan Parts) with reference to the Capital Insurance Policy Provider of each Loan Part is set out in Table 29.

Table 29 Capital Insurance Policy Provider

Insurance Policy Provider	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
AEGON Bank N.V.	171,517,837	11.1%	1,648	12.2%	5.02	23.8	87.8%
AEGON Levensverzekering N.V.	252,456,582	16.3%	1,972	14.6%	4.41	27.8	94.2%
No policy attached	1,128,209,167	72.7%	9,895	73.2%	4.20	30.6	89.1%
Total	1,552,183,586	100.0%	13,515	100.0%	4.33	29.4	89.8%

6.2 Description of Mortgage Loans

Products

The Mortgage Loans (or any Loan Parts thereof) comprising the Mortgage Receivables sold to and purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement may consist of any of the following types of redemption:

- Linear mortgage loans (*lineaire hypotheek*)
- Interest-only mortgage (*aflossingsvrije hypotheek*)
- Annuity mortgage loans (*annuïteitenhypotheek*)
- Investment mortgage loans (*beleggingshypotheek*)
- Life mortgage loans (*levenhypotheek*)
- Universal life mortgage loans (*levensloophypotheek*)
- Savings mortgage loans (*spaarhypotheek*)
- Bank savings mortgage loans (*bankspaarhypotheek*)

Borrowers may convert from one type of Mortgage Loan into another Mortgage Loan at any time for a fee or without being charged a fee on an interest reset date.

Mortgage Type:

Description

Linear Mortgage Loans:

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

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

Interest-only Mortgage Loans:

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

An Interest-only Mortgage Loan is usually redeemed either by selling the property or by taking a new mortgage loan. The underwriting criteria for this type of loan are stricter than for the other mortgage loan types.

As no redemption is required under the current tax regime for Mortgage Loans originated prior to 1 January 2013, the maximum amount of interest is deductible from income tax during the entire life of the mortgage (for a maximum period of thirty (30) years). The maximum legal maturity of an

Mortgage Type:	Description
	Interest-only Mortgage Loan originated prior to 14 July 2012 is one hundred (100) years minus the age of the youngest Borrower of such Interest-only Mortgage Loan at the time of origination. As the Interest-only Mortgage Loan has no principal payments other than at maturity and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the mortgage.
Annuity Mortgage Loans:	<p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, comprised of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion.</p> <p>The Borrower pays the same cash amount on a monthly basis as long as the interest rate is not reset. At a rate reset date, the monthly payments will change to reflect the new finance cost of the mortgage. Annuity Mortgages Loans run for a fixed term, usually 30 years. By the time the maturity of the mortgage loan is reached, principal will have been fully repaid. Hence, the LTV of the Annuity Mortgage Loans decreases as maturity approaches, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.</p>
Investment Mortgage Loans:	<p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Investment Mortgage Loans, i.e. mortgage loans under which the Borrower does not pay principal prior to the maturity of the mortgage loan, but instead undertakes to invest, on an instalment basis or upfront, an agreed amount in certain investment funds. The investments in certain investment funds are effected by the Borrowers paying certain agreed amounts to an investment account held at Aegon Bank N.V., which amounts are subsequently invested by Stichting Aegon Beleggersgiro in certain selected investment funds in accordance with the instructions of the Borrower. The investment funds are managed by Aegon Investment Management B.V. The participations that are purchased are credited to the Borrower Investment Accounts.</p> <p>It is the intention that an Investment Mortgage Loan will be fully or partially repaid with the proceeds of the investments made for the account of the relevant Borrower. The investments may not be sufficient to meet repayment of the loan in full. The Borrower must make whole any shortfall.</p> <p>The relevant Borrower Investment Accounts are pledged to the Seller.</p> <p>See section <i>Risk Factors</i> for certain specific set-off risks associated with Investment Mortgage Loans.</p>
Life Mortgage Loans:	<p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Life Mortgage Loans. The Borrowers have taken out the related Life Insurance Policies with the Insurance Company. Under a Life Mortgage Loan, no principal is paid until maturity but instead the Borrower pays a premium to the Insurance Company on a monthly basis. The premiums paid by such Borrower are invested by the Insurance Company in certain investment funds.</p> <p>It is the intention that the Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the Life Insurance Policies. The insurance proceeds may not be sufficient to meet repayment of the loan in full, depending on the performance of the investment funds. The Borrower must make whole any</p>

Mortgage Type:**Description**

shortfall.

As the Life Mortgage Loans have no principal payments other than at maturity, and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the Life Mortgage Loan.

The relevant Life Insurance Policies are pledged to the Seller.

See section *Risk Factors* for certain specific set-off risks associated with Life Mortgage Loans.

**Universal Life
Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) may be Universal Life Mortgage Loans, which are offered by the Seller under the name of Aegon Levensloophypotheek and Universal Life Hypotheek.

The Borrowers have taken out a Savings Investment Insurance Policy. Under a Universal Life Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but instead takes out a combined risk and capital insurance policy with the Insurance Company whereby part of the premiums paid is invested in certain investment funds and/or a certain fund under the name of LHR. The Borrowers may at any time switch (*omzetten*) their investments among the investment funds and to and from the LHR. Universal Life Mortgage Loans whereby the premiums (or part thereof) are invested in the LHR are referred to as Savings Investment Mortgage Loans.

Premiums invested in LHR will be on-paid to the Issuer by the Insurance Company pursuant to the relevant Participation Agreement (see *Sub-Participation* in section *Portfolio Documentation*). Although the LTV of Savings Investment Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Savings Investment Mortgage Loan, assuming there is no change in value of the relevant Mortgaged Asset, *de facto* the net exposure decreases to the extent Savings Investment Premiums are paid under the LHR. This decrease is reflected in a decreasing net LTV in the stratification tables. To the extent a Conversion Participation exists in respect of a Universal Life Mortgage Loan, the LTV in the stratification tables will take this into consideration. The Issuer applies the Savings Investment Premiums as part of the Available Principal Funds.

It is the intention that the Universal Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the Savings Investment Insurance Policies. The insurance proceeds may not be sufficient to meet repayment of the loan in full, depending on the performance of the fund, unless the premiums have always been fully invested in LHR, in which case the return is equal to the principal amount of the mortgage loan. The Borrower must make whole any shortfall.

The relevant Savings Investment Insurance Policies are pledged to the Seller.

See section *Risk Factors* for a discussion of certain set-off risks associated with Universal Life Mortgage Loans.

At the date of this Prospectus, the majority of the investments under Universal Life Mortgage Loans goes to either (i) Aegon Mix fund (approximately 35%

Mortgage Type: **Description**
equity, 55% bonds, 10% commodities/real estate/cash) with a guaranteed return if used for a minimum of ten years or (ii) LHR.

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

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

The relevant Savings Insurance Policies are pledged to the Seller.

See section *Risk Factors* for certain specific set-off risks associated with Savings Mortgage Loans.

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

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

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

The Bank Savings Deposit is pledged to the Seller.

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

Mortgage Type:	Description section <i>Risk Factors</i> .
Risk Insurance Policies:	If and to the extent the Mortgage Loan (excluding NHG Mortgage Loans) exceeds 90% of the loan to Foreclosure Value of the relevant Mortgaged Asset such Mortgage Loan has the benefit of a risk insurance policy (i.e. an insurance policy which pays out upon the death of the insured) taken out by the Borrower with the Insurance Company. In the case of Mortgage Loans consisting of more than one loan part including a Life Mortgage Loan, Universal Life Mortgage Loan or Savings Mortgage Loan such Risk Insurance Policy will be included in the relevant Life Insurance Policy, Savings Investment Insurance Policy or, as the case may be, Savings Insurance Policy.

The relevant Risk Insurance Policies are pledged to the Seller.

For a description of the NHG Mortgage Loans see *NHG Guarantee Programme* in section *Portfolio Information*.

Mortgage Loan Interest Rates

The Mortgage Loans pay interest on a floating rate basis or a fixed rate basis, subject to a reset from time to time. On the Cut-Off Date the weighted average interest rate of the Mortgage Loans amounted to 4.33% per annum. Interest rates vary among individual Mortgage Loans. The range of interest rates is described further in *Stratification Tables* in section *Portfolio Information*.

6.3 Origination and Servicing by the Originator

This section describes the generic origination and servicing procedures applied by the Originator for mortgage loans originated by it. Where the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee, the origination procedures prescribed by Stichting WEW are adhered to by the Originator. For further information about such origination procedures, see NHG Guarantee Programme below.

Approval Process and Underwriting

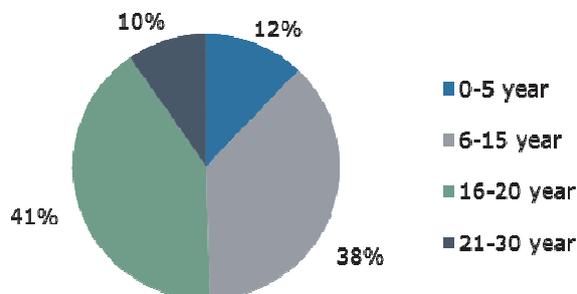
Aegon's (as defined in *Seller* in section *Principal Parties*) mortgage loan underwriting and approval process is performed by the approval and underwriting department which is part of Aegon's 'Service Center Leven' (SCL). All mortgage loans originated by the Seller are originated in the Netherlands. In 2013, the underwriting department received approximately 24,750 applications for mortgage loans, of which approximately 75% were approved by the automated Fast Hypotheken Systeem (FHS), approximately 5% were checked by the FHS and then by a senior underwriter of the loan committee, the remaining 20% of the loan applications were rejected.

All mortgage loans are sold through intermediaries. Aegon uses a wide range of intermediaries (self owned as well as other independent financial advisors). Furthermore, only professional regional and national parties who adhere to Aegon's standards and requirements can act as intermediary for Aegon. Intermediaries only collect data from the client which they then analyse and advise upon, but are not involved in the underwriting and approval process.

Aegon mortgage loan production

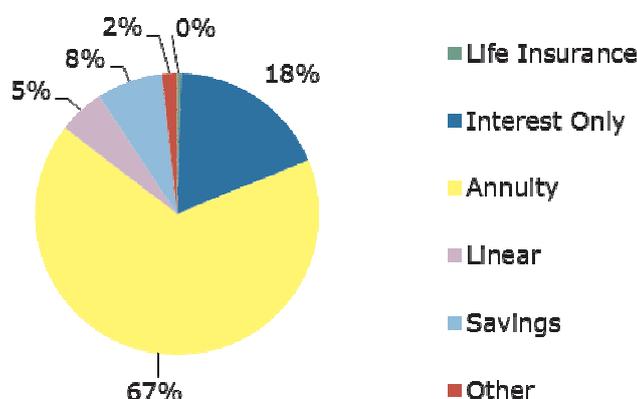
Aegon mortgage loan part production – by interest reset period

Source: Aegon (%) July 2013 – June 2014



Aegon mortgage loan part production – by product type

Source: Aegon (%) July 2013 – June 2014



In the underwriting process, three key aspects are reviewed: i) applicant (credit history, employment, etc), ii) borrower income, and iii) property. Aegon's underwriting criteria are consistent with the Code of Conduct which Aegon endorsed, the Wft and, since 1 January 2013, the 'Temporary regulation on mortgage credit' (*Tijdelijke regeling hypotheek krediet*). On basis of the Code of Conduct, Aegon is allowed to deviate from the Code of Conduct on an individual basis in respect to maximum borrowing capacity. These mortgage loans contain extensive documentation and are to be flagged as "explain mortgage loans" (*maatwerk*).

Applicant

The credit history of all applicants is checked with the BKR and the Fraud Register (*fraude register, Stichting Fraudebestrijding Hypotheken* (SFH) and *Externe Verwijzings Applicatie* (EVA)). Applicants are required to provide proof of employment and salary information. Self-employed applicants are required to provide a copy of the certificate of the chamber of commerce, three years of annual accounts and at least three tax returns or, under certain conditions, an "IB60 form" (formal income statement provided by the Dutch tax authorities).

Loan to value

Aegon has historically not granted a loan to an applicant with an LTFV that exceeds 130%. All properties with an LTFV exceeding 90%, which is approximately 81% LTV, must have a recent valuation report from an approved external valuation agent. In case of a newly built house Aegon must have a building and purchase agreement instead of a valuation report. All property must be covered by insurance and proof of ownership is required. When recommended in the valuation report, an architect's certificate which confirms the structural integrity of the building is mandatory.

Property

Three types of valuation reports (each a **Valuation Report**) are acceptable in the underwriting process of the Seller to determine the value of a property:

- (1) A valuation by a qualified Dutch appraiser (**Appraisal Report**);
- (2) A valuation by the Dutch tax authorities in the context of the Valuation of Immovable Property Act (**WOZ Value Statement**); and
- (3) A building and purchase agreement (**Building and Purchase Agreement**) in the context of newly built properties.

The types of Valuation Reports described above are generally acceptable as part of the standard market practice by financial institutions originating mortgage loans in the Netherlands, are described in the Code of Conduct and since 1 January 2013 are also permitted under the Wft.

The provision of an Appraisal Report is mandatory for all mortgage loans unless the circumstances described below allow the borrower to instead submit a WOZ Value Statement or a Building and Purchase Agreement. In these circumstances, whilst an Appraisal Report is not mandatory, an Appraisal Report is still acceptable for underwriting purposes if provided. Furthermore, whilst the circumstances described below apply in general, any mortgage loan underwriter can decide on a case-by-case basis that an Appraisal Report is required.

Appraisal Reports must be carried out by a qualified appraiser (**Appraiser**) who satisfies all of the following mandatory requirements:

- (a) They must be a member of either:
 - (i) "*Nederlandse Vereniging van Makelaars en vastgoeddeskundigen*" (Dutch Association of Real Estate Brokers and Immovable Property Experts, NVM);
 - (ii) "*Vereniging Bemiddeling Onroerend Goed*" (Association of Real Estate Agents and Appraisers, VBO); or
 - (iii) "*Vastgoed PRO*" (Property Pro);
- (b) In order to verify their membership of the above, they must be registered with either:
 - (i) "*Stichting VastgoedCert, kamer Wonen*" (Foundation VastgoedCert, section Housing); or
 - (ii) "*Stichting Certificering VBO-Makelaars (SCVM)*" (Foundation for Accreditation of VBO Affiliated Real Estate Agents);
- (c) In order to ensure they have adequate knowledge of the local area, their office must be within the same prescribed working area as the surveyed property;
- (d) They must be independent and may therefore not take part in or have any financial or other interest in the purchase or sale of the relevant property;
- (e) They must take out and maintain adequate insurance against liability for damages resulting from an imputable short-coming and/or wrongful act; and
- (f) Their remuneration may not depend on the approval or disapproval of the relevant mortgage loan by the Seller.

Appraisers use reporting forms prepared by the professional associations of appraisers (NVM, VBO, Vastgoed Pro) and the "*Contactorgaan Hypothecair Financiers*" (Code of Conduct Working Group). The Appraisal Report contains a market valuation (*marktwaarde*) and as additional information at least one model-based valuation. The Seller only accepts Appraisal Reports which have been validated by certified valuation institutes like NWWI (*Nederlands Woning Waarde Instituut*/Dutch institute for property valuations). All validated valuation institutes can be found on www.stenv.nl. These institutes validate Appraisal Reports with their own trained and experienced staff of surveyors. Whilst the use of NWWI or similar organisations approved by Stichting WEW is mandatory for NHG mortgage loans, the Seller chooses to submit the Appraisal Reports for non-NHG mortgage loans for verification by such validated valuation institute as well.

In the following circumstances, it is acceptable for a borrower to submit a WOZ Value Statement (for non-newly built properties):

- (1) Property is a 'regular' property. The property must be permanently residential with no commercial use (i.e. office space etc.);
- (2) Mortgage loan has an LTV of no more than 81%. In respect of mortgage loans provided after 1 January 2014, the mortgage loan has to have an LTV of no more than 60% (in respect of mortgage loans with an LTV of more than 60% an Appraisal Report is required); and
- (3) The mortgage loan underwriter does not deem it necessary for an Appraisal Report to be required.

WOZ Value Statements are independent desktop valuations arranged by the municipalities which serve as a basis to calculate property tax.

Building and Purchase Agreements are legal agreements between borrowers and property developers which have consideration over the sale of New Build Properties.

A Valuation Report is acceptable in the underwriting process if it is dated within 6 months of the application date. In relation to WOZ Value Statements the most recent WOZ Value Statement is acceptable.

The review of Valuation Reports is performed by a mortgage loan underwriter of the Seller not related to the intermediary or sales organisation of such Seller. As part of this review process, a mortgage loan underwriter compares the market valuation of the property, as shown on the applicable Valuation Report, with the purchase price of the property to confirm that the amount to be paid for the property is reasonable. In case of significant differences, where the amount to be paid for the property appears to be unreasonably high or unreasonably low, the mortgage loan underwriter will investigate the reasons for the differential with a particular focus on potential fraud and the appraiser will be asked to explain the significant difference. During the review process, the mortgage loan underwriter also confirms proof of ownership.

Prior to August 2011, it was standard market practice by financial institutions originating mortgage loans in the Netherlands to base underwriting decisions on the foreclosure valuation of a property. Until 1 January 2013, Valuation Reports explicitly showed the foreclosure valuation of the property but in the case of a WOZ Value Statement or a Building and Purchase Agreement, where a foreclosure valuation was not available, the market valuation was multiplied by a factor (typically no greater than 1) in order to derive a Foreclosure Value.

In respect of WOZ Value Statements, the foreclosure valuation is approximately 90% of the market valuation of the property.

In respect of Building and Purchase Agreements, the foreclosure valuation is approximately 90% of the market valuation of the property. The maximum outstanding principal amount under a mortgage loan varies between 100% and 130% of the foreclosure valuation of the property.

Changes to the Code of Conduct in August 2011 shifted the focus away from the foreclosure valuation to the market valuation of properties. Since Aegon is in a transition from working on a loan to foreclosure value basis to working on a loan to value basis, both the foreclosure value and the market values are being used. The maximum outstanding principal amount under a mortgage loan originated from 1 January 2014 onwards is limited to 104% of the market value of the property and 106% in case of energy savings measures in respect of the property.

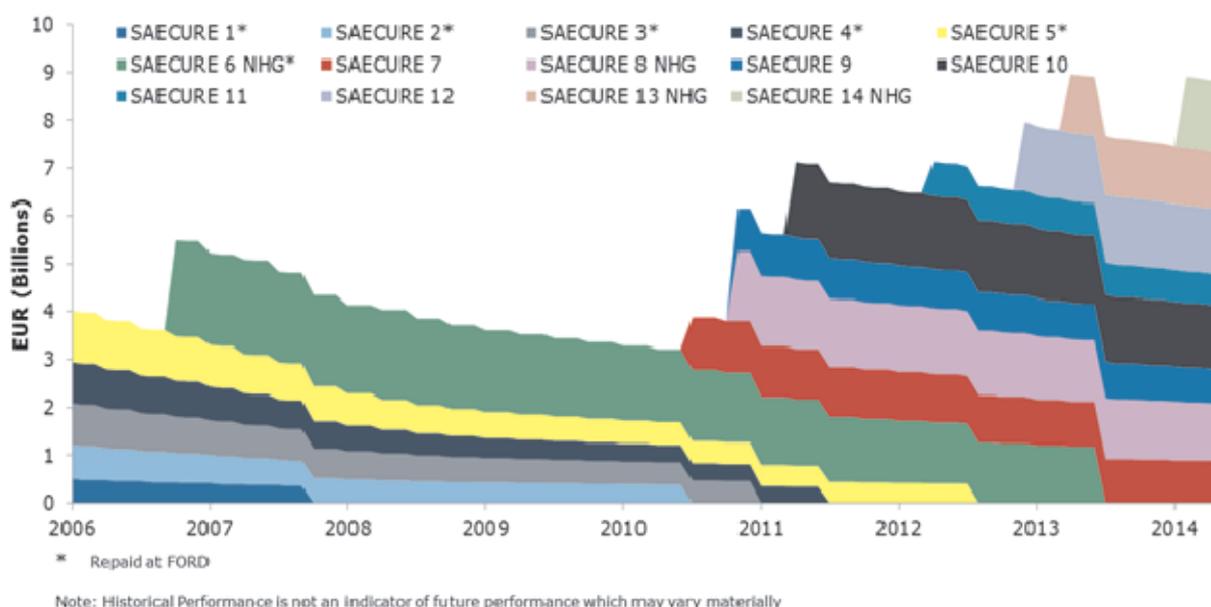
€0.7 billion of the below mentioned €26.5 billion is serviced by the third party servicer Stater Nederland BV. These mortgage loans are not included in the SAECURE 15 transaction.

Regular servicing

Aegon SCL is responsible for the regular servicing of Aegon's residential mortgage loan portfolio which is owned by several Aegon units and several external parties. As of 30 June 2014, Aegon's residential mortgage loan portfolio amounted to approximately €26.5 billion of which approximately €8.8 billion is used as collateral in securitisation transactions as shown in the graph below. The underwriting of mortgage loans and regular servicing of the portfolio is done by approximately 140 full-time employees. Aegon SCL is using a highly automated and robust underwriting system (FHS) and mortgage administration system (HAS) that allows it to make lending decisions on a timely basis.

Outstanding net balance of Aegon's residential mortgage-backed securities portfolio per transaction¹¹

Outstanding Net Balance
Source: Investor Reports (2006 - 2014)



Collection and Foreclosures

The Financial Services department (**Financial Services**) of Aegon is responsible for collections and foreclosures (**C&F**). Financial Services manages the payments from both performing and non-performing loans. The collection and foreclosure activities are divided over two different divisions: '*Debiteuren Beheer Hypotheken*' (**DBH**) and '*Bijzonder Beheer Hypotheken*' (**BBH**). DBH is responsible for the arrears procedures and BBH is responsible for the foreclosure procedures.

The C&F employees have an average of approximately ten years relevant working experience and utilise the standard operating procedures for loan management. Resources available to the C&F employees include (non-exhaustive): FHS, HAS, Land Registry, Chamber of Commerce, information desk Nobel, BAAB-claimcare B.V. and the internal legal department.

¹¹ - Quarterly Investor Reports are published in February, May, August and November for SAECURE 2 – 7, 10 and 13 in March, June, September and December for SAECURE 8 and 9 and in January, April, July and October for SAECURE 11 and 12. The end of quarter outstanding net balance is reported for each transaction in each Quarterly Investor Report and these amounts, where available, are shown in the graph above. Where unavailable, for the months which fall between each end of quarter month (the "non end of quarter months"), the latest end of quarter amounts are used. For SAECURE 1, Quarterly Stratification Reports are published instead of Quarterly Investor Reports and the respective outstanding net balances are reported in the same way.

- SAECURE 1 -6 were each repaid at their respective first optional redemption dates.

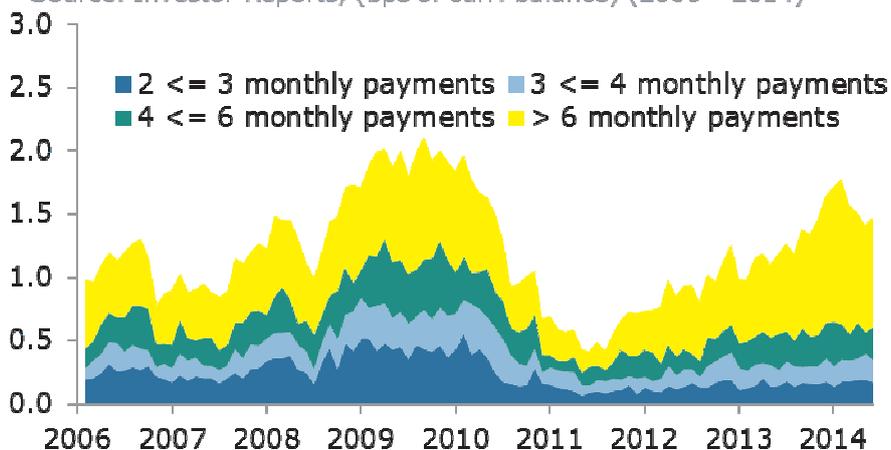
Arrears Procedures

Payments are scheduled to be collected on the first day of each month, practically all by direct debit. If any amounts remain unpaid for fifteen (15) days after the due date, the HAS automatically generates a reminder notice that is sent to the borrower. After thirty (30) days the borrower is contacted by telephone to discuss the payment arrears. After forty-five (45) days a formal warning is sent to the borrower. After sixty (60) days the loan file is transferred to DBH and the borrower is placed on the "telephone collections list". After ninety (90) days the borrower is placed on the "urgent arrears list". Once on this list the borrower will be regularly contacted through phone and/or mail.

During this period attachment of earnings (*loonbeslag*) is also considered. If the risk of non-payment of the arrears is perceived to be high, the loan file is immediately transferred to BBH. For purposes of the attachment of earnings, BAAB-claimcare B.V. will be approached. After four missed payments one hundred and twenty (120) days, the client receives a warning that a registration will be made in the BKR and subsequently such an application is made with the code A (in arrears), which will remain visible for five years and can have serious consequences for the borrower. In case of an NHG mortgage loan, notice is also given to the Stichting WEW. The entire mortgage loan (including accrued but unpaid interest) will be declared immediately due and payable. If no payment is received an additional letter is sent to the borrower, announcing that the notary will be requested to start the foreclosure procedures.

Arrears (> 2 months) in bps of total outstanding net balance of all SAECURE transactions:

Arrears (>=2months) across all SAECURE transactions
Source: Investor Reports, (bps of curr. balance) (2006 – 2014)



The preceding steps of the process are necessary to be able to eventually start enforcement of the mortgage rights. Consequently the loan file is transferred to BBH, which is responsible for the final phase of the arrears process and foreclosure.

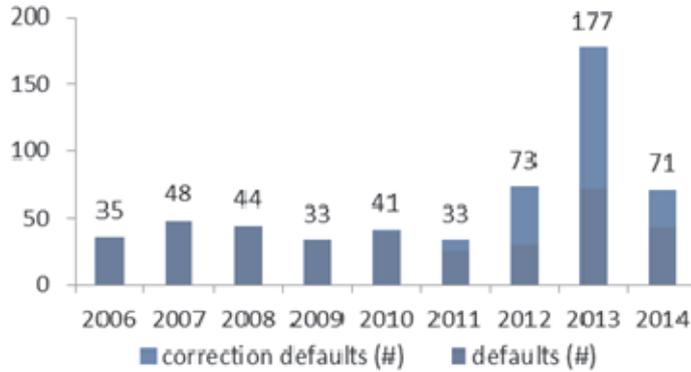
Foreclosure Procedures

The foreclosure procedure is managed by BBH and will differ depending on the likelihood of realising a loss on the mortgage loan. If there is a limited risk of loss, the debt collection department will manage the enforcement. If there is a substantial risk of loss, BBH will proceed with a private sale (in approximately 90% of cases) or begin an auction process (in approximately 10% of cases).

Number of defaulted mortgage loans per year:

No. of defaulted loans across all SAECURE transactions*

Source: Investor Reports (2006 – 2014) and AEGON analysis



*The above table summarising the default data of outstanding SAECURE transactions contains certain amendments to previously published investor reports for these transactions. For further information refer to the table “Loss statistics across all SAECURE transactions” below.

BBH has the right to select its preferred enforcement method. In the case of a private sale, a real estate agent will be contacted by BBH who will manage the sale on behalf of Aegon. In case of an auction, BBH will first consult the credit committee (*krediet commissie*), which committee will check if the to be followed proceedings were performed correctly. If that is the case, BBH will normally attend the auction to ensure a minimum price is achieved at the auction. In some cases, BBH will actually purchase the property at the auction and sell the property in the market.

Post-foreclosure Procedures

To the extent there is a loss at the end of the foreclosure process, the process for post-foreclosure procedures differs depending on whether it concerns an NHG or a non-NHG mortgage loan. In the case of non-NHG mortgage loans the process is outsourced to BAAB-claimcare B.V., which will attempt to negotiate a repayment agreement or start sequestration procedures. Any proposals for full discharge of any remaining payment obligations will need to be approved by Aegon. BAAB-claimcare B.V. also ensures that the running period of a claim will be interrupted (*gestuit*).

For NHG mortgage loans Aegon will claim any loss with the Stichting WEW. This is done by filing a standard ‘loss declaration form’, a payment overview and a full loan file based on the information requested by NHG. In those cases where the claim is partially rejected by the Stichting WEW, Aegon will engage BAAB-claimcare B.V. to attempt to retrieve any remaining outstanding debt. In case BBH considers a loan write-off, this has to be approved by senior management of C&F.

Outstanding net balance at year-end (transaction included from relevant closing date onwards)¹²

Loss statistics across all SAECURE transactions

Source: Investor Reports (2006– 2014) and AEGON Analysis

Saecure - Net losses					
Year	Outstanding net balance (EUR mln)	Net losses (EUR mln)	Correction net losses (EUR mln)	Total net losses (EUR mln)	Total net losses (bps of net balance)
2006	5,463	1.51	-	1.51	2.76
2007	4,339	1.61	-	1.61	3.71
2008	3,714	1.37	-	1.37	3.68
2009	3,356	1.18	-	1.18	3.51
2010	6,148	1.91	0.03	1.94	3.16
2011	6,580	0.90	0.00	0.90	1.37
2012	6,532	1.14	0.19	1.33	2.03
2013	7,523	1.50	0.54	2.04	2.71
2014 (YTD)	8,804	0.64	0.30	0.94	1.07

*The above table summarising the loss data of outstanding SAECURE transactions contains certain amendments to previously published investor reports for these transactions. A small number of loans had been classified as prepayment when in fact the loans were foreclosed upon with a recovery rate of approx. 100%, and in respect of some loans the residual loss balance was paid by AEGON to the issuers instead of being reported as a loss. The cumulative impact across the SAECURE 7-14 transactions is an increase in realised losses by EUR 622,651 and an increase in net losses of EUR 1,055,052. Measured in relation to the original pool balance of each transaction, the increase in net loss represents on average 1.06bps. AEGON has amended the applicable investor reports and reporting procedures and is confident the issue has been fully addressed.

¹² Net realised losses are calculated by deducting recovered amounts from the total realised losses.

6.4 Dutch Residential Mortgage Market

Compared to other mortgage markets in Europe, the Dutch residential mortgage market is typified by a range of relatively complex mortgage loan products¹³. Generous tax incentives have resulted in various loan structures. Most of these structures share the common characteristic of bullet repayment of principal at maturity. Historic practices and culture have also shaped the Dutch residential mortgage market in quite a unique way¹⁴.

Most mortgage loan products reflect the tax deductibility of mortgage loan interest and enable borrowers to defer repayment of principal so as to have maximum tax deductibility. This is evidenced by relatively high LTV values and the extensive use of interest-only mortgage loans (which only need to be redeemed at maturity)¹⁵. For borrowers who want to redeem their mortgage loan without losing tax deductibility, alternative products such as ‘bank saving mortgage loans’ were introduced. The main feature of a bank savings mortgage loan is that the borrower opens a deposit account which accrues interest at the same interest rate that the borrower pays on the associated mortgage loan. At maturity, the bank savings are used to redeem the mortgage loan.

In the period prior to the credit crisis increased competition and deregulation of the Dutch financial markets resulted in the development of tailor-made mortgage loans consisting of different loan parts and features, including mortgage loans involving investment risks for borrowers. More focus on transparency and financial predictability have resulted in simpler mortgage loan products in recent years.

Dutch mortgage loans predominantly carry fixed rates of interest that are typically set for a term between 5 and 15 years. Rate term fixings differ by vintage however. Historically low mortgage interest rates in the last decade provided an incentive for households to refinance their mortgage loans with a long-term fixed interest rate (up to as much as 30 years). More recently, a steep mortgage interest rate curve has shifted borrower’s preferences to a shorter rate term fixing¹⁶. Compared to countries where floating mortgage rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations¹⁷.

Even though Dutch house prices have declined since 2008, the principal amount outstanding of Dutch mortgage loans has continued to increase until the second quarter of 2011. Since then the aggregate outstanding mortgage debt of Dutch households is stabilising. The Dutch mortgage market is still supported by a gradual increase in the levels of owner-occupation and an environment of low mortgage loan interest rates.

Tax deductibility and regulation

Prior to 2001, all interest payments on mortgage loans were deductible in full from taxable income. As from January 2001, tax deductibility was made conditional in three ways. Firstly, deductibility applies only to mortgage loans on the borrower’s primary residence (and not to secondary homes such as holiday homes). Secondly, deductibility is only allowed for a period of up to 30 years. Lastly, the highest marginal tax rate was reduced from 60 per cent. to 52 per cent. in 2001. However, these tax changes did not have a significant impact on the rate of mortgage loan origination, mainly because of the ongoing decrease of mortgage interest rates at that time.

On top of these limitations that came into force in 2001, tax deductibility of mortgage loan interest payments has been further restricted for borrowers that relocate to a new house and refinance their mortgage loan as from 1 January 2004. Under this new tax regulation (*Bijleenregeling*), tax deductibility in respect of interest on the mortgage loan pertaining to the new house is available only for that part of the mortgage loan that

¹³ Due to new regulation, borrowers have been restricted to annuity or linear mortgage loans since January 2013 if they want to make use of tax deductibility. See paragraph “Recent regulatory changes” below

¹⁴ Rabo Credit Research, Dutch RMBS: a Primer (2013)

¹⁵ Dutch Association of Insurers, Dutch Insurance Industry in Figures (2012)

¹⁶ Dutch Central Bank, statistics, interest rates, table T1.2.

¹⁷ Maarten van der Molen en Hans Stegeman, “De ongekende stabiliteit van de Nederlandse woningmarkt” (2011)

equals the purchase price of the new house less the realised net profit on the old house. Other housing related taxes partially unwind the benefits, but even despite restrictions implied in the past, tax relief on mortgage loans is still substantial. More meaningful restrictions to tax deductibility have been imposed per 1 January 2013 (see recent regulatory changes).

Underwriting standards follow from the Code of Conduct for Mortgage Lending, which is the industry standard. Since 1 August 2011, the requirements for mortgage lending have been tightened by the Financial Markets Authority (*AFM*). This has resulted in a revised Code of Conduct for Mortgage Lending (*Gedragscode Hypothecaire Financieringen*). It limits the risks of over-crediting. Under those tightened requirements, the principal amount of a mortgage loan may not exceed 104 per cent. of the market value of the mortgaged property plus transfer tax (2 per cent.). In addition, only a maximum of 50 per cent. of the market value of the mortgaged property may be financed by way of an interest-only mortgage loan. In addition, the revised Code of Conduct provides less leeway for exceptions using the 'explain' clause.¹⁸ Consequence is that banks are less willing to deviate from the rules set by the revised Code of Conduct. This will make it more difficult for especially first-time buyers to raise financing as they used to be overrepresented as borrowers of mortgage loans subject to an explain clause. In practice, expected income rises of first-time buyers were frequently included, which led to additional borrowing capacity¹⁹.

Recent regulatory changes

Mortgage loans taken out for houses purchased after 1 January 2013 have to be repaid in full in 30 years and at least on an annuity basis in order to be eligible for tax relief (the linear option is also possible). Tax benefits for mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged. Grandfathering of these tax benefits is possible in case of refinancing and/or relocation. However, any such mortgage loans will again be tested against the Code of Conduct for Mortgage Lending, with the most important condition being that no more than 50 per cent. of the mortgage loan may be repaid on an interest-only basis.

As from 2014, the maximum interest deductibility for mortgage loans for tax purposes will decrease annually at a rate of 0.5 percent-point from the main income tax rate of 52 per cent. down to 38 per cent. in 2042.

In addition, the maximum LTV will be gradually lowered to 100 per cent. in 2018, by 1 per cent. per annum (2014: max LTV: 104 per cent. including transfer tax). This guideline has been inserted in special underwriting legislation, which has become effective per 1 January 2013. This new legislation overrules the Code of Conduct for Mortgage Lending currently.

The transfer tax (stamp duty) was temporarily lowered from 6 per cent. to 2 per cent. on 1 July 2011. With effect from 15 June 2012, it will remain permanently at 2 per cent.

Finally, interest paid on any outstanding debt from a mortgage loan remaining after the sale of a home (negative equity financing) can be deducted for tax purposes for a period of up to 15 years. This measure will be in place for negative equity financings entered into before 2018.

Recent developments in the housing market²⁰

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Existing house prices (PBK-index) continued to increase in the second quarter of 2014, by 0.6 per cent. This is in line with the rise in sales numbers. Compared to a year ago, prices also rose (1.5 per cent.). Nonetheless, by comparison with the peak in 2008, the price drop amounts to 20 per cent.

¹⁸ Under the "explain" clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct

¹⁹ M.T. van der Molen, "Aanschaffen woning is makkelijker" (2012)

²⁰ Rabobank Economic Research Department, Dutch Housing Market Quarterly, August 2014

In the second quarter of 2014, considerably more houses changed hands than in previous quarters. The Land Registry registered a total of 34,074 transactions, which was the highest number since 2008. Forward looking indicators, such as the sales figures by the Dutch association of real estate agents (NVM), suggest that the more positive sales momentum will prevail in the third quarter of 2014.

Forced sales

The number of arrears and involuntary sales of residential property by public auction ("forced sale") in the Netherlands is traditionally very low compared to international standards²¹. Especially in the second half of the 1990s, when the demand for residential property was exceptionally strong, house sales by auction, even in the event of a forced sale, almost never occurred or were required. Moreover, the 1990s were characterised by very good employment conditions and a continuing reduction of mortgage interest rates. In the years before 2001, the total number of forced sales was therefore limited compared to the number of owner-occupied houses.

The relatively prolonged economic downturn from 2001 to 2005 led to a significant rise in the amount of mortgage loan payment arrears and correspondingly forced house sales. The number of forced sales in the Netherlands reported by the Land Registry (*Kadaster*) rose from 695 in 2002 to about 2,000 forced sales from 2005 onwards. This increase was mainly the result of a structural change in the Dutch mortgage loan market during the nineties: instead of selling single income mortgage loans only, lenders were allowed to issue double income mortgage loans. The subsequent credit crisis and the related upswing in unemployment led to a rise of the number of forced sales. The Land Registry recorded 2,488 forced sales in 2012. In 2013 the number of forced sales amounted to 1,863. Recent numbers on forced sales could be distorted by the fact that originators increasingly attempt to circumvent such sales, for example by selling the property in the normal market using an estate agent.

Recent research confirms that the number of households in payment difficulties in the Netherlands is low from an international perspective and that problems mainly have 'external' causes such as divorce or unemployment as opposed to excessively high mortgage debt²².

The proportion of forced sales is of such size that it is unlikely to have a significant impact on house prices. The Dutch housing market is characterised by a large discrepancy between demand and supply, which mitigates the negative effect of the economic recession on house prices. In the unforeseen case that the number of forced sales were to increase significantly, this could have a negative effect on house prices. Decreasing house prices could in turn increase loss levels should a borrower default on his mortgage loan payment obligations.

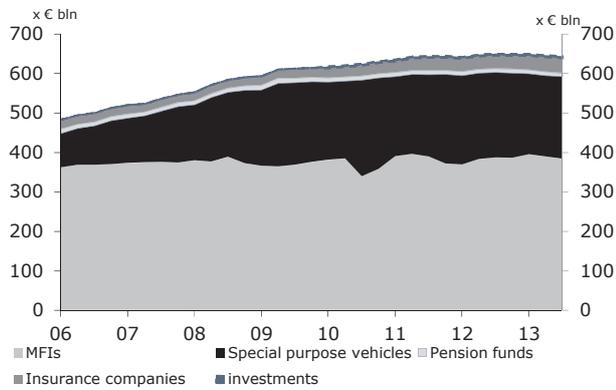
Even though in a relative sense the increase over the last years is substantial, the absolute number of forced sales is still small compared to the total number of residential mortgage loans outstanding. There is no precise data of the number of residential mortgage loans outstanding in the Netherlands. However, based on the published total amount of residential mortgage debt outstanding²³ and the current average mortgage loan principal amount it is estimated that the total number of residential mortgage loans outstanding in the Netherlands exceeds 3 million. A total of approximately 2,500 forced sales per year since 2005 therefore corresponds to approximately 0.1 per cent. of the total number of residential mortgage loans outstanding.

²¹ Comparison of S&P 90+ day delinquency data

²² Standard & Poor's, Mortgage lending business supports some European banking systems (2010)

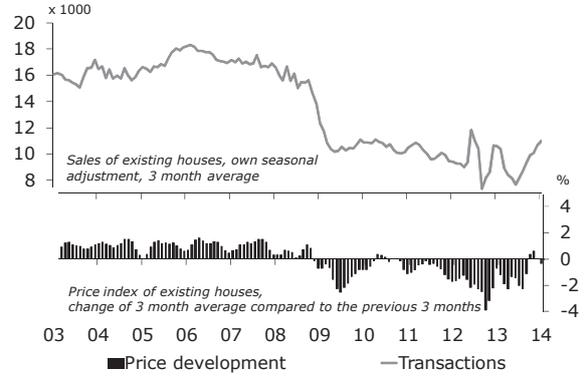
²³ Dutch Central Bank, statistics, households, table T11.1

Chart 1: Total mortgage debt



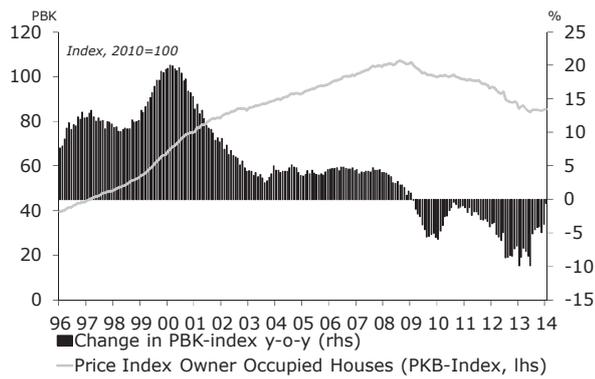
Source: Dutch Central Bank

Chart 2: Transactions and prices



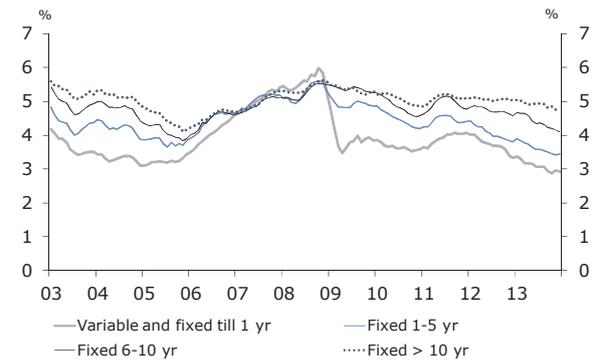
Source: Statistics Netherlands, computations Rabobank

Chart 3: Price index development



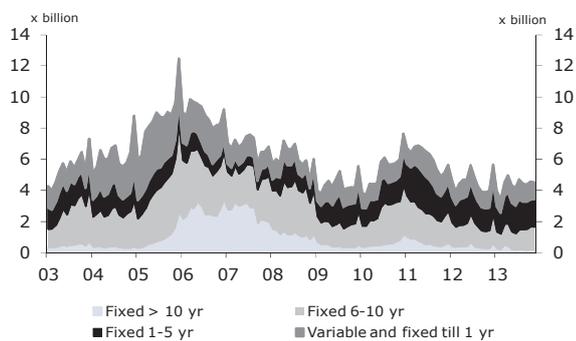
Source: Statistics Netherlands

Chart 4: Interest rate on new mortgages



Source: Dutch Central Bank

Chart 5: Volume of new mortgages by term



Source: Dutch Central Bank

Chart 6: Development existing homes supply



Source: Huizenzoeker.nl

6.5 NHG Guarantee Programme

As per the Cut-Off Date 69.4% of the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee. This section discusses certain matters regarding the NHG Guarantee Programme.

NHG Guarantee

In 1956, the Netherlands government introduced the Municipality Guarantee also referred to as an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote house ownership among lower income groups.

Since 1 January 1995, Stichting WEW is responsible for the administration and granting of the NHG Guarantee, under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and foreclosure costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee reduces on a monthly basis by an amount which is equal to the monthly payments relating to principal as if the mortgage loan were being repaid on a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee reduces further to take account of scheduled repayments and prepayments under such mortgage loan (See *Risk Factors*). More information on Stichting WEW and the NHG Guarantee can be found on www.nhg.nl.

Financing of the Stichting WEW

The Stichting WEW finances itself, *inter alia*, by a one-off charge to the borrower of 1,00% as of 1 January 2014 of the principal amount of the mortgage loan at origination.

NHG one-off charge		
Starting	Until	%
1-1-2014		1,00%
1-1-2013	1-1-2014	0,85%
1-1-2012	1-1-2013	0,70%
1-1-2010	1-1-2012	0,55%
1-1-2008	1-1-2010	0,45%
1-1-2007	1-1-2008	0,40%
1-1-2005	1-1-2007	0,28%
1-1-2001	1-1-2005	0,30%
1-1-2000	1-1-2001	0,32%

Besides this, the NHG scheme provides for liquidity support to the Stichting WEW from the Dutch State and, in respect of mortgage loans benefiting from the NHG Guarantee originated before 1 January 2011, from the participating municipalities. If the Stichting WEW is not able to meet its obligations under guarantees issued relating to mortgage loans originated before 1 January 2011, the Dutch State will provide subordinated interest free loans to the Stichting WEW of up to 50% of the difference between the Stichting WEW's own funds and a pre-determined average loss level, while municipalities participating in the NHG scheme will provide subordinated interest free loans to the Stichting WEW of the other 50% of the difference. If the Stichting WEW is not able to meet its obligations under guarantees issued relating to mortgage loans originated after 1 January 2011, the Dutch State will provide subordinated interest free loans to the Stichting WEW of up to 100% of the difference between the Stichting WEW's own funds and a pre-determined average loss level. Both the 'keep well' agreements between the Dutch State and the Stichting WEW and the 'keep well' agreements between the municipalities and the Stichting WEW contain general

undertakings of the Dutch State and the municipalities to enable the Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of the Stichting WEW) to meet its obligations under guarantees issued.

As at the date of this Prospectus, Fitch and Moody's have assigned Stichting WEW an AAA/Aaa credit rating, respectively.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the applicable NHG terms and conditions. If the application qualifies, the mortgage is (electronically) registered with the NHG to establish the guarantee. The Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the applicable terms and conditions of the NHG Guarantee, unless such non-payment is unreasonable towards the lender.

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

The Stichting WEW has specific rules for the level of credit risk that will be accepted. The credit worthiness of the prospective borrower must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second or a subsequently lower ranking mortgage right in the case of a further advance). Furthermore, the borrower is required to take out an insurance in respect of the mortgaged property against risk of fire 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 Insurance Policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds or the balance standing to the credit of the bank savings account connected with the bank savings mortgage loan. The terms and conditions also require a Risk Insurance Policy, which pays out upon the death of the borrower/insured, to the extent the amount of the mortgage loan exceeds 80% of the market value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions, including, *inter alia*, the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the relevant Insurance Policy, the investment funds or the balance standing to credit of the bank savings account connected with the bank savings loan shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

An NHG Guarantee for new mortgage loans can be issued up to a maximum of €265,000. The maximum amount of the NHG Guarantee previously was:

- from 1 January 2007 until 1 July 2009 €265,000;
- from 1 July 2009 until 1 July 2012 €350,000;
- from 1 July 2012 until 1 July 2013 €320,000; and
- From 1 July 2013 until 1 July 2014 €290,000.

Claiming under the NHG Guarantee

When a borrower is in arrears with payments under the mortgage loan for a period of two (2) months or when a third party puts an attachment (*beslag*) on the property of the borrower, the lender informs the Stichting WEW in writing within thirty (30) days of the outstanding payments and/or the existence of the

charge, including the guarantee number, borrower's name and address, information about the underlying security, the start date of the late payments and the total of outstanding payments. After an arrear period of four (4) and six (6) months the lender informs Stichting WEW again. After six (6) months arrear the lender includes a proposal for a mortgage loan restructuring or a forced sale. When the borrower is in arrears the Stichting WEW may approach the lender and/or the borrower to resolve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, the Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. In addition to permission from the competent Dutch court (*voorzieningenrechter*) permission of the Stichting WEW is required in case of a private sale unless sold for an amount higher than 95% of the market value. A forced sale of the property is only allowed with permission of Stichting WEW.

Within one (1) month of the private or public sale of the property, the lender must make a formal request, using standard forms, to the Stichting WEW for payment. Such request must include all of the necessary documents relating to the original loan and the NHG Guarantee. After receipt of the claim and all the supporting details, the Stichting WEW must make payment within two (2) months. If the payment is late, provided the request is valid, the Stichting WEW must pay interest for the late payment period. In respect of mortgage loans originated as of 1 January 2014, Stichting WEW will recover only 90 % of the incurred loss under a mortgage loan, see section *Risk Factors*.

If a borrower fails to meet its obligation to repay the mortgage loan and/or no full payment is made to the lender under the NHG Guarantee by the Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), the lender must act vis-à-vis the borrower as if the Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. The only exception to this is where 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.

Additional loans (*woonlastenfaciliteit*)

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may request the Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender (the so-called *woonlastenfaciliteit*). The aim of the so-called *woonlastenfaciliteit* is to avoid a forced sale of the property. The monies drawn down under the additional loan have to be placed on deposit with the relevant lender and may be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of a partner.

Main NHG Conditions (*Normen*)

The underwriting criteria include but are not limited to, and for the avoidance of doubt, are subject to the criteria set out in the Code of Conduct:

- The lender has to perform a BKR check (only a few specified registrations are allowed under NHG Conditions).
- 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, for workers with flexible working arrangements a three year history of income statements, for self employed borrowers three year annual statements.

- Up to 1 April 2007, the maximum loan based on the income of a borrower was based on the so-called "*toetsinkomen toegestane financieringslasten*" tables (i.e. the DTI table) and an annuity style redemption (even if the actual loan is (partially) interest only). The applicable interest rate is set by NHG for loans with an interest rate period less than or equal to five years and the actual commercial interest rate of the relevant mortgage loan for loans with an interest rate period in excess of five years.
- From 1 April 2007 onwards, the maximum loan based on the income of a borrower is based on the so-called "*toetsinkomen toegestane financieringslasten*" tables (i.e. the DTI table) and an annuity style redemption (even if the actual loan is (partially) interest only). The applicable interest rate is the published interest by NVB (*Nederlandse Vereniging van Banken*) for loans with an interest rate period less than or equal to 10 years and the actual commercial interest rate of the relevant mortgage loan for loans with an interest rate period in excess of 10 years.
- The maximum loan amount is €265,000 since 1 July 2014 (the maximum amount was €290,000 from 1 July 2013 until 1 July 2014, €320,000 from 1 July 2012 until 1 July 2013, €350,000 from 1 July 2009 until 1 July 2012 and €265,000 from 1 January 2007 until 1 July 2009). The loan amount is also limited by the amount of income of a borrower and the market value of the property.
- For the purchase of existing properties, the maximum loan amount is broadly based on the sum of (i) the lower of the purchase price and the Market Value based on a valuation report, (ii) the costs of improvements, (iii) 4%¹ of the amount under (i) plus (ii). In case an existing property can be bought without paying stamp duty (*vrij op naam*), the purchase amount under (i) is multiplied by 97%.
- For the purchase of properties to be built, the maximum loan amount is broadly based on the sum of (i) purchase-/construction cost increased with a number of costs such as the cost of construction interest, VAT and architects (to the extent not included already in the purchase-/construction cost), (ii) 4%² of the amount under (i).
- The maximum loan amount that is interest only is 50% of the market value (as defined by NHG) of the property. As of January 2013, all new mortgage loans have to be repaid on a thirty (30) year annuity or linear basis and therefore interest only mortgages are no longer allowed under NHG conditions.
- The Risk Insurance Policy should at a minimum cover the loan amount in excess of 80% of the market value of the property (as defined by NHG).

¹ As of 1 January 2013 this percentage is decreased to 4% or in case of energy saving measures 6%.

² As of 1 January 2013 this percentage is decreased to 4% or in case of energy saving measures 6%.

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, Repurchase and Sale

Under the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a registered deed of assignment as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer. The assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto from the Seller to the Issuer will not be notified to the Borrowers, except in special events as listed under Assignment Notification Event below. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables following the Closing Date and to all amounts of principal in respect of the Mortgage Loans, which were received by the Seller between the Cut-Off Date and the Closing Date.

Purchase Price

The purchase price for the Mortgage Receivables will consist of the Initial Purchase Price, which in respect of the Mortgage Receivables purchased on the Closing Date will be equal to € 1,583,172,188, which shall be payable on the Closing Date or, in respect of the Further Advance Receivables, on the relevant Notes Payment Date and the Deferred Purchase Price. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be paid by the Issuer by applying (i) the net proceeds received from the issue of the Notes (other than the Class D Notes) and (ii) the amount payable to the Issuer as consideration for each Participation granted by it to the Insurance Savings Participant and the Bank Savings Participant. A portion of the Initial Purchase Price equal to the aggregate Construction Deposits will be withheld by the Issuer and will be deposited into the Construction Deposit Account.

The Deferred Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement will be equal to the sum of all Deferred Purchase Price Instalments and each such Deferred Purchase Price Instalment on any Notes Payment Date will be equal to (i) prior to an Enforcement Notice any amount remaining after all payments as set forth in the Pre-Enforcement Revenue Priority of Payments under items (a) up to and including (l) and (ii) after an Enforcement Notice, the amount remaining after payments as set forth in the Post-Enforcement Priority of Payments under items (a) up to and including (k) have been made on such date (see *Priority of Payments* in section *Credit Structure*).

The proceeds of the Notes (other than the Class D Notes) will be applied by the Issuer, *inter alia*, to pay part of the Initial Purchase Price (see under *Use of Proceeds* in section *The Notes*). The sale and purchase of the Mortgage Receivables is conditional upon, *inter alia*, the issue of the Notes. Hence, the Seller can be deemed to have an interest in the issue of the Notes.

Construction Deposits

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the Borrower in order to enable the Borrower to pay for such construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such deposits are called construction deposits (*bouwdepots*)). Under the Mortgage Receivables Purchase Agreement, the Seller will sell to the Issuer the full amount of the Mortgage Receivables, which therefore includes the amounts represented by the Construction Deposits. A Borrower will be entitled to set-off the amounts represented by any Construction Deposits due to it against the amounts due by it to the Seller under the Mortgage Loan. At the end of the construction period the remaining Construction Deposit will be set-off against the Mortgage Receivable, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price of the Mortgage Receivable and any balance standing to the credit of the Construction

Deposit Account will form part of the Available Principal Funds on the next succeeding Notes Payment Date.

Mandatory Repurchase

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase any Mortgage Receivable sold by it to the Issuer in the events set out below.

(a) *Breach of representations and warranties*

If at any time after the Closing Date any of the representations and warranties relating to the Mortgage Loans and/or the Mortgage Receivables resulting therefrom proves to have been untrue or incorrect, the Seller shall, at the Seller's expense, within fourteen (14) days after receipt of written notice thereof from the Issuer or after becoming aware thereof, remedy the matter giving rise thereto and if such matter is not capable of remedy or is not remedied within the said period of fourteen (14) days, the Seller shall, at its own expense, on the first Reconciliation Date falling in the calendar month immediately succeeding either such date, repurchase and accept re-assignment of all Mortgage Receivables resulting from the Mortgage Loan for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

(b) *Further Advances / Other Claims*

If the Seller agrees with a Borrower to make a Further Advance prior to the occurrence of an Assignment Notification Event, the Seller shall repurchase and accept re-assignment of a Mortgage Receivable resulting from the Mortgage Loan in respect of which a Further Advance has been granted if either (i) the Additional Purchase Conditions are not met or (ii) the relevant Further Advance is granted on or following the First Optional Redemption Date, such re-assignment to take place on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which such Further Advance is granted.

The Seller shall repurchase and accept re-assignment of a Mortgage Receivable at a price which is at least equal to the aggregate Outstanding Principal Amount of such Mortgage Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the Mortgage Receivable if the Seller obtains any Other Claim(s) against the same Borrower, other than a Further Advance, such re-assignment to take place on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which such Other Claim is granted.

(c) *Amendments of terms and conditions of Mortgage Loans*

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms and conditions of the Mortgage Loan becomes effective, in the event that such amendment is not in accordance with the conditions set out in the Mortgage Receivables Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not adversely affect the position of the Issuer or the Security Trustee and that after such amendment the Mortgage Loan continues to meet each of the Mortgage Loan Criteria (as set out below) and the representations and warranties contained in the Mortgage Receivables Purchase Agreement (as set out below). However, the Seller shall not be required to repurchase such Mortgage Receivable if the relevant amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan.

(d) *Residential letting*

If the Seller consents to a request by a Borrower for the residential letting of the relevant Mortgaged Asset, such consent not to become effective prior to the repurchase and re-assignment of the Mortgage Receivable, the Seller shall repurchase and accept re-assignment of such Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which the Seller notifies the Issuer that it has consented to such a request by a Borrower for residential letting.

(e) *NHG Guarantee*

If (a) on or prior to foreclosure of the relevant NHG Mortgage Loan, the relevant NHG Mortgage Loan Receivable no longer has the benefit of an NHG Guarantee or (b) following foreclosure of the relevant NHG Mortgage Loan, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable under the terms of the NHG Guarantee, each time as a result of action taken or omitted to be taken by the Seller or the Servicer or Sub-servicer, the Seller shall repurchase and accept re-assignment of such relevant NHG Mortgage Loan Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which the Seller or the Servicer or Sub-servicer has become aware or has been notified thereof, at a purchase price which is, in case of (a) above at least equal to the aggregate Outstanding Principal Amount of such relevant NHG Mortgage Loan Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant NHG Mortgage Loan Receivable or, in case of (b) above, at least equal to the amount that was not reimbursed under the NHG Guarantee.

(f) *Amendments of terms and conditions of NHG Mortgage Loans*

The Seller shall also undertake to repurchase and accept re-assignment of the relevant NHG Mortgage Loan Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms and conditions of the relevant NHG Mortgage Loan becomes effective and as a result of such amendment the NHG Guarantee in respect of such NHG Mortgage Loan no longer applies.

(g) *Duty of care*

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which it appears that the duty of care in respect of a Mortgage Loan has not been complied with by an intermediary for which the Seller is responsible pursuant to the Wft.

Acceptance of offer to (re)purchase on Optional Redemption Date

The Seller shall repurchase and accept re-assignment of all, but not part, of the Mortgage Receivables, if it has accepted the offer made by the Issuer pursuant to the Trust Deed on any Optional Redemption Date to purchase and accept re-assignment of all, but not part, of the Mortgage Receivables then outstanding.

Clean-up Call Option

On each Notes Payment Date, the Seller may, but is not obliged to, repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount outstanding of the Mortgage Loans on the Cut-Off Date, provided that the purchase price is at least sufficient to pay all amounts due and payable to the Noteholders (other than the Class D Noteholder) and any amounts to be paid in priority to the Notes (other than the Class D Notes) in accordance with and subject to the Conditions.

Regulatory Call Option

The Seller has the right to repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables if a Regulatory Change occurs, such repurchase to take place on the immediately succeeding Notes Payment Date, provided that the purchase price is at least sufficient to pay all amounts due and payable to the Noteholders (other than the Class D Noteholder) and any amounts to be paid in priority to the Notes (other than the Class D Notes) in accordance with and subject to the Conditions.

Assignment Notification Events

The Mortgage Receivables Purchase Agreement provides that if:

- (a) the Seller fails in any material respect to duly perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any of the other relevant Transaction Documents to which it is a party and such failure, if capable of being remedied, is not remedied within ten (10) Business Days after notice thereof; or
- (b) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement, other than the representations and warranties made in relation to the Mortgage Loans and the Mortgage Receivables, or under any of the relevant Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or
- (c) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*), liquidation (*vereffening*), emergency regulations (*noodregeling*), emergency measures (*opvangregeling*), bankruptcy (*faillissement*), or any steps have been taken for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (d) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the relevant Transaction Documents in such a manner that this would have a material adverse effect on its ability to perform such obligations; or
- (e) the occurrence of a Pledge Notification Event,

then,

(A) the Seller, shall forthwith notify the Issuer and the Security Trustee thereof, and

(B) unless

- (i) in the event of the occurrence of an Assignment Notification Event referred to under (a), such failure, if capable of being remedied is so remedied to the satisfaction of the Issuer and the Security Trustee within a period of ten (10) Business Days after notice thereof, or
- (ii) in the event of the occurrence of an Assignment Notification Event referred to under (b) or (e), the Security Trustee instructs otherwise and each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such instruction,

the Seller shall (x) forthwith notify the relevant Borrowers, the Insurance Company and any other relevant party indicated by the Issuer and/or the Security Trustee of the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto, all substantially in accordance with the form of notification letter attached to the Mortgage Receivables Purchase Agreement and undertake such action in respect of the Beneficiary Rights as set out in the Beneficiary Waiver Agreement, and (y)

(if requested by the Issuer or the Security Trustee) make the appropriate entries in the relevant mortgage register with regard to the assignment of the Mortgage Receivables. The Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such notification and entry itself for which the Seller, to the extent required, will grant an irrevocable power of attorney to the Issuer and the Security Trustee in the Mortgage Receivables Purchase Agreement.

In addition, pursuant to the Beneficiary Waiver Agreement, the Seller, subject to the condition precedent of the occurrence of an Assignment Notification Event, appoints in its place as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and to the extent such appointment is not effective, waives its rights as beneficiary, if any, under the relevant Insurance Policies.

Further, pursuant to the Beneficiary Waiver Agreement, upon the occurrence of an Assignment Notification Event and to the extent that the appointment and waiver referred to above are not effective in respect of the Insurance Policies the Seller and the Insurance Company shall (a) use their best efforts to appoint in the Seller's place as first beneficiary under the Insurance Policies (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and, to the extent such appointment is not effective, to terminate the appointment of the Seller as beneficiary under the Insurance Policies and (b) with respect to Insurance Policies where a payment instruction has been given by the Borrower, use their best efforts to substitute the Seller in such instruction for (i) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and, to the extent such appointment is not effective, to withdraw such payment instruction in favour of the Seller.

Sale of Mortgage Receivables

Under the terms of the Trust Deed, the Issuer will have the right to sell and assign all but not some of the Mortgage Receivables on each Optional Redemption Date to a third party, provided, however, that the Issuer shall, before selling the Mortgage Receivables to a third party, first make an offer to the Seller to purchase such Mortgage Receivables, provided that the Issuer shall apply the proceeds of such sale to redeem the Notes (other than the Class D Notes) (see Condition 6(d)).

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

In the event the Issuer is in default in respect of the Principal Obligations, the Issuer shall make an offer to the Seller to purchase the Mortgage Receivables before the Issuer offers the Mortgage Receivables for purchase and assignment to a third party. The Seller shall inform the Issuer whether or not it accepts such offer within fourteen (14) days.

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

In the event of a sale and assignment after the Issuer has defaulted in respect of the Principal Obligations, the Issuer and the Seller shall agree that the Seller shall pay the purchase price into the account designated for such purpose. The Security Trustee shall apply such amount in accordance with the Post-Enforcement Priority of Payments.

7.2 Representations and Warranties

The Seller will represent and warrant on the Signing Date and the Closing Date with respect to the Mortgage Loans and the Mortgage Receivables to be sold and assigned by it to the Issuer, *inter alia*, that:

- (a) the Mortgage Receivables are validly existing;
- (b) it has full right and title (*beschikkingsbevoegdheid*) to the Mortgage Receivables, and no restrictions on the sale and transfer of the Mortgage Receivables are in effect and the Mortgage Receivables are capable of being transferred;
- (c) it has power to sell and assign the Mortgage Receivables;
- (d) the Mortgage Receivables are free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard to the Mortgage Receivables, other than pursuant to the relevant Transaction Documents;
- (e) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;
- (f) each Mortgaged Asset was valued by an independent qualified valuer or surveyor when the application for the Mortgage Loan was made and no such valuations were older than eighteen (18) months on the date of such mortgage application by the relevant Borrower, except that no valuation is required if (i) the Mortgage Loan (or, in the case of Mortgage Loans secured on the same Mortgaged Asset, the aggregate of such Mortgage Loans) does not exceed 81% of the value based upon an assessment by the Dutch tax authorities on the basis of the Act on Valuation of Real Estate (*Wet Waardering Onroerende Zaken*), or (ii) the Mortgage Loan is secured by a Mortgage on newly built properties (other than constructions under the Borrower's own management (*onder eigen beheer*));
- (g) each Mortgage Receivable is secured by a Fixed Security Right;
- (h) the Mortgage Conditions applicable to the Mortgage Loans do not stipulate that the mortgage right(s) and rights of pledge securing such Mortgage Receivable(s) are created as personal rights (*persoonlijke rechten*);
- (i) each Mortgage Receivable and each Mortgage and Borrower Pledge, if any, securing such Mortgage Receivable constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its terms and is not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (j) each Mortgage Loan was originated by Aegon Hypotheken B.V.;
- (k) all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid Mortgages (*hypotheekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such Mortgages and rights of pledge and, to the extent relating to such Mortgages, have been entered into the appropriate public register, (ii) have first priority or are first and sequentially lower ranking Mortgages and rights of pledge and (iii) were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with an

amount customary for a prudent lender of Dutch mortgage loans from time to time in respect of interest, penalties and costs;

- (l) the particulars of each Mortgage Loan (or part thereof), Mortgage and Borrower Pledge, as applicable, as set forth in the list of Mortgage Receivables attached to the Mortgage Receivables Purchase Agreement as Schedule 3 and as Schedule 1 to the Deed of Assignment, are correct and complete in all material respects;
- (m) each of the Mortgage Loans meets the Mortgage Loan Criteria and, if it concerns a Further Advance Receivable, the Additional Purchase Conditions;
- (n) the Mortgage Loans are fully disbursed other than the amounts placed under a Construction Deposit (and, for the avoidance of doubt, any further advances which may be granted by the Seller to the Borrower);
- (o) pursuant to the administration manual relating to the Mortgage Loans the Seller only pays out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipt from the relevant Borrower relating to the construction;
- (p) each of the Mortgage Loans (i) has been granted in accordance with all applicable legal requirements, (ii) meets the Code of Conduct prevailing at the time of origination, (iii) meets the Seller's underwriting policy and procedures prevailing at the time of origination including any manual overrules as permitted by and in accordance with internal policies and procedures in all material respects (iv) and, in respect of each of the NHG Mortgage Loans, has been granted in accordance with the NHG Conditions prevailing at the time of origination and (v) is subject to terms and conditions acceptable at the time of origination to a reasonable lender of Dutch residential mortgage loans to borrowers in the Netherlands, which is acting as a reasonable creditor in protection of its own interests;
- (q) it and each of the intermediaries for whose acts it is responsible pursuant to the Wft has complied in all material respects with its duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law to, *inter alia*, offerors of mortgage loans, including but not limited to, *inter alia*, an investigation into the risk profile (*risicoprofiel*) of the customer and the appropriateness of the product offered in relation to such risk profile, the so-called appropriateness test (*geschiktheidstoets*), the provision of accurate, complete and non misleading information about the Mortgage Loan and the Insurance Policy, which is provided by the Insurance Company, linked thereto and the risks, including particularities of the product, involved as reflected for example in the financial information leaflet (*financiële bijsluiter*);
- (r) without prejudice to the representation and warranty included in paragraph (p) as at the Cut-Off Date, each Mortgage Loan has been concluded in compliance with all applicable consumer protection legislation to the extent that failure to comply would have a material adverse effect on the enforceability or collectability of such Mortgage Loan;
- (s) each of the Savings Mortgage Receivables has the benefit of a Savings Insurance Policy and either (i) the Seller has been appointed as beneficiary (*begunstigde*) under such Savings Insurance Policies, upon the terms of the relevant Savings Mortgage Loans and the relevant Savings Insurance Policies, which appointment has been notified to the Insurance Company, or (ii) the Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;
- (t) each of the Life Mortgage Receivables has the benefit of a Life Insurance Policy and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Life Insurance Policies upon the terms of the relevant Life Mortgage Loans and the relevant Life Insurance Policies, which appointment has been notified to the Insurance Company, or (ii) the Insurance Company is

irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Life Mortgage Receivable;

- (u) each of the Universal Life Mortgage Receivables has the benefit of a Savings Investment Insurance Policy and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Savings Investment Insurance Policies upon the terms of the relevant Universal Life Mortgage Loans and the relevant Savings Investment Insurance Policies, which has been notified to the Insurance Company, or (ii) the Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Universal Life Mortgage Receivable;
- (v) in respect of the Investment Mortgage Receivables having the benefit of a Risk Insurance Policy, (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Risk Insurance Policies upon the terms of the relevant Investment Mortgage Loans and the relevant Risk Insurance Policies, which have been notified to the Insurance Company, or (ii) the Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the Mortgage Receivable;
- (w) all Bank Savings Accounts are held with the Bank Savings Participant;
- (x) with respect to each of the Bank Savings Mortgage Receivables, the Seller has the benefit of the Borrower Bank Savings Deposit Pledge and such right of pledge has been notified to the Bank Savings Participant;
- (y) other than in respect of any Bank Savings Mortgage Loan, any current account or savings deposit of the Borrower held with Aegon Bank N.V. and the Mortgage Loan are offered in such manner that it believes that it should be clear to the Borrower that (i) the current account or savings deposit is held with Aegon Bank N.V., (ii) the Mortgage Loan is granted by the Seller, (iii) Aegon Bank N.V. and the Seller are different legal entities and (iv) the conditions pertaining to the current accounts or savings deposits do not contain contractual provisions entitling the Borrower to set-off claims under these legal relationships against each other even though there is no mutuality;
- (z) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- (aa) the loan files relating to the Mortgage Loans, which include a scanned version of authenticated copies (*afschrift*) of the notarial mortgage deeds, are kept by Aegon Hypotheken B.V. in its capacity as Servicer (or by Aegon Levensverzekering N.V., in its capacity as Sub-servicer, as the case may be);
- (bb) as at the Cut-Off Date, to the best of the Seller's knowledge, no Borrower is, or has been, since the date of the Mortgage Loan in material breach of any obligation owed in respect of such Mortgage Loan, Mortgage and Borrower Pledge, if applicable, and no steps have been taken by the Seller to enforce any Mortgage as a result of such breach;
- (cc) each Mortgage Loan constitutes the entire loan granted to the relevant Borrower that is secured by the same Mortgage or, as the case may be, if a Further Advance is granted, by first and sequentially lower ranking Mortgages on the same Mortgaged Asset and not merely one or more loan parts (*leningdelen*);
- (dd) each receivable under a Mortgage Loan which is secured by the same Mortgage as the Mortgage Receivable is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (ee) each Mortgage Receivable will be, upon offer for registration of the relevant deed of assignment with the tax authorities on the date of such deed, transferred and such transfer is enforceable against creditors of the Seller and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;

- (ff) with respect to each of the Mortgage Receivables resulting from a Universal Life Mortgage Loan, a Life Mortgage Loan or, as the case may be, a Savings Mortgage Loan, to which an Insurance Policy is connected, a valid right of pledge has been granted to the Seller by the relevant Borrower on such Insurance Policy and such right of pledge has been notified to the Insurance Company;
- (gg) with respect to each of the Mortgage Receivables resulting from an Investment Mortgage Loan, a valid right of pledge has been granted to the Seller by the relevant Borrower with respect to the relevant Borrower Investment Accounts and such right of pledge has been notified to Aegon Bank N.V.;
- (hh) the Mortgage Conditions provide that each of the properties on which a Mortgage has been vested to secure the Mortgage Receivable should at the time of origination of the Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;
- (ii) all Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*) provide that the principal sum of the Mortgage Receivable, including interest, will become immediately due and payable if, *inter alia*, the long lease terminates, if the lease holder materially breaches or ceases to perform his payment obligation under the long lease (*canon*) or if the lease holder in any other manner breaches the conditions of the long lease;
- (jj) the current Mortgage Conditions provide that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);
- (kk) the Mortgage Loans do not include self-certified mortgage loans or equity-release mortgage loans where Borrowers have monetised their properties for either a lump sum of cash or regular periodic income;
- (ll) the Outstanding Principal Amount of each Mortgage Receivable as indicated on the List of Loans (as defined in the Mortgage Receivables Purchase Agreement) is accurate as at the Cut-Off Date or in the case of a Further Advance Receivable as at the cut-off date agreed between the Issuer and the Seller in respect of such Further Advance Receivable;
- (mm) in respect of each NHG Mortgage Loan Receivable: (i) it has the benefit of an NHG Guarantee which has been granted for the full Outstanding Principal Amount in respect of the NHG Mortgage Loan or Loan Part at origination and constitutes legal, valid and binding obligations of Stichting WEW enforceable in accordance with its terms, (ii) all the NHG Conditions were complied with and (iii) the Seller is not aware of any reason why any claim under the NHG Guarantee granted by Stichting WEW in respect of any NHG Mortgage Loan Receivable should not be met in full and in a timely manner, provided that in respect of NHG Mortgage Loan Receivables or Further Advance Receivables originated after 1 January 2014, the Seller is obliged to participate for 10% in any loss claims made under the NHG Guarantee;
- (nn) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the Seller and the securities are purchased on behalf of the relevant Borrower by the Seller for the account of the Borrowers and these securities are held in custody by an admitted institution of *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* in accordance with the Dutch Giro Securities Transfer Act (*Wet Giraal Effectenverkeer*, **Wge**) or, if they do not qualify as securities within the meaning of the Wge, by a separate depository vehicle in accordance with Section 6:18 of the Further Regulation on Conduct Supervision of Financial Enterprises (*Nadere Regeling Gedragstoezicht Financiële Ondernemingen*);
- (oo) the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date was equal to €1,583,172,187.52;
- (pp) at the Cut-Off Date, the number of Borrowers is not less than 1,000;

- (qq) no Mortgage Loan agreement contains confidentiality provisions which restrict the purchaser's exercise of its rights as (new) owner of the Mortgage Loan;
- (rr) as at the Cut-Off Date, no Mortgage Loan agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its terms or its enforceability or collectability; and
- (ss) no Mortgage Loan agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Mortgage Loan has been entered into fraudulently by the relevant Borrower.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans will meet the following criteria (the **Mortgage Loan Criteria**):

- (a) the Mortgage Loan includes solely one or more of the following loan types:
 - (i) a Linear Mortgage Loan (*lineaire hypotheek*);
 - (ii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
 - (iii) an Annuity Mortgage Loan (*annuïteitenhypotheek*);
 - (iv) an Investment Mortgage Loan (*beleggingshypotheek*);
 - (v) a Life Mortgage Loan (*levenhypotheek*);
 - (vi) a Universal Life Mortgage Loan (*levensloophypotheek*);
 - (vii) a Savings Mortgage Loan (*spaarhypotheek*); or
 - (viii) a Bank Savings Mortgage Loan (*bankspaarhypotheek*);
- (b) the Borrower is an individual (*natuurlijk persoon*) and was at the time of origination, a resident of the Netherlands and not employed by the Seller or any of its group companies;
- (c) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;
- (d) at least one (interest) payment has been made in respect of the Mortgage Loan prior to the Closing Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);
- (f) the Mortgage Loan (i) is fully disbursed (i.e. does not qualify as a construction mortgage (*bouwhypotheek*)) or (ii) is a fully disbursed construction mortgage loan subject only to the related Construction Deposit not exceeding 50% of the original amount outstanding under such Mortgage Loan;
- (g) (i) the applicable Mortgage Conditions provide that (a) the Mortgaged Asset may not be the subject of residential letting at the time of origination, and (b) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of origination and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller;
- (h) the interest rate on the Mortgage Loan (or if the Mortgage Loan consists of more than one loan part, on each loan part) is a floating rate or a fixed rate, subject to an interest reset from time to time;
- (i) interest payments on the Mortgage Loan are scheduled to be made monthly in arrear by direct debit;
- (j) on the Cut-Off Date no amounts due under such Mortgage Loan were overdue and unpaid;
- (k) where compulsory under the applicable Mortgage Conditions, the Mortgage Loan has a Life Insurance Policy or Risk Insurance Policy attached to it;

- (l) the Mortgage Loan will not have a legal maturity beyond December 2089;
- (m) if it is an NHG Mortgage Loan, its Outstanding Principal Amount as applicable at the time it was originated does not exceed the maximum loan amount as stipulated by the relevant NHG Conditions;
- (n) the Mortgage Loan is denominated in euro and has a positive Outstanding Principal Amount;
- (o) the weighted average original LTV of the Mortgage Loans as at the Cut-Off Date was not greater than 110 per cent; and
- (p) the aggregate net outstanding principal amount of a Mortgage Loan does not exceed EUR 1,000,000.

The same criteria apply to the selection of Further Advance Receivables, unless agreed otherwise with the Credit Rating Agencies.

7.4 Portfolio Conditions

Purchase of Further Advance Receivables

Further Advance Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to and including the Notes Payment Date immediately preceding the First Optional Redemption Date for as long as no Enforcement Notice is served, subject to the Pre-Enforcement Principal Priority of Payments, the Issuer shall on each Notes Payment Date use the Available Principal Funds as calculated and allocated on the immediately preceding Notes Calculation Date to purchase and accept assignment of any Further Advance Receivables (and Beneficiary Rights relating thereto) resulting from Further Advances granted by the Seller to Borrowers in accordance with the underwriting criteria and procedures prevailing at that time and which may be expected from a reasonably prudent mortgage lender in the Netherlands, if and to the extent offered by the Seller, subject to the Additional Purchase Conditions being met.

Initial Purchase Price

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Principal Amount of such Further Advance Receivables at the date of completion of the sale and purchase thereof on the relevant succeeding Notes Payment Date. In case of the purchase of any Further Advance Receivable having attached a Construction Deposit to it, part of the Initial Purchase Price equal to such Construction Deposit will be credited to the Construction Deposit Account.

Additional Purchase Conditions

The purchase by the Issuer of any Further Advance Receivables will be subject to a number of conditions (the **Additional Purchase Conditions**), which include that at the relevant date of completion of the sale and purchase of such Further Advance Receivables:

- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables sold by it to the Issuer;
- (b) no Assignment Notification Event has occurred and is continuing;
- (c) the Mortgage Loan (including the Further Advance) meets the Mortgage Loan Criteria;
- (d) the Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivable;
- (e) the weighted average net LTV of all the Mortgage Loans, including the Mortgage Loans from which the relevant Further Advance Receivables arise, does not exceed the weighted average net LTV of the Mortgage Loans as at the Closing Date;
- (f) any Beneficiary Rights relating to the relevant Further Advance Receivable are also assigned to the Issuer;
- (g) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;

- (h) not more than 1.5% of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;
- (i) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.0% of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period;
- (j) the aggregate Outstanding Principal Amount of Interest-only Mortgage Loans forming part of the Mortgage Loans, including the Mortgage Loans from which the relevant Further Advance Receivables arise, does not exceed 60% of the aggregate Outstanding Principal Amount of all Mortgage Loans;
- (k) the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level; and
- (l) on the date of completion of the sale and purchase of the relevant Further Advance Receivable no amounts due under the Mortgage Loan are overdue and unpaid.

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

When the Issuer purchases and accepts assignment of any Further Advance Receivable, it will at the same time create a right of pledge on such Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee.

7.5 Servicing Agreement

In the Servicing Agreement the Servicer will agree to provide management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of Mortgages (see further *Origination and Servicing by the Originator* in section *Portfolio Information*). The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio. The Servicer holds a license under the Wft. Aegon Hypotheken B.V., in its capacity as Seller, will appoint Aegon Levensverzekering N.V. as Sub-servicer for the servicing and administration of the Mortgage Loans. Aegon Levensverzekering N.V. will accept this appointment and will commit itself, in favour of the Issuer, to carry out the servicing and administration as provided for in the Servicing Agreement subject to and on the terms agreed with Aegon Hypotheken B.V. The Issuer and the Security Trustee will consent to the appointment of Aegon Levensverzekering N.V. as Sub-servicer. The appointment of Aegon Levensverzekering N.V. as Sub-servicer of Aegon Hypotheken B.V. is without prejudice to the obligations of Aegon Hypotheken B.V. under the Servicing Agreement and Aegon Hypotheken B.V. shall continue to be liable as if no such appointment had been made and as if the acts and omissions of Aegon Levensverzekering N.V. were the acts and omissions of Aegon Hypotheken B.V.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt or becoming subject to emergency regulations or if the Servicer no longer holds a licence under the Wft. In addition the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above the Security Trustee and the Issuer shall use their best efforts to promptly appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgage rights over residential property in the Netherlands and hold a licence under the Wft in order to perform any of the obligations under the Servicing Agreement or any substitute agreement. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The Servicer does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicer, except for certain limited obligations of the Security Trustee under the Trust Deed.

7.6 Sub-Participation

Participation-Linked Mortgage Receivables and Participation Agreements

Under the Insurance Savings Participation Agreement, the Issuer will grant to the Insurance Savings Participant a contractual participation right in each of the Savings Mortgage Receivables and in each of the Savings Investment Mortgage Receivables.

Under the Bank Savings Participation Agreement, the Issuer will grant to the Bank Savings Participant a contractual participation right in each of the Bank Savings Mortgage Receivables.

Payments by Participants

- (A) In the Insurance Savings Participation Agreement, the Insurance Savings Participant undertakes to pay to the Issuer for each Savings Mortgage Receivable and Savings Investment Mortgage Receivable (as applicable):
- (a) (i) on the Closing Date an amount equal to the sum of the amounts received as Savings Premium or Savings Investment Premium (as applicable) and accrued interest in respect of the relevant Savings Mortgage Loan or Savings Investment Mortgage Loan, up to and excluding 1 October 2014 and (ii) in the case of the purchase and assignment on a Notes Payment Date of a Further Advance Receivable to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, as the case may be, on the relevant Notes Payment Date, the sum of the amounts received as Savings Premium or Savings Investment Premium and accrued interest thereon up to the first day of the calendar month in which such Notes Payment Date falls (each an **Initial Insurance Savings Participation Amount**);
 - (b) on the first Mortgage Collection Payment Date an amount equal to the sum of (i) the amounts switched under the relevant Savings Investment Insurance Policy from investments in certain investment funds to the LHR from and including 1 October 2014 to and including 31 October 2014 and on each Mortgage Collection Payment Date following the first Mortgage Collection Payment Date an amount equal to the amounts so switched during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date (each a **Switched Insurance Savings Participation Amount**);
 - (c) on the first Mortgage Collection Payment Date the amounts scheduled to be received by the Insurance Savings Participant from and including 1 October 2014 to and including 31 October 2014 as Savings Premium or Savings Investment Premiums in respect of the Savings Investment Insurance Policy; and on each Mortgage Collection Payment Date following the first Mortgage Collection Payment Date an amount equal to the amount scheduled to be received by the Insurance Savings Participant during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date, as Savings Premium or Savings Investment Premium in respect of the relevant Savings Insurance Policy or Savings Investment Insurance Policy, respectively; and
 - (d) on each subsequent Mortgage Collection Payment Date an amount equal to the *pro rata* part of the interest on the Participation-Linked Mortgage Loan to which it is entitled pursuant to its Insurance Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date (the amounts under (c) and (d), the **Further Insurance Savings Participation Amounts**).
- (B) In the Bank Savings Participation Agreement, the Bank Savings Participant undertakes to pay to the Issuer in respect of each Bank Savings Mortgage Receivable:

- (a) (i) on the Closing Date or (ii) in the case of a switch from a different type of Mortgage Loan into a Bank Savings Mortgage Loan or in respect of a purchase of Further Advance Receivables, on the relevant Mortgage Collection Payment Date, respectively, an amount equal to the sum of the Monthly Bank Savings Deposit Instalments received by the Bank Savings Participant with accrued interest up to the first day of the month of the Closing Date or the relevant Mortgage Collection Payment Date, as the case may be (an **Initial Bank Savings Participation Amount**);
- (b) on each Mortgage Collection Payment Date an amount equal to the amounts received by the Bank Savings Participant as Monthly Bank Savings Deposit Instalments during the relevant Mortgage Calculation Period; and
- (c) on each Mortgage Collection Payment Date an amount equal to the *pro rata* part of the interest to which it is entitled pursuant to its Bank Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date (the amounts under (b) and (c), the **Further Bank Savings Participation Amounts**).

In respect of each Participation-Linked Mortgage Receivable no amounts will be paid to the extent that as a result thereof the relevant Participation in such Participation-Linked Mortgage Receivable would exceed the Outstanding Principal Amount of such Mortgage Receivable at such time (the **Maximum Participation Amount**).

Application of Initial Participation Amounts

The Initial Participation Amounts will be applied by the Issuer towards payment of the Initial Purchase Price. The obligation of the relevant Participant to pay the Initial Participation Amounts in respect of a Participation-Linked Mortgage Receivable, will be discharged following netting of (i) the obligation of the Issuer to pay an amount equal to the Initial Participation Amount as part of the Initial Purchase Price, (ii) if applicable, the obligation of the Seller to pay to the Participant a final termination payment in respect of the terminating participation which the Participant had with the Seller, equal to the Initial Participation Amounts and (iii) the obligation of the Participant to pay the Initial Participation Amount in order to acquire the relevant Participation in respect of such Participation-Linked Mortgage Receivable.

Application of Further Participation Amounts

The Further Participation Amounts received by the Issuer will be applied by the Issuer towards redemption of the Notes (other than the Class D Notes) and the purchase of Further Advance Receivables. See *Priority of Payments in respect of principal (prior to Enforcement Notice)* under *Priority of Payments* in section *Credit Structure*.

Conversion Participation in respect of the Savings Investment Mortgage Loans

Pursuant to the conditions applicable to the Savings Investment Insurance Policies taken out by the Borrower with the Insurance Company in relation to a Universal Life Mortgage Loan, a Borrower may convert (*switchen*), in whole or in part amounts invested in the LHR into investments in certain other investment funds. Pursuant to the Insurance Savings Participation Agreement, upon such conversion, the corresponding part of the relevant Insurance Savings Participation will be converted into a conversion participation (each a **Conversion Participation**) with Aegon Levensverzekering N.V. as Conversion Participant. The Conversion Participation will, unlike an Insurance Savings Participation, not increase on a monthly basis. The Conversion Participant is entitled to receive the Conversion Participation Redemption Available Amount. Conversion Participations may be reconverted into Insurance Savings Participations.

Participations and Participation Increases

As a consequence of and in consideration for the payments by the Participants above, each Participant will acquire from the Issuer contractual participation rights in respect of each Participation-Linked Mortgage Receivable (each a **Participation**) representing beneficial interests in respect of each of the relevant Participation-Linked Mortgage Receivables.

In respect of each Participation-Linked Mortgage Receivable, such Participation is initially equal to the relevant Initial Participation Amount or, as the case may be, the Switched Insurance Savings Participation Amount (the **Initial Participation**). Except for the Conversion Participation, a Participation increases on a monthly basis during each Mortgage Calculation Period, with the amount calculated on the basis of the following formula (the **Participation Increase**):

$$\frac{(P)}{H} \times R + S, \text{ whereby}$$

- P = the relevant Participation on the first day of the relevant Mortgage Calculation Period in the Participation-Linked Mortgage Receivable;
- H = the principal sum outstanding on the Participation-Linked Mortgage Receivable on the first day of the relevant Mortgage Calculation Period;
- R = the amount (i) of interest due, but not overdue, on the Participation-Linked Mortgage Receivable and received from the relevant Borrower in the relevant Mortgage Calculation Period and/or (ii) of interest due, but unpaid, by the Borrower, but received from the Insurance Savings Participant or Bank Savings Participant, as the case may be, under the relevant Participation Agreement; and
- S = the amount of the Savings Investment Premium or Savings Premium or, as the case may be, Monthly Bank Savings Deposit Instalments received in the relevant Mortgage Calculation Period in respect of the relevant Participation-Linked Mortgage Receivable, and paid to the Issuer by the Insurance Savings Participant or Bank Savings Participant, respectively.

The Participations in respect of the Savings Mortgage Receivables or Savings Investment Mortgage Receivables are collectively referred to as the **Insurance Savings Participations**, those in respect of the Bank Savings Mortgage Receivables the **Bank Savings Participations** and a participation remaining upon conversion is referred to as a **Conversion Participation** (and together with the Insurance Savings Participations and the Bank Savings Participations, the **Participations**).

In consideration for the undertakings above, the Issuer will undertake to pay to the relevant Participant on each Mortgage Collection Payment Date an amount *up to* the relevant Participation in those of the Participation-Linked Mortgage Receivables from the following amounts to the extent received during the immediately preceding Mortgage Calculation Period or, in the case of the first Mortgage Collection Payment Date, during the period which commences on the Closing Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Mortgage Collection Payment Date:

- (i) by means of repayment or prepayment in full and, to the extent exceeding the Net Outstanding Principal Amount, repayment or prepayment in part under the relevant Participation-Linked Mortgage Receivables from any person, whether by set-off or otherwise (but, for the avoidance of doubt, excluding Prepayment Penalties, if any);
- (ii) in connection with a repurchase of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

- (iii) in connection with a sale by the Issuer of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal;
- (iv) as Net Foreclosure Proceeds other than in respect of the relevant Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise on such Participation-Linked Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts received exceed the Net Outstanding Principal Amount of each Participation-Linked Mortgage Receivable; and
- (v) collections received by the Issuer under the Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal.

The amount so payable by the Issuer is referred to as the **Insurance Savings Participation Redemption Available Amount** in respect of the Savings Mortgage Loans and Savings Investment Mortgage Loans and the **Bank Savings Participation Redemption Available Amount** in respect of the Bank Savings Mortgage Loans, respectively, and collectively the **Participation Redemption Available Amount**.

Reduction of a Participation

If:

- (a) a Borrower invokes a right of set-off or a defence in respect of a Participation-Linked Mortgage Receivable, including, but not limited to a right of set-off or defence based upon a default in the performance, whether in whole or in part and for any reason, by the relevant Participant, of its payment obligations under the relevant Savings Insurance Policy, Savings Investment Insurance Policy or Bank Savings Account relationship, as the case may be, or set-off is applied pursuant to mandatory provisions of law; or
- (b) the relevant Participant fails to pay any amount due by it to the Seller or the Issuer, as the case may be, under or in connection with any of the Savings Insurance Policies or Savings Investment Insurance Policies or the relevant Bank Savings Account, and/or the Seller fails to pay an amount equal to any such amount due by it to the Issuer in accordance with the Mortgage Receivables Purchase Agreement,

and, as a consequence thereof, the Issuer will not have received any amount which it would have received if such defence or failure to pay would not have been made in respect of such Participation-Linked Mortgage Receivable, the relevant Participation of relevant Participant in respect of such Participation-Linked Mortgage Receivable, will be reduced by an amount equal to the amount which the Issuer has failed to so receive.

Enforcement Notice

If an Enforcement Notice is given by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of a Participant may, and if so directed by a Participant, shall in respect of such Participant, by notice to the Issuer:

- (a) declare that the obligations of relevant Participant under the applicable Participation Agreement(s) are terminated; and
- (b) declare the respective Participations in Participation-Linked Mortgage Receivables to be immediately due and payable, whereupon they shall become so due and payable, provided that the resulting payment obligations shall in no event exceed the relevant Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security

Trustee under the relevant Participation-Linked Mortgage Receivables and without prejudice to the rights of the Issuer and the Security Trustee under the Borrower Pledges.

Termination of Participations

If one or more of the Participation-Linked Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, the relevant Participation in such Participation-Linked Mortgage Receivable will terminate and the relevant Participation Redemption Available Amount in respect of such Participation-Linked Mortgage Receivable will be paid by the Issuer to the relevant Participant. If so requested by the relevant Participant, the Issuer will use its best efforts to ensure that the acquirer of the Participation-Linked Mortgage Receivables will enter into a participation agreement with the relevant Participant in a form similar to the relevant Participation Agreement. Furthermore, each Participation shall terminate if at the close of business of any Mortgage Calculation Date, the Participant has received an amount equal to its full Participation in respect of the relevant Participation-Linked Mortgage Receivable.

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 8 October 2014.
2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The table below lists the Common Codes and the ISINs for the Notes.

Class	Common Code	ISIN
Class A1 Notes	102894162	XS1028941620
Class A2 Notes	102894251	XS1028942511
Class B Notes	102894243	XS1028942438
Class C Notes	102894146	XS1028941463
Class D Notes	102894227	XS1028942271

3. Application has been made to list the Class A Notes, amounting to an aggregate principal amount of €1,443,000,000 on Euronext Amsterdam. The estimated total costs involved with such admission amount to approximately € 11,375.
4. Copies of the following documents may be inspected by the Noteholders at the specified offices of the Security Trustee and the Paying Agents during normal business hours, as long as any Notes are outstanding:
 - (a) this Prospectus;
 - (b) the deed of incorporation including the articles of association of the Issuer;
 - (c) the Mortgage Receivables Purchase Agreement;
 - (d) the Paying Agency Agreement;
 - (e) the Trust Deed;
 - (f) the Secured Creditors Agreement;
 - (g) the Issuer Mortgage Receivables Pledge Agreement;
 - (h) the Issuer Rights Pledge Agreement;
 - (i) the Issuer Accounts Pledge Agreement;
 - (j) the Servicing Agreement;
 - (k) the Administration Agreement;
 - (l) the Participation Agreements;
 - (m) the Issuer Account Agreement;
 - (n) the Cash Advance Facility Agreement;
 - (o) the Swap Agreement;

- (p) the Beneficiary Waiver Agreement;
- (q) the Master Definitions Agreement; and
- (r) the deed of incorporation including the articles of association of the Security Trustee.

5. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. As long as the Class A Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

6. The following document is incorporated herein by reference: the deed of incorporation of the Issuer which includes the articles of association of the Issuer dated 1 September 2014.

A free copy of the Issuer's deed of incorporation including the articles of association is available at the office of the Issuer located: Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

7. The estimated aggregate upfront costs of the transaction amount to approximately 0.10% of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

8. A monthly report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables and, on a quarterly basis, loan level data can be obtained by investors and potential investors at: www.loanbyloan.eu and/or www.intertrustgroup.com and/or on the website of the DSA: www.dutchsecuritisation.nl.

Such information will remain available until all Notes have been fully redeemed.

9. This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive. A free copy of this Prospectus is available at the offices of the Issuer and the Paying Agent or can be obtained at the external website of, *inter alia*, the Issuer: www.intertrustgroup.com.

10. The Mortgage Loans are not subject to any withholding tax in The Netherlands.

11. The Mortgage Loans have been subject to a third-party review according to agreed procedures of a random sample which was completed on 17 September 2014.

12. In this Prospectus, references to websites are inactive textual references and are included for information purposes only. The contents of any such website shall not form part of, or be deemed to be incorporated into, this Prospectus.

13. Prior to the Closing Date, a loan-by-loan data file on an anonymous basis is available from the website www.loanbyloan.eu upon due execution of a confidentiality agreement available on such website. The data file does not form part of this Prospectus and is not incorporated by reference into this Prospectus.

14. The annual audited financial statements of the Issuer will be made available free of charge from the specified office of the Issuer. The auditors of the Issuer are Ernst & Young Accountants LLP. The individual auditors of Ernst & Young Accountants LLP are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The auditors of the Issuer have no material interest in the Issuer.

15. **Responsibility Statements**

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

The Seller is responsible for the information contained in the following sections of this Prospectus: *Seller* and *Servicer* in section *Principal Parties, Regulatory & Industry Compliance* in section *The Notes*, the entire section *Portfolio Information* and all the confirmations and undertakings for and in respect of the retained interest and, as applicable, the making available of certain information to investors pursuant to Article 405 up to Article 409 of the CRR and Article 51 and 52 of the AIFMR respectively. To the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the abovementioned sections is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

9. GLOSSARY OF DEFINED TERMS

1. DEFINITIONS

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the RMBS Standard as at the date of this Prospectus. However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- *if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;*
- *if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;*
- *if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term;*
- *if the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the defined term and removing the square brackets if the defined term is used in this Prospectus; or*
- *if the defined term contains a [●], by completing the defined term and removing the [●].*

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	Additional Purchase Conditions has the meaning ascribed thereto in <i>Purchase of Further Advance Receivables</i> under <i>Purchase, Repurchase and Sale</i> in section <i>Portfolio Documentation</i> ;
	Administration Agreement means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	AFM means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
+	Agents means the Principal Paying Agent, the Paying Agent, the Reference Agent, the Registrar and the Transfer Agent collectively;
+	AIFMR means the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
N/A	All Moneys Mortgage means any mortgage right (<i>hypotheekrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the Originator;
N/A	All Moneys Pledge means any right of pledge (<i>pandrecht</i>) which secures (i) 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 (<i>kredietrelatie</i>) of the Borrower and the Originator;

N/A	All Moneys Security Rights means any All Moneys Mortgages and All Moneys Pledges jointly;
	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;
	Annuity Mortgage Receivable means the Mortgage Receivable resulting from an Annuity Mortgage Loan;
+	Appraisal Report means a valuation by a qualified Dutch appraiser used by the Seller to determine the value of a property;
	Arranger means J.P. Morgan Securities plc;
N/A	Arrears ;
+	Article 405 means Article 405 of the CRR;
+	Article 409 means Article 409 of the CRR;
	Assignment Notification Event means any of the events specified as such under <i>Purchase, Repurchase and Sale</i> in section <i>Portfolio Documentation</i> ;
	Available Principal Funds has the meaning ascribed thereto under <i>Available Funds</i> in section <i>Credit Structure</i> ;
	Available Revenue Funds has the meaning ascribed thereto under <i>Available Funds</i> in section <i>Credit Structure</i> ;
+	Available Termination Amount means on any Notes Payment Date: (i) if (x) a new replacement swap agreement has been entered into prior to such Notes Payment Date and the Initial Swap Payment due from the Issuer has been paid in full or (y) the Notes have been redeemed in full, the full amount standing to the credit of the Swap Termination Payment Ledger; or (ii) if (x) an Initial Swap Payment is due and payable to a replacement Swap Counterparty on such Notes Payment Date and/or (y) the Available Revenue Funds are insufficient to satisfy items (a) up to and including (f) of the Pre-Enforcement Priority of Payments on such Notes Payment Date, an amount equal to the sum of the amount payable under (ii)(x) and the shortfall under (ii)(y) (subject to a maximum of the amount standing to the credit of the Swap Termination Payment Ledger on such Notes Payment Date);
	Bank Savings Account means, in respect of a Bank Savings Mortgage Loan, a blocked savings account in the name of a Borrower held with the Bank Savings Participant;
	Bank Savings Account Bank means Aegon Bank N.V.;
	Bank Savings Deposit means, in relation to a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account;
	Bank Savings Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity but instead makes a deposit into the relevant Bank Savings Account on a monthly basis;

	Bank Savings Mortgage Receivable means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;
	Bank Savings Participant means Aegon Bank N.V.;
*	Bank Savings Participation has the meaning ascribed thereto under <i>Participations and Participation Increases</i> in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
	Bank Savings Participation Agreement means the bank savings participation agreement between the Issuer and Aegon Bank N.V. as Bank Savings Participant and the Security Trustee dated the Signing Date;
*	Bank Savings Participation Increase has the meaning ascribed thereto under <i>Participations and Participation Increases</i> in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
	Bank Savings Participation Redemption Available Amount has the meaning ascribed thereto under <i>Participations and Participation Increases</i> in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
	Basic Terms Change has the meaning set forth as such in Condition 14(a);
	Beneficiary Rights means all rights and claims which the Seller has vis-à-vis the Insurance Company in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower in connection with the Mortgage Receivable;
	Beneficiary Waiver Agreement means the beneficiary waiver agreement between, amongst others, the Seller, the Security Trustee and the Issuer dated the Signing Date;
	BKR means National Credit Register (<i>Bureau Krediet Registratie</i>);
	Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
+	Borrower Bank Savings Deposit Pledge means a pledge in favour of the Seller on the increases in rights of the Borrower in connection with the Bank Savings Accounts;
	Borrower Insurance Pledge means a right of pledge (<i>pandrecht</i>) created in favour of the Seller on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable;
	Borrower Insurance Proceeds Instruction means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	Borrower Investment Account means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;
+	Borrower Investment Pledge means a right of pledge (<i>pandrecht</i>) in favour of the Seller of the Borrower's rights under the Borrower Investment Accounts;
*	Borrower Pledge means a right of pledge (<i>pandrecht</i>) securing the Mortgage Receivable, including a Borrower Insurance Pledge and a Borrower Bank Savings Deposit Pledge;
	Business Day means (i) when used in the definition of Notes Payment Date and in Condition 4(e)

	(<i>EURIBOR</i>), a TARGET 2 Settlement Day and a day on which banks are open for business in Amsterdam, the Netherlands and London, United Kingdom and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
+	Cash Advance Facility means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
	Cash Advance Facility Agreement means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
	Cash Advance Facility Commitment Termination Date means the First Optional Redemption Date or any later date to which the cash advance facility commitment termination date has been extended in accordance with Clauses 3.2, 3.3 and 3.4 of the Cash Advance Facility Agreement.
	Cash Advance Facility Drawing means a drawing under the Cash Advance Facility;
	Cash Advance Facility Maximum Amount means, on each Notes Calculation Date, an amount equal to the greater of (i) 1.5% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 1.0% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
	Cash Advance Facility Provider means N.V. Bank Nederlandse Gemeenten;
+	Cash Advance Facility Relevant Event means any of the following events: (a) the downgrade on any day of the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations or issuer default ratings of the Cash Advance Facility Provider below the Requisite Credit Ratings, or (b) the refusal by the Cash Advance Facility Provider to comply with an Extension Request (as defined in the Cash Advance Facility Agreement) made pursuant to Clause 3.2 of the Cash Advance Facility Agreement, or (c) the Issuer and the Security Trustee (acting jointly) requesting pursuant to Clause 12 of the Cash Advance Facility Agreement that the Cash Advance Facility Provider transfers its rights and obligations under the Cash Advance Facility Agreement to a third party having at least the Requisite Credit Ratings;
*	Cash Advance Facility Stand-by Drawing has the meaning ascribed thereto under <i>Liquidity Support</i> in section <i>Credit Structure</i> ;
	Cash Advance Facility Stand-by Drawing Period means the period as from the date the Cash Advance Facility Stand-by Drawing is made until the date it is repaid;
	Cash Advance Facility Stand-by Ledger has the meaning ascribed thereto under <i>Liquidity Support</i> in section <i>Credit Structure</i> ;
	Class A Notes means the Class A1 Notes and the Class A2 Notes;
	Class A1 Notes means the €360,000,000 class A1 mortgage-backed notes 2014 due 2092;
	Class A2 Notes means the €1,083,000,000 class A2 mortgage-backed notes 2014 due 2092;
	Class B Notes means the €31,500,000 class B mortgage-backed notes 2014 due 2092;
+	Class B Notes Interest Shortfall Ledger means the interest shortfall ledger in respect of the Class B Notes opened and maintained in the books of the Issuer on which any shortfall in aggregate amount of interest payable on the Class B Notes is recorded;
	Class C Notes means the €77,700,000 class C mortgage-backed notes 2014 due 2092;

+	Class C Notes Interest Shortfall Ledger means the interest shortfall ledger in respect of the Class C Notes opened and maintained in the books of the Issuer on which any shortfall in aggregate amount of interest payable on the Class C Notes is recorded;
	Class D Notes means the €15,500,000 class D notes 2014 due 2092;
*	Clean-Up Call Option means the right of the Seller to repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables on any Notes Payment Date on which the principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class D Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class D Notes);
	Clearstream, Luxembourg means Clearstream Banking, société anonyme;
	Closing Date means 14 October 2014 or such later date as may be agreed between the Issuer, the Arranger and the Managers;
*	Code of Conduct means the Mortgage Code of Conduct (<i>Gedragscode Hypothecaire Financieringen</i>) introduced in January 2007 by the Dutch Association of Banks (<i>Nederlandse Vereniging van Banken</i>), or any predecessor of such code of conduct;
*	Conditions means the terms and conditions of the Notes set out in Schedule 4 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Registered Note Certificate, as modified by the provisions of the relevant Global Registered Note Certificate;
	Construction Deposit means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the 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;
+	Conversion Participant means Aegon Levensverzekering N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated and existing under Dutch law;
+	Conversion Participation has the meaning ascribed thereto under <i>Conversion Participation in respect of the Savings Investment Mortgage Loans</i> in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Conversion Participation Redemption Available Amount means, on each Reconciliation Date, an amount up to the Conversion Participation in each of the converted Savings Investment Mortgage Receivables in respect of which amounts have been received during the immediately preceding Mortgage Calculation Period or, in the case of the first Reconciliation Date, during the period which commences on the Closing Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Reconciliation Date (i) by means of repayment or prepayment in full and, to the extent such amounts exceed the Net Outstanding Principal Amount thereof, repayment or prepayment in part under such Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, (ii) in connection with a repurchase of such Mortgage Receivables pursuant to the Mortgage Receivables

	Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal, unless the Conversion Participation is assigned to the purchaser of the relevant converted Savings Investment Mortgage Receivables, (iv) as Net Foreclosure Proceeds other than in respect of the relevant Savings Policy or Savings Investment Policy, by way of enforcement of the relevant Borrower Pledge or otherwise on such Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts exceed the Net Outstanding Principal Amount of such Mortgage Receivable; and (v) proceeds received by the Issuer under the Savings Insurance Policy or Savings Investment Insurance Policy by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal;
N/A	Coupons;
	CPR means Constant Prepayment Rate;
N/A	CRD means directive 2006/48/EC of the European Parliament and of the Council (as amended by directive 2009/111/EC);
+	CRA Regulation means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council, as amended and as the same may be further amended;
+	CRR means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
	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 S&P;
*	<p>Credit Rating Agency Confirmation means, with respect to a matter which requires Credit Rating Agency Confirmation under the relevant Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <p>(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a confirmation);</p> <p>(b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an indication); or</p> <p>(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:</p> <p>(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or</p> <p>(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that</p>

	reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;
	Current Loan to Indexed Foreclosure Value Ratio means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Indexed Foreclosure Value;
	Current Loan to Original Foreclosure Value Ratio means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Original Foreclosure Value;
	Cut-Off Date means 31 August 2014;
*	Deed of Assignment means a deed of assignment in the form set out in the Mortgage Receivables Purchase Agreement;
N/A	Defaulted Mortgage Loan ;
	Deferred Purchase Price means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	Deferred Purchase Price Instalment means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
N/A	Definitive Notes ;
+	Definitive Registered Note Certificates means a definitive note certificate issued in accordance with Condition 1.1.;
	Directors means (a) Intertrust Management B.V. as the sole director of each of the Issuer and the Shareholder and (b) SGG Securitisation Services B.V. as the sole director of the Security Trustee collectively;
+	a Disruption occurs if the three mortgage reports relating to a Notes Calculation Period are not received ultimately three Business Days prior to the relevant Notes Calculation Date by the Issuer Administrator in accordance with the Administration Agreement;
+	Disruption Overpaid Amount means any amount overpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;
+	Disruption Underpaid Amount means any amount underpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;
	DNB means the Dutch central bank (<i>De Nederlandsche Bank N.V.</i>);
	DSA means the Dutch Securitisation Association;
+	EEA means the European Economic Area;
N/A	Enforcement Date ;
	Enforcement Notice means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (<i>Events of Default</i>);

	EONIA means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association;
	ESMA means the European Securities and Markets Authority;
	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 to it in Condition 4(e) (<i>Interest</i>);
*	Euroclear means Euroclear Bank SA/NV or its successors, as operator of the Euroclear System;
	Euronext Amsterdam means Euronext in Amsterdam;
	Eurosystem Eligible Collateral means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	Events of Default means any of the events as set forth in Condition 10 (<i>Events of Default</i>);
+	Excess Spread Margin means 0.50 per cent. per annum;
+	Excess Swap Collateral means (x) in respect of the date the Swap Agreement is terminated an amount equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex forming part of the Swap Agreement) exceeds (ii) the value of the amounts owed by the Swap Counterparty (if any) to the Issuer pursuant to Section 6(e) of the Swap Agreement, provided that for the purposes of this calculation under this limb (x)(ii) only, the value of the Credit Support Balance (as defined in the credit support annex forming part of the Swap Agreement) shall be deemed to zero and (y) in respect of any other valuation date under the Swap Agreement an amount equal to the amount by which the Credit Support Balance exceeds the Swap Counterparty's collateral posting requirements under the credit support annex forming part of the Swap Agreement on such date;
N/A	Exchange Date ;
+	Exchange Event has the meaning set forth as such in Condition 1.1(c);
*	Extraordinary Resolution has the meaning ascribed to it in Clause 5.4 of Schedule 1 to the Trust Deed;
	Final Maturity Date means the Notes Payment Date falling in January 2092;
	First Optional Redemption Date means the Notes Payment Date falling in January 2020;
	Fitch means Fitch Ratings Ltd., and includes any successor to its rating business;
+	Fixed Security Rights means any mortgage right (<i>hypothekrecht</i>) and any right of pledge (<i>pandrecht</i>) which secures only the loan granted to the Borrower to purchase the mortgaged property;
+	Floating Rate Interest Amount has the meaning set forth as such in Condition 4(f);
+	Floating Rate of Interest has the meaning set forth as such in Condition 4(f);

	Foreclosure Value means the foreclosure value of the Mortgaged Asset;
*	Further Advance means either (i) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoogde inschrijving</i>) and (ii) further advances made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoging</i>) or (iii) a withdrawal of monies which were previously repaid to redeem the Mortgage Loan (<i>heropname</i>);
	Further Advance Receivable means the Mortgage Receivable resulting from a Further Advance;
+	Further Bank Savings Participation Amounts has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Further Insurance Savings Participation Amounts has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Further Participation Amounts means the Further Insurance Savings Participation Amounts and the Further Bank Savings Participation Amounts;
N/A	Global Note ;
+	Global Registered Note Certificate means a global registered note certificate relating to a Class in fully registered form without interest coupons or principal receipts attached;
+	Illustrative Portfolio means the statistical and other information which has been compiled by reference to the mortgage loans in the Portfolio as at the Cut-Off Date;
	Indexed Foreclosure Value means the value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;
	Indexed Market Value means the market value calculated by indexing the Original Market Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;
	Initial Bank Savings Participation has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Initial Bank Savings Participation Amount has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Initial Insurance Savings Participation has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Initial Insurance Savings Participation Amount has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Initial Participation has the meaning ascribed thereto under <i>Portfolio Documentation</i> in section <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Initial Participation Amounts means the Initial Insurance Savings Participation Amounts and the Initial Bank Savings Participation Amounts, collectively;

*	Initial Purchase Price means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on (i) the Cut-Off Date or (ii) in case of a Further Advance Receivable, the first day of the month wherein the relevant Further Advance Receivable is purchased;
	Initial Savings Participation means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;
+	Initial Swap Payment means any premium payment to be made by the Issuer to or received by the Issuer from a replacement swap counterparty (as applicable) upon entry into a replacement swap agreement;
+	Insurance and Reinsurance Regulations means the international, European or Dutch regulations, rules and instructions (which includes rules on solvency requirements) applicable to Aegon Levensverzekering N.V.;
	Insurance Company means Aegon Levensverzekering N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated and existing under Dutch law;
	Insurance Policy means a Life Insurance Policy, Risk Insurance Policy, Savings Insurance Policy and/or Savings Investment Insurance Policy;
	Insurance Savings Participant means Aegon Levensverzekering N.V., in its capacity as insurance savings participant under the Insurance Savings Participation Agreement;
	Insurance Savings Participation means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable and each Savings Insurance Mortgage Loan, an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Savings Insurance Mortgage Loan increased with the Insurance Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but not exceeding the Outstanding Principal Amount of such Savings Mortgage Receivable or Savings Insurance Mortgage Loan;
	Insurance Savings Participation Agreement means the insurance savings participation agreement between the Issuer and Aegon Levensverzekering N.V. as the Insurance Savings Participant and the Security Trustee dated the Signing Date;
*	<p>Insurance Savings Participation Increase means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$, whereby:</p> <p>P = Participation Fraction;</p> <p>S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Participation-Linked Mortgage Receivable from the Insurance Savings Participant; and</p> <p>I = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable or the relevant Participation-Linked Mortgage Receivable and actually received by the Issuer in respect of such Mortgage Calculation Period;</p>
	Insurance Savings Participation Redemption Available Amount has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;

+	Interest Determination Date means, with respect to each Interest Period, the day that is two (2) Business Days preceding the first day of such Interest Period;
	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 January 2015 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
N/A	Interest Rate;
	Investment Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account;
	Investment Mortgage Receivable means the Mortgage Receivable resulting from an Investment Mortgage Loan;
	ISDA means the International Swaps and Derivatives Association, Inc.;
	Issue Price means 100%;
	Issuer means SAECURE 15 B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under Dutch law and established in Amsterdam;
	Issuer Account Agreement means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	Issuer Account Bank means N.V. Bank Nederlandse Gemeenten, a public company with limited liability (<i>naamloze vennootschap</i>) incorporated and existing under Dutch law;
*	Issuer Accounts means any of the Issuer Transaction Account, the Reserve Account, the Swap Collateral Account and the Construction Deposit Account;
+	Issuer Accounts Pledge Agreement means the issuer accounts pledge agreement dated the Signing Date between, <i>inter alia</i> , the Issuer and the Security Trustee;
	Issuer Administrator means Intertrust Administrative Services B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under Dutch law;
	Issuer Management Agreement means the issuer management agreement between the Issuer, Intertrust Management B.V., the Security Trustee and the Seller dated the Signing Date;
	Issuer Mortgage Receivables Pledge Agreement means the issuer mortgage receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Signing Date;
	Issuer Rights means any and all rights of the Issuer under and in connection with (a) the Mortgage

	Receivables Purchase Agreement, (b) the Servicing Agreement, (c) the Swap Agreement (d) the Cash Advance Facility Agreement, (e) the Participation Agreements and (f) the Beneficiary Waiver Agreement;
	Issuer Rights Pledge Agreement means the pledge agreement between, among others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
*	Issuer Transaction Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Land Registry means the Dutch land registry (<i>het Kadaster</i>);
+	LHR means, in relation to a Universal Life Mortgage Loan, the fund under the name of Levensloop Hypotheek Rekening;
	Life Insurance Policy means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
	Life Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;
	Life Mortgage Receivable means the Mortgage Receivable resulting from a Life Mortgage Loan;
	Linear Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
	Linear Mortgage Receivable means the Mortgage Receivable resulting from a Linear Mortgage Loan;
	Listing Agent means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International;
	Loan Parts means one or more of the loan parts (<i>leningdelen</i>) of which a Mortgage Loan consists;
+	Local Business Day means, in relation to a presentation of a Note Certificate, a day on which banks are open for business in the place of presentation of the relevant Note Certificate;
+	LTFV means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Foreclosure Value of the Mortgaged Asset;
+	LTV means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Market Value of the Mortgaged Asset;
	Management Agreement means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	Managers means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V. and J.P. Morgan Securities plc;
	Market Value means (i) the market value (<i>marktwaaarde</i>) of the relevant Mortgaged Asset based on

	(a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;
	Master Definitions Agreement means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	Maximum Participation Amount has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Member State means a member state of the EEA;
+	Modification Certificate has the meaning ascribed thereto under Condition 14(b);
+	Monthly Bank Savings Deposit Instalment means, in relation to Bank Savings Mortgage Loans, the monthly deposit in the Bank Savings Account made by the Borrower;
	Moody's means Moody's Investors Service Ltd., and includes any successor to its rating business;
	Mortgage means a mortgage right (<i>hypotheekrecht</i>) securing the Mortgage Receivables;
	Mortgage Calculation Date means, in relation to a Reconciliation Date, the third Business Day prior to such Reconciliation 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 October 2014;
*	Mortgage Collection Payment Date means the first day of each calendar month, and if such day is not a Business Day, the next succeeding 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 Loan Criteria means the criteria relating to the Mortgage Loans set forth as such under <i>Mortgage Loan Criteria</i> in <i>Purchase, Repurchase and Sale</i> in section <i>Portfolio Documentation</i> ;
N/A	Mortgage Loan Services ;
*	Mortgage Loans means the mortgage loans granted by the Seller to the relevant borrowers which may consist of one or more loan parts (<i>leningdelen</i>) as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and, after any purchase and assignment of any Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances, to the extent not retransferred or otherwise disposed of by the Issuer;
	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;
	Mortgaged Asset means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) situated in the Netherlands on which a Mortgage is vested;
+	Most Senior Class means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes, or if there are no Class C Notes outstanding, the Class D Notes;
	Municipality Guarantee means a guarantee pursuant to the 'municipal government participation scheme' introduced in 1956 by the Dutch government;
*	Net Foreclosure Proceeds means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the Mortgage Receivable, including fire insurance policy and Insurance Policy, (iv) the proceeds of the NHG Guarantee 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;
+	Net Outstanding Principal Amount means, in respect of a Participation-Linked Mortgage Receivable, the Outstanding Principal Amount of the related Participation-Linked Mortgage Loan minus the Insurance Savings Participation, Conversion Participation, Switched Insurance Savings Participation or Bank Savings Participation, as the case may be, in respect of such Mortgage Receivable;
	NHG Conditions means the terms and conditions (<i>voorwaarden en normen</i>) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	NHG Guarantee means a guarantee (<i>borgtocht</i>) 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;
+	Non-Public Lender means the period prior to the publication of any interpretation of "public" by the relevant authority/ies: (x) an entity that provides repayable funds to the Issuer for a minimum amount of EUR 100,000 (or its equivalent in another currency) and (y) to the extent the amount of EUR 100,000 (or its equivalent in another currency) does not result in such entity not qualifying as forming part of the public, such other amount or such criterion as a result of which such entity shall qualify as not forming part of the public and (ii) following the publication of any interpretation of "public" by the relevant authority/ies: such amount or such criterion as a result of which such entity shall qualify as not forming party of the public;
+	Note Certificate means the Definitive Registered Note Certificates and the Global Registered Note Certificates, collectively;
	Noteholders means the persons who for the time being are the holders of the Notes;
	Notes means any Class A1 Notes and/or the Class A2 Notes and/or the Class B Notes and/or the Class C Notes and the Class D Notes, collectively;

	Notes Calculation Date means, in relation to a Notes Payment Date, the sixth Business Day prior to such Notes Payment Date;
	Notes Calculation Period means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Closing Date and ends on and includes the last day of October 2014;
	Notes Payment Date means the 30th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
	NVM means the Dutch Association of Real Estate Brokers and Immovable Property Experts (<i>Nederlandse Vereniging van Makelaars en vastgoeddeskundigen</i>);
+	NWWI means the Dutch Institute for Property Valuations (<i>Nederlands Woning Waarde Instituut</i>);
	Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	Original Foreclosure Value means the Foreclosure Value as assessed by the Originator at the time of granting the Mortgage Loan;
	Original Market Value means the Market Value as assessed by the Originator at the time of granting the Mortgage Loan;
	Originator means Aegon Hypotheken B.V.;
*	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 (which term, for the avoidance of doubt, excludes claims under the Insurance Policies);
	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 in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
	Parallel Debt has the meaning ascribed thereto under <i>Security</i> in section <i>The Notes</i> ;
*	Participant means, depending on the context, the Insurance Savings Participant, the Conversion Participant and/or the Bank Savings Participant, collectively;
*	Participation has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
	Participation Agreement means the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;
	Participation Fraction means in respect of each Savings Mortgage Receivable, Savings Investment Mortgage Receivable and Bank Savings Mortgage Receivable, an amount equal to the relevant Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Amount of such Savings Mortgage Receivable, Savings Investment Mortgage Receivable or Bank Savings Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period;

+	Participation Increase has the meaning ascribed thereto under <i>Participations and Participation Increases</i> in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
+	Participation-Linked Mortgage Loans means the Mortgage Loans related to Participation-Linked Mortgage Receivables;
+	Participation-Linked Mortgage Receivables means the Bank Savings Mortgage Receivables, the Savings Mortgage Receivables and the Savings Investment Mortgage Receivables, collectively;
	Participation Redemption Available Amount means the Savings Participation Redemption Available Amount and the Bank Savings Participation Redemption Available Amount, collectively;
	Paying Agency Agreement means the paying agency agreement between the Issuer, the Agents and the Security Trustee dated the Signing Date;
	Paying Agent means the Principal Paying Agent and the Paying Agent, collectively;
N/A	Permanent Global Note ;
*	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 7 of the Issuer Mortgage Receivables Pledge Agreement;
+	Portfolio means the portfolio selected by the Seller and approved by the Issuer and the Security Trustee, consisting of certain Mortgage Loans, of which the Mortgage Receivables are sold to and purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
	Post-Enforcement Priority of Payments means the priority of payments set out as such under <i>Priority of Payments upon Enforcement (in respect of interest and principal)</i> in <i>Priority of Payments</i> in section <i>Credit Structure</i> ;
+	Pre-Enforcement Principal Priority of Payments has the meaning ascribed thereto under <i>Priority of Payments</i> in section <i>Credit Structure</i> ;
	Pre-Enforcement Priority of Payments has the meaning ascribed thereto under <i>Priority of Payments</i> in section <i>Credit Structure</i> ;
+	Pre-Enforcement Revenue Priority of Payments has the meaning ascribed thereto under <i>Priority of Payments</i> in section <i>Credit Structure</i> ;
	Prepayment Penalties means any prepayment penalties (<i>boeterente</i>) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;
*	Principal Amount Outstanding means, in relation to any Notes Calculation Date of any Note, the principal amount of that Note upon issue less the aggregate amount of all Principal Redemption Amounts (as defined in Conditions 6(b) and 6(f) above) in respect of that Note that have become due and payable prior to such Notes Calculation Date;
	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 Paying Agent means Deutsche Bank AG, London Branch;
+	Principal Redemption Amount has the meaning set forth as such in Condition 6(b) (<i>Redemption</i>);
*	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 Pre-Enforcement Principal Priority of Payments, the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments;
N/A	Professional Market Party ;
	Prospectus means this prospectus;
	Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;
	Realised Loss has the meaning ascribed thereto under <i>Loss Allocation</i> in section <i>Credit Structure</i> ;
+	Reconciliation Date means the 15th day of each calendar month, commencing with 15 November 2014, and if such day is not a Business Day, the next succeeding Business Day;
	Redemption Amount means the principal amount redeemable in respect of a Note as described in Condition 6 (<i>Redemption</i>);
	Reference Agent means Deutsche Bank AG, London Branch;
+	Register means the register maintained by the Registrar;
+	Registrar means Deutsche Bank Luxembourg S.A. in its capacity as registrar;
	Regulation S means Regulation S of the Securities Act;
+	Regulatory Call Option means the option of the Seller to repurchase the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Regulatory Change;
+	Regulatory Change means a change which (a) is published (regardless of when the change enters into force) on or after the Closing Date in (i) the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a Solvency II Framework Directive or (ii) the Insurance and Reinsurance Regulations (including any change in the Insurance and Reinsurance Regulations enacted for purposes of implementing a change to the Solvency II Framework Directive) or (iii) the manner in which the Solvency II Framework Directive or such Insurance and Reinsurance Regulations are interpreted or applied by any relevant competent international, European or national body (including the Dutch Central Bank and any relevant international, European or other competent regulatory or supervisory authority) and (b) in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Aegon Group as a whole or materially increasing the cost or reducing the benefit to the Aegon Group as a whole with respect to the transaction contemplated by the Notes;

+	Relevant Class has the meaning set forth as such in Condition 10;
+	Relevant Implementation Date means, in relation to a Relevant Member State, the date on which the Prospectus Directive is implemented in that Relevant Member State;
+	Relevant Member State means a Member State which has implemented the Prospectus Directive;
N/A	Relevant Remedy Period;
	Requisite Credit Rating means (i) a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity are assigned a rating of no less than F1 by Fitch and A-1 by S&P, (ii) a long-term issuer default rating of at least A by Fitch and (iii) the long-term, unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of no less than A by S&P or (iv) such other lower rating or ratings as may be agreed by the relevant Credit Rating Agency as would maintain the then current ratings of the Notes;
	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 1% of the aggregate Principal Amount Outstanding of the Notes (other than the Class D Notes) on the Closing Date;
*	Retained Notes means the Notes initially purchased by the Seller being 100 % of each of the Class B Notes, the Class C Notes and the Class D Notes;
	Risk Insurance Policy means the risk insurance (<i>risicoverzekering</i>) which pays out upon the death of the life insured, taken out by a Borrower with the Insurance Company;
	RMBS Standard means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
	S&P means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;
	Savings Insurance Company means Aegon Levensverzekering N.V.;
	Savings Insurance Policy means an insurance policy taken out by any Borrower, in connection with a Savings Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
	Savings Investment Insurance Policy means an insurance policy taken out by any Borrower, in connection with a Universal Life Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
+	Savings Investment Mortgage Loans means the Universal Life Mortgage Loans whereby the premiums (or part thereof) are invested in the LHR;
+	Savings Investment Mortgage Receivables means, in relation to the Insurance Savings Participation Agreement, (a) the relevant Savings Mortgage Receivables and (b) the Mortgage Receivables under the Universal Life Mortgage Loans if and to the extent the Borrower invests part of the premiums paid on the relevant Savings Investment Insurance Policy in the LHR;

+	Savings Investment Premium means the premiums to be invested in the LHR under a Savings Investment Policy in respect of a Universal Life Mortgage Loan;
	Savings Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the Insurance Company;
	Savings Mortgage Receivable means the Mortgage Receivable resulting from a Savings Mortgage Loan;
+	Savings Participations means the Bank Savings Participations and the Insurance Savings Participations collectively;
	Savings Premium means the savings part of the premium due and any extra saving amounts paid by the relevant Borrower, if any, to the relevant Savings Insurance Company on the basis of the Savings Insurance Policy or the Savings Investment Insurance Policy;
	Secured Creditors means (i) the Noteholders, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicer, (v) the Paying Agents, (vi) the Reference Agent, (vii) the Registrar, (viii) the Transfer Agent, (ix) the Cash Advance Facility Provider, (x) the Issuer Account Bank, (xi) the Swap Counterparty, (xii) the Insurance Savings Participant, (xiii) the Conversion Participant, (xiv) the Seller and (xv) the Bank Savings Participant collectively;
+	Secured Creditors Agreement means the secured creditors agreement to be entered into on the Signing Date between the Issuer and each Secured Creditor (excluding the Noteholders);
	Securities Act means the United States Securities Act of 1933 (as amended);
	Security means any and all security interest created pursuant to the Security Documents;
	Security Documents means the Pledge Agreements and the Trust Deed;
	Security Trustee means Stichting Security Trustee SAECURE 15, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam;
	Security Trustee Management Agreement means the security trustee management agreement between the Security Trustee, SGG Securitisation Services B.V. and the Issuer dated the Signing Date;
	Seller means Aegon Hypotheken B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under Dutch law;
	Seller Collection Account means the bank account maintained by Aegon Nederland N.V. with the Seller Collection Account Bank to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;
	Seller Collection Account Bank means ABN AMRO Bank N.V. (or its successor or successors);
	Servicer means Aegon Hypotheken B.V.;
	Servicing Agreement means the servicing agreement between the Servicer, the Sub-servicer, the Issuer and the Security Trustee dated the Signing Date;
	Shareholder means Stichting Holding SAECURE 15, a foundation (<i>stichting</i>) organised under

	Dutch law and established in Amsterdam;
	Shareholder Management Agreement means the shareholder management agreement between the Shareholder, Intertrust Management B.V., the Seller and the Security Trustee dated the Signing Date;
	Signing Date means 10 October 2014 or such later date as may be agreed between the Issuer, the Seller, the Arranger and the Managers;
+	Solvency II Framework Directive means the directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;
	Stichting WEW means Stichting Waarborgfonds Eigen Woningen;
+	Sub-Class means either the Class A1 Notes or the Class A2 Notes;
+	Subordinated Swap Amount means any termination payment due and payable as a result of the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the defaulting party or an Additional Termination Event (as defined in the Swap Agreement) relating to the credit rating of the Swap Counterparty;
	Subscription Agreement means the subscription agreement entered into by the Arranger, the Managers, the Issuer and the Seller;
+	Sub-servicer means Aegon Levensverzekering N.V.
	Swap Agreement means the swap agreement (documented under an 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 on or around the Signing Date;
	Swap Collateral Account means any bank account or securities account opened by the Issuer in respect of any collateral provided by the Swap Counterparty;
	Swap Counterparty means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank International;
+	Swap Required Ratings means the ratings that each of Fitch and S&P require the Swap Counterparty to hold in respect of its long-term unsecured, unsubordinated and unguaranteed debt obligations, its long-term issuer default rating and short-term unsecured, unsubordinated and unguaranteed debt obligations in order to perform the role of Swap Counterparty without posting collateral or obtaining a guarantor or co-obligor, in accordance with the highest rating afforded to any Class of Notes outstanding from time to time and, as at the Closing Date, meaning that the Swap Counterparty is required to have (i) in respect of its long-term unsecured, unsubordinated and unguaranteed debt obligations, a rating of at least A by S&P, (ii) in respect of its long-term issuer default rating of at least A by Fitch and (iii) in respect of its short-term unsecured, unsubordinated and unguaranteed debt obligations, a rating of least F1 by Fitch and A-1 by S&P;
+	Swap Termination Payment Ledger means the ledger created in the Issuer Transaction Account for the purpose of recording any amounts received by the Issuer from the Swap Counterparty upon early termination of the Swap Agreement (whether or not through application of any collateral standing to the credit of the Swap Collateral Account);
	Swap Transaction means the swap transaction entered into under the Swap Agreement;
+	Switched Insurance Savings Participation means, in relation to a Mortgage Collection Payment

	Date, amounts (if any) switched under Savings Investment Insurance Policies from investments in certain investment funds to investments in the LHR during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date;
+	Switched Insurance Savings Participation Amount has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;
	TARGET 2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day means any day on which TARGET 2 is open for the settlement of payments in euro;
+	Tax Credit 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;
+	Tax Event means any (i) action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) change in tax law, in both cases after the date of the Swap Agreement, as a result of which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
N/A	Temporary Global Note ;
*	Trade Register means the trade register (<i>Handelsregister</i>) of the Chamber of Commerce in the Netherlands;
	Transaction Documents means the (a) Mortgage Receivables Purchase Agreement, (b) any Deed of Assignment, (c) Servicing Agreement, (d) Issuer Mortgage Receivables Pledge Agreement, (e) Issuer Accounts Pledge Agreement, (f) Issuer Rights Pledge Agreement, (g) Trust Deed, (h) Subscription Agreement (i) Paying Agency Agreement, (j) Notes, (k) Issuer Account Agreement, (l) Swap Agreement, (m) Participation Agreements, (n) Beneficiary Waiver Agreement, (o) Management Agreements, (p) Administration Agreement, (q) Secured Creditors Agreement, (r) Master Definitions Agreement, (s) Cash Advance Facility Agreement and any further documents relating to the transaction envisaged in the above mentioned documents, including, without limitation, this Prospectus;
	Transfer Agent means Deutsche Bank Luxembourg S.A.;
	Trust Deed means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
N/A	Unit Linked Alternative ;
+	Universal Life Mortgage Loans means Mortgage Loans which are offered by the Seller under the name of Aegon Levensloophypothek and Universal Life Hypotheek, under which loan the Borrower does not pay principal towards redemption of the Outstanding Principal Amount prior to the maturity but instead takes out a Savings Investment Insurance Policy;
+	Universal Life Mortgage Receivables means the Mortgage Receivables resulting from Life Mortgage Loans;
+	VBO means the Association of Real Estate Agents and Appraisers (<i>Vereniging Bemiddeling</i>

	<i>Onroerend Goed</i>);
+	WAL means the weighted average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts distributed in net reduction of principal of such Note;
	Wft means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and its subordinate and implementing decrees and regulations as amended from time to time; and
	WOZ means the Valuation of Immovable Property Act (<i>Wet waardering onroerende zaken</i>) as amended from time to time.

2. INTERPRETATION

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

2.2 Any reference in this Prospectus to:

beneficial interests shall mean beneficial interests in the Notes evidenced by the Global Registered Note Certificates;

a **Class** of Notes shall be construed as a reference to the Class A Notes, the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable;

a **Class A, Class B, Class C** or **Class D** Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a redemption pertaining to, as applicable, the relevant Class of Notes;

holder means the registered holder of a Note and related expressions shall (where appropriate) be construed accordingly;

including or **include** shall be construed as a reference to **including without limitation** or **include without limitation**, respectively;

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, 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 relevant **Transaction Document** or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such relevant Transaction

Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

outstanding shall mean all the Notes other than (a) those Notes which have been redeemed in accordance with the Conditions; (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable in respect thereof) have been duly paid to the Principal Paying Agent in the manner provided in Clause 8 of the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders) and remain available for payment; and (c) those Notes which have become void under Condition 8 (*Prescription*);

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to **preliminary suspension of payments, suspension of payments or moratorium of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*voorlopige surseance van betaling*) as meant in the Dutch Bankruptcy Act (*faillissementswet*) or any emergency regulation (*noodregeling*) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

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

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

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

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

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

a **day** shall mean a calendar day.

- 2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.
- 2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.
- 2.5 Any reference to an agreement or contract must be read as a reference to such agreement or contract as supplemented, amended, novated and restated from time to time.

REGISTERED OFFICES

ISSUER

SAECURE 15 B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLER and ORIGINATOR

Aegon Hypotheken B.V.
Capital Management & Policies
Aegonplein 50
2591 TV 's-Gravenhage
The Netherlands

SERVICER

Aegon Hypotheken B.V.
Business Support and Pricing
Aegonplein 50
2591 TV 's-Gravenhage
The Netherlands

SUB-SERVICER

Aegon Levensverzekering N.V.
Business Support and Pricing
Lange Marktstraat 11
8900 MA Leeuwarden
The Netherlands

ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SECURITY TRUSTEE

Stichting Security Trustee SAECURE 15 NHG
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1082 MD Amsterdam
The Netherlands

LEGAL ADVISERS

to the Seller and the Issuer

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1077 AB Amsterdam
The Netherlands

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TAX ADVISERS
to the Seller and the Issuer

As to Dutch law matters
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Apollolaan 15
1077 AB Amsterdam
The Netherlands

TAX ADVISERS
to the Arranger and the Managers

As to Dutch law matters
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Droogbak 1A
1013 GE Amsterdam
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PAYING AGENT
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REGISTRAR AND TRANSFER AGENT
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AUDITORS
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LISTING AGENT
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Croeselaan 18
3521 CB Utrecht
The Netherlands

SWAP COUNTERPARTY

Coöperatieve Centrale Raiffeisen-Boerenleenbank
B.A. trading as Rabobank International
Croeselaan 18
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The Netherlands

ARRANGER

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MANAGERS

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Deutsche Bank AG, London Branch
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United Kingdom

ING Bank N.V.
Amsterdamse Poort
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

COMMON DEPOSITARY

In respect of the Notes (other than the Class A Notes)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

AMBA:4554073.17