

EXECUTION COPY

MASTER AMENDMENT AND RESTATEMENT AGREEMENT

6 DECEMBER 2023

Between

SAECURE 17 B.V.

as Issuer

AEGON HYPOTHEKEN B.V.

as Originator and Servicer

AEGON LEVENSVERZEKERING N.V.

**as Seller, Reporting Entity, Originator, Insurance Company, Insurance Savings Participant
and Conversion Participant**

AEGON BANK N.V.

as Bank Savings Participant

ASR NEDERLAND N.V.

as a.s.r.

COÖPERATIEVE RABOBANK U.A.

as Arranger, Issuer Account Bank, Cash Advance Facility Provider and Listing Agent

CITIBANK, N.A. LONDON BRANCH

as Principal Paying Agent

CITIBANK, N.A. LONDON BRANCH

as Paying Agent

CITIBANK, N.A. LONDON BRANCH

as Registrar and Transfer Agent

STICHTING HOLDING SAECURE 17

as Shareholder

STICHTING SECURITY TRUSTEE SAECURE 17

as Security Trustee

ALLEN & OVERY

Allen & Overy LLP

0076242-0000148 EUO2: 2003795404.5

INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Issuer Administrator

IQ EQ STRUCTURED FINANCE B.V.
as IQEQ

and

INTERTRUST MANAGEMENT B.V.
as Intertrust

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	6
2. Amendment and Restatement.....	7
3. Effective Date.....	8
4. Security Trustee Confirmations.....	8
5. Issuer Confirmation.....	9
6. Agreement Continuation	9
7. Representations and Warranties	9
8. Governing Law and Jurisdiction	13
 Schedule	
1. Amended and Restated Master Definitions Agreement	14
2. Amended and Restated Trust Deed	15
3. Amended and Restated Mortgage Receivables Purchase Agreement	16
4. Amended and Restated Issuer Mortgage Receivables Pledge Agreement	17
5. Amended and Restated Administration Agreement	18
6. Amended and Restated Servicing Agreement	19
7. Amended and Restated Transparency Reporting Agreement.....	20
8. Amended and Restated Bank Savings Participation Agreement	21
9. Amended and restated Insurance Savings Participation Agreement	22
 Signatories	 23

THIS MASTER AMENDMENT AND RESTATEMENT AGREEMENT is made on 6 December 2023

BETWEEN:

- (1) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (**Aegon Hypotheken**, the **Servicer** and an **Originator**);
- (3) **AEGON LEVENSVERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (**Aegon Leven**, **Seller**, **Insurance Savings Participant**, **Conversion Participant**, **Insurance Company**, **Reporting Entity** and an **Originator**);
- (4) **AEGON BANK N.V.**, incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its corporate seat in Amsterdam, the Netherlands (**Aegon Bank** and the **Bank Savings Participant**);
- (5) **ASR NEDERLAND N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Utrecht, the Netherlands (**a.s.r.**);
- (6) **COÖPERATIEVE RABOBANK U.A.**, a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated and existing under Dutch law, established in Amsterdam, the Netherlands (**Rabobank**, the **Arranger**, **Issuer Account Bank**, **Cash Advance Facility Provider** and **Listing Agent**);
- (7) **CITIBANK, N.A. LONDON BRANCH**, as the Principal Paying Agent;
- (8) **CITIBANK, N.A. LONDON BRANCH**, as the **Paying Agent** and together with the Principal Paying Agent, the **Paying Agents**;
- (9) **CITIBANK, N.A. LONDON BRANCH**, as the **Registrar** and the **Transfer Agent**, and together with the Paying Agents, the **Agents**;
- (10) **STICHTING HOLDING SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**);
- (11) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (12) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**);

- (13) **IQ EQ STRUCTURED FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**IQEQ**); and
- (14) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Intertrust**).

The Issuer, Aegon Hypotheken, the Servicer, Aegon Leven, the Seller, each of the Originators, the Insurance Savings Participant, the Conversion Participant, the Insurance Company, the Reporting Entity, Aegon Bank, the Banks Savings Participant, a.s.r., Rabobank, the Arranger, the Issuer Account Bank, the Cash Advance Facility Provider, the Listing Agent, the Principal Paying Agent, the Paying Agent, the Registrar, the Transfer Agent, the Shareholder, the Security Trustee, the Issuer Administrator, IQEQ and Intertrust hereinafter also each referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

- (A) The Parties have entered into the Saecure 17 securitisation transaction described in the Prospectus and Transaction Documents (the **Transaction**).
- (B) The Issuer, at the request of the Seller has resolved (i) to increase the denomination of each outstanding Note by EUR 50,000 to an amount equal to EUR 150,000 per Note and (ii) to increase the Principal Amount Outstanding of each Class A Note with an amount equal to the Class A Redemption Amounts passed through to the Class A Noteholder for each Class A Note on the Notes Payment Dates prior to the Notes Increase Date, as a result of which the bond factor of each Class A Note will be 1.0. ((i) and (ii) together the **Increase**) on 6 December 2023 (the **Notes Increase Date**).
- (C) In connection with the Increase, the Issuer, at the request of the Seller has also resolved to (A) extend (i) the First Optional Redemption Date from the Notes Payment Date falling in October 2025 to the Notes Payment Date falling in January 2030, (ii) the Final Maturity Date from the Notes Payment Date falling in January 2092 to the Notes Payment Date falling in January 2094 and (iii) the legal maturity of a Mortgage Loan as referred to in Mortgage Loan Criterion (I) from November 2089 to November 2091 and (B) amend the Cash Advance Facility Maximum Amount.
- (D) The envisaged amendments as referred to in (B) and (C) are together referred to as the **Proposed Amendment**.
- (E) In the extraordinary resolution of Aegon Leven as the sole Noteholder dated 4 December 2023 (the **Extraordinary Resolution**), Aegon Leven. *inter alia*, resolved to approve the Proposed Amendment.
- (F) In connection with the Proposed Amendment, it is intended that the Master Definitions Agreement, the Trust Deed (including the forms of the Definitive Registered Note Certificate and the Conditions), the Mortgage Receivables Purchase Agreement, the Issuer Mortgage Receivables Pledge Agreement, the Administration Agreement, the Servicing Agreement, the Transparency Reporting Agreement, the Bank Savings Participation Agreement, the Insurance Savings Participation Agreement (together, the **Amended and Restated Agreements**) are amended and restated by the parties thereto on the date hereof.

- (G) Each Party, each to the extent it is a party thereto and each in its relevant capacity has agreed to amend and restate the Amended and Restated Agreements and to enter into this Master Amendment Agreement on the terms and subject to the conditions set forth herein.
- (H) The net proceeds received as consideration for the Increase will be used by the Issuer to purchase New Mortgage Receivables from the Seller on the Notes Increase Date.
- (I) The Issuer has notified Euronext Amsterdam and the Credit Rating Agencies of the Proposed Amendment.
- (J) The Issuer has published a notice of the Proposed Amendment and of the amendment and restatement of the Amended and Restated Agreements within the meaning of articles 5:25h Wft and Article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse on its digital AFM portal and on the website <https://cm.intertrustgroup.com>.
- (K) The Security Trustee wishes to confirm that the Credit Rating Agencies have been notified of the Proposed Amendment, the amendment and restatement of the Amended and Restated Agreements and all other documents relating to the Proposed Amendment and that the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in respect of the Proposed Amendment and the amendments to the Amended and Restated Agreements.
- (L) The Security Trustee wishes to confirm in writing, in accordance with, *inter alia*, Clause 23.1 (s) of the Trust Deed, that the Issuer may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment provided that a Credit Rating Agency Confirmation has been received in relation thereto.
- (M) The Security Trustee and, to the extent required, each Party wishes to confirm that it consents to the Proposed Amendment and the modifications envisaged by this Master Amendment Agreement and all other documents relating to the Proposed Amendment and the Security Trustee and, to the extent required, each Party wish to give its consent to each Party that it may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment.
- (N) The Issuer wishes to confirm that it shall (i) immediately after execution of this Master Amendment Agreement notify the Noteholders by a notice through Euroclear and Clearstream and a notice on its digital AFM portal and on the website <https://cm.intertrustgroup.com> and (ii) at the request of the Reporting Entity make available (a) without delay through European Datawarehouse GmbH as SR Repository and (b) on the immediately succeeding Notes Payment Date after the Notes Increase Date the relevant information specified in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224, and the Security Trustee wishes to agree that no other means of notification will be required.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Master Amendment Agreement (including its recitals), except as (otherwise) defined or construed herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the master definitions agreement between, among others, the parties to this Master Amendment Agreement and dated 21 May 2019, as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be amended, supplemented, restated or otherwise modified from

time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Master Amendment Agreement, unless otherwise provided herein. If there is any conflict between the provisions of the Master Definitions Agreement and the provisions of this Master Amendment Agreement, the provisions of this Master Amendment Agreement shall prevail.

- (b) In addition, the following terms shall have the following meaning:
- (i) **Restricted Party** means any Person that is (i) listed on, or owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or (v) to the best knowledge of the Issuer, otherwise a target of Sanctions.
 - (ii) **Sanctioned Country** means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date hereof, include the Crimea, Luhansk and Donetsk regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria.
 - (iii) **Sanctions** means economic or financial sanctions, trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.
 - (iv) **Sanctions Authority** means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, Dutch or French Republic sanctions authority, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.
 - (v) **Sanctions List** means any of the lists of specifically designated nationals, non-SDN menu-based sanctions targets (or equivalent), sectoral sanctions identification entities (or equivalent), or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.
- (c) In this Master Amendment Agreement the expression this **Master Amendment Agreement** shall mean this Master Amendment and Restatement Agreement including its Schedules.

2. AMENDMENT AND RESTATEMENT

Each of the Parties, each to the extent it is a party thereto and each in its relevant capacity, agrees and acknowledges that:

- (a) The Master Definitions Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 1 (Master Definitions Agreement).
- (b) The Trust Deed (including the forms of the Definitive Registered Note Certificate and the Conditions) will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 2 (Trust Deed).

- (c) The Mortgage Receivables Purchase Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 3 (Mortgage Receivables Purchase Agreement).
- (d) The Issuer Mortgage Receivables Pledge Agreement, will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 4 (Issuer Mortgage Receivables Pledge Agreement).
- (e) The Administration Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 5 (Administration Agreement).
- (f) The Servicing Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 6 (Servicing Agreement).
- (g) The Transparency Reporting Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 7 (Transparency Reporting Agreement).
- (h) The Bank Savings Participation Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 8 (Bank Savings Participation Agreement).
- (i) The Insurance Savings Participation Agreement will be amended and restated from the Notes Increase Date so that it reads as if it were amended and restated in the form set out in Schedule 9 (Insurance Savings Participation Agreement).

3. EFFECTIVE DATE

- 3.1 The amendments, restatements and accession shall be effective as of the Notes Increase Date.
- 3.2 By signing this Master Amendment Agreement the Security Trustee gives its prior written consent to the amendments set out herein and into all other documents relating to the Proposed Amendment, provided that the condition as set out in Clause 4.2 is met. The Security Trustee confirms that the Parties hereto may rely on this. Each Party, to the extent required, consents to the Proposed Amendment and the amendments set out herein.

4. SECURITY TRUSTEE CONFIRMATIONS

- 4.1 The Security Trustee confirms the Issuer may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment provided that the condition as set out in Clause 4.2 is met.
- 4.2 The Security Trustee confirms that the Credit Rating Agencies have been notified of the Proposed Amendment, the amendment and restatement of the Amended and Restated Agreements and all other documents relating to the Proposed Amendment and that that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with the Proposed Amendment and modifications pursuant to this Master Amendment Agreement.
- 4.3 The Security Trustee wishes to agree that no means of notification will be required other than the notifications referred to in Clause 5 hereof.

5. ISSUER CONFIRMATION

The Issuer confirms that it shall (i) immediately after execution of this Master Amendment Agreement notify the Noteholders by a notice through Euroclear and Clearstream and a notice on its digital AFM portal and on the website <https://cm.intertrustgroup.com> and (ii) at the request of the Reporting Entity make available (a) without delay through European Datawarehouse GmbH as SR Repository and (b) on the immediately succeeding Notes Payment Date after the Notes Increase Date the relevant information specified in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224.

6. AGREEMENT CONTINUATION

- 6.1 Each of the Transaction Documents and any documents executed or entered into pursuant thereto in each case which have been executed or entered into prior to the Notes Increase Date and, where applicable as modified herein, shall continue in full force and effect between the parties thereto save as expressly terminated or modified pursuant hereto.
- 6.2 This Master Amendment Agreement is a Transaction Document.
- 6.3 This Master Amendment Agreement shall not prejudice or affect any liability of any parties which may have arisen under any of the Transaction Documents prior to the Notes Increase Date or waive or modify any obligation thereunder to the extent it was to be performed or observed at any time prior to the Notes Increase Date unless waived herein.
- 6.4 The amendments set forth in this Master Amendment Agreement to effectuate the Proposed Amendment shall not in any way affect the security rights created under the Trust Deed and the Pledge Agreements and each of the Parties confirms that each such security right was and is intended to extend to the amount of the Parallel Debt from time to time notwithstanding any amendment, variation, increase, extension, addition or other event (however fundamental) of or to any Transaction Document and any other document and/or of or to the Transaction.
- 6.5 Each of the parties agrees that its obligations pursuant to the Transaction Documents ((to the extent applicable) as amended and restated by this Master Amendment Agreement) remain in full force and effect and are not in any way suspended, terminated or discharged by the provisions of this Master Amendment Agreement.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each of the parties represents and warrants as follows:
 - (a) it is duly incorporated under the laws of its jurisdiction of incorporation;
 - (b) its constitutional documents give it power and all necessary corporate or other authorities have been obtained and all necessary action taken, for it to enter into this Master Amendment Agreement and the transactions and amendments contemplated hereby and this Master Amendment Agreement and the Amended and Restated Agreements constitute its valid, legal and binding obligations; and
 - (c) neither the signing and the delivery of this Master Amendment Agreement nor the performance of any of the transactions or amendments contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its

constitutional documents or any agreement to which it is a party or by which any of its assets are bound.

7.2 The Issuer represents and warrants to the Arranger that on the date hereof:

- (a) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under Dutch law, with full power, authority and capacity to conduct its business as described in its articles of association, to execute this Master Amendment Agreement and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the Increase and the execution of this Master Amendment Agreement are within its corporate authority and it has full power and capacity to undertake and perform the obligations expressed to be assumed therein;
- (c) all corporate and other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Amended and Restated Agreements and (ii) to ensure that these obligations are valid, legally binding and enforceable, has been taken;
- (d) this Master Amendment Agreement has been or will be duly executed by it on the date hereof;
- (e) upon due execution of this Master Amendment Agreement, its obligations hereunder will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) the execution and delivery by it of this Master Amendment Agreement, the carrying out of the other obligations under the transactions contemplated by this Master Amendment Agreement and the Amended and Restated Agreements and the compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the other Transaction Documents to which it is a party or by which it or any of its properties is bound, (ii) conflict with any of its constitutive documents or (iii) infringe any applicable law, rule, regulation, judgement, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or any of its properties, each as currently existing;
- (g) it is not insolvent and it will not become insolvent as a consequence of entering into the Master Amendment Agreement and no proceedings have been initiated against it under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including but not limited to, presentation of a petition for the granting of a (preliminary) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*));
- (h) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened by or against it for its dissolution (*ontbinding*), liquidation (*vereffening*), legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving it nor have its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;

- (i) it is not involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or a general composition for the benefit of its creditors (*buitengerechtigd akkoord*);
- (j) there are no actual, pending or threatened actions, suits or proceedings against or affecting it or any of its properties which, if determined adversely to it, would individually or in the aggregate have a material adverse effect on the conditions (financial or other), prospects, results of operations or general affairs of it, or on the ability of it to perform its obligations under the Transaction Documents to which it is a party or the Notes, or which are otherwise material in the context of the Increase and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), no such actions, suits or proceedings are threatened or contemplated;
- (k) no event has occurred or circumstances have arisen which would constitute (after the Increase) an Event of Default or which with the giving of notice or lapse of time or other condition would (after the Increase) constitute such an Event of Default;
- (l) neither the Issuer nor any of its affiliates (as defined in Rule 405 under the United States Securities Act of 1933, as amended (the Securities Act)) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act (**Regulations S**)) with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S;
- (m) it is a "foreign issuer" (as such term is defined in Regulation S);
- (n) no action is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by it for the execution and delivery of this Master Amendment, the carrying out of the other transactions contemplated by this Master Amendment Agreement and the Amended and Restated Agreements or the compliance by it with the terms of the Master Amendment Agreement and the Amended and Restated Agreements, except for those which have been, or will prior to the Notes Increase Date be, obtained and are, or will on the Notes Increase Date be, in full force and effect;
- (o) it does not have any subsidiaries or subsidiary undertakings as defined in section 24 of Book 2 of the Dutch Civil Code, nor any shares in any other company, nor any employees;
- (p) it has its "centre of main interests", as that term is used in article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), in the Netherlands;
- (q) its management, the places of residence of the directors of it, and the place at which meetings of its board of directors are held are all situated in the Netherlands;
- (r) it has no "establishment", as that term is used in article 2(10) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), or branch office in any jurisdiction and no subsidiaries, employees or premises;
- (s) since the date of its incorporation it has complied with the requirements set out in the Wft or issued pursuant to or in connection with the Wft;

- (t) it has not created or promised to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or used, invested, sold, transferred or otherwise disposed of any part of its assets, except as contemplated in the Transaction Documents to which it is a party;
- (u) the Notes rank *pari passu* and *pro rata* without any preference or priority among Notes of the same Class in respect of the Security proceeds and payments of principal;
- (v) the Notes and the obligations of the Issuer under the Trust Deed are secured in the manner provided in the Trust Deed and with the benefit of the charges, covenants and other Security provided for therein;
- (w) its issued share capital is EUR 1.00 consisting of 10 ordinary shares of EUR 0.10 (ten eurocents) which is fully paid up;
- (x) it has no material obligations towards any person other than those resulting from the Transaction Documents;
- (y) no stamp, registration or similar tax will be payable on or in connection with the Increase subject to limitations as set out in the legal opinions issued in relation to the Increase;
- (z) it will not be required to make any deduction or withholding for or on account of tax from any payment it may make in connection with the Increase, subject to FATCA and/or the laws of bankruptcy and other laws affecting the rights of creditors generally or as set out in the legal opinion issued in relation to the Increase;
- (aa) except as otherwise disclosed prior to the date of this Master Amendment Agreement and to the best of its knowledge and belief, all information supplied by it to the Arranger or the Credit Rating Agencies in connection with the Increase was, at the date at which it was stated to be given, true and accurate in all material respects and not misleading in any material respect because of any omission or ambiguity or for any other reason;
- (bb) it has not created or promised to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or used, invested, sold, transferred or otherwise disposed of any part of its assets, except as contemplated in the Transaction Documents;
- (cc) neither it nor to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), none of its directors, officers, agents, employees, affiliates or persons acting on its behalf has engaged or engages in any activity or conduct which would violate any applicable anti-money laundering, anti-bribery or anti-corruption law or regulation;
- (dd) its director has instituted and maintains policies and procedures designed to prevent money laundering, bribery and corruption;
- (ee) its operations are and have been at all times conducted in compliance with applicable Issuer Anti-Money Laundering Laws (as defined below) and no action, suit or proceeding by or before any court or governmental agency, authorities or body or any arbiter involving it with respect to the Issuer Anti-Money Laundering Laws, anti-bribery and/or anti-corruption is pending or, to the best of its knowledge, threatened or contemplated, where "**Issuer Anti-Money Laundering Laws**" means the applicable anti-money laundering, anti-bribery and/or anti-corruption statutes of jurisdictions where it conducts business, the rules and regulations

thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency; and

- (ff) neither it nor, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), any director, officer, agent, employee or affiliate of it (i) is designated as a Restricted Party or reasonably expected to become so designated; or currently involved in any publicly recorded claim, action, suit, proceedings or investigation with regard to Sanctions or (ii) derive a material portion of its revenue from business, trade or production (as applicable) in Russia or provide financing to any Restricted Party (iii) is located, organised or resident in a Sanctioned Country or (iv) will lend, invest, contribute or otherwise make available the proceeds of the Increase to or for the benefit of any then-current Restricted Party;
- (gg) it has been structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Act.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Master Amendment Agreement and any non-contractual obligations arising out of or in relation to this Master Amendment Agreement, including Clause 8.2, shall be governed by and construed in accordance with Dutch law.
- 8.2 Any disputes arising out of or in connection with this Master Amendment Agreement, including, without limitation, disputes relating to this Clause and any non-contractual obligations arising out of or in connection with this Master Amendment Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

IN WITNESS whereof the parties hereto have executed this Master Amendment Agreement the day and year first above written

SCHEDULE 1

AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

EXECUTION COPY

MASTER DEFINITIONS AGREEMENT

**ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 27 AUGUST 2020 AND
ON 6 DECEMBER 2023**

Between

**SAECURE 17 B.V.
as Issuer**

**AEGON HYPOTHEKEN B.V.
as Originator and Servicer**

**AEGON LEVENSVERZEKERING N.V.
as Seller, Reporting Entity, Originator, Insurance Company, Insurance Savings Participant
and Conversion Participant**

**AEGON BANK N.V.
as Bank Savings Participant**

**COÖPERATIEVE RABOBANK U.A.
as Arranger, Issuer Account Bank, Cash Advance Facility Provider and Listing Agent**

**CITIBANK, N.A. LONDON BRANCH
as Principal Paying Agent**

**CITIBANK, N.A. LONDON BRANCH
as Paying Agent**

**CITIBANK, N.A. LONDON BRANCH
as Registrar and Transfer Agent**

and others

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003813525.5

CONTENTS

Clause	Page
1. Interpretation	3
2. Definitions	5
3. Non-Disclosure.....	35
4. Notices.....	35
5. Accession.....	36
6. Amendments and Alterations	36
7. Governing Law and Jurisdiction	36
Schedule	
1. Addresses for Notice	37
2. Form of Additional Party Accession Notice.....	40
Signatories	41

THIS MASTER DEFINITIONS AGREEMENT is originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 and made

BETWEEN:

- (1) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (**Aegon Hypotheken**, the **Servicer** and an **Originator**);
- (3) **AEGON LEVENSVERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (**Aegon Leven**, **Insurance Savings Participant**, **Conversion Participant**, **Insurance Company**, **Reporting Entity** and an **Originator**);
- (4) **AEGON BANK N.V.**, incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its corporate seat in The Hague, the Netherlands (**Aegon Bank** and the **Bank Savings Participant**);
- (5) **ASR NEDERLAND N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (**a.s.r. NL**);
- (6) **COÖPERATIEVE RABOBANK U.A.**, a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated and existing under Dutch law, established in Amsterdam, the Netherlands (**Rabobank**, the **Arranger**, **Issuer Account Bank**, **Cash Advance Facility Provider** and **Listing Agent**);
- (7) **CITIBANK, N.A. LONDON BRANCH**, as the **Principal Paying Agent**;
- (8) **CITIBANK, N.A. LONDON BRANCH**, as the **Paying Agent** and together with the Principal Paying Agent, the **Paying Agents**;
- (9) **CITIBANK, N.A. LONDON BRANCH**, as the **Registrar** and the **Transfer Agent**, and together with the Paying Agents, the **Agents**;
- (10) **STICHTING HOLDING SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**);
- (11) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (12) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**);

- (13) **IQ EQ STRUCTURED FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**IQEQ**); and
- (14) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Intertrust**).

The Issuer, the Seller, each of the Originators, the Reporting Entity, the Servicer, the Issuer Account Bank, the Cash Advance Facility Provider, the Paying Agents, the Registrar, the Transfer Agent, the Insurance Savings Participant, the Conversion Participant, the Bank Savings Participant, the Insurance Company, the Listing Agent, the Shareholder, the Security Trustee, the Issuer Administrator, IQEQ and Intertrust hereinafter also each referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

- (A) The Seller, the Originators, the Issuer and the Security Trustee have agreed to enter into the Mortgage Receivables Purchase Agreement, under which the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto.
- (B) The Notes will be issued in connection with the funding of part of the purchase price payable by the Issuer to the Seller pursuant to the Mortgage Receivables Purchase Agreement.
- (C) The Issuer, the Notes Purchaser, the Arranger and the Seller have agreed to enter into the Notes Purchase Agreement, pursuant to which the Notes Purchaser agrees to pay for the Notes at the Issue Price.
- (D) The Issuer has agreed to grant certain security rights in favour of the Security Trustee, acting as security trustee for the Secured Creditors, including the Noteholders, as security for, *inter alia*, the Issuer's obligations under or in connection with the Parallel Debt.
- (E) The Trust Deed will be entered into to set out the Security Trustee's rights and obligations, including but not limited to the rights of the Security Trustee under the Parallel Debt and the application of monies received by the Issuer and/or the Security Trustee under or in connection with the Trust Deed and any of the other relevant Transaction Documents.
- (F) The Issuer, the Cash Advance Facility Provider and the Security Trustee have agreed to enter into the Cash Advance Facility Agreement under which the Issuer will be entitled, subject to certain conditions, on any Notes Payment Date other than (i) any Optional Redemption Date if and to the extent that on such date all the Notes will be redeemed in full or (ii) the Final Maturity Date to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount.
- (G) On 6 December 2023 (the **Notes Increase Date**), (i) the denomination of each outstanding Note is increased by EUR 50,000 to an amount equal to EUR 150,000 per Note and (ii) the Principal Amount Outstanding of each Class A Note is increased with an amount equal to the Class A Redemption Amounts passed through to the Class A Noteholder for each Class A Note on the Notes Payment Dates prior to the Notes Increase Date, as a result of which the bond factor of each Class A Note will be 1.0.
- (H) Each of the Parties hereto agrees that the terms used in the Transaction Documents shall be defined in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this master definitions agreement (hereinafter referred to as the **Agreement**) including the recitals and the schedules hereto (including any annexes thereto, if any), except as so far as the context otherwise requires, capitalised words and expressions shall have the same meaning as set out in Clause 2.
- 1.2 The recitals and schedules to the Transaction Documents constitute an integral and substantive part of the relevant Transaction Document. Any reference to a Transaction Document includes a reference to its schedule(s).
- 1.3 The headings and the table of contents in the Transaction Documents are inserted for convenience only and are not to affect the construction of or to be taken into consideration in interpreting the relevant Transaction Document.
- 1.4 Unless expressly provided for to the contrary, all references made in the Transaction Documents to a recital, a clause, a subclause or a schedule, are references to the recitals, the clauses, the subclauses or the schedules of the relevant Transaction Document.
- 1.5 Unless the context indicates otherwise, references to the singular include references to the plural and vice versa and reference to any pronoun shall include the corresponding masculine, feminine or neuter.
- 1.6 Unless expressly provided for to the contrary, references to time in the Transaction Documents are to local time in Amsterdam (the Netherlands).
- 1.7 The Transaction Documents express and describe Dutch legal concepts in English and not in their original Dutch terms. Consequently, the relevant Transaction Document is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.
- 1.8 Where an obligation is expressed in a Transaction Document to be performed on a date, which is not a Business Day, such date shall be postponed to the first following day that is a Business Day unless that day falls in the next month in which case that date will be the preceding day that is a Business Day.
- 1.9 Unless expressly provided for to the contrary in a Transaction Document, any reference in any Transaction Document to:
 - (a) any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded;
 - (b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment; and
 - (c) any party to a Transaction Document shall include references to its successors, assigns, replacements and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time.
 - (d) a “Class” of Notes shall be construed as a reference to the Class A Notes or the Class B, as applicable;

- (e) a “Class A” or “Class B” 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;
- (f) “holder” means the registered holder of a Note and related expressions shall (where appropriate) be construed accordingly;
- (g) “including” or “include” shall be construed as a reference to “including without limitation” or “include without limitation”, respectively;
- (h) “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;
- (i) a “law” shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (j) a “month” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
 - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month;
- (k) the “Notes”, the “Conditions”, any “Transaction Document” or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced;
- (l) “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*);
- (m) 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;
- (n) “principal” shall, where applicable, include premium;
- (o) “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;

- (p) 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;
- (q) a “successor” of any party shall be construed so as to include an assignee 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 under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- (r) any “Party” or “Secured Creditor” shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests;
- (s) “beneficial interests” shall mean beneficial interests in the Notes evidenced by the Global Registered Note Certificates; and
- (t) “day” shall mean a calendar day.

1.10 Unless expressly provided for to the contrary, all references made in the Transaction Documents to a day are references to a calendar day.

2. DEFINITIONS

2.1 In any agreement or other deed, arrangement or document expressly and specifically incorporated by reference into this Agreement the following expressions shall, except where the context otherwise requires and save where otherwise defined therein, have the following meanings:

Account Interest Period means (a) with respect to the Construction Deposit Account, a period which commences on (and includes) a Notes Payment Date and ends on (but excludes) the immediately succeeding Notes Payment Date, except for the first Account Interest Period which shall commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in July 2019 and (b) with respect to the Issuer Transaction Account, a period which commences on (and includes) the Closing Date and ends on (but excludes) 30 July 2019, and each subsequent three (3) months’ period thereafter commencing (and including 30 July 2019).

Account Interest Rate means, with respect to an Account Interest Period for each Issuer Account, €STR (or any replacement reference rate as agreed with the Amended and Restated Facility Fee Letter in accordance with the Amended and Restated Facility Fee Letter) on a relevant day of the relevant Account Interest Period, in each case plus or minus the spread as set forth in the Amended and Restated Facility Fee Letter or such other rate as may be agreed upon from time to time between the Issuer and the Issuer Account Bank.

Additional Administrative Services has the meaning given to that term in Clause 2.1(b) of the Administration Agreement.

Additional Purchase Conditions means the conditions listed in Schedule 6 of the Mortgage Receivables Purchase Agreement.

Additional Secured Creditors has the meaning given thereto in Clause 7.2 of the Secured Creditors Agreement.

Additional Secured Creditors Accession Notice means, in respect of an Additional Secured Creditor or other party as may be agreed a notice substantially in the form set out in Schedule 1 of the Secured Creditors Agreement, duly completed and signed on behalf of the proposed additional party.

Administration Agreement means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date.

Administrative Services means the administrative, calculation and cash management services listed in Schedule 1 to the Administration Agreement including, following the execution of an appendix to the Administration Agreement by the parties thereto, the Additional Administrative Services.

AEGON Bank means Aegon Bank 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 30100799.

AEGON Hypotheken means 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.

AEGON Leven means 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.

AFM means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Agents means the Paying Agent, the Principal Paying Agent, the Registrar and the Transfer Agent, collectively.

AIFMD means the Directive No 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

Amended and Restated Facility Fee Letter means the amended and restated facility fee letter originally dated 21 May 2019 between the Issuer Account Bank, the Cash Advance Facility Provider, the Issuer and the Security Trustee as amended and restated on 4 December 2023.

Amendment and Restatement Agreement means the amendment and restatement agreement between, amongst others, the Issuer, the Security Trustee, the Seller and certain other parties dated 4 December 2023.

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 relevant Originator to determine the value of a property.

Arranger means Coöperatieve Rabobank U.A.

ASR Nederland means ASR Nederland N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its corporate seat in Utrecht, the Netherlands and registered with the Trade Register under number 30070695.

Assignment I means the assignment of Mortgage Receivables by Aegon Hypotheken B.V. to the Seller.

Assignment II means the assignment of all Mortgage Receivables by the Seller to the Issuer on the Closing Date.

Assignment Notification Event means any of the events specified in Clause 10.1 of the Mortgage Receivables Purchase Agreement upon the occurrence of which Assignment I and/or Assignment II will be notified to the relevant Borrowers in accordance with the Mortgage Receivables Purchase Agreement.

Auditors means PricewaterhouseCoopers LLP.

Available Principal Funds means, 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 (a)* any Disruption Overpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (xi) (inclusive) of this definition and to the immediately preceding Notes Payment Date:

- (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 Savings Participant 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 payable in respect of the Notes and referred to under items (i) to (x) (inclusive) of this definition and to the immediately preceding Notes Payment Date,
- (xii) will, pursuant to the terms of the Trust Deed be applied by the Issuer on the immediately succeeding Notes Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments.

Available Revenue Funds means, 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 (xvi) less (y) an amount equal to the prevailing Dutch corporate income tax rate in each given year of the higher of (A) EUR 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 payable in respect of the Notes and referred to under items (i) to (xv) (inclusive) of this definition and to the immediately preceding Notes Payment Date:

- (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;
- (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 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;
- (viii) amounts received as post-foreclosure proceeds on the Mortgage Receivables;
- (ix) amounts received which prior to receipt thereof have been recorded as Realised Losses under item (d) of the definition thereof; and
- (x) any Disruption Underpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (ix) (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.

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 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.

Bank Savings Participation means, on any Mortgage Calculation Date, in respect of each Bank Savings Mortgage Receivable an amount equal to the Initial Participation in respect of the relevant Bank Savings Mortgage Receivable increased with each Participation Increase up to the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but not exceeding, the Bank Savings Participation Maximum Amount.

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 Fraction means, on any Mortgage Calculation Date, in respect of any Bank Savings Mortgage Receivable, an amount equal to the relevant Bank Savings Participation on the

first calendar day of the immediately preceding Mortgage Calculation Period divided by the Outstanding Principal Amount in respect of such Bank Savings Mortgage Receivable on the first calendar day of the immediately preceding Mortgage Calculation Period.

Bank Savings Participation Maximum Amount means, at any time, in respect of each Bank Savings Mortgage Receivable, the relevant Outstanding Principal Amount of the relevant Bank Savings Mortgage Receivable at such time.

Bank Savings Participation Redemption Available Amount means, on each Mortgage Collection Payment Date, an amount up to the Savings Participation in each of the Bank Savings Mortgage Receivables in respect of which amounts have been 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 such amounts exceed the Net Outstanding Principal Amount, repayment or prepayment in part under such Bank Savings 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 Bank Savings 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 Bank Savings 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 Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise on such Bank Savings Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts exceed the Net Outstanding Principal Amount of such Bank Savings Mortgage Receivable; and (v) collections received by the Issuer under the Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal.

Basic Terms Change has the meaning set forth as such in Condition 14, under (a).

Beneficiary Rights means all rights and claims which the Seller has vis-à-vis the Insurance Savings Participant in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable.

Beneficiary Waiver Agreement means the beneficiary waiver agreement between, amongst others, the Seller, the Originators, the Security Trustee and the Issuer dated the Signing Date.

BKR means National Office for Credit Registration (*Bureau Krediet Registratie*).

Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan.

Borrower Bank Savings Deposit Pledge means a right of pledge (*pandrecht*) created 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 (*pandrecht*) created in favour of the Seller on the rights of the relevant pledgor against the relevant Insurance Savings Participant under the relevant Insurance Policy securing the Mortgage Receivable.

Borrower Pledge means a right of pledge (*pandrecht*) 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, a TARGET 2 Settlement Day and a day on which banks are open for business in Amsterdam, the Netherlands and London, United Kingdom (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, the United Kingdom.

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 Available Amount means, at any time, the Cash Advance Facility Maximum Amount less the aggregate outstanding balance of (a) the Cash Advance Facility Loan, if any, and (b) the Cash Advance Facility Stand-by Loan, if any.

Cash Advance Facility Commitment Fee means a fee which shall accrue from day to day with effect from the Closing Date and which shall be calculated on the basis of actual days elapsed and a 360-day year at a rate per annum as set forth in the Amended and Restated Facility Fee Letter, such fee to be payable quarterly in arrears on each Notes Payment Date and to be calculated by reference to the daily undrawn and un-cancelled amount of the Cash Advance Facility Maximum Amount with effect from the Closing 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 Drawing Notice means a notice by the Issuer (or the Issuer Administrator on behalf of the Issuer) substantially in the form of Schedule 1 to the Cash Advance Facility Agreement.

Cash Advance Facility Event of Default means any of the events referred to in Clause 8 of the Cash Advance Facility Agreement.

Cash Advance Facility Interest Rate means, with respect to an Interest Period, EURIBOR for three-month deposits in euro on the first day of the relevant Interest Period.

Cash Advance Facility Loan means the aggregate principal amount of all Cash Advance Facility Drawings outstanding under the Cash Advance Facility.

Cash Advance Facility Margin means the margin as set forth in the Amended and Restated Facility Fee Letter.

Cash Advance Facility Maximum Amount means, on each Notes Calculation Date, an amount equal to the greater of (i) 0.30% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.15% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date.

Cash Advance Facility Provider means Rabobank.

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 in Clause 4.2(a) of the Cash Advance Facility Agreement.

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 means the stand-by ledger opened and maintained in the books of the Issuer in order to record any Cash Advance Facility Stand-by Drawings made under the Cash Advance Facility Agreement.

Cash Advance Facility Stand-by Loan means the principal amount of the Cash Advance Facility Stand-by Drawing outstanding under the Cash Advance Facility Agreement (a) as reduced by any amount repaid pursuant to Clauses 4.2(d) and 7.4 of the Cash Advance Facility Agreement and (b) as increased pursuant to Clause 7.3 of the Cash Advance Facility Agreement.

Class means the Class A Notes or the Class B Notes, as the case may be.

Class A Notes means upon issuance the EUR 2,900,000,000 class A mortgage-backed notes 2019 due 2092 and as of the Notes Increase Date, the EUR 4,350,000,000 class A mortgage-backed notes 2019 due 2094.

Class A Principal Deficiency has the meaning set out in Clause 4.1(b)(iii) of the Administration Agreement.

Class A Principal Deficiency Ledger means the principal deficiency ledger relating to Class A Notes referred to in Clause 4.1(a) of the Administration Agreement on which any Realised Losses on the Mortgage Receivables are recorded.

Class B Notes means upon issuance the EUR 153,300,000 class B mortgage-backed notes 2019 due 2092 and as of the Notes Increase Date, the EUR 229,950,000 class B mortgage-backed notes 2019 due 2094.

Class B Principal Deficiency has the meaning set out in Clause 4.1(b)(i) of the Administration Agreement.

Class B Principal Deficiency Ledger means the principal deficiency ledger relating to Class B Notes referred to in Clause 4.1(a) of the Administration Agreement on which any Realised Losses on the Mortgage Receivables is recorded.

Clean-Up Call Date has the meaning given to that term in Clause 11.1(a) of the Mortgage Receivables Purchase Agreement.

Clean-Up Call Option means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables 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 Increase Cut-Off Date, provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the 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.

Clearing Institutions means Euroclear and Clearstream, Luxembourg.

Clearstream, Luxembourg means Clearstream Banking S.A.

Closing Date means 23 May 2019.

Code means the U.S. Internal Revenue Code of 1986.

Code of Conduct means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) as amended from time to time.

Common Depositary means, in respect of the Notes other than the Class A Notes, Citibank Europe Plc.

Common Safekeeper means, in respect of the Class A Notes, as the case may be, Euroclear or Clearstream.

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 (*naamloze vennootschap*) incorporated and existing under Dutch law.

Conversion Participation means the conversion participation in a converted Savings Investment Mortgage Receivable acquired by the Conversion Participant under the Insurance Savings Participation Agreement as a result of the conversion of (part of) the Savings Participation held in such Savings Investment Mortgage Receivable prior to a switch by the Borrower under the relevant Savings Investment Policy which conversion participation, on any Mortgage Calculation Date, will be equal to the amounts switched from investments in the LHR to being invested in certain other investment funds.

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.

CRA3 means Delegated Regulation (EU) 2015/3.

CRA3 Data Tape means the standardised template set out in Annex I of CRA3 and as it is applicable to the Issuer, the Seller and the Mortgage Receivables.

CRA3 Investor Report means the form of the standardised template set out in Annex I and Annex VIII of CRA3 and as it is applicable to the Issuer, the Seller and the Mortgage Receivables.

CRA Regulation means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013.

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 it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and S&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:

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

such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.

CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time.

CRR Amendment Regulation means Regulation (EU) 2017/2401 of the European Parliament and of the Council.

CRR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

CSD means one of the central securities depositories.

Cut-Off Date means (i) in respect of the Mortgage Receivables assigned on the Closing Date, 31 March 2019, (ii) in respect of Further Advances and Ported Mortgage Receivables the last day of the calendar month immediately preceding the Reconciliation Date or, if applicable, the Notes Payment Date on which such Further Advance Receivables and/or and Ported Mortgage Receivables are proposed to be purchased unless agreed otherwise with the Credit Rating Agencies and (iii) in respect of New Mortgage Receivables, the Increase Cut-Off Date.

Deed of Assignment and Pledge means a deed of assignment and pledge, including the New Mortgage Loan Deed of Assignment and Pledge in the form set out in the Mortgage Receivables Purchase Agreement.

Deed of Repurchase and Re-Assignment means the deed of repurchase and re-assignment in the form set out in the Mortgage Receivables Purchase Agreement.

Deferred Purchase Price means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments inclusive of VAT (if any).

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 (inclusive of VAT, if any).

Definitive Note Certificate means each of the definitive note certificates to be issued in respect of each Class of Notes pursuant to, and on the terms set out in, the Trust Deed and the Conditions.

Definitive Registered Note Certificates means a definitive note certificate issued in accordance with Condition 1.1.

Denomination means in respect of the Class A Notes and the Class B Notes, a minimum denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Deposit Date has the meaning given to that term in Clause 2.4 of the Issuer Account Agreement.

Deposits has the meaning given to that term in Clause 2.2 of the Issuer Account Agreement.

Direct Rights has the meaning given to that term in Annex 3 of Schedule 3 Part 1 and Part 2 of the Trust Deed.

Directors means (a) Intertrust Management B.V. as the sole director of each of the Issuer and the Shareholder and (b) IQ EQ Structured Finance 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 (*De Nederlandsche Bank N.V.*).

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Dutch Central Bank means De Nederlandsche Bank or DNB.

Dutch Civil Code means the *Burgerlijk Wetboek*.

EBA means the European Banking Authority.

EBA STS Guidelines Non-ABCP Securitisations means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

ECB means the European Central Bank.

EEA means the European Economic Area.

Enforcement Notice means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*).

Enforcement Procedures means the document in which the procedures to be complied with upon a default by the Borrower under a Mortgage Loan are set out, present at the office of the Servicer.

Esis means the European Standardised Information Sheet in accordance with Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010.

€STR means the euro short-term rate as published by the ECB.

EU means the European Union.

EUR, euro or € means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time.

Euroclear means Euroclear Bank SA/NV, as operator of the Euroclear System.

Euronext Amsterdam means Euronext in Amsterdam.

Eurosystem means the rules of the monetary authority of the euro area.

Eurosystem eligibility means the eligibility as Eurosystem Eligible Collateral.

Events of Default means any of the events as set forth in Condition 10 (*Events of Default*).

Extraordinary Resolution has the meaning ascribed to it in Clause 5.4 of Schedule 1 to the Trust Deed.

FATCA means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or official interpretations thereof, or any law implementing an intergovernmental approach thereto.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

FHS means Fast Hypotheken Systeem.

Final Maturity Date means in respect of each Class of Notes the Notes Payment Date falling in January 2094.

Final Repayment has the meaning given to that term in Clause 6 of the Issuer Account Agreement.

Final Repayment Date means the date on which the Issuer Account Agreement terminates or expires pursuant to Clause 7 of the Issuer Account Agreement.

First Optional Redemption Date means the Notes Payment Date falling in January 2030.

Fitch means Fitch Ratings Limited, and includes any successor to its rating business.

Fixed Security Rights means any mortgage right (*hypotheekrecht*) and any right of pledge (*pandrecht*) which secures only the loan granted to the Borrower to purchase or renovate the Mortgaged Asset.

Foreclosure Value means the foreclosure value of the Mortgaged Asset.

FSMA means the UK Financial Services and Markets Act 2000.

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 (*verhoogde inschrijving*) 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 (*verhoging*).

Further Advance Receivable means the Mortgage Receivable resulting from a Further Advance.

Further Bank Savings Participation Amounts means:

- (a) 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 Mortgage Calculation Period then ended; and
- (b) 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 Reconciliation Date.

Further Insurance Savings Participation Amounts means:

- (a) on the first Mortgage Collection Payment Date the amounts scheduled to be received by the Insurance Savings Participant from and including 1 May 2019 and including 31 May 2019 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 Reconciliation Date, as Savings Premium or Savings Investment Premium in respect of the relevant Savings Insurance Policy or Savings Investment Insurance Policy, respectively; and
- (b) on each subsequent Mortgage Collection Payment Date an amount equal to the *pro rata* part of the interest to which the Insurance Savings Participant is entitled pursuant to its Insurance Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date.

Further Participation Amounts means the Further Insurance Savings Participation Amounts and the Further Bank Savings Participation Amounts.

General Banking Conditions means the general banking conditions as agreed on by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) filed at the registry of the district court in Amsterdam, the Netherlands, on 29 August 2016, under number 60/2016.

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.

ICSD means one of the international central securities depositories.

Increase has the meaning ascribed thereto in the Conditions.

Increase Cut-Off Date means 30 September 2023.

Index means the index of increases or decreases, as the case may be, of house prices on the basis of most recent Index Data available to the Seller on the relevant 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.

Initial Bank Savings Participation Amount means (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, Ported Mortgage Receivables or New Mortgage Receivables, on the relevant Reconciliation Date or the Notes Increase 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 calendar day of the month of the Closing Date, the relevant Reconciliation Date or the Notes Increase Date, as the case may be.

Initial Insurance Savings Participation Amount means (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 May 2019 and (ii) in the case of the purchase and assignment on a Notes Payment Date, Reconciliation Date or Notes Increase Date of a Further Advance Receivable, Ported Mortgage Receivable or New Mortgage Receivable to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, on the relevant Notes Payment Date, Reconciliation Date or Notes Increase 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, Reconciliation Date or Notes Increase Date falls.

Initial Participation means in respect of each Participation-Linked Mortgage Receivable, such Participation that is initially equal to the relevant Initial Participation Amount or, as the case may be, the Switched Insurance Savings Participation Amount.

Initial Participation Amounts means the Initial Insurance Savings Participation Amounts and the Initial Bank Savings Participation Amounts, collectively.

Initial Purchase Price means, (i) in respect of any Mortgage Receivable, 100% of its Outstanding Principal Amount on the Cut-Off Date or (ii) in case of a Further Advance Receivable and Ported Mortgage Receivable, its Outstanding Principal Amount on the first day of the month wherein the relevant Further Advance Receivable or Ported Mortgage Receivable is purchased, or (iii) in case of the New Mortgage Receivables, its Outstanding Principal Amount on the Increase Cut-Off Date, in each case inclusive of VAT (if any).

Initial Savings Participation means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation.

Initial Secured Creditors means the Security Trustee, the Directors, the Reporting Entity, the Issuer Administrator, the Servicer, the Paying Agents, the Registrar, the Transfer Agent, the Cash Advance Facility Provider, the Issuer Account Bank, the Insurance Savings Participant, Conversion Participant, the Bank Savings Participant, the Seller and the Noteholders.

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 (*naamloze vennootschap*) 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, Aegon Levensverzekering N.V. as the Insurance Savings Participant and the Security Trustee dated the Signing Date.

Insurance Savings Participation Increase means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$, whereby:

P = Participation Fraction;

S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Participation-Linked Mortgage Receivable from the Insurance Savings Participant; and

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.

Insurance Savings Participation Redemption Available Amount means, on each Reconciliation Date, an amount up to the Savings Participation in each of the Savings Mortgage Receivables and each 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 and (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) collections 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.

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 July 2019 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date.

Investor Report means either of (i) the Monthly Portfolio and Performance Report and (ii) the Quarterly Notes and Cash Report each of which may be amended or replaced by a different form of report, in order to comply with the reporting requirements under the STS Regulation.

Issue Price means 100% for the Class A Notes and 100% for the Class B Notes.

Issuer means SAECURE 17 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law and established in Amsterdam.

Issuer Account Agreement means the issuer account agreement entered into by the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date.

Issuer Account Balance has the meaning given to that term in Clause 3.1 of the Issuer Account Agreement.

Issuer Account Bank means Rabobank.

Issuer Accounts means any of the Issuer Transaction Account and the Construction Deposit Account.

Issuer Accounts Pledge Agreement means the issuer accounts pledge agreement dated the Signing Date between, the Issuer, the Issuer Account Bank and the Security Trustee.

Issuer Administrator means Intertrust Administrative Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law.

Issuer Bank Claims means all of the Issuer's current and future rights and monetary claims vis-à-vis the Issuer Account Bank (i) under and in connection with the Issuer Account Agreement, as amended, restated or supplemented from time to time, and (ii) in respect of the Issuer Accounts held with the Issuer Account Bank.

Issuer Expenses means the fees and expenses described in items (a), (b) and (c) of the Pre-Enforcement Revenue Priority of Payments.

Issuer Management Agreement means the issuer management agreement between the Issuer, Intertrust Management B.V., the Security Trustee and the Seller in respect of the Issuer 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 Pledges means any and all security rights created by the Issuer pursuant to and under the terms and conditions of the Trust Deed, the Issuer Rights Pledge Agreement, the Issuer Mortgage Receivables Pledge Agreement and the Issuer Accounts Pledge Agreement.

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 Cash Advance Facility Agreement, (d) the Participation Agreements and (e) 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.

LCR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

LCR Delegated Regulation means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

LEI means legal entity identifier.

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 Savings Participant.

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 Rabobank.

List of Loans means at the Closing Date the list providing the details of the Mortgage Loans as set out in Schedule 3 to the Mortgage Receivables Purchase Agreement, including the numbers of the Insurance Savings Policy, the numbers of the Life Insurance Policy and the account number of the Bank Savings Account.

Loan Parts means one or more of the loan parts (*leningdelen*) 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 Security Trustee Management Agreement and (iii) the Shareholder Management Agreement, collectively.

Mandate Letter means the letter as referred to in Clause 2.7 of the Issuer Account Agreement containing a mandate relating to each Issuer Account held at the Issuer Account Bank.

Master Definitions Agreement means this master definitions agreement between, amongst others, the Issuer, the Security Trustee, the Seller and certain other parties originally dated the Signing Date.

Maximum Participation Amount means, at any time, in respect of each Participation-Linked Mortgage Receivable the outstanding principal amount of such Participation-Linked Mortgage Receivable at such time.

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.

Monthly Portfolio and Performance Report means the monthly report made available by the Issuer Administrator to the Issuer, the Security Trustee and the Credit Rating Agencies pursuant to Clause 8.1(a) of the Administration Agreement substantially in the form of and containing the information as set out in Schedule 2 to the Administration Agreement.

Monthly Collateral Margin Report means the monthly collateral margin report substantially in the form of and containing the information as set out in Schedule 4 to the Servicing Agreement.

Monthly Mortgage Report means the monthly mortgage report substantially in the form of and containing the information as set out in Schedule 2 to the Servicing Agreement.

Mortgage means a mortgage right (*hypotheekrecht*) 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 April 2019.

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 Deed means the mortgage deed pursuant to which a Borrower created the mortgage right (*hypotheekrecht*).

Mortgage Loan Criteria means the criteria relating to the Mortgage Loans as set forth in Schedule 1 to the Mortgage Receivables Purchase Agreement.

Mortgage Loans means the mortgage loans granted by the Originators to the relevant borrowers which may consist of one or more loan parts (*leningdelen*) 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, Ported Mortgage Receivables and New Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances, Ported Mortgage Receivables and New Mortgage Receivables, 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 entered into between the Seller, the Issuer and the Security Trustee, dated the Signing Date.

Mortgage Services means the services, including but not limited to those set out in Schedule 1 to the Servicing Agreement, to be provided by the Servicer to the Issuer and the Security Trustee pursuant to the Servicing Agreement.

Mortgaged Asset means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested.

Most Senior Class means the Class A Notes or if there are no Class A Notes outstanding, the Class B 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.

New Mortgage Loan Deed of Assignment and Pledge means the deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement and to be entered into between the Seller, the Issuer and the Security Trustee on the Notes Increase Date.

New Mortgage Loan means a mortgage loan, including any further advances, granted by an Originator to the relevant borrower, which may consist of one or more Loan Parts as set forth in the list of loans attached to the New Mortgage Loan Deed of Assignment and Pledge.

New Mortgage Receivable means a Mortgage Receivable resulting from a New Mortgage Loan.

NHG Conditions means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW and as amended from time to time.

NHG Guarantee means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW.

NHG Mortgage Loan means a Mortgage Loan that has the benefit of an NHG Guarantee.

NHG Mortgage Loan Receivable means the Mortgage Receivable resulting from an NHG Mortgage Loan.

Non-Public Lender means (i) during 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 part 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 A Notes and/or the Class B 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 June 2019.

Notes Increase Date means 6 December 2023.

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.

Notes Purchaser means Aegon Levensverzekering N.V.

Notes Purchase Agreement means the notes purchase agreement relating to the Notes entered into by the Issuer, the Security Trustee, the Arranger and Aegon Levensverzekering N.V. in its capacity as Seller and Notes Purchaser.

Notification of Withdrawal means the notification given by the Security Trustee that the permission granted to the Issuer pursuant to Clause 7 of each of the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement will be withdrawn.

NSS means the new safekeeping structure.

NVM means the Dutch Association of Real Estate Brokers and Immovable Property Experts (*Nederlandse Vereniging van Makelaars en vastgoeddeskundigen*).

Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date.

Order means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended.

Originators means each of Aegon Hypotheken B.V. and Aegon Levensverzekering N.V.

Originator Collection Account Bank means ABN AMRO Bank N.V.

Originator Collection Account Provider Requisite Credit Rating means a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than A-2 by S&P and a rating of the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than BBB by S&P.

Other Claim means any claim Aegon Levensverzekering N.V. 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 Clause 4 of the Trust Deed.

Participant means, depending on the context, the Insurance Savings Participant, the Conversion Participant and/or the Bank Savings Participant, collectively.

Participation means that 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.

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 is calculated in respect of each Participation-Linked Mortgage Receivable on each Mortgage Calculation Date with respect to the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date by application of the following formula:

$$\frac{(P)}{H} \times R + S, \text{ whereby}$$

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.

Participation-Linked Mortgage Loans means the Mortgage Loans related to Participation-Linked Mortgage Receivables.

Participation-Linked Mortgage Receivables means the Savings Mortgage Receivables, the Savings Investment Mortgage Receivables and the Bank Savings Mortgage Receivables, 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 Citibank, N.A. London Branch.

Paying Agents means the Principal Paying Agent and the Paying Agent, collectively.

Pledge Agreements means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement.

Pledgee means the Security Trustee.

Pledge Event of Default means, in relation to each Pledge Agreement, a default in respect of the relevant Secured Obligations upon the occurrence of which the Pledgee will be entitled to enforce the relevant security.

Pledge Notification Event means any of the events specified in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement.

Ported Mortgage Loan means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (*meeneemregeling*).

Ported Mortgage Receivables means a Mortgage Receivable resulting from the Ported Mortgage Loan.

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 Clause 15.1 of the Trust Deed.

Pre-Enforcement Principal Priority of Payments has the meaning ascribed thereto under Clause 13 of the Trust Deed.

Pre-Enforcement Revenue Priority of Payments has the meaning ascribed thereto under Clause 12.1 of the Trust Deed.

Pre-Increase Proceeds means all proceeds (*vruchten*) of the New Mortgage Receivables received by the Seller (i) as interest on the New Mortgage Receivables during the period commencing on the first day of the calendar month in which the Notes Increase Date falls and ending on the Notes Increase Date, (ii) during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date including, as Prepayment Penalties and (iii) during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date including, as repayment and prepayment of principal in respect of the New Mortgage Receivables and any other proceeds not captured under (i), (ii) or (iii).

Prepayment Penalties means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions.

Principal Amount Outstanding means (i) in relation to any Notes Calculation Date of any Note preceding a Notes Payment Date prior to the Notes Increase Date, the principal amount of that Note upon issue less the aggregate amount of all Principal Redemption Amounts (as defined in Condition 6(b)) in respect of that Note that have become due and payable prior to such Notes Calculation Date and (ii) in relation to any Notes Calculation Date of any Note preceding a Notes Payment Date after the Notes Increase Date, the principal amount of that Note upon Increase on the Notes Increase Date less the aggregate amount of all Principal Redemption Amounts (as defined in Condition 6(b)) 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 ledger relating to the relevant Classes of Notes to record any Realised Losses.

Principal Obligations means all payment obligations, whether actual or contingent, whether present or future, of the Issuer to all Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes.

Principal Paying Agent means Citibank, N.A. London Branch.

Principal Redemption Amount has the meaning set forth as such in Condition 6(b) (*Redemption*).

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.

Prospectus means the final prospectus in respect of the issue of the Notes dated 21 May 2019.

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be amended from time to time.

Qualified Investors means qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive.

Quarterly Notes and Cash Report means the quarterly report provided by the Issuer Administrator to the Issuer, the Security Trustee and the Credit Rating Agencies pursuant to Clause 8.2 of the Administration Agreement substantially in the form of and containing the information as set out in Schedule 3 to the Administration Agreement.

Rabobank means Coöperatieve Rabobank U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated and existing under Dutch law, established in Amsterdam, the Netherlands.

Realised Loss 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 their relevant 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.

Reconciliation Date means the 15th day of each calendar month, commencing with 15 June 2019, and if such day is not a Business Day, the next succeeding Business Day.

Register has the meaning ascribed to it under Clause 5.2(a) of the Paying Agency Agreement.

Registrar means Citibank, N.A. London Branch, in its capacity as registrar.

Regulation S means Regulation S of the Securities Act.

Regulation on the Protection of Personal Data means regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and any other future directive, regulation or laws on the processing of personal data.

Regulatory Call Option means the option of the Sellers 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 ASR Nederland and/or its group companies or materially increasing the cost or reducing the benefit to ASR Nederland and/or its group companies 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 of the EEA which has implemented the Prospectus Directive.

Repurchase Price has the meaning given to that term in Clause 5.3(a) of the Mortgage Receivables Purchase Agreement and Clause 2.2 of the Deed of Repurchase and Re-assignment.

Repurchase Receivables has the meaning given to that term in Clause 2.1 of the Deed of Repurchase and Re-Assignment.

Requisite Credit Ratings means for (i) Fitch a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than F1 or a long-term issuer default rating of at least A and (ii) for S&P a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than A-1 and the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than A.

Reporting Entity means Aegon Levensverzekering N.V.

Restructured Borrower means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to the Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date.

Risk Insurance Policy means the risk insurance (*risicoverzekering*) which pays out upon the death of the life insured, taken out by a Borrower with the Insurance Savings Participant.

RMBS Standard means the residential mortgage-backed securities standard created by the Dutch Securitisation Association, as amended from time to time.

S&P means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

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 Savings Participant.

Savings Mortgage Receivables 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.

Scheduled Interest means, with respect to a Notes Calculation Period, the interest scheduled to be received in accordance with the terms of the relevant Mortgage Conditions on all Mortgage Receivables during such period *minus* (a) with respect to each Participation-Linked Mortgage Receivable, an amount equal to the interest amount 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.

Secured Creditors means (i) the Noteholders, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicer, (v) the Paying Agents, (vi) the Registrar, (vii) the Transfer Agent, (viii) the Cash Advance Facility Provider, (ix) the Issuer Account Bank, (x) the Insurance Savings Participant, (xi) the Conversion Participant, (xii) the Seller, (xiii) the Reporting Entity and (xiv) 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).

Secured Obligations means (i) any and all existing and future indebtedness of the Pledgor to the Pledgee under or in relation to the Parallel Debt including the obligation to pay interest under or in relation to the Parallel Debt and the indemnities provided therein including any costs, expenses, charges, monies and liabilities payable to the Pledgee by the Pledgor, or to be discharged by the Pledgor, under or in relation to the Parallel Debt, and (ii) any costs and expenses made by the Pledgee in connection with the creation, protection, exercising and enforcement of its rights under the relevant Pledge Agreement.

Securities Act means the United States Securities Act of 1933 (as amended).

Securitisation Regulations means the STS Regulation and the CRR Amendment Regulation collectively.

Securitisation Retention Requirements means the requirements set out in article 6 of the STS Regulation.

Security means any and all security interest created pursuant to the Security Documents.

Security Account means the account to be opened by the Security Trustee in its name at a bank having at least the Requisite Credit Ratings in respect of the Issuer Account Bank promptly upon the occurrence of a Pledge Notification Event and/or a Notification of Withdrawal, pursuant to Clause 11.1 of the Trust Deed.

Security Documents means the Pledge Agreements and the Trust Deed.

Security Trustee means Stichting Security Trustee SAECURE 17, a foundation (*stichting*) established and existing under Dutch law and established in Amsterdam.

Security Trustee Management Agreement means the security trustee management agreement between the Security Trustee, IQ EQ Structured Finance B.V. and the Issuer dated the Signing Date.

Seller means Aegon Levensverzekering N.V., a public company with limited liability (*naamloze vennootschap*) incorporated and existing under Dutch law.

Seller Account means any bank account of the Seller designated by them to the Issuer Administrator for the payment of a Deferred Purchase Price Instalment (if any).

Servicer means Aegon Hypotheken B.V.

Servicing Agreement means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date.

Servicing Fee Letter means the servicing fee letter dated on or about the date hereof between the Issuer, the Servicer and the Security Trustee.

SFH means Stichting Fraude Hypotheken the fraud detection system of the Stichting Fraudebestrijding Hypotheken (*anti mortgage-fraud foundation*).

SFI means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014.

Shareholder means Stichting Holding SAECURE 17, a foundation (*stichting*) organised under Dutch law and established in Amsterdam.

Shareholder Management Agreement means the shareholder management agreement between the Security Trustee, the Shareholder, Intertrust Management B.V. and the Seller in respect of the Shareholder dated the Signing Date.

Signing Date means 21 May 2019 or such later date as may be agreed between the Issuer, the Seller and the Notes Purchaser.

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.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance.

SR Repository means a securitisation repository registered under article 10 of the STS Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

SSPE means securitisation special purpose entity within the meaning of article 2(2) of the STS Regulation.

STS-securitisation means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the STS Regulation.

STS Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council.

STS Verification means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the STS Regulation.

Stichting WEW means Stichting Waarborgfonds Eigen Woningen.

Subordinated Notes means the Class B Notes.

Substitute Issuer Account Bank has the meaning given to that term in Clause 7.7(a) of the Issuer Account Agreement.

Substitute Issuer Account Agreement has the meaning given to that term in Clause 7.7(b) of the Issuer Account 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 given to that term in Clause 2.1(b) of the Insurance Savings Participation Agreement.

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 Department means the Dutch tax authority (*Belastingdienst*).

Termination Event means any of the events specified in Clause 17.1 of the Servicing Agreement and Clause 14.1 of the Administration Agreement, as the case may be.

Trade Register means the trade register (*Handelsregister*) of the Chamber of Commerce in the Netherlands.

Transaction Documents means the (a) Mortgage Receivables Purchase Agreement, (b) any Deed of Assignment and Pledge, (c) Servicing Agreement, (d) Issuer Mortgage Receivables Pledge Agreement, (e) Issuer Accounts Pledge Agreement, (f) Issuer Rights Pledge Agreement, (g) Trust Deed, (h) Paying Agency Agreement, (i) Notes, (j) Issuer Account Agreement, (k) Participation Agreements, (l) Beneficiary Waiver Agreement, (m) Management Agreements, (n) Administration Agreement, (o) Secured Creditors Agreement, (p) Master Definitions Agreement, (q) Cash Advance Facility Agreement, (r) Notes Purchase Agreement, (s) Transparency Reporting Agreement, (t) Amendment and Restatement Agreement and any further documents relating to the transaction envisaged in the above mentioned documents, including, without limitation, the Prospectus.

Transfer Agent means Citibank, N.A. London Branch.

Transfer Date has the meaning given to that term in Clause 2.3 of the Issuer Account Agreement.

Transfers has the meaning given to that term in Clause 2.2 of the Issuer Account Agreement.

Transparency Data Tape means certain loan-by-loan information required by and in accordance with article 7(1)(a) of the STS Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in article 7(3) of the STS Regulation and as it is applicable to the Issuer, the Seller and the Mortgage Receivables.

Transparency Investor Report means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in article 7(3) of the STS Regulation and as it is applicable to the Issuer, the Seller and the Mortgage Receivables.

Transparency Reporting Agreement means the transparency reporting agreement by and between the Reporting Entity, the Services, the Issuer and the Security Trustee dated the Signing Date.

Transparency Template Effective Date means the date designated as such by the Reporting Entity and the Issuer, which will be as soon as reasonably possible once the final disclosure templates for the purpose of compliance with article 7 of the STS Regulation have been adopted by the European Commission in the delegated regulation as set forth in article 7(3) of the STS Regulation.

Trust Deed means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date.

Universal Life Mortgage Loan means a Mortgage Loan which is offered by an Originator under the name of Aegon Levensloophypotheek and Universal Life Hypotheek, under which loan the Borrower does not pay principal towards redemption of the principal amount outstanding prior to the maturity but instead takes out a Savings Investment Insurance Policy.

Universal Life Mortgage Receivable means the Mortgage Receivable resulting from a Universal Life Mortgage Loan.

U.S. Risk Retention Requirements means Section 15G of the Exchange Act and any applicable implementing regulations.

Wft means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended.

3. NON-DISCLOSURE

- 3.1 Except as provided in this Agreement or any of the other Transaction Documents, no Party to this Agreement may disclose to any person, including any news service, the terms of or other information concerning this Agreement or any of the other Transaction Documents, unless it has first obtained the prior written consent of the other Parties thereto.
- 3.2 Clause 3.1 does not apply to a public announcement, communication, circular or other form of disclosure:
- (a) to any of its employees, relevant group companies, agents, advisors, or representatives responsible for matters relating to this Agreement and any of the other Transaction Documents, provided that the disclosing Party shall use all reasonable endeavours to procure that the person to whom information is disclosed by it pursuant to this Clause 3.2(a) shall comply with all the provisions of Clause 3;
 - (b) if the information being disclosed is publicly known at the time of any disclosure;
 - (c) if the information subsequently becomes publicly known through no act or omission of such Party;
 - (d) if the information otherwise is or becomes known to such Party other than through disclosure by any person who is subject to a duty of confidentiality that such Party has knowledge of;
 - (e) if such disclosure is required by law, tax and regulatory authority or competent court;
 - (f) if such disclosure is in connection with any litigation or other proceeding between the Parties; or
 - (g) as long as any Notes are outstanding, such disclosure is requested by the Credit Rating Agencies, the AFM, Euronext Amsterdam, dealers, listing agents, holders of the Notes and other persons and entities involved in the issue of the Notes.
- 3.3 This Clause 3 shall survive the termination of each of the Transaction Documents, irrespective of the reason for such termination.

4. NOTICES

- 4.1 Unless otherwise stated herein, each notice, request, demand or other communication to be made under this Agreement shall be made in writing by facsimile or letter to the relevant parties as indicated in Schedule 1, or to any other address or facsimile number, or for the attention of any other person, which or who are brought to the attention of the other party pursuant to this Clause 4.1 and to Clause 4.2.
- 4.2 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by email. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Clause 4.1.

- 4.3 Each Party may change its address for the purpose of this Clause 4 by notice in writing to the other Parties.

5. ACCESSION

At any time from the date hereof additional parties or successors to the Parties (**Additional Parties** and each an **Additional Party**) may accede and become a party to this Agreement upon completion and execution by such Additional Parties and the Security Trustee of an Additional Party Accession Notice in the form of Schedule 2 to this Agreement. All parties to this Agreement hereby irrevocably agree to such Additional Parties becoming a party to this Agreement following completion and execution of such Additional Party Accession Notice, and (for the avoidance of doubt) each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the Security Trustee to do such further acts as may be deemed required to agree to such new parties to accede to this Agreement on its behalf.

6. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective parties hereto.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by, and shall be construed and interpreted in accordance with Dutch law.
- 7.2 Any dispute arising under or in connection with this Agreement shall exclusively be submitted to the competent court in Amsterdam, the Netherlands.

IN WITNESS whereof this Master Definitions Agreement has been entered into on the date stated at the beginning of this Master Definitions Agreement.

SCHEDULE 1
ADDRESSES FOR NOTICE

In its capacity as Originator and Servicer:

Aegon Hypotheken B.V.

Aegonplein 50
2591 TV The Hague
The Netherlands

In its capacity as Seller, Reporting Entity, Originator, Insurance Company/Insurance Savings Participant/Conversion Participant:

Aegon Levensverzekering N.V.

Aegonplein 50
2591 TV The Hague
The Netherlands

In its capacity as Bank Savings Participant:

Aegon Bank N.V.

Attn. of Risk and Capital Management
Aegonplein 50
2591 TV The Hague
The Netherlands

In its capacity as Issuer:

SAECURE 17 B.V.

c/o Intertrust Management B.V.
Attn. of the Managing Directors
Basisweg 10
1043 AP Amsterdam
The Netherlands

In its capacity as Arranger, Issuer Account Bank, Cash Advance Facility Provider and Listing Agent:

Coöperatieve Rabobank U.A.

Attn. Structuring and Origination
Rabobank, Capital Markets
Postbus 17100
3500 HG Utrecht
The Netherlands
Tel: +31 (0)30- 216 9393/9777

and

Attn. Legal department, WRR, Team Capital Markets & Treasury
Postbus 17100
3500 HG Utrecht
The Netherlands
Tel: +31 (0)30- 216 4505

In its capacity as Paying Agent and Principal Paying Agent:

Citibank, N.A. London Branch

Citigroup Centre
Attn: Agency and Trust
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: +353 16 22 2212/2210
E-mail: ppaclaims@citi.com / ppapayments@citi.com

In its capacity as Transfer Agent:

Citibank, N.A. London Branch

Citigroup Centre
Attn: Agency and Trust
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: +353 15 06 0339 / +353 12 47 63 48
E-mail: register@citi.com / domestic.markets@citi.com

In its capacity as Registrar:

Citibank, N.A. London Branch

Citigroup Centre
Attn: Agency and Trust
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: +353 15 06 03 39
E-mail: register@citi.com

Stichting Holding SAECURE 17

p/o Intertrust Management B.V.
Attn. of the Managing Directors
Basisweg 10
1043 AP Amsterdam
The Netherlands
Tel: +31 (0)20 521 4777
Fax: +31 (0)20 521 4888
E-mail: info@intertrustgroup.com

In its capacity as Security Trustee:

Stichting Security Trustee SAECURE 17

p/o IQ EQ Structured Finance B.V.
Attn.: of the Managing Directors
Hoogoorddreef 15
1101 BA, Amsterdam
The Netherlands
Fax: +31 (0)20 52 22 500

Tel: +31 (0)20 52 22 555

In its capacity as Issuer Administrator:

Intertrust Administrative Services B.V.

Attn. of the Managing Directors

Basisweg 10

1043 AP Amsterdam

The Netherlands

Tel: +31 (0)20 521 4777

Fax: +31 (0)20 521 4888

E-mail: securitisation@intertrustgroup.com

In its capacity as Director:

Intertrust Management B.V.

Attn. of the Managing Directors

Basisweg 10

1043 AP Amsterdam

The Netherlands

Tel: +31 (0)20 521 4777

Fax: +31 (0)20 521 4888

E-mail: securitisation@intertrustgroup.com

In its capacity as Director:

IQ EQ Structured Finance B.V.

Attn.: of the Managing Directors

Hoogoorddreef 15

1101 BA Amsterdam

The Netherlands

Fax: +31 (0)20 52 22 500

Tel: +31 (0)20 52 22 555

ASR Nederland N.V.

Attn. of Risk and Capital Management

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Fitch Ratings Limited

30 North Colonnade

Canary Wharf

London E14 5GN

United Kingdom

Fax: +44 (0)20 3530 1500

S&P Global Ratings Europe Limited

Structured Finance Department

20 Canada Square

London E14 5LHEC2M 7NJ

United Kingdom

Fax: +44 207 826 35 98

Tel: +44 207 826 35 30

SCHEDULE 2
FORM OF ADDITIONAL PARTY ACCESSION NOTICE

[Letterhead of Additional Party]

To: Stichting Security Trustee SAECURE 17
Hoogoorddreef 15
1101 BA, Amsterdam
The Netherlands

Dear Sirs,

We refer to the master definitions agreement dated originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 (the **Master Definitions Agreement**).

We hereby confirm the signing and delivery of the *[describe agreement]* between SAECURE 17 B.V. and ourselves. We hereby agree to become a party to the Master Definitions Agreement pursuant to Clause 5 thereof.

Kind regards,

By:

Title:

Acceptance of accession (for itself and on behalf of all existing parties to the Master Definitions Agreement):

Stichting Security Trustee SAECURE 17

SIGNATORIES

SAECURE 17 B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

AEGON HYPOTHEKEN B.V.

By:
Its:

By:
Its:

AEGON LEVENSVERZEKERING N.V.

By:
Its:

By:
Its:

AEGON BANK N.V.

By:
Its:

By:
Its:

ASR NEDERLAND N.V.

By:
Its:

By:
Its:

COÖPERATIEVE RABOBANK U.A.

(in its capacity as Arranger, Issuer Account Bank, Cash Advance Facility Provider and Listing Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Principal Paying Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Paying Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Registrar and Transfer Agent)

By:
Its:

STICHTING HOLDING SAECURE 17

By:
Its: Attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

By: IQ EQ Structured Finance B.V.
Its: Director

INTERTRUST MANAGEMENT B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

INTERTRUST ADMINISTRATIVE SERVICES B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

IQ EQ STRUCTURED FINANCE B.V.

By:
Its: Attorneys-in-fact (*gevolmachtigden*)

SCHEDULE 2
AMENDED AND RESTATED TRUST DEED

EXECUTION COPY

TRUST DEED

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee**

and

**SAECURE 17 B.V.
as Issuer**

and

**STICHTING HOLDING SAECURE 17
as Shareholder**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003812684.5

CONTENTS

Clause	Page
1. Interpretation	1
2. The Notes	2
3. Appointment of Security Trustee	5
4. Parallel Debt	5
5. Security	5
6. Compliance by the Issuer	5
7. Construction Deposit Account	6
8. Issuer Transaction Account	6
9. Enforcement and Proceedings	7
10. Pledge Notification Events	8
11. Pre-Enforcement Revenue Priority of Payments	8
12. Pre-Enforcement Principal Priority of Payments	10
13. Payments Outside the Priority of Payments	10
14. Priority after Enforcement Notice	11
15. Notice of Payments	12
16. Remuneration and Liability	12
17. Security Trustee's Rights and Obligations	12
18. Cash Advance Facility Provider	13
19. Issuer Account Bank	14
20. Retirement or Removal in respect of Security Trustee	15
21. Annual Report	15
22. Indemnity, Reimbursement and Tax	15
23. Undertakings of the Issuer	15
24. Undertakings of the Shareholder	18
25. Optional Redemption	19
26. Redemption for Tax Reasons	19
27. Redemption for Regulatory Reasons	19
28. Final Redemption	19
29. Sale of Mortgage Receivables	20
30. Modification, Consents and Waivers	21
31. Noteholders	24
32. Severability	24
33. Governing Law and Jurisdiction	25
34. No Dissolution, No Nullification	25

Schedule

1. Meetings of Noteholders	26
2. Form of Definitive Registered Note Certificate	32
3. Form of Global Registered Note Certificate	38
4. Terms and Conditions of the Notes	47

Signatories	48
-------------------	----

THIS TRUST DEED is originally made on 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**); and
- (3) **STICHTING HOLDING SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**).

WHEREAS:

- (A) by resolution of the board of directors of the Issuer passed on 20 May 2019 the Issuer has resolved to enter into the Transaction Documents and to issue the Notes;
- (B) by Extraordinary Resolution of Aegon Levensverzekering N.V. as the sole Noteholder dated 4 December 2023, Aegon Levensverzekering N.V. has agreed to the Increase of each Note on the Notes Increase Date.
- (C) at the request of the Issuer the Security Trustee has agreed to act as trustee for the Secured Creditors in connection with the Transaction Documents including the Notes;
- (D) under the Pledge Agreements the Issuer has pledged and has agreed to pledge the Mortgage Receivables and the Beneficiary Rights relating thereto, the Issuer Accounts and the Issuer Rights to the Security Trustee as security for the Secured Obligations; and
- (E) the parties hereto wish to record the terms of their arrangements in connection with the rights and duties of the Security Trustee, and the application of moneys received by the Issuer and/or by the Security Trustee under the Pledge Agreements and the Parallel Debt.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except as otherwise defined in this Deed or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Deed and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression **Deed** shall herein mean this trust deed including its Schedules.

- 1.3 In this Deed, unless the contrary intention appears, a reference to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in Notes.
- 1.4 In this Deed, references to Euroclear and Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Security Trustee.

2. THE NOTES

2.1 Notes and denominations

Each of the Notes will be issued in the denomination of one hundred thousand euro (€100,000) and integral multiples of €1,000 in excess thereof up to and including €199,000. The Issuer shall inform and instruct the Principal Paying Agent, the Registrar and/or Euroclear and Clearstream to effectuate the Increase in their records to reflect that as of the Notes Increase Date (i) the denomination of each outstanding Note is increased by EUR 50,000 to an amount equal to EUR 150,000 per Note and (ii) the Principal Amount Outstanding of each Class A Note is increased with an amount equal to the Class A Redemption Amounts passed through to the Class A Noteholder for each Class A Note on the Notes Payment Dates prior to the Notes Increase Date, as a result of which the bond factor of each Class A Note will be 1.0. No Notes in definitive form will be issued with a denomination above €199,000.

2.2 Global Registered Note Certificates

- (a) The Notes will be issued in registered form (*vorderingen op naam*). The Notes of each Class will initially be evidenced by one or more Global Registered Note Certificates offered and sold in accordance with Regulation S in respect of the Notes that will be offered and sold in reliance on Regulation S under the Securities Act.
- (b) The Class A Notes will be registered in the name of a nominee for the Common Safekeeper and the Global Registered Note Certificates evidencing such Notes shall be deposited with the Common Safekeeper.
- (c) The Notes other than the Class A Notes will be registered in the name of a nominee for the Common Depository and the Global Registered Note Certificates evidencing such Notes shall be deposited with the Common Depository.
- (d) The Global Registered Note Certificates will represent the aggregate Principal Amount Outstanding of the Notes at any time.
- (e) The Global Registered Note Certificates shall be in, or substantially in, the form set out in Schedule 3 (*Form of Global Registered Note Certificate*) attached hereto. The Global Registered Note Certificates shall be duly executed by the Issuer.

2.3 Ranking, security for the Notes

The Issuer covenants with the Security Trustee that each Class will constitute secured obligations of the Issuer, and within each Class, will rank *pari passu* without any preference or priority amongst themselves.

2.4 Exchange, authentication, effectuation, delivery etc of the Notes or Global Registered Note Certificates

The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, marking down of any of the Notes or Global Registered Note Certificates (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the Notes, the Paying Agency Agreement, the rules and procedures of Euroclear and Clearstream, Luxembourg, as applicable, as amended from time to time.

2.5 Signing and authentication of Global Registered Note Certificates

Each Global Registered Note Certificate shall be signed manually by an authorised signatory on behalf of the Issuer. The Issuer shall procure that each Global Registered Note Certificate, before its issue and delivery, will be authenticated by an authorised signatory on behalf of the Principal Paying Agent or the Registrar (as applicable) and shall, in respect of the Class A Notes, be effectuated by the Common Safekeeper, acting on the instructions of the Registrar. No Global Registered Note Certificate shall be valid for any purpose until so authenticated and, if applicable, effectuated. A Global Registered Note Certificate so signed, authenticated and, if applicable, effectuated will constitute valid and binding obligations of the Issuer. The holder of the Notes evidenced by a Global Registered Note Certificate (or part thereof) shall in all respects be entitled to the same benefits as the holder of one or more Notes evidenced by a Definitive Registered Note Certificate and shall be subject to the provisions of this Deed and the Conditions.

2.6 Exchange Event and issue of Definitive Registered Note Certificates

- (a) If, while any of the Notes are evidenced by a Global Registered Note Certificate, an Exchange Event (as defined in Condition 1.1(c)) occurs, the Issuer will, at its sole cost and expense, issue Definitive Registered Note Certificates within thirty (30) days of the occurrence of the relevant Exchange Event (but not prior to the Exchange Date).
- (b) If Definitive Registered Note Certificates are issued pursuant to Clause 2.6(a), the beneficial interests in the Notes evidenced by the Global Registered Note Certificates shall be exchanged by the Issuer for Notes evidenced by Definitive Registered Note Certificates in an aggregate principal amount equal to the Principal Amount Outstanding of the relevant Global Registered Note Certificates, subject to and in accordance with the provisions of the relevant terms of the Global Registered Note Certificates, the Paying Agency Agreement and the relevant rules and procedures of Euroclear and Clearstream, Luxembourg.

2.7 Form of Definitive Registered Note Certificates

- (a) If issued, Definitive Registered Note Certificates shall be in, or substantially in, the form set out in Schedule 2 (*Form of Definitive Registered Note Certificate*), serially numbered and in the applicable minimum denomination. The Definitive Registered Note Certificates shall have the Conditions endorsed thereon.
- (b) If the Issuer becomes obliged to issue, or procure the issue of, Definitive Registered Note Certificates pursuant to Clause 2.6(a), the Issuer shall notify the Security Trustee and the Registrar thereof and shall, unless the Security Trustee otherwise directs, promptly give notice thereof and of its intention to issue the relevant Definitive Registered Note Certificates to the relevant Noteholders.

2.8 Transfer and Exchange of Book-Entry Interests

The transfer and exchange of beneficial interests in respect of the Notes shall be effected through Euroclear and/or Clearstream, Luxembourg, as the case may be, in accordance with this Trust Deed, the Paying Agency Agreement and the procedures therefor of Euroclear and/or Clearstream, Luxembourg, as the case may be. Beneficial interests shall be subject to restrictions on transfer comparable to those set forth herein and in the Paying Agency Agreement to the extent required by the Securities Act. The Security Trustee shall have no obligation to ascertain or to monitor Euroclear's or Clearstream, Luxembourg's compliance with any such restrictions on transfer.

2.9 Transfer of Notes evidenced by Definitive Registered Note Certificates

Notes evidenced by Definitive Registered Note Certificates may be transferred in whole or in part in accordance with the regulations therefore as set out in the Paying Agency Agreement.

2.10 Legends on Note Certificates

Each of the Note Certificates will bear the legends substantially in the form attached hereto in Schedule 2, to the extent applicable.

2.11 Cancellation and/or Adjustment of Global Registered Note Certificates

At such time as all beneficial interests in respect of Notes evidenced by a Global Registered Note Certificate have been exchanged for Notes evidenced by Definitive Registered Note Certificates, such Global Registered Note Certificates shall be returned to or retained and cancelled by the Registrar as set out in the Paying Agency Agreement. At any time prior to such cancellation, if any beneficial interests in respect of Notes is exchanged for an interest in Notes evidenced by another Global Registered Note Certificate, the principal amount of Notes represented by such Global Registered Note Certificate shall be reduced accordingly and an endorsement shall be made on such Global Registered Note Certificate or by electronic notation by the Registrar to reflect such reduction.

2.12 General Provisions Relating to all Transfers and Exchanges

- (a) To permit registrations of transfers and exchanges of Notes, the Issuer shall execute and the Registrar shall authenticate Global Registered Note Certificates and Definitive Registered Note Certificates upon a written order signed by an officer of the Issuer.
- (b) No service fee shall be charged to a Noteholder for any registration of the holding of a Note evidenced by a Definitive Registered Note Certificate on transfer or exchange but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer) and the Registrar may require an indemnity in respect of such tax or charge.
- (c) All Notes evidenced by Global Registered Note Certificates and Definitive Registered Note Certificates issued upon any registration of transfer or exchange of Global Registered Note Certificates or Definitive Registered Note Certificates shall be the valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Deed, as the Global Registered Note Certificates or Definitive Registered Note Certificates surrendered upon such registration of transfer or exchange.

3. APPOINTMENT OF SECURITY TRUSTEE

The Security Trustee hereby agrees to act for the benefit of the Noteholders and the other Secured Creditors, in accordance with and subject to the terms and conditions of this Deed. When exercising its duties as set forth herein, the Security Trustee shall act in the best interests of each of the Secured Creditors taking into account the provisions of this Deed and of the other Transaction Documents to which it is a party. The Security Trustee will have the rights granted to it in this Deed, the Paying Agency Agreement, the Conditions and any of the other Transaction Documents to which it is a party.

4. PARALLEL DEBT

- 4.1 The Issuer irrevocably and unconditionally undertakes, to pay, under the same terms and conditions as each of the Principal Obligations, to the Security Trustee an amount equal to the aggregate of each amount owed under the Principal Obligations by the Issuer to any Secured Creditor. Such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the **Parallel Debt**.
- 4.2 The Issuer and the Security Trustee acknowledge that (a) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee that are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Secured Creditor, and (b) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided (i) that 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 to the Secured Creditors and (ii) 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 Parallel Debt.
- 4.3 The aggregate amount due by the Issuer pursuant to the Parallel Debt under this Clause 4 will be decreased to the extent the Issuer will have paid any amounts due to the Secured Creditors or to any of them, in order to reduce its outstanding Principal Obligations, or any Secured Creditors may otherwise have received any amount in payment of the Principal Obligations (other than under Clause 4.4), provided that such payment shall not subsequently be avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 4.4 The Parties agree that to the extent the Issuer will have paid any amounts to the Security Trustee under the Parallel Debt or the Security Trustee will have otherwise received monies in payment of the Parallel Debt, the aggregate amount due under the Principal Obligations will be decreased accordingly (other than under Clause 4.3), provided that such payment shall not subsequently be avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 4.5 For the avoidance of doubt, in the event that the Issuer is in default in respect of the Principal Obligations the Issuer shall, at the same time, be in default in respect of the Parallel Debt.

5. SECURITY

The Issuer hereby agrees to enter into the Pledge Agreements pursuant to which the Issuer shall create the Security, as security for the relevant Secured Obligations.

6. COMPLIANCE BY THE ISSUER

- 6.1 The Issuer undertakes with the Security Trustee that it will:

- (a) duly and punctually pay and discharge all monies and liabilities that are or at any time will be due and payable to the Security Trustee or any Secured Creditor under or in connection with the Notes and any other relevant Transaction Document; and
- (b) comply with and perform all its other obligations and liabilities under the Notes and any other relevant Transaction Document.

6.2 The Security Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document with the Notes and the Conditions, a copy of which will be attached to this Deed as Schedule 4.

7. CONSTRUCTION DEPOSIT ACCOUNT

7.1 The Issuer shall credit to the Construction Deposit Account (a) on the Closing Date part of the Initial Purchase Price payable on such date equal to the aggregate Construction Deposits as per the Cut-Off Date and (b) in case of purchase of Further Advance Receivables, Ported Mortgage Receivables or New Mortgage Receivables having a Construction Deposit attached to it, on the relevant Reconciliation Date, Notes Payment Date or Notes Increase Date part of the Initial Purchase Price payable on such date equal to the Construction Deposits relating to the Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables purchased on such date.

7.2 Subject to Clause 7.3, the Issuer shall on each Reconciliation Date, Notes Payment Date or Notes Increase Date draw from the Construction Deposit Account an amount equal to the Construction Deposits or parts thereof which have been paid out by an Originator or on behalf of such Originator to the relevant Borrowers pursuant to the Mortgage Conditions in the immediately 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. The amount drawn from the Construction Deposit Account shall be paid by the Issuer to the Seller on such Reconciliation Date as part of the Initial Purchase Price which was withheld in consideration of the assignment and transfer of the Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement.

7.3 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 parts 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 which was withheld, as the case may be, if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer.

7.4 To the extent Construction Deposits are not requested for by the relevant Borrowers within the time agreed between the Borrower and the relevant Originator the corresponding amount in the Construction Deposit Account will form part of the Available Principal Funds on the next Notes Payment Date.

8. ISSUER TRANSACTION ACCOUNT

All amounts received by the Issuer (a) in respect of the Mortgage Loans, (b) from the Bank Savings Participant, the Insurance Savings Participant and Conversion Participant under the Participation Agreements and (c) from the other parties to the Transaction (unless otherwise agreed in the relevant Transaction Documents) will be paid into the Issuer Transaction Account. Furthermore, any drawing made under the Cash Advance Facility Agreement shall be deposited into the Issuer Transaction Account.

9. ENFORCEMENT AND PROCEEDINGS

- 9.1 At any time following the occurrence of an Event of Default, the Security Trustee may at its discretion or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class, deliver an Enforcement Notice to the Issuer and subsequently without further notice being required take such action and initiate such proceedings as it may think fit to enforce the provisions of the relevant Transaction Documents (including the Notes). The Security Trustee shall send a copy of such Enforcement Notice to each of the Secured Creditors and notify the Noteholders in accordance with Condition 13. If any Class A Notes are outstanding, the Security Trustee may not give an Enforcement Notice regarding the Class B Notes unless it has also given an Enforcement Notice regarding the Class A Notes (regardless of any Extraordinary Resolution of the Class B Noteholders). The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.
- 9.2 For the avoidance of doubt, the Security Trustee shall not be bound to take any action or proceedings as are mentioned in Clause 9.1 unless (a) it shall have been directed to do so in accordance with the provisions thereof, and (b) it shall be indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by doing so.
- 9.3 If at any time the Issuer's obligations under any Class have become immediately due and payable, the Security Trustee shall prepare (a) the account of all such Notes outstanding according to the records made available by the Principal Paying Agent and the Registrar under the Paying Agency Agreement, together with accrued but unpaid interest and any other amounts owed by the Issuer in respect of such Notes, including the Security Trustee's fee and indemnification for costs incurred by the Security Trustee and (b) the account of all amounts due and payable to the other Secured Creditors according to the records made available by the Issuer Administrator pursuant to Clause 12 of the Administration Agreement. The Issuer will act in accordance with and fully accept the accounts made up by the Security Trustee, subject to evidence to the contrary.
- 9.4 If at any time the Issuer's obligations under any Class have become immediately due and payable the Security Trustee may by written notice to the Issuer and the Paying Agents require the Paying Agents, in accordance with the Paying Agency Agreement:
- (a) to act as Paying Agents of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under this Deed in accordance with the Paying Agency Agreement (save that the Security Trustee's liability under any provision of the Paying Agency Agreement for the indemnification of the Paying Agents will be limited to the amounts received or recovered by the Security Trustee under the Pledge Agreements, and subject to the priority of payments provided in Clause 14 of this Trust Deed);
 - (b) to hold on behalf of the Security Trustee all amounts, documents and records held by it in respect of the Notes; and
 - (c) to deliver all amounts, documents and records held by it in respect of the Notes to the Security Trustee, provided that such a notice will not apply to any documents or records that the Paying Agents may not release under any applicable law or regulation.
- 9.5 Only the Security Trustee may enforce the security created in favour of the Security Trustee by the Pledge Agreements in accordance with the provisions thereof and enforce the provisions relating to the Issuer under or in connection with the relevant Transaction Documents (including the Notes). The Secured Creditors may not proceed directly against the Issuer for the purposes of such enforcement, unless the Security Trustee is required to take proceedings under Clause 9.1 but fails to do so within a reasonable period and such failure is continuing. If any of the Secured Creditors

proceeds directly against the Issuer in accordance with the terms of this Deed, all limitations and restrictions imposed under or by virtue of this Deed, the Notes or any other relevant Transaction Document on the Security Trustee in relation to enforcement of rights and availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Creditors.

- 9.6 Neither the Security Trustee nor any Secured Creditor may initiate or join anyone in initiating against the Issuer any bankruptcy, moratorium, dissolution, liquidation, reorganisation or arrangement proceedings until at least one (1) year after the latest maturing Note has been paid in full.
- 9.7 If any Notes become due and payable under Condition 11 (*Enforcement*) the only remedy of the Security Trustee against the Issuer consists of enforcing the rights of pledge created under the Pledge Agreements.

10. PLEDGE NOTIFICATION EVENTS

- 10.1 In the event the non-exercise of the Security Trustee of its disclosed rights of pledge over the Issuer Rights and the Issuer Accounts and the power to collect granted to the Issuer are terminated in accordance with Clauses 7.2 of the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement, respectively and/or upon the occurrence of a Pledge Notification Event as referred to in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement, the Security Trustee shall forthwith open an account (the **Security Account**) with a bank having at least the Requisite Credit Ratings. The Security Trustee shall arrange that all monies received or to be received or otherwise recovered by the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement shall be paid into or transferred to the Security Account.
- 10.2 The Issuer shall upon the occurrence of a Pledge Notification Event as referred to in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement and subsequent notification to the Borrowers of the right of pledge created over the Mortgage Receivables in favour of the Security Trustee, as referred to in Clause 7.2 of such Issuer Mortgage Receivables Pledge Agreement, direct the Borrowers to pay the amounts due and payable by them in respect of the Mortgage Receivables to the Security Account.
- 10.3 In the event set forth in Clause 10.2, the Security Trustee, until it has given an Enforcement Notice, (a) shall have the right to apply all monies received or recovered towards satisfaction of the amounts due by the Issuer in accordance with Clause 11 and 12 or (b) may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with Clause 11 and Clause 12, pay or procure payment of certain amounts from the Security Account, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid, to or in accordance with the instructions of the Issuer as owner (*rechthebbende*), provided that the Issuer shall apply all amounts so received, or shall irrevocably instruct the Security Trustee (as pledgee) to apply such amounts on its behalf, in accordance with the provisions of Clause 11 and Clause 12.

11. PRE-ENFORCEMENT REVENUE PRIORITY OF PAYMENTS

- 11.1 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 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 excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under item (h);
- (e) *Fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes;
- (f) *Sixth*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (g) *Seventh*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (h) *Eighth*, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement; and
- (i) *Ninth*, on or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

11.2 To the extent that the Available Revenue Funds, excluding any amount drawn under the Cash Advance Facility or forming part of the Cash Advance Facility Stand-by Drawing, on the relevant Notes Payment Date are insufficient to make payments under items (a) through and including (e), the Issuer may make a drawing under the Cash Advance Facility and/or apply the Cash Advance Facility Stand-by Drawing, in accordance with and subject to the terms of the Cash Advance Facility Agreement.

12. PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENTS

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 (but excluding) the First Optional Redemption Date in or towards satisfaction of the purchase price of any Further Advance Receivables and Ported Mortgage Receivables, subject to the Additional Purchase Conditions being met;
- (b) *Second*, in or towards satisfaction of principal amounts due on the Class A 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.

13. PAYMENTS OUTSIDE THE PRIORITY OF PAYMENTS

- 13.1 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 relevant 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 Participants (being the Savings Mortgage Participant, the Conversion Participant and 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 payment 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 relevant Mortgage Receivable to the extent the money drawn under the Mortgage Loan had been placed on a Construction Deposit. All payments by the Issuer to a Participant under a Participation Agreement and to third parties (other than pursuant to any of the relevant Transaction Documents) will be made outside the relevant Priority of Payments.
- 13.2 The Issuer is entitled on any Notes Calculation Date to pay out as dividend to the Shareholder outside the Pre-Enforcement Priority of Payments 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).
- 13.3 The Mortgage Receivables Purchase Agreement provides that the Seller will up to but excluding the last calendar month of the Notes Payment Date immediately preceding the First Optional Redemption Date offer any Further Advance Receivable and/or Ported Mortgage Receivables for sale to the Issuer on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance or Ported Mortgage Loan is granted, provided that the Additional Purchase Conditions are met. On such Reconciliation Date the Issuer may use the Available Principal Funds to satisfy the purchase price of such Further Advance Receivables and/or Ported Mortgage Receivables.
- 13.4 Negative interest (if any) payable by the Issuer to the Issuer Account Bank pursuant to the Issuer Account Bank Agreement may be paid on any date other than a Notes Payment Date outside the Priority of Payments.

- 13.5 Prior to the delivery of an Enforcement Notice by the Security Trustee, any amount due and payable to the Seller under clause 7.2 of the Servicing Agreement may be made by the Issuer on each Reconciliation Date outside the Priority of Payments.
- 13.6 On the Notes Increase Date, the proceeds from the Increase will be applied towards the purchase of New Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement (and will, for the avoidance of doubt, not form part of the Available Principal Funds).

14. PRIORITY AFTER ENFORCEMENT NOTICE

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, 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) 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 and the Transfer 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);
- (e) *Fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes;
- (f) *Sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A Notes;
- (g) *Seventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes; and
- (h) *Eighth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

- 14.2 Any amounts standing to the credit of the Security Account, the Issuer Accounts and any other account the Issuer and/or the Security Trustee may have will be applied, in accordance with the provisions of Clause 14.1, in satisfaction of the Secured Obligations becoming due and payable to the Security Trustee in the future as and when they become due and payable, or, if at such time no Secured Obligations are, and at no time in the future will become, due and payable, the balance, if any, will be paid to the Seller.

15. NOTICE OF PAYMENTS

The Security Trustee shall give notice to the Noteholders or, as the case may be, to any relevant Class in accordance with Condition 13 (Notices), and to the other Secured Creditors in accordance with the relevant Transaction Document, of the day fixed for payment to them under the relevant Transaction Document. Such a payment may be made as provided in the relevant Transaction Document and any payment so made will constitute a valid discharge *pro tanto* to the Security Trustee.

16. REMUNERATION AND LIABILITY

- 16.1 The Issuer shall pay to the Security Trustee an annual fee for its services. The amount and due dates of the fee will be agreed in a separate fee letter between the Security Trustee and the Issuer.
- 16.2 The Issuer shall pay or discharge all costs, charges, liabilities and expenses incurred by the Security Trustee in relation to the preparation and signing of this Deed and the exercise of its rights and powers and the performance of its duties under it, or incurred by it in any other manner in relation to this Deed, including travelling expenses, costs of expert advice and appraisal, any stamp duties and other taxes, and any other costs and expenses incurred by the Security Trustee in connection with any proceedings brought or contemplated by the Security Trustee against the Issuer under this Deed, the Notes or any other Transaction Document, save where such costs, charges, liabilities and expenses are suffered or incurred due to gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) by the Security Trustee.
- 16.3 The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*), and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

17. SECURITY TRUSTEE'S RIGHTS AND OBLIGATIONS

- 17.1 The Security Trustee will have all rights and powers conferred on it in this Deed and in any Transaction Document to which it is a party and such powers incidental thereto which it will exercise in accordance with and subject to the provisions of this Deed and the relevant Transaction Documents. In particular, the Security Trustee may:
- (a) grant or release security interests if required in connection with any Transaction Document for the purpose of administering the security created under the Pledge Agreements or liquidating that security, on such terms and conditions as it may deem appropriate;
 - (b) retain such cash balances as it from time to time may deem to be in the best interest of the Secured Creditors, credit any monies received or recovered by it under the Pledge Agreements to the Security Account or any other account, and hold such monies in such an account for so long as it may think fit (at such an interest rate, if any, as it may think fit) pending their application from time to time in accordance with this Deed;

- (c) prepare, sign and acknowledge any documents that may be necessary or appropriate to exercise its rights and powers under this Deed;
- (d) settle, compromise or litigate any claims due by it or owing to it, and initiate or defend proceedings;
- (e) determine all questions and doubts arising under this Deed and every such determination made in good faith will be binding on the Secured Creditors, whether or not relating to any action taken by the Security Trustee;
- (f) take all action, bring all proceedings and exercise all rights and powers as it may deem appropriate for the purposes of this Deed; and
- (g) notify the Credit Rating Agencies if and to the extent required under any of the relevant Transaction Documents.

17.2 The Security Trustee may rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the Principal Amount Outstanding of the Notes evidenced by each Global Registered Note Certificate.

17.3 The Security Trustee shall (a) exercise its duties without the assistance or intervention of the Secured Creditors, and (b) act on their behalf and represent the Secured Creditors whenever required in its capacity of Security Trustee.

17.4 The Security Trustee need not take any action that may involve expenses, unless it is granted reasonable security for or indemnity against all costs involved by the Issuer, the Secured Creditors or others.

17.5 The Security Trustee will not be liable for any action taken in accordance with a resolution purporting to have been passed at a meeting of any Class, of which resolution minutes have been made and signed, even if after the action taken by the Security Trustee it is found that there was some defect in the convening of the meeting or the passing of the resolution or that for any reason the resolution was not binding on such Noteholders.

17.6 Any consent or approval given by the Security Trustee for the purposes of this Deed may be given on such terms and conditions as it may think fit.

17.7 The Security Trustee shall have regard to the interests of the Secured Creditors, provided that the priority of payments set forth in this Deed determines the interest of which Secured Creditor prevails. In exercising its rights and powers the Security Trustee shall have regard to the interests of the Class A Noteholders and the Class B Noteholders in each case as a Class, and need not have regard to the consequences of such exercise for individual Noteholders. Neither the Security Trustee nor any of the Noteholders may require or claim from the Issuer any indemnification or payment in respect of any tax or other consequence of any such exercise on an individual Noteholder.

18. CASH ADVANCE FACILITY PROVIDER

18.1 Upon satisfaction of the conditions set out in Clause 2 of the Cash Advance Facility Agreement and to the extent that on any Notes Payment Date, after application of any Available Revenue Funds and before any drawing under the Cash Advance Facility, there is a shortfall in the Available Revenue Funds to meet items (a) to (e) (inclusive) in the Pre-Enforcement Revenue Priority of Payments in full on such Notes Payment Date, the Issuer shall make or shall procure that there is made on such Notes Payment Date a drawing equal to such shortfall, the amount of such drawing to be credited to the Issuer Transaction Account.

- 18.2 In the event that a Cash Advance Facility Stand-by Drawing is required to be made pursuant to the Cash Advance Facility Agreement, the amount of such deposit shall be credited to the Issuer Transaction Account and credited to the Cash Advance Facility Stand-by Ledger.
- 18.3 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, as a result of which the current ratings of the Notes will be maintained 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 another suitable solution in order to maintain the then current ratings of the Notes is not found, then the Issuer shall, subject to the terms of the Cash Advance Facility Agreement, make a Cash Advance Facility Stand-by Drawing in an amount equal to the Cash Advance Facility Available Amount at that time.
- 18.4 Amounts drawn pursuant to a Cash Advance Facility Stand-by Drawing and 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, 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 the Conditions, be redeemed or the Final Maturity Date subject to and in accordance with the Pre-Enforcement Revenue Priority of Payments.
- 18.5 In case of termination of the Cash Advance Facility Agreement, the Issuer shall use its best efforts to find a suitable alternative cash advance facility provider or, if applicable, a third party guarantor having a rating at least equal to the Requisite Credit Ratings to guarantee the obligations of the Cash Advance Facility Provider under the Cash Advance Facility Agreement or another solution which is suitable in order to maintain the then current ratings of the Notes.

19. ISSUER ACCOUNT BANK

- 19.1 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 sixty (60) 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 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.
- 19.2 If at the time when a transfer of the relevant Issuer Accounts would otherwise have to be made under the Issuer Account Agreement, there is no other bank which has the Requisite Credit Ratings and if the Security Trustee so agrees and provided that a Credit Rating Agency Confirmation has been received in respect thereof, 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 decide.

- 19.3 In case of termination of the Issuer Account Agreement, other than as described in Clause 19.1, the Issuer shall use its best endeavours, or shall procure that the Issuer Administrator shall use its best endeavours, to find an alternative issuer account bank acceptable to the Security Trustee, provided that no such termination shall take effect until an alternative issuer account bank has been appointed.

20. RETIREMENT OR REMOVAL IN RESPECT OF SECURITY TRUSTEE

- 20.1 Until all amounts payable by the Issuer under the Secured Obligations have been paid in full, the Security Trustee will not retire or be removed from its duties under this Deed.
- 20.2 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 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.

21. ANNUAL REPORT

The Security Trustee will, at the Issuer's expense, make available for public inspection, at the Security Trustee's Amsterdam office and at the Principal Paying Agent's specified office, copies of the Security Trustee's balance sheet and its profit and loss account for the preceding calendar year, and a written report of its activities during that calendar year. The Security Trustee will send a copy of such documents to the Credit Rating Agencies within the legally required period for depositing such documents with the Chambers of Commerce in the Netherlands.

22. INDEMNITY, REIMBURSEMENT AND TAX

- 22.1 The Issuer shall indemnify the Security Trustee (and every manager, agent, delegate or other person appointed by it in accordance with this Deed) against all liabilities, costs and expenses incurred by it in the exercise or purported exercise of its rights and powers under or in connection with this Deed. The Issuer shall on first demand reimburse the Security Trustee in respect of any amounts paid by it under or in connection with this Deed.
- 22.2 The Issuer will pay all stamp and other similar duties or taxes payable by the Security Trustee in the Netherlands and the United Kingdom, if any, which arise in connection with:
- (a) the signing of the Transaction Documents and the creation of security interests under the Pledge Agreements;
 - (b) the constitution and original issue of the Notes and delivery of the Note Certificates; or
 - (c) any action taken by the Security Trustee to enforce the Notes, this Deed, any Pledge Agreement or any other Transaction Document.

23. UNDERTAKINGS OF THE ISSUER

- 23.1 Until all amounts payable by the Issuer under the Notes and the relevant Transaction Documents have been paid in full, the Issuer shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner, perform all of its obligations under the Transaction Documents and comply with all requirements of any applicable law or regulation;
- (b) at all times continue its corporate existence under the Dutch law and conduct its business in accordance with its articles of association and the Transaction Documents;
- (c) not have any employees or premises or have any subsidiary or subsidiary undertaking;
- (d) not engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- (e) not carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (f) not incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;
- (g) cause to be prepared and certified by its auditors for each financial year, accounts in such form as will comply with the requirements of Title 9 of Book 2 of the Dutch Civil Code, the Wft and any regulations of the AFM and/or Euronext Amsterdam, for as long as the Notes are listed there, or the rules of any relevant stock exchange or securities market where the Notes will be listed from time to time (if any);
- (h) maintain its financial statements, accounts, books and records separate from those of any other person or entity and use separate stationery, invoices and checks;
- (i) pay its own liabilities from the amounts standing to the credit of the Issuer Accounts;
- (j) not commingle assets with those of any other entity, except as otherwise expressly provided for in the Transaction Documents;
- (k) not acquire obligations or securities of its Shareholder;
- (l) give the Security Trustee and the Credit Rating Agencies such additional information and evidence as they shall reasonably require and in such form as they shall reasonably require for the purposes of its obligations under this Deed, any other Transaction Document or by operation of law;
- (m) notify the Security Trustee in writing promptly on becoming aware of the occurrence of an Event of Default as defined in the Conditions;
- (n) procure that the Principal Paying Agent will notify the Security Trustee immediately if it does not receive, on or before the due date for repayment of the Notes, unconditional payment (in accordance with the Paying Agency Agreement) of the full amount of the amounts payable on that due date under all such Notes;
- (o) deliver to the Security Trustee (i) within seven (7) days on request by the Security Trustee, and (ii) (without the requirement of such a request) after its audited accounts become available for each financial period, within hundred and eighty (180) days of the end of each such financial period, a certificate signed by its Director, confirming:

- (i) that, since the date of the previous certificate or this Deed, no Event of Default in respect of the Notes has occurred or is continuing (or specifying any Event of Default that has occurred);
 - (ii) that, from the date of the previous certificate or this Deed, the Issuer has complied with all its obligations under the Transaction Documents (or specifying any obligations with which it has not complied);
- (p) deliver to the Security Trustee (for the purpose of calculating the principal amount outstanding under the Notes) within three (3) Business Days of its request a certificate signed by the Director of the Issuer, setting out the number and aggregate outstanding principal amount:
 - (i) of the Notes that have been purchased by the Issuer and cancelled until and including the date of the certificate; or
 - (ii) of the Notes then held by or for the benefit of the Issuer and the Principal Paying Agent;
- (q) apply or procure that the Issuer Administrator will apply all amounts received by it in accordance with this Deed and the other relevant Transaction Documents;
- (r) if the unconditional payment to the Principal Paying Agent of any sum due under the Notes is made after its due date, promptly give or procure to be given notice to the relevant class of Noteholders in accordance with Condition 13 (Notices) that such payment has been made;
- (s) not waive, modify or amend, or consent to any waiver, modification or amendment of, any provisions of any of the Transaction Documents, except with the prior written consent of the Security Trustee and provided that a Credit Rating Agency Confirmation has been received in respect of such waiver, modification or amendment, unless such waiver, modification or amendment is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies;
- (t) obtain the Security Trustee's prior written approval for, and promptly supply to it two (2) copies of, the form of every notice given to the Noteholders (including any balance sheet, profit and loss account, report, circular, notice of general meeting, and any other document sent to the Noteholders of any class of them);
- (u) comply with and perform all its obligations under the Paying Agency Agreement and use its reasonable endeavours to procure that the Agents comply with and perform all their obligations under it;
- (v) maintain the listing of the Class A Notes on Euronext Amsterdam or, if it is unable to do so, obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market as it may decide, subject to the prior written approval of the Security Trustee, and at all times supply to any such stock exchange or securities market, including the AFM, such information and documents and take such action as such stock exchange or securities market may demand in accordance with its requirements;
- (w) at all times comply with the requirements set out in the Wft and any listing rules;
- (x) not, and will not permit any of its agents, intermediaries or affiliates to, offer or sell any of the Issuer's securities within the United States in a manner that fails to qualify for an exemption from the registration requirements of the Securities Act;

- (y) not, and will not permit any of its agents, intermediaries or affiliates to, engage in any directed selling efforts (within the meaning of Regulation S) or general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) with respect to the Notes and the Issuer and any of its agents, intermediaries and affiliates have complied and will comply with the offering restrictions requirement of Regulation S;
- (z) ensure that each Global Registered Note Certificate and each Definitive Registered Note Certificate issued by the Issuer in exchange therefor shall bear the applicable restrictive legend substantially in the form set out on the face of the form of each such Note Certificate attached hereto (together, the **Legends**);
- (aa) notify the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto in accordance with Clause 10 of the Mortgage Receivables Purchase Agreement, if applicable, simultaneously with any notification given pursuant to Clause 7 of the Issuer Mortgage Receivables Pledge Agreement to the Borrowers and the Issuer hereby grants an irrevocable power of attorney to the Security Trustee to make the notifications referred to above on its behalf; and
- (bb) not take action (including any instruction, decision or approval) for its dissolution, nor (i) enter into a legal merger or legal demerger involving the Issuer, (ii) request the court to grant a suspension of payments (*surseance van betaling*) or to declare the bankruptcy (*faillissement*) of the Issuer, (iii) or enter into any analogous insolvency proceedings under any applicable law involving the Issuer.

24. UNDERTAKINGS OF THE SHAREHOLDER

24.1 Until all amounts payable by the Issuer under the Notes and under any of the other Transaction Documents to which the Issuer is a party have been paid or written off in full, the Shareholder shall:

- (a) not amend the articles of association of the Issuer, without the prior written consent of the Security Trustee;
- (b) be and continue to be the sole shareholder of the Issuer;
- (c) procure that the Director of the Issuer will be an independent director;
- (d) not resolve (i) to issue any additional shares in the capital of the Issuer or (ii) to transfer shares in the capital of the Issuer or (iii) to grant rights to third parties to acquire shares in the capital of the Issuer or (iv) to pledge, dispose of or encumber in any other way the shares in the capital of the Issuer;
- (e) exercise its voting and other shareholder rights and powers (if any) in accordance with the Issuer's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee;
- (f) not take action (including any instruction, decision or approval) to dissolve the Issuer, enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the Issuer or to have the Issuer request the court to grant a suspension of payments (*surseance van betaling*) or to declare its bankruptcy (*faillissement*) or to have the Issuer enter into any analogous insolvency proceedings under any applicable law; and
- (g) not enter into a legal merger or legal demerger involving the Shareholder or the Issuer.

25. OPTIONAL REDEMPTION

- 25.1 On the First Optional Redemption Date and on each Optional Redemption Date thereafter, the Issuer has the option to, unless previously redeemed in full, redeem, subject to Condition 9(a), all (but not only part of) the 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 the Issuer has sufficient funds to redeem, subject to Condition 9(a), the 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.
- 25.2 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 only part of) the 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 the Issuer has sufficient funds to redeem, subject to Condition 9(a), the 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.

26. REDEMPTION FOR TAX REASONS

The Issuer may (but is not obliged to), on giving not less than thirty (30) days or more than sixty (60) days prior notice to the Noteholders or Security Trustee, redeem all the Notes (but not only part thereof), 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 any of the 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 date 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), provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority of the Notes.

27. 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 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 . 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 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.

28. FINAL REDEMPTION

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

29. SALE OF MORTGAGE RECEIVABLES

- 29.1 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 timely in advance before selling the Mortgage Receivables to a third party, first make an offer to the Seller and/or any of its group companies to purchase such Mortgage Receivables.
- 29.2 The purchase price of a Mortgage Receivable sold pursuant to this Clause 29.1 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 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 at their Principal Amount Outstanding and to pay any accrued and unpaid interest thereon after payment of the amounts to be paid in priority to the Notes. From the Notes Payment Date falling in January 2030 and on each Notes Payment Date thereafter, the Issuer may, in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables (i) at a price below their Outstanding Principal Amount but subject always to being sufficient to satisfy each of the items ranking in priority to the Class A Notes as well as to redeem the Notes in full and to pay any accrued and unpaid interest thereon or (ii) sell the Mortgage Receivables at a lower price than set out in (i) if it has been approved by an Extraordinary Resolution of the Noteholders.
- 29.3 The Issuer shall be required to apply the proceeds of the sale of the Mortgage Receivables or alternative funding pursuant to Clause 29.2, to the extent relating to principal, towards redemption of the Notes in accordance with the Conditions.
- 29.4 Following the giving of an Enforcement Notice, the Security Trustee shall, without in any event affecting its right to notify the Borrowers of its right of pledge, make an offer (on behalf of the Issuer) to the Seller and its group companies to purchase the Mortgage Receivables before the Issuer or the Security Trustee enforces its right of pledge by selling the Mortgage Receivables for purchase and assignment to a third party. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) business days.
- 29.5 The purchase price of a Mortgage Receivable sold pursuant to Clause 29.4 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 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 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.

- 29.6 In the event of a sale and assignment after the giving of an Enforcement Notice, the Issuer, the Security Trustee and the Seller (or the third party purchasing the Mortgage Receivables) shall agree that the Seller (or the third party purchasing the Mortgage Receivables) shall pay the purchase price (calculated in accordance with Clause 29.5) into the Security Account. The Security Trustee shall apply such amount in accordance with the Post-Enforcement Priority of Payments.
- 29.7 Each of the Issuer or the Security Trustee undertakes that before it enters into any binding purchase agreement with a third party with respect to the Mortgage Receivables, it will first grant the possibility to the Seller and/or its group companies to purchase the Mortgage Receivables against payment of the same purchase price such third party would be willing to pay. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within (3) business days.

30. MODIFICATION, CONSENTS AND WAIVERS

- 30.1 The Security Trustee may agree with the other parties to any Transaction Documents, without the consent of the Noteholders, to (a) any modification of any of the provisions of this Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (b) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of this Trust Deed, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the Transaction described in the Prospectus not complying with the requirements set out in the Securitisation Regulations, in the event the Transaction described in the Prospectus is designated as a “STS” securitisation, provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. 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 and the other Secured Creditors as soon as practicable. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.
- 30.2 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **CRA3 Requirements**), including any requirements imposed by the Securitisation Regulations, in the event the Transaction described in the Prospectus is designated as a “STS” securitisation) or any other obligation which applies to it under the CRA3 Requirements, the Securitisation Regulations and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the Securitisation Regulations and/or any new regulatory requirements, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the Transaction described in the Prospectus not complying with the requirements set out in the Securitisation Regulations, in the event the Transaction described in the Prospectus is designated as a “STS” securitisation. Each other party to any relevant Transaction Document shall

cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the Securitisation Regulations, in the event the Transaction described in the Prospectus is designated as a “STS” securitisation, and/or new regulatory requirements.

- 30.3 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of (i) complying with any changes in the requirements of article 6 of the STS Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the STS Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the STS Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the Transaction described in the Prospectus not complying with the requirements set out in the Securitisation Regulations, in the event the transaction described in the Prospectus is designated as a “STS” securitisation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.
- 30.4 Notwithstanding the other provisions of 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 the 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;
 - (ii) such modification would not result in the Transaction described in the Prospectus not complying with the requirements set out in the Securitisation Regulations, in the event the Transaction described in the Prospectus is designated as a “STS” securitisation; and
 - (iii) in the case of any modification to a Transaction Document proposed by any of 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 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 (iii)(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 Issuer Account Bank, or the Cash Advance Facility Provider, as the case may be); and (B) the Issuer or, unless agreed otherwise, 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; 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 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 the 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 Clause 30.4 or any Transaction Document:

- (a) when implementing any modification pursuant to this Clause 30.4 (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 Clause 30.4 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*).

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

31. NOTEHOLDERS

- 31.1 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.
- 31.2 Notices to Noteholders will be given in accordance with Condition 13 (*Notices*). Meetings of any Class will be convened and held in the manner set forth in Schedule 1.
- 31.3 Until such time as any Definitive Registered Note Certificates are issued, the notice to the Noteholders as set forth herein, may be substituted, so long as the Global Registered Note Certificates are held in their entirety by the relevant Common Safekeeper or Common Depositary on behalf of Euroclear and Clearstream, Luxembourg, by a notice delivered to Euroclear and Clearstream, Luxembourg (as applicable) for communication by them (provided that, in the case of any publication required by a stock exchange, that stock exchange approves of such publication), to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the first day after the day on which the notice has been received by Euroclear and Clearstream, Luxembourg (as applicable).

32. SEVERABILITY

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Deed and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Deed. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must

be assumed that such provision would have been included in this Deed if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

33. GOVERNING LAW AND JURISDICTION

- 33.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by and shall be construed and interpreted in accordance with Dutch law.
- 33.2 Any dispute arising under or in connection with this Deed shall exclusively be submitted to the competent court in Amsterdam, the Netherlands, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Security Trustee to institute proceedings against the Issuer in any other court of competent jurisdiction nor shall the instituting of proceedings by the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

34. NO DISSOLUTION, NO NULLIFICATION

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution of, this Trust Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Trust Deed on the ground of error (*dwalings*).

SCHEDULE 1

MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

- 1.1 **Block Voting Instruction** means, in relation to any Meeting, a document in the English language issued by the Registrar:
- (a) certifying that the Deposited Notes have been blocked in an account with a clearing system;
 - (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
 - (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, such resolution; and
 - (d) authorising a named person or persons or a duly authorised person on his or their behalf (a Proxy) to vote in respect of the Deposited Notes in accordance with such instructions;
- 1.2 **Deposited Notes** means certain specified Notes which have been blocked in an account with a clearing system for the purposes of a Block Voting Instruction or a Voting Certificate not later than 48 hours before the time fixed for the relevant Meeting;
- 1.3 **Proxy** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;
- 1.4 **Voter** means, in relation to any Meeting, the bearer of a Voting Certificate or a Proxy; and
- 1.5 **Voting Certificate** means, in relation to any Meeting, a certificate in the English language issued by Registrar and dated in which it is stated:
- (a) that the Deposited Notes have been blocked in an account with a clearing system; and
 - (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes.

2. CONVENING MEETING / NOTICES

2.1 Convening of meetings

- (a) The Issuer or Security Trustee may convene meetings of any Class (a **Meeting**) as often as it reasonably considers desirable.
- (b) The Security Trustee is obliged to convene a meeting of any Class at the written request of:
 - (i) the Seller; or

- (ii) the Issuer; or
 - (iii) Noteholders of any Class which hold at least ten (10)% of the aggregate Principal Amount Outstanding of Notes of that Class, and which can prove their capacity of Noteholder to the satisfaction of the Security Trustee.
- (c) A request under Clause 2.1(b) of this Schedule must specify the subject matter to be discussed and include an explanatory memorandum.
- 2.2 If it is requested by the Issuer or the Seller to convene a meeting, the Security Trustee will contemporaneously with the notice (in accordance with Condition 13) convene the meeting, make a written report to the Noteholders of the relevant Class regarding the subject matter to be discussed and/or resolutions (requested) to be passed and make that report available in due time before the meeting free of charge at its Amsterdam office and at the specified office of the Paying Agents.
- 2.3 If the request to convene a meeting is made under Clause 2.1(b)(i) or Clause 2.1(b)(iii) of this Schedule, the Seller or the relevant Noteholders, as the case may be, shall, contemporaneously with the filing of their request, provide the Issuer with a copy of the request, together with a description of the subject matter to be discussed and an explanatory memorandum.
- 2.4 If a request does not comply with the requirements of Clauses 2.1(c) and 2.3 of this Schedule, the Security Trustee is not bound to convene a meeting of any Class.

2.5 Record Date – registered persons deemed holder of Notes

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than ten (10) days prior to the time fixed for such Meeting or, as the case may be, its resumption. The person in whose name a Note is registered in the Register on such record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or subsequent entries in the Register.

2.6 Notice period and notice details

- (a) Meetings of any Class will be held in Amsterdam at a place and time to be specified in the notice convening the meeting. At least twenty-one (21) days notice before the meeting (excluding the date of publication of the notice and the date of the meeting) specifying the date, time and place of the Meeting shall be given to the relevant Noteholders and the Registrar together with the agenda and such other relevant documents (with a copy to the Issuer and the Seller where the meeting is convened by the Security Trustee or, where the Meeting is convened by the Issuer, with a copy to the Security Trustee or, where the Meeting is convened by the Noteholders, with a copy to the Security Trustee and the Issuer). The maximum timeframe for setting up a meeting of any Class or conference call will be 30 Business Days.
 - (b) In urgent cases, at the discretion of the Security Trustee, the period of notice for convening a second meeting under Clause 5.6, 5.7 or 7.1 of this Schedule may be reduced to not less than seven (7) days.
- 2.7 Copies of the agenda and the other documents referred to in Clause 2.6(a) shall be filed with Euronext Amsterdam no later than the date on which notice is given of the Meeting.

2.8 Chairman

The chairman of a meeting will be appointed by the Security Trustee. If the person appointed by the Security Trustee is not present at the meeting or if the Security Trustee does not appoint a chairman, the meeting shall appoint one of those present as chairman.

2.9 Resolutions adopted without observing formalities for convening a Meeting

The Noteholders of any Class may adopt a resolution without the formalities for convening a Meeting set out in this Schedule being observed, including an Extraordinary Resolution (as defined in Clause 5.4 of this Schedule) and/or an Extraordinary Resolution relating to a Basic Term Change (as defined in Clause 5.7 of this Schedule), provided that such resolution is unanimously adopted in writing - including by e-mail 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.

3. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

3.1 The holder of a Note may obtain a Voting Certificate from the Registrar or require the Registrar to issue a Block Voting Instruction by:

- (a) depositing such Note with the Registrar; or
- (b) arranging for such Note to be (to the satisfaction of the Registrar) held to the Registrar's order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting.

3.2 A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3.3 Once the Registrar has issued a Voting Certificate for a Meeting in respect of a Note, it shall not release the Note until either:

- (a) the Meeting has been concluded; or
- (b) the Voting Certificate has been surrendered to the Registrar.

3.4 Once the Registrar has issued a Block Voting Instruction for a Meeting in respect of the votes attributable to any Notes:

- (a) it shall not release the Notes, except as provided in Clause 3.5 of this Schedule, until the Meeting has been concluded;
- (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the Meeting.

3.5 A Block Voting Instruction shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Security Trustee, at least 48 hours before the time fixed for the relevant Meeting or the chairman decides otherwise before the Meeting proceeds to business. If the Security Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof

of the identity of each Proxy named therein shall be produced at the Meeting, but the Security Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

- 3.6 Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Security Trustee nor the chairman has been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.
- 3.7 Where the Notes are held in Euroclear or Clearstream, Luxembourg or any other clearing system, references to deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream.

4. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Security Trustee;
- (c) the financial advisers of the Issuer and the Security Trustee;
- (d) the legal counsel to the Issuer and the Security Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Security Trustee.

5. VOTING

- 5.1 Every Voter shall have one vote in respect of (i) each EUR 1.00 or (ii) such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the Notes, held by him or represented by the voting certificate so produced or in respect of which he is a proxy or representative.
- 5.2 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.
- 5.3 An absolute majority of votes validly cast is required for the election of persons. If no candidate obtains an absolute majority on the first ballot, a second ballot will take place between the two candidates having received the most votes. If more than two candidates have received the same number of votes and qualify for a second ballot, the two candidates that will participate in the second ballot will be chosen by lot. The candidate that obtains the most votes in the second ballot will be elected. If the votes are equally divided in the second ballot, the decision will be made by lot.
- 5.4 At meetings of any Class all matters will be decided by an absolute majority of the validly cast votes, except as otherwise provided in this Schedule or other provisions of this Deed. If the votes are equally divided the proposal will be regarded as rejected. The expression **Extraordinary Resolution** in this document means (A) a resolution adopted by a majority of at least 66.67% of the validly cast votes at a meeting of the relevant Class duly convened and held in accordance with this Schedule, at which meeting at least 66.67% of the Principal Amount Outstanding of the Notes of the relevant

Class are represented and (B) a resolution unanimously adopted in writing by all Noteholders of the relevant Class in accordance with Clause 2.9 of this Schedule. If at such a meeting the aforesaid amount of the relevant Class is not represented, a second meeting of Noteholders of that Class will be held within one month, with due observance of the same formalities for convening the meeting as governed the convening of the first meeting. At such a second meeting an Extraordinary Resolution may be passed by a majority of at least 66.67% of the validly cast votes regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

- 5.5 If the Extraordinary Resolution relates to a Basic Terms Change (as defined in Clause 5.7 of this Schedule), it must be adopted with a majority of at least 75% of the validly cast votes at a meeting of the relevant Class duly convened and held in accordance with this Schedule, at which meeting at least 75% of the Principal Amount Outstanding of the Notes of the relevant Class are represented. If at such a meeting the aforesaid amount of Notes of the relevant Class is not represented, a second meeting of Noteholders of the relevant Class or Classes will be held within one month, with due observance of the same formalities for convening the meeting as governed the convening of the first meeting. At such a second meeting an Extraordinary Resolution may be passed by a majority of at least 75% of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.
- 5.6 If at a meeting no Noteholder is present or represented, a second meeting of Noteholders of the relevant Class or Classes will be held within one (1) month, with due observance of the same formalities for convening the meeting as governed the convening of the first meeting, and if at that meeting no Noteholder is present or represented, the Security Trustee will decide, taking into account the interests of the Noteholders of the relevant Class or Classes and subject to Clause 5.7 of this Schedule.
- 5.7 Any change to the Conditions or any provision of the relevant Transaction Documents can be effected only by an Extraordinary Resolution, except if the change constitutes a Basic Terms Change. A Basic Terms Change may be effected by an Extraordinary Resolution of the relevant Class but it is subject to the Security Trustee's prior consent, which consent will be granted if, in the opinion of the Security Trustee, the Basic Terms Change is proposed by the Issuer as a result of, or in order to avoid, an Event of Default, unless the Basic Terms Change is effected by means of a resolution adopted by all Noteholders of a relevant Class in accordance with Clause 2.9 of this Schedule, provided that the Issuer has agreed thereto (unless such Basic Terms Change is immediately succeeded by a resolution or other action pursuant to which all Notes are redeemed, in which case the Security Trustee's prior consent is not required). The expression **Basic Terms Change** in this Clause means a change to the Conditions or any provision of the relevant Transaction Documents, which change, in respect of any Class, would affect the date of maturity or the date or priority of redemption or would have the effect of postponing any due date of interest, reducing or cancelling the amount of principal or the interest rate, or changing the majority required to pass an Extraordinary Resolution.
- 5.8 A resolution by the Noteholders to instruct the Security Trustee to execute an Enforcement Notice can be effected only if so required in writing by an Extraordinary Resolution of the Most Senior Class.
- 5.9 An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the other Class of Noteholders, 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 (a) an Extraordinary Resolution of the lower ranking Class of Noteholders or (b) the Security Trustee, if the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the lower ranking Class of Noteholders.

- 5.10 An Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of a Class (other than the Class A Noteholders) shall not be effective, unless it shall have been sanctioned by (a) an Extraordinary Resolution of the Class A Noteholders or (b) 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 Noteholders.
- 5.11 The approval of the Class A Noteholders is required for any exceptional action to be taken by the Security Trustee in connection with events not provided for in this Deed. The provisions of Clauses 5.4 and 5.5 on Extraordinary Resolutions will apply accordingly to the resolution of the Class A Noteholders relating to such action.

6. RESOLUTIONS

- 6.1 All resolutions including Extraordinary Resolutions duly adopted at a meeting of Noteholders are binding on all Noteholders of the relevant Class, whether or not they are present at the meeting.
- 6.2 Minutes shall be taken of the meeting and signed by the chairman and another person to be appointed by the meeting. If the minutes of a meeting are made by a civil law notary, the counter-signature of the chairman will suffice.
- 6.3 Subject to all other provisions contained in the Trust Deed, the Security Trustee may without the consent of the Issuer or Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting at them as the Security Trustee may in its sole discretion determine.
- 6.4 The Security Trustee will implement a resolution of the Noteholders within the period specified in that resolution, after the resolution has become final.
- 6.5 If the Security Trustee fails to implement a resolution, except in the circumstances mentioned in Clause 7.1 of this Schedule, any or all of its managing directors may be removed by an Extraordinary Resolution of a meeting of the Most Senior Class.

7. RESOLUTION NOT IN THE INTERESTS OF NOTEHOLDERS

- 7.1 If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class or Classes, the Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders of the relevant Class or Classes, for which notice shall be given within two weeks after the previous meeting. Such a meeting shall take place within one month of the previous meeting.
- 7.2 At the second meeting of the Noteholders of the relevant Class or Classes referred to in Clause 7.1, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes of the relevant Class or the number of votes represented at the meeting.
- 7.3 The resolution shall become final if the Security Trustee does not exercise its rights under Clause 7.1 within fourteen (14) days of the relevant meeting.

SCHEDULE 2

FORM OF DEFINITIVE REGISTERED NOTE CERTIFICATE

On the front:

THE NOTES (WHICH TERM INCLUDES ANY BENEFICIAL INTEREST THEREIN) EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, AS A MATTER OF US LAW (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) PRIOR TO THE DATE THAT IS 40 CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A US PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF THE UNITED STATES.

ACCORDINGLY, ANY TRANSFER OF NOTES EVIDENCED BY THIS CERTIFICATE PRIOR TO 40 CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE MAY ONLY BE MADE: (A) TO THE ISSUER, (B) TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

NOTICE: THE RIGHTS OF THE HOLDERS OF REGISTERED NOTES ARE NOT EMBODIED (*BELICHAAMD*) IN THIS CERTIFICATE. THIS CERTIFICATE ONLY SERVES AS DOCUMENTARY EVIDENCE (*BEWIJSSTUK*) IN RESPECT OF SUCH NOTES. TITLE TO THE NOTES EVIDENCED BY THIS CERTIFICATE PASSES ONLY ON DUE REGISTRATION IN THE REGISTER AND ONLY THE REGISTERED HOLDER OF THE NOTES EVIDENCED BY THIS DOCUMENT IS ENTITLED TO PAYMENTS IN RESPECT OF THE REGISTERED NOTES REPRESENTED BY THIS DOCUMENT.

SAECURE 17 B.V.

(Incorporated under the laws of the Netherlands)

€[●]

**€[●] Class [*specify relevant Class*] Mortgage-Backed Notes due [●]
(the [*specify relevant Class*] Notes)**

This [*relevant Class*] Definitive Registered Note Certificate certifies that [●] (the **Registered Holder**) is, as at the date hereof, registered as holder of [*specify nominal amount*] of the [*specify relevant Class*] issued by SAECURE 17 B.V. (the **Issuer**).

The [*specify relevant Class*] Notes are subject to the terms and conditions (the **Conditions**) endorsed hereon and have the benefit of, a trust deed dated [●] 2019 as amended and restated on [●] 2023 between the Issuer and Stichting Security Trustee SAECURE 17 as security trustee for the holders of the Notes from time to time. Capitalised terms used but not defined herein have the same meanings as ascribed thereto in the Conditions.

The Issuer, for value received, promises to pay to [●] as the holder of the Notes evidenced by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate, on the Final Maturity Date or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable under the Conditions, the amount payable in respect of the Note(s) evidenced by this Certificate and, (unless the Note(s) evidenced by this Certificate do not bear interest) to pay interest in respect of such Note(s) on each Notes Payment Date, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This [*relevant Class*] Definitive Registered Note Certificate is evidence of entitlement only. Title to the Note(s) evidenced by this [*relevant Class*] Definitive Registered Note Certificate passes only on due registration in the Register by the Registrar and only the duly registered holder or if more than one person is so registered, the first named of such persons is entitled to payment in respect of the Note(s) evidenced by this [*relevant Class*] Definitive Registered Note Certificate.

This [*relevant Class*] Definitive Registered Note Certificate shall not be valid for any purpose until this [*relevant Class*] Definitive Registered Note Certificate has been authenticated for and on behalf of the Registrar.

IN WITNESS WHEREOF the Issuer has caused this [*relevant Class*] Definitive Registered Note Certificate to be signed by a duly authorised person on behalf of the Issuer.

SAECURE 17 B.V.

By: _____
Name:
Title:

(duly authorised)

ISSUED on [●]

THIS CERTIFICATE IS AUTHENTICATED for and on behalf of
[CITIBANK] as Registrar

By: _____
Name:
Title:

(duly authorised, for the purposes of authentication only)

On the back:

TERMS AND CONDITIONS

[As set out in of Schedule 4 (Terms and Conditions of the Notes)]

[At the foot of the terms and conditions]

PRINCIPAL PAYING AGENT

[Citibank]

REGISTRAR and TRANSFER AGENT

[Citibank]

Form of Transfer Certificate

To

- (1) SAECURE 17 B.V. (the **Issuer**)
Basisweg 10
1043 AP Amsterdam
The Netherlands
- (2) [Citibank] (the **Registrar**)

This document constitutes a "Transfer Certificate" as meant in Condition 1.3

For value received [*insert name transferor*] (the **Transferor**), being the holder of [*specify amount*] of [*specify relevant Class*] Notes issued by SAECURE 17 B.V. (the **Issuer**) hereby assigns (*cedeert*) to

Name: [*insert name transferee*] (the **Transferee**)

Address: [*insert address transferee*]

[*currency [EUR]*] [*amount*] in principal amount of the [*relevant Class*] Notes evidenced by the attached Definitive Registered Note Certificate.

Delivery of this Transfer Certificate to the Registrar and the Issuer constitutes notification (*mededeling*) of the assignment.

The Transferor hereby irrevocably and unconditionally requests and authorises the Registrar to make the appropriate entries in the Register.

The Registrar is hereby requested to arrange for delivery to the address of the Transferee set out above, of a new Definitive Registered Note Certificate in respect of the amount assigned hereby [and to the Transferor of a further new Definitive Registered Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor[*only insert if only part of the nominal amount represented by the Certificate is assigned*]] in accordance with the Conditions.

Name: [Transferor]	Name: [Transferee]
--------------------	--------------------

<div>_____</div> <div>By: Title:</div>	<div>_____</div> <div>By: Title:</div>
Date:	Date:

Notes:

1. *The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the transferor and the transferee notwithstanding the right of the Registrar or Transfer Agent to request such further evidence as reasonably required.*
2. *signatories should state the capacity in which they sign.*

Attachment: Definitive Registered Note Certificate which was issued to the Transferor

SCHEDULE 3

FORM OF GLOBAL REGISTERED NOTE CERTIFICATE

Common Code: [●]

ISIN: [●]

THE NOTES (WHICH TERM INCLUDES ANY BENEFICIAL INTEREST THEREIN) EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, AS A MATTER OF US LAW (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) PRIOR TO THE DATE THAT IS 40 CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) [EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF THE UNITED STATES].

ACCORDINGLY, ANY TRANSFER OF THE NOTES EVIDENCED BY THIS CERTIFICATE PRIOR TO 40 CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE MAY ONLY BE MADE: (A) TO THE ISSUER, (B) TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. IN THE CASE OF ANY SUCH TRANSFER PURSUANT TO CLAUSE (C), (I) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE NOTES SO TRANSFERRED BE REPRESENTED BY AN INTEREST IN NOTES EVIDENCED BY THE GLOBAL REGISTERED NOTE CERTIFICATES (AS DEFINED IN THE TRUST DEED) AND (II) THE TRANSFEROR WILL BE REQUIRED TO GIVE EACH PERSON TO WHOM THE NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

NOTICE: THE RIGHTS OF THE HOLDERS OF REGISTERED NOTES ARE NOT EMBODIED (*BELICHAAMD*) IN THIS CERTIFICATE. THIS CERTIFICATE ONLY SERVES AS DOCUMENTARY EVIDENCE (*BEWIJSSTUK*) IN RESPECT OF SUCH NOTES. TITLE TO THE NOTES EVIDENCED BY THIS CERTIFICATE PASSES ONLY ON DUE REGISTRATION IN THE REGISTER AND ONLY THE REGISTERED HOLDER OF THE NOTES EVIDENCED BY THIS DOCUMENT IS ENTITLED TO PAYMENTS IN RESPECT OF THE REGISTERED NOTES REPRESENTED BY THIS DOCUMENT.

SAECURE 17 B.V.

(Incorporated under the laws of the Netherlands)

[*relevant Class*] GLOBAL REGISTERED NOTE CERTIFICATE

evidencing up to

€[●] Class [*relevant Class*] Mortgage-Backed Notes due [●]

1. Introduction

This [*relevant Class*] Global Registered Note Certificate relates to the issue of the €[●] Class [*relevant Class*] Mortgage-Backed Notes due [●] (the [*relevant Class*] Notes) of SAECURE 17 B.V. (the **Issuer**). The [*relevant Class*] Notes are subject to, and have the benefit of, a trust deed dated 21 May 2019 as amended and restated on [●] 2023 (as amended or supplemented from time to time, the **Trust Deed**) between the Issuer and Stichting Security Trustee SAECURE 17 as security trustee (the **Security Trustee**, which expression includes all persons for the time being appointed security trustee or security trustees under the Trust Deed) and are the subject of a paying agency agreement dated 21 May 2019 (as amended or supplemented from time to time, the **Paying Agency Agreement**) and made between the Issuer, [Citibank] as principal paying agent (the **Principal Paying Agent**, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), as exchange agent (the **Exchange Agent**, which expression includes any successor exchange agent appointed from time to time in connection with the [*relevant Class*] Notes), as agent bank (the **Agent Bank**, which expression includes any successor agent bank appointed from time to time in connection with the [*relevant Class*] Notes), [Citibank] as registrar for the [*relevant Class*] Notes (the **Registrar** which expression includes any successor registrar appointed from time to time in connection with the [*relevant Class*] Notes) and [Citibank] as transfer agent for the [*relevant Class*] Notes (together with any successor or additional transfer agent appointed from time to time in connection with the [*relevant Class*] Notes, the **Transfer Agents**) and the Security Trustee.

2. References to Conditions

All terms not otherwise defined herein shall have the meaning ascribed to them in the Conditions. Any reference herein to the "Conditions" is to the terms and conditions of the [*relevant Class*] Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) to the Trust Deed and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

3. Promise to pay

The Issuer, for value received, promises to pay *Notes other than Class A Notes only* the registered holder of the Notes [as registered in the Register – *Class A Notes only*] evidenced by this [*relevant Class*] Global Registered Note Certificate the principal amount shown as outstanding at such time in the fourth column of Annex 2 hereto (as marked up or down in accordance with clause 7 below) on the Notes Payment Date falling in [●] [●]] (or such part thereof as may become repayable pursuant to the Conditions) in whole or, where applicable, in part on such earlier date or dates as the said principal amount or part respectively may become payable in accordance with the Conditions, [*and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all - delete for B Notes*]] subject to and in accordance with the Conditions.

[This certifies that the person whose name is entered in the Register is registered as the holder of the aggregate nominal amount of €[●] of the [*relevant Class*] Notes – *Class A Notes only*].

4. 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.

5. Exchange

Interests in the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate will be exchanged, in whole but not in part, for Notes evidenced by [*relevant Class*] note certificates in definitive form ([*relevant Class*] **Definitive Registered Note Certificates**) in substantially the form set out in Part 1 of Schedule 2 (*Form of Definitive Registered Note Certificate*) to the Trust Deed if one of the following events (each, an **Exchange Event**) occurs:

- (a) the Notes become due and repayable pursuant to Condition 10(a) (*Events of Default*); or
- (b) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Security Trustee is available; or
- (c) as a result of any amendment to, or change in (i) 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 (ii) the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer is or the Paying Agents are or will be required to make any deduction or withholding from any payment in respect of the [*relevant Class*] Notes which would not be required were the [*relevant Class*] Notes in definitive form.

If principal in respect of any Notes is not paid when due and payable (but subject as provided below), the registered holder of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate may from time to time elect that certain Direct Rights under the provisions of Annex 3 shall come into effect. Such election shall be made by notice to the Registrar and the Principal Paying Agent and by surrendering this [*relevant Class*] Global Registered Note Certificate to or to the order of the Principal Paying Agent for reduction of the principal amount of Notes evidenced by this [*relevant Class*] Global Registered Note Certificate to € zero (or to such other figure as shall be specified in the notice) by entry in the Register and endorsement in Annex 1 and the corresponding endorsement in Annex 3 of such principal amount of Notes formerly evidenced hereby as the principal amount of Notes in respect of which Direct Rights have arisen under Annex 3. Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an exchange date in connection with the occurrence of an Exchange Event (an **Exchange Date**) fixed in accordance with this [*relevant Class*] Global Registered Note Certificate with respect to the Notes to which that Exchange Date relates.

6. Delivery of [*relevant Class*] Definitive Registered Notes Certificates

- 6.1 If the Issuer has become obliged to issue [*relevant Class*] Definitive Registered Notes Certificates pursuant to the Conditions or paragraph 5 herein, this [*relevant Class*] Global Registered Note

Certificate may be exchanged by the Principal Paying Agent at its Specified Office (or such other place outside the United States of America, its territories, its possessions and other areas subject to its jurisdiction as the Security Trustee may agree) for *[relevant Class]* Definitive Registered Notes Certificates and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in exchange for this *[relevant Class]* Global Registered Note Certificate and within 30 days of the event giving rise to such obligation on the part of the Issuer, *[relevant Class]* Definitive Registered Note Certificates in respect of Notes in aggregate principal amount equal to the principal amount of the Notes evidenced by this *[relevant Class]* Global Registered Note Certificate submitted for exchange.

- 6.2 On an exchange of all interests in the Notes evidenced by this Global Registered Note Certificate for Notes evidenced by *[relevant Class]* Definitive Registered Note Certificates, this *[relevant Class]* Global Registered Note Certificate shall be surrendered to the Principal Paying Agent.

7. Payments

Upon any payment of principal *[and/or interest]* *[delete for B Notes]* on the Notes represented by this *[relevant Class]* Global Registered Note Certificate as referred to in paragraph 3 above details of such payment shall be endorsed by or on behalf of the Issuer on Annex 1 and Annex 2 hereto in accordance with the provisions of the Paying Agency Agreement and, in the case of payments of principal, the Principal Amount Outstanding of the Notes evidenced by this *[relevant Class]* Global Registered Note Certificate shall be reduced for all purposes by the amount so paid and endorsed. If the amount of interest or principal then due for payment is not paid in full to the registered holder hereof (otherwise than by reason of a deduction required by law to be made therefrom) details of such shortfall (and the relevant date on which it was due to be paid) shall be endorsed by or on behalf of the Issuer on Annex 1 and Annex 2 hereto.

8. Conditions apply

Until this *[relevant Class]* Global Registered Note Certificate has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the registered holder of the Notes evidenced by this *[relevant Class]* Global Registered Note Certificate shall be subject to the Conditions (including those relating to the transfer of the Notes evidenced by this *[relevant Class]* Global Registered Note Certificate and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of the Notes evidenced by *[relevant Class]* Definitive Registered Note Certificates in an aggregate principal amount equal to the principal amount of the Notes evidenced by this *[relevant Class]* Global Registered Note Certificate.

9. Authentication [and Effectuation –Class A Notes only]

This *[relevant Class]* Global Registered Note Certificate shall not be valid for any purpose until it has been authenticated by or on behalf of [Citibank] as Principal Paying Agent [and until it has been effectuated for or on behalf of entity appointed as common safekeeper by Euroclear and Clearstream, Luxembourg – *Class A Notes only*].

10. Governing law

This *[relevant Class]* Global Registered Note Certificate and the Notes evidenced thereby and any non-contractual obligations arising in respect thereof are governed by, and shall be construed in accordance with the laws of the Netherlands.

11. Determination of Entitlement

This [*relevant Class*] Global Registered Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the person listed in the Register as holder of this [*relevant Class*] Global Registered Note Certificate is entitled to payment in respect of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate.

12. Consideration of Interests of Noteholders

In considering the interests of Noteholders in circumstances where this [*relevant Class*] Global Registered Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the Security Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate and (b) consider such interests on the basis that such accountholders were the holders of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

SAECURE 17 B.V.

By: _____
Name:
Title:

(duly authorised)

ISSUED on [●] [●] 2023

AUTHENTICATED for and on behalf of
[CITIBANK] as Principal Paying Agent without recourse, warranty or liability

By: _____
Name:
Title:

[EFFECTUATED] without recourse, warranty or liability by
EUROCLEAR BANK SA/NV as common safekeeper

By: _____
Name:
Title:

– Class A Notes only]

ANNEX 1

[]

**Payments of principal and/or interest on the Notes represented by this
[*relevant Class*] Global Registered Note Certificate**

<u>Date made</u>	<u>Amount of principal due and payable €</u>	<u>Amount of interest due and payable €</u>	<u>Amount of principal paid €</u>	<u>Amount of interest paid €</u>	<u>Shortfall in payment of principal €</u>	<u>Shortfall in payment of interest €</u>
----------------------	--	---	---	--------------------------------------	--	---

ANNEX 2

DECREASE IN PRINCIPAL AMOUNT OUTSTANDING, INCREASE IN PRINCIPAL AMOUNT OUTSTANDING

Date made	Amount of increase in Principal Amount Outstanding of the Notes evidenced by this <i>[relevant Class]</i> Global Registered Note Certificate	Amount of decrease in Principal Amount Outstanding of the Notes evidenced by this <i>[relevant Class]</i> Global Registered Note Certificate	Principal Amount Outstanding of the Notes evidenced by this <i>[relevant Class]</i> Global Registered Note Certificate	Notation made by or on behalf of the Issuer
[●] [●]			€[●]	

ANNEX 3

DIRECT ENFORCEMENT RIGHTS

This [*relevant Class*] Global Registered Note Certificate confers on Relevant Account Holders the Direct Rights referred to in this Annex in respect of the principal amount of Notes referred to in paragraph 6 of this Annex.

1. Interpretation:

In this Annex, terms are used with the same meanings as in the [*relevant Class*] Global Registered Note Certificate, and in addition:

Clearing System Operator means the operator of each of Euroclear and/or Clearstream, Luxembourg (as the case may be);

Direct Rights means the rights referred to in paragraph 2 of this Annex;

Entry means any entry relating to this [*relevant Class*] Global Registered Note Certificate (or to the relevant part of it) or the Notes evidenced by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **Entries** shall have a corresponding meaning;

Principal Amount means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this [*relevant Class*] Global Registered Note Certificate or the Notes evidenced by it in respect of which such Entry was made to be paid in full at its maturity;

Relevant Account Holder means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this [*relevant Class*] Global Registered Note Certificate (or the relevant part of it) or the Notes evidenced by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

Relevant Time means the time when Direct Rights take effect as contemplated by this [*relevant Class*] Global Registered Note Certificate.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the registered holder of a Note issued on the issue date of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Note, other than payments corresponding to any already made under the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate as if they had been issued and as if such provisions had been specifically incorporated in this Annex, other than the right to receive payments corresponding to any already made under the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate.

3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this paragraph a statement issued by a Clearing System Operator stating:

3.1 the name of the Relevant Account Holder to or in respect of which it is issued;

3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and

3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate protect and enforce its rights arising out of this Annex in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph and a copy of this [*relevant Class*] Global Registered Note Certificate certified as being a true copy by the Principal Paying Agent without the need for production in such proceedings or in any court of the actual records or this [*relevant Class*] Global Registered Note Certificate. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of the Notes evidenced by this [*relevant Class*] Global Registered Note Certificate in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

5. **Governing Law:** Condition 16 shall apply, *mutatis mutandis*, to Direct Rights.

6. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this [*relevant Class*] Global Registered Note Certificate is shown by the latest entry in the fourth column in Annex 2 to this [*relevant Class*] Global Registered Note Certificate.

SCHEDULE 4
TERMS AND CONDITIONS OF THE NOTES

SIGNATORIES

SAECURE 17 B.V.

By :
Title : proxy holder

STICHTING SECURITY TRUSTEE SAECURE 17

By :
Title : proxy holder

STICHTING HOLDING SAECURE 17

By :
Title : proxy holder

SCHEDULE 3

AMENDED AND RESTATED MORTGAGE RECEIVABLES PURCHASE AGREEMENT

EXECUTION COPY

MORTGAGE RECEIVABLES PURCHASE AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**AEGON HYPOTHEKEN B.V.
as Originator**

**AEGON LEVENSVERZEKERING N.V.
as Seller and Originator**

and

**SAECURE 17 B.V.
as Issuer**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003808745.7

CONTENTS

Clause	Page
1. Interpretation	2
2. Sale and Purchase	2
3. Purchase Price	4
4. Conditions Precedent.....	4
5. Representations and Warranties	5
6. Undertakings	13
7. Further Advance Receivables.....	17
8. Portable Mortgage Receivables	18
9. New Mortgage Receivables.....	20
10. Assignment Notification Events.....	20
11. Indemnification.....	22
12. Right to Repurchase, Right to Sell and Right to Match	23
13. Co-Held Mortgage Rights and Borrower Pledges	25
14. Construction Deposits	26
15. No Agency or Partnership	27
16. Payments	27
17. Further Assurance.....	27
18. No Rescission or Annulment.....	27
19. Waiver	27
20. Notices.....	28
21. Severability.....	28
22. Assignment.....	28
23. Amendments and Alterations	28
24. Protection of Personal Data	28
25. Governing Law and Jurisdiction	29
26. Counterparts	29
 Schedule	
1. Mortgage Loan Criteria	30
2. Notice of Assignment	32
3. List of Mortgage Loans/Mortgage Receivables	34
4. Form of Deed of Assignment and Pledge.....	35
5. Form of Deed of Repurchase and Re-Assignment	42
6. Additional Purchase Conditions	49
 Signatories	51

THIS MORTGAGE RECEIVABLES PURCHASE AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (an **Originator**);
- (2) **AEGON LEVENSVZERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Seller** and an **Originator**);
- (3) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**); and
- (4) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**).

The Seller, the Originators, the Issuer and the Security Trustee are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) the Originators are, *inter alia*, involved in the business of granting mortgage loans, some of which have the benefit of a NHG Guarantee;
- (B) Aegon Hypotheken B.V. has sold and assigned the Mortgage Receivables originated by it to the Seller and the Seller has purchased and accepted assignment of such Mortgage Receivables;
- (C) the Seller has agreed to sell and assign the Mortgage Receivables originated by Aegon Hypotheken B.V. and by itself to the Issuer and the Issuer has agreed to purchase and accept assignment of such Mortgage Receivables on the terms and subject to the conditions as set out in this Agreement;
- (D) the Originators have the benefit of Beneficiary Rights which entitle the Originators to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the Mortgage Receivables originated by such Originator. It is a condition of the Issuer for the purchase and acceptance of the assignment of the Mortgage Receivables that any Beneficiary Rights, to the extent legally possible and required, are assigned to the Issuer together with such Mortgage Receivables. The Seller has agreed to assign such Beneficiary Rights to the Issuer and the Issuer has agreed to accept such assignment on the terms of and subject to the conditions as set out in this Agreement;
- (E) the Issuer, at the request of the Seller, has resolved to accept the Increase of each Note on the Notes Increase Date;
- (F) the net proceeds of the Increase received as consideration for the Increase will be used by the Issuer to purchase New Mortgage Receivables from the Seller on the Notes Increase Date;
- (G) the representations and warranties relating to the Mortgage Loans and Mortgage Receivables in Clause 5 will be amended by the Master Amendment Agreement on 6 December 2023. However, the Parties

to this Agreement have agreed that the representations and warranties as set out in Clause 5.1 and Clause 5.2 have been governing their contractual relationship as of 21 May 2019.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as (otherwise) defined or construed herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression **Agreement** shall herein mean this mortgage receivables purchase agreement including its Schedules.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.

2. SALE AND PURCHASE

2.1 Sale and Purchase

- (a) Subject to the terms and conditions of this Agreement, the Seller agrees to sell and assign and the Issuer agrees to purchase and accept assignment of:
- (i) on the Closing Date the Mortgage Receivables relating to the Mortgage Loans as listed in Schedule 3;
- (ii) on any Reconciliation Date up to but excluding the Notes Payment Date immediately preceding the First Optional Redemption Date, subject to the provisions of Clause 7 and Clause 8, Further Advance Receivables and Ported Mortgage Receivables originated by an Originator to the extent offered by the Seller;
- (iii) on the Notes Increase Date, subject to the provisions of Clause 9, the New Mortgage Receivables relating to the New Mortgage Loans as listed in Schedule 1 to the New Mortgage Loan Deed of Assignment and Pledge,

in each case together with the Beneficiary Rights relating to such Mortgage Receivables.

- (b) The Mortgage Receivables are sold and assigned to the Issuer with all rights and claims relating thereto, including without limitation, all accessory rights (*afhankelijke rechten*), all ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and independently transferable rights (*zelfstandig overdraagbare vorderingsrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*), the rights under or in connection with

guarantees (*garanties*), suretyships (*borgtochten*), the rights under any insurance policies and any other rights and actions of any kind whatsoever.

- (c) The Issuer will be entitled to (i) in respect of the Mortgage Receivables assigned on the Closing Date, all amounts of principal in respect of the Mortgage Loans, which were received by an Originator between the Cut-Off Date and the Closing Date and (ii) all proceeds in respect of the Mortgage Receivables which become due and payable or are paid or recovered on or after the Closing Date to the extent that such Mortgage Receivables have not been repurchased and re-assigned by the Seller in accordance with any of the relevant Transaction Documents. The Issuer will be entitled to proceeds arising from any purchased Further Advance Receivables in accordance with Clause 7, Ported Mortgage Receivables in accordance with Clause 8 and New Mortgage Receivables in accordance with Clause 9.
- (d) As long as the assignment of the Mortgage Receivables has not been notified to the relevant Borrowers, the Seller shall on each Mortgage Collection Payment Date occurring after the Closing Date transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Transaction Account (i) all amounts of principal and interest (including, for the avoidance of doubt, penalty interest (*boeterente*)) scheduled to be received by each Originator 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 each Originator in respect of the Mortgage Loans during the Mortgage Calculation Period ending on (but excluding) the immediately preceding Mortgage Collection Payment Date. On the Reconciliation Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) an amount equal to the result of, if positive (A) the sum of all amounts actually received or recovered by each Originator in respect of the Mortgage Receivables during the immediately preceding Mortgage Calculation Period *minus* (B) the amount deposited by it or on its behalf into the Issuer Transaction Account on the immediately preceding Mortgage Collection Payment Date in respect of such Mortgage Receivables. 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. On each Mortgage Collection Payment Date, the Seller is deemed to represent and warrant that it has not been declared bankrupt (*failliet verklaard*), and that no petitions to this effect have been filed.
- (e) For the avoidance of doubt, the interest scheduled to be received as referred to in Clause 2.1(d) under (i) includes the interest scheduled to be received in respect of Mortgage Receivables that have been repurchased and re-assigned during the relevant Mortgage Calculation Period pursuant to Clause 5.3(a), Clause 6.1(n), Clause 6.1(o), Clause 6.1(q), Clause 6.1(r), Clause 6.1(s), Clause 6.2, Clause 7.7 or Clause 12 up to the date on which such Mortgage Receivables were repurchased and re-assigned. Following an Assignment Notification Event, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Transaction Account the amounts referred to under Clause 2.1(c) and Clause 2.1(d) immediately upon receipt.

2.2 Transfer and Assignment

Each transfer of the Mortgage Receivables or, as the case may be, Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables, together with the Beneficiary Rights relating thereto shall be effected by way of silent assignment (*stille cessie*) pursuant to a Deed of Assignment and Pledge in the form as set out in Schedule 4, which deed will be (i) registered with the appropriate division of the Tax Department or (ii) executed before a civil notary.

3. PURCHASE PRICE

- 3.1 In consideration for the sale and purchase of the Mortgage Receivables and all the rights and claims referred to in Clause 2.1(b) (both present and future) assigned on the Closing Date, the Issuer shall pay the Initial Purchase Price to the Seller provided that part of the Initial Purchase Price equal to the aggregate Construction Deposits of €26,807,124.04 (per the Cut-Off Date) will be withheld by the Issuer and will be deposited into the Construction Deposit Account. Consequently, the Issuer will be obliged to pay or procure payment on the Closing Date to the Seller of €3,160,975,152.24.
- 3.2 In addition to the Initial Purchase Price the Issuer shall pay a deferred purchase price (the **Deferred Purchase Price**) which shall be equal to the sum of all Deferred Purchase Price Instalments calculated in relation to the relevant Notes Calculation Period and payable on the relevant Notes Payment Date. Each Deferred Purchase Price Instalment shall be paid to the bank account of the Seller.
- 3.3 **Mortgage Receivables purchased on Closing Date**

The Initial Purchase Price payable by the Issuer in respect of the Mortgage Receivables purchased and assigned on the Closing Date is equal to €3,187,782,276.28 and will (subject to the withholding referred to in Clause 3.1) be payable on the Closing Date.

4. CONDITIONS PRECEDENT

- 4.1 Completion of the sale and purchase of the Mortgage Receivables on the Closing Date will be subject to the satisfaction as per the Closing Date or a waiver in writing by the relevant Party or Parties of each of the following conditions precedent:
- (a) the Issuer and the Seller having received a copy of the current articles of association of each other;
 - (b) the Issuer and the Seller having received an extract from the Trade Register in respect of the Seller and the Issuer, dating from less than one month prior to the date hereof;
 - (c) delivery of certified copies of the resolutions of the managing board and general meeting of shareholders and/or authorisations of the Seller and the Issuer approving the entering into and the due execution of the Transaction Documents;
 - (d) the Issuer having received legal opinions from Allen & Overy LLP in respect of the Transaction Documents in such form and with such contents as the Issuer may reasonably require;
 - (e) there having been, as at the Closing Date, no event rendering untrue or incorrect in any material respect of any of the representations and warranties made and given by a Party herein and under any of the other Transaction Documents;
 - (f) satisfaction of the conditions precedent contained in any of the other Transaction Documents, unless one or more of these conditions are waived in writing by the relevant parties after having obtained the consent of the Parties hereto; and
 - (g) all Transaction Documents intended to be signed on or prior to the Closing Date having been duly signed by the parties thereto.
- 4.2 Completion on the Closing Date shall take place immediately upon satisfaction of the conditions referred to in Clause 4.1. If the closing of the transaction envisaged by the relevant Transaction

Documents has not occurred on the Closing Date (or by such later date as the Issuer and the Notes Purchaser may agree), this Agreement shall terminate and cease to be of further effect and, except for any out of pocket expenses incurred in connection with the transaction contemplated under this Agreement, the Parties shall be released and discharged from their respective obligations hereunder.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties in relation to the Mortgage Loans and the Mortgage Receivables

The Seller represents and warrants to the Issuer and the Security Trustee (i) on the Signing Date and the Closing Date, in relation to the Mortgage Loans and the corresponding Mortgage Receivables to be sold and assigned by it on the Closing Date and (ii) on the relevant date of completion of the sale and assignment of Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables, in relation to Further Advances, Ported Mortgage Loans and New Mortgage Loans and the corresponding Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables:

- (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) subject to any security created pursuant to the relevant Transaction Documents, at the time of assignment thereof to the Issuer, 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 and no Mortgage Receivable is in a condition that can be foreseen to adversely affect the enforceability of the assignment of that Mortgage Receivable to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (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 according to the then prevailing underwriting criteria of the relevant Originator except that no valuation is required in respect of Mortgage Loans which are secured by a Mortgage on newly built properties (other than constructions under the Borrower's own management (*onder eigen beheer*));
- (g) the Mortgage Conditions applicable to the Mortgage Loans do not contain a provision to the effect that upon assignment of the corresponding Mortgage Receivable(s), the mortgage right(s) and right(s) of pledge securing such Mortgage Receivable(s) will not follow such Mortgage Receivable(s);
- (h) in case of the Mortgage Loans originated by Aegon Hypotheken B.V., that each Mortgage Receivable is secured by a Fixed Security Right;

- (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 (i) originated by Aegon Hypotheken B.V. or Aegon Levensverzekering N.V., as original lender and (ii) granted in the ordinary course of the Originators' business pursuant to underwriting standards that are no less stringent than those that the relevant Originator applied at the time of origination to similar mortgage loans that are not securitised;
- (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 and Pledge, 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 and Ported Mortgage 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 relevant Originator to the Borrower);
- (o) each Originator 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 Originators' 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) in respect of each of the NHG Mortgage Loans, has to the best of the Originators' knowledge been granted in accordance with the NHG Conditions prevailing at the time of origination;
- (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 Savings Participant, linked thereto and the risks, including particularities of

the product, involved as reflected for example in the financial information leaflet (*financiële bijsluiter*) or Esis;

- (r) without prejudice to the representation and warranty included in paragraph (p) as at the relevant 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 relevant Originator has been appointed as beneficiary (*begunstigde*) under such Savings Insurance Policies, upon the terms of the relevant Savings Mortgage Loans and the relevant Savings Insurance Policies, which appointment has been notified to the Insurance Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;
- (t) each of the Life Mortgage Receivables has the benefit of a Life Insurance Policy and either (i) the relevant Originator 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 Savings Participant, or (ii) the Insurance Savings Participant 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 relevant Originator 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 Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Universal Life Mortgage Receivable;
- (v) all Bank Savings Accounts are held with the Bank Savings Participant;
- (w) with respect to each of the Bank Savings Mortgage Receivables, the relevant Originator has the benefit of the Borrower Bank Savings Deposit Pledge and such right of pledge has been notified to the Bank Savings Participant;
- (x) 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 an Originator, (iii) Aegon Bank N.V. and the Originators 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;
- (y) it and Aegon Hypotheken B.V. have not been notified and are not aware of anything affecting its respective title to the Mortgage Receivables;
- (z) in case of the Mortgage Loans originated by Aegon Levensverzekering N.V., Aegon Levensverzekering N.V. has no Other Claims;

- (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;
- (bb) as at the relevant Cut-Off Date, to the best of the Seller's and Aegon Hypotheken B.V.'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) as at the relevant Cut-Off Date, to the best of the Seller's and Aegon Hypotheken B.V.'s knowledge, neither the Seller nor Aegon Hypotheken B.V. classifies pursuant to and in accordance with its internal policies as (i) a Borrower that is unlikely to pay its credit obligations to the relevant Originator or (ii) a Borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to the relevant Originator is significantly higher than for mortgage receivables originated by the relevant Originator that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;
- (dd) 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*);
- (ee) 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;
- (ff) 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 or upon execution of such deed before a civil notary, transferred and such transfer is enforceable against creditors of the Originators and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;
- (gg) 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 Savings Participant;
- (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 relevant Originator;
- (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) Outstanding Principal Amount of (i) each Mortgage Receivable assigned on the Closing Date as indicated on the List of Loans (as defined in the Mortgage Receivables Purchase Agreement) and (ii) any Further Advance Receivable, Ported Mortgage Receivable and/or New Mortgage Receivable as indicated on the list of loans scheduled to the relevant Deed of Assignment and Pledge is accurate at the relevant Cut-Off Date; 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) to the best of the Originators' knowledge all the NHG Conditions were complied with and (iii) the Seller and Aegon Hypotheken B.V. are 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. For the purpose of this Clause, **Claim** means, in respect of an NHG Mortgage Loan Receivable, the realised loss after foreclosure minus (i) any deductions due to the amortisation of the NHG Guarantee on the basis of a 30 year annuity loan and (ii) 10% (or such other percentage which, pursuant to the NHG Conditions, is not covered by NHG Guarantee) of the realised loss;
- (mm) the aggregate Outstanding Principal Amount of the Mortgage Receivables assigned on the Closing Date on the Cut-Off Date was equal to €3,187,782,276.28;
- (nn) at 31 March 2019 and the Increase Cut-Off Date the number of Borrowers is not less than 1,000;
- (oo) no Mortgage Loan agreement contains confidentiality provisions which restrict the purchaser's exercise of its rights as (new) owner of the Mortgage Loan;
- (pp) as at the relevant 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;
- (qq) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (rr) the assessment of the borrower's creditworthiness is done in accordance with the relevant Originator's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries;
- (ss) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) in respect of Mortgage Receivables to be purchased on the Closing Date or, with respect to a Borrower of a Further

Advance, Ported Mortgage Loan or New Mortgage Loan, the relevant date of completion of the sale and assignment of the corresponding Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables;

- (tt) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan;
- (uu) it, to the best of its knowledge, is not aware of any Borrower in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination of the relevant Mortgage Loan;
- (vv) at the Cut-Off Date the weighted average risk weight under CRR of the pool (assuming standardised approach) does not exceed 40%; and
- (ww) no Mortgage Loan agreement has been entered into as a consequence of any conduct constituting fraud of the Seller or Aegon Hypotheken B.V. and, to the best of the Seller's and Aegon Hypotheken B.V.'s knowledge, no Mortgage Loan has been entered into fraudulently by the relevant Borrower.

5.2 Further representations and warranties

- (a) The Seller further represents and warrants to the Issuer and the Security Trustee that all reports and other documents provided by the Seller to the Issuer in connection with the Mortgage Loans originated by the Originators and the purchase of the Mortgage Receivables, as of the date hereof and in respect of Further Advances, Ported Mortgage Loans and/or New Mortgage Loans and the purchase of Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables, as of the date of purchase of such Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables, contain all information with regard to the administration of the Mortgage Loans, the mortgage rights and the Mortgage Receivables which is material in the context of the sale and purchase of the Mortgage Receivables and such information is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed therein relating to the administration of the Mortgage Loans, the mortgage rights and the Mortgage Receivables are honestly held and are based on reasonable assumptions and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (b) With a view to Article 20(6) of Regulation (EU) 2017/2402, Aegon Hypotheken B.V. (i) confirms it has given representations and warranties identical to those in 5.1(a) through (d) to the Seller at the time of assignment of Mortgage Receivables sold and assigned by Aegon Hypotheken B.V. to the Seller and (ii) represents and warrants to the Seller (but not to the Issuer or Security Trustee) on the date hereof and on the Closing Date the matters set out in article 5.1(e) through (vv) (except for (h), (qq), (rr) and (uu)) in respect of Mortgage Loans originated by it and the Mortgage Receivables arising therefrom.
- (c) The Seller further represents and warrants to the Issuer and the Security Trustee that the aggregate Outstanding Principal Amount of the New Mortgage Receivables (including the

Initial Participation Amounts) to be assigned on the Notes Increase Date on the Increase Cut-Off Date was equal to €2,613,436,505.05.

5.3 Remedy for breach – repurchase

- (a) If any of the representations and warranties set forth in Clause 5.1 proves to have been untrue or incorrect, the Seller shall, within fourteen (14) days of receipt of written notice thereof from the Issuer or after becoming aware thereof, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of remedy. If such matter is not capable of remedy or is not so remedied within the said period of fourteen (14) days, the Seller shall, on the Reconciliation Date specified in Clause 5.3(c) and at the Seller's expense, repurchase and accept re-assignment of all Mortgage Receivables resulting from the Mortgage Loan together with the Beneficiary Rights relating thereto and with the rights and claims relating thereto as set out in Clause 2.1(b) at 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 but unpaid up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables (the **Repurchase Price**).
- (b) The Seller undertakes to notify the Issuer and the Security Trustee in writing (and as soon as practicable upon becoming aware of the same) of any matter or thing which becomes known to it and which is a breach which is likely to be considered material in the reasonable opinion of the Issuer or the Security Trustee (acting jointly) of any of the representations and warranties set out in Clause 5.1 in order to enable the Issuer to exercise its rights under Clause 5.3.
- (c) Any repurchase pursuant to Clause 5.3(a) shall be completed on the first Reconciliation Date falling in the month immediately succeeding the last day of the fourteen (14) days (or other longer) notice period as referred to in Clause 5.3(a) or, if the relevant breach is not capable of remedy, on the first Reconciliation Date falling in the month immediately succeeding the date on which the Seller received written notice of such breach from the Issuer. The Seller shall pay to the Issuer the relevant Repurchase Price on such Reconciliation Date. Against the payment of the relevant Repurchase Price the Seller and the Issuer shall, at the Seller's expense, (i) execute and complete the deed of repurchase and re-assignment in the form of the document attached hereto as Schedule 5 and (ii) execute, or procure that the Security Trustee shall execute, all such other documentation as is necessary to transfer to the Seller (subject to the Seller carrying out any necessary registrations) the Mortgage Receivables concerned together with the Beneficiary Rights relating thereto and with all the rights relating thereto and to perfect a release of the pledges over the Mortgage Receivables which are repurchased and re-assigned.
- (d) Any repurchase by the Seller of any Mortgage Receivable shall constitute a full discharge and release of the Seller from any claims, which the Issuer and, as the case may be, the Security Trustee may have against the Seller arising from such breach of representation or warranty in relation to the Mortgage Loan and/or Mortgage Receivable.
- (e) If before the date of closing of a repurchase and re-assignment, the previous assignment to the Issuer of the relevant Mortgage Receivable has been notified to the relevant Borrower, the Seller shall notify the relevant Borrower of the re-assignment of the Mortgage Receivable. All costs relating to such notification will be for the account of the Seller.
- (f) The Seller shall register the deed of repurchase and re-assignment. All costs relating to such registration will be for the account of the Seller.

5.4 Representations of the Seller in relation to itself

The Seller hereby represents to the Issuer and the Security Trustee that as at the date hereof and as at the Closing Date:

- (a) it is duly incorporated and validly existing as a public company with limited liability (*naamloze vennootschap*) under Dutch law;
- (b) it is duly licensed to operate as an offeror (*aanbieder*) of credit (*krediet*) as defined in the Wft;
- (c) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and that the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, and are enforceable against it in accordance with their terms and conditions;
- (d) it has not been dissolved, nor has a resolution for its dissolution been passed by its general meeting of shareholders nor has a petition or any other steps been taken by or against it for its dissolution, liquidation or legal de-merger (*juridische splitsing*), nor have any of its assets been placed under custody (*onder bewind gesteld*);
- (e) it has not been declared bankrupt (*failliet verklaard*), nor have any petitions to this effect been filed, nor are any such petitions expected;
- (f) neither the signing and delivery of this Agreement nor any other Transaction Document to which it is a party contravenes or constitutes a default under, or causes it to exceed any limitation on it or the powers of its directors imposed by or contained in (A) any law by which it or any of its assets is bound or affected, (B) its constitutive documents or (C) any agreement to which it is a party or by which any of its assets is bound;
- (g) no Assignment Notification Event has occurred or will occur as a result of it entering into this Agreement and the other Transaction Documents to which it is a party;
- (h) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby and each authorisation, approval and consent is revoked and each licence, exemption or registration is in full force and effect;
- (i) it has provided the Issuer with all information and documentation regarding the mortgage rights, the Mortgage Loans and the Mortgage Receivables, which it understands or reasonably should be aware of, is important to the Issuer;
- (j) all information supplied by it to the Issuer or on behalf of the Issuer to the Arranger and Notes Purchaser, the Credit Rating Agencies or the Security Trustee (including their advisors) in connection herewith and the Transaction Documents is true, complete and accurate in all material respects and it is not aware of any facts or circumstances that have not been disclosed to the Issuer which might, if disclosed, adversely affect the decision of the Issuer to enter into the transaction envisaged by this Agreement;
- (k) the paragraphs *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 of certain information available to investors pursuant to the STS Regulation are true and accurate in all material respects and not misleading and to the best of its knowledge and belief (having taken all reasonable actions to ensure that such is the case) there are no other facts the omission of which would make any statement therein misleading in any material respect and all reasonable enquiries have been made to verify the accuracy of such information and the opinions and intentions expressed therein are honestly held;

- (l) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or to the best of its knowledge and belief (having taken all reasonable actions to ensure that such is the case) threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party;
- (m) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on it or on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (n) (i) its centre of main interest (**COMI**) (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the Regulation)) is situated in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*); and
- (o) it will maintain its COMI in the Netherlands for so long as the Notes remain outstanding.

5.5 Reliance

The Seller acknowledges that the representations and warranties set out in Clause 5.1 and Clause 5.1(a) and the representations set out in Clause 5.4 are made with a view to inducing the Issuer and the Security Trustee to enter into this Agreement and that the Issuer and the Security Trustee have entered into this Agreement in reliance thereon and have relied and will rely solely upon such representations and warranties notwithstanding any information in fact possessed or discoverable by the Issuer or the Security Trustee, or otherwise disclosed to any of them or any investigation carried out on behalf of the Issuer in respect of the Mortgage Loans and the Seller hereby waives its right, if any, to make use of the fact that any such investigation has been carried out in the event there is a claim under Clause 5.

6. UNDERTAKINGS

6.1 The Seller undertakes with the Issuer and the Security Trustee that, with effect from the date of this Agreement until the Issuer has no further economic interest in any of the Mortgage Loans or the mortgage rights or, if later upon discharge of all Secured Obligations, it shall and it shall procure that Aegon Hypotheken B.V. in respect of the Mortgage Receivables originated by it shall:

- (a) not sell, transfer, assign or otherwise dispose of any of the Mortgage Receivables and the Beneficiary Rights relating thereto or any part thereof other than pursuant to this Agreement;
- (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation a right of pledge, on any of the Mortgage Receivables and the Beneficiary Rights relating thereto or any part thereof, save in accordance with any of the Transaction Documents;

- (c) duly and timely comply with its obligations under (i) the Mortgage Loans and (ii) this Agreement and any of the other Transaction Documents and shall ensure payment of the amounts due by it thereunder;
- (d) promptly notify the Issuer and the Security Trustee of any Assignment Notification Event or of any breach of the representations and warranties contained in Clause 5.1 and Clause 5.4 and/or the undertakings contained in this Clause 6;
- (e) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by all applicable laws for the performance of its obligations hereunder and under any of the Transaction Documents to which it is party;
- (f) if a Borrower wishes to obtain a Further Advance, bear the costs of vesting a lower ranking mortgage right to secure such Further Advance;
- (g) if at any time it has another mortgage over any property on which a mortgage right relating to a Mortgage Receivable is vested, refrain from any action to encourage the relevant Borrower to make payments in respect of the second mortgage loan in preference of the relevant Mortgage Loan;
- (h) following notification to the Borrowers of the assignment and/or notification to the Borrowers of the pledge of the Mortgage Receivables, continue to determine and offer and set the mortgage interest rates for the period selected by the relevant Borrower in accordance with the Mortgage Conditions and, furthermore, provided that the Issuer may terminate the authority of each Originator, to determine and offer and set the mortgage interest rates at any time;
- (i) prior to notification to the Borrowers of the assignment and/or notification to the Borrowers of the pledge of the Mortgage Receivables procure that the Mortgage Loans and the Mortgage Receivables are administered on the terms and subject to the conditions set forth in the Servicing Agreement;
- (j) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law including, but not limited to, the provisions of the General Data Protection Regulation (Regulation (EU) 2016/679 (*Algemene verordening gegevensbescherming*)), for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (k) comply with all present and future laws, rules, orders and regulations applicable to it, including but not limited to, the applicable provisions of the Wft, the General Data Protection Regulation and the rules promulgated thereunder to the extent that non-compliance could have a material negative effect on the transaction envisaged in the Transaction Documents;
- (l) neither (i) amend any of the Mortgage Conditions of a Mortgage Loan nor any other provision or condition of a Mortgage Loan in such a way that as a result thereof the Mortgage Loan no longer meets the Mortgage Loan Criteria, nor (ii) agree to an amendment which does not meet the criteria set forth in Clause 2.7(a) of the Servicing Agreement, unless (x) such amendment does not entail an extension of the term of the Mortgage Loan beyond 1 November 2089 and is consistent with the Enforcement Procedures, 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, or (y) it shall on the Reconciliation Date falling in the month

immediately following the date on which such amendment becomes effective, repurchase and accept re-assignment of such Mortgage Receivable from the Issuer against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f), provided that if in the opinion of the Seller an amendment under Clause 2.7(a)(i) of the Servicing Agreement is likely to result in a downgrade of the Notes the Seller has the right but not the obligation to repurchase Mortgage Receivables in accordance with Clause 12; and

- (m) neither institute against, nor join any person in instituting against the Issuer or the Security Trustee any proceedings involving the bankruptcy (*faillissement*) or dissolution (*ontbinding*) of the Issuer or the Security Trustee.

6.2 The Seller undertakes with the Issuer and the Security Trustee that, with effect from the date of this Agreement until the Issuer has no further economic interest in any of the Mortgage Loans or the mortgage rights or, if later upon discharge of all Secured Obligations, the following:

- (a) if an Originator consents to a request by a Borrower for the residential letting of the relevant Mortgaged Asset, 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, against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f);
- (b) if (x) on or prior to foreclosure of the relevant NHG Mortgage Loan, the NHG Mortgage Loan Receivable no longer has the benefit of an NHG Guarantee or (y) 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 an Originator, the Seller or the 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 has become aware or has been notified thereof, against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f), provided that in case of (y) above the purchase price should be at least equal to the amount that was not reimbursed under the NHG Guarantee;
- (c) if, in respect of the NHG Mortgage Loan Receivables, upon foreclosure the Net Foreclosure Proceeds (excluding any payment under the NHG Guarantee) are not sufficient to repay the relevant NHG Mortgage Loan Receivable in full, the Seller shall as soon as reasonably possible make a claim under the NHG Guarantee with Stichting WEW;
- (d) if at any time 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, it shall within fourteen (14) days immediately following 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 an Originator is responsible pursuant to the Wft, repurchase and accept re-assignment of the Mortgage Receivable resulting from the Mortgage Loan from the Issuer against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including 5.3(f);
- (e) 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 the Seller shall repurchase and accept re-assignment

of the relevant NHG Mortgage Loan Receivable against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f);

- (f) the Seller, in its capacity as the “originator” within the meaning of article 2(3) of the STS Regulation shall as long as the Notes are outstanding, at all times retain a material net economic interest in the securitisation transaction, which shall in any event not be less than five (5) per cent., in accordance with article 6 of the STS Regulation (ii) represents and agrees inter alia, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an “originator” within the meaning of article 2(3) of the STS Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will only transfer its material net economic interest in the securitisation transaction if and to the extent such transfer would not cause the transaction described in the Prospectus to cease to be compliant with the Securitisation Retention Requirements, (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures in breach of the Securitisation Retention Requirements and (d) that it will make materially relevant information available to any subsequent investor with a view to such investor complying with article 5 of the STS Regulation and (iv) provide the Issuer and the Security Trustee with an overview of the items comprising such interest and notify the Issuer and the Security Trustee of any changes in the way the 5% material net economic interest is maintained at the latest on the third Business Day prior to each Notes Calculation Date;
- (g) if at any time (i) a Borrower invokes a right of set-off of amounts due by an Originator to it with the relevant Mortgage Receivable and (ii) as a consequence thereof the Issuer does not receive the full amount due in respect of such Mortgage Receivable, the Seller shall pay on the next Mortgage Collection Payment Date to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable;
- (h) if prior to notification of the assignment and/or pledge of the Mortgage Receivables (i) an Originator has a debt vis-à-vis any of the Borrowers and (ii) such Originator invokes its right of set-off, whether fully or partially, in respect of such debt with the relevant Mortgage Receivable, the Seller shall pay on the next Mortgage Collection Payment Date to the Issuer an amount equal to the amount of the relevant Mortgage Receivable to the extent such Mortgage Receivable has been discharged as a result of such set-off;
- (i) in the event an Originator receives from a Borrower (by mistake or intent or otherwise) any amount which is in fact due to the Issuer, the Seller shall pay such amount forthwith to the Issuer. In the event that (i) at any time any amount becomes due under the Insurance Policies, whether as final payment, as surrender value (*afkoopwaarde*), as beneficiary or otherwise (ii) at any time any amount becomes due under the Bank Savings Deposits, the Seller shall pay such amount forthwith to the Issuer, or (in the event of a Pledge Notification Event as referred to in Issuer Mortgage Receivables Pledge Agreement has occurred) to the Security Trustee;
- (j) if it has obtained any Other Claim(s) vis-à-vis any Borrower, other than resulting from a Further Advance, the Seller shall repurchase and accept re-assignment of the relevant Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which such Other Claim is granted. The Seller shall repurchase and accept re-assignment against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f).

- (k) Unless assignment and pledge on the Closing Date will take place by way of notarial deed, the Seller shall register the initial Deed of Assignment and Pledge in respect of the Mortgage Receivables assigned on the Closing Date with the appropriate tax authorities; and
- (l) the Seller shall register each further Deed of Sale, Assignment and Pledge in respect of Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables as soon as possible (but in any event within two (2) Business Days with the appropriate tax authorities) after the relevant Date on which the Further Advances Receivables, Ported Mortgage Receivables and New Mortgage Receivables are purchased by the Issuer, provided that, in case of registration with the tax authorities, the Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such registration itself for which the Seller, to the extent required, herewith grants an irrevocable power of attorney to the Issuer and the Security Trustee.

6.3 The Seller undertakes with the Issuer and the Security Trustee that, with effect from the date of this Agreement until the Issuer has no further economic interest in any of the Mortgage Loans or the mortgage rights or, if later upon discharge of all Secured Obligations that it will not have or acquire such Other Claims secured by the same Mortgages, except for Further Advances, Ported Mortgage Loans or New Mortgage Loans granted in accordance with the Mortgage Conditions.

6.4 The Seller shall upon reasonable request provide all reasonable co-operation to the Issuer and the Security Trustee during the term of this Agreement and shall upon reasonable notice permit the Issuer and its authorised employees and agents and other persons nominated by the Issuer, to review the files of the Seller in relation to any of the Mortgage Loans and the mortgage rights and any related books of account and records and the Seller will give promptly all such information, facilities, explanations and copies of documents relating to any of the Mortgage Loans and the mortgage rights and all other property, interest, right, benefit or obligation in connection therewith as any such person may reasonably request.

7. FURTHER ADVANCE RECEIVABLES

7.1 The Seller and the Issuer agree that if between the Closing Date and the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date a request for a Further Advance is made by a Borrower and such request is honoured by an Originator in accordance with its underwriting criteria and procedures prevailing at that time and subject to compliance with the Additional Purchase Conditions, the Issuer shall (i) on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance is granted, subject to sufficient funds being available on the Issuer Transaction Account, (ii) on a Notes Payment Date in accordance with the Pre-Enforcement Priority of Payments, or (iii) only in respect of (all or a part of the) Further Advances relating to New Mortgage Receivables granted during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date, the Notes Increase Date purchase and accept assignment of the relevant Further Advance Receivables (and relating Beneficiary Rights) resulting from Further Advances on such date with the rights and claims relating thereto as set out in Clause 2.1(b) against the payment of the Initial Purchase Price.

7.2 As from the date on which the Further Advance Receivables are acquired by the Issuer, the Issuer will be entitled to all proceeds in respect of the Further Advance Receivables and to all amounts of principal in respect of the Mortgage Loan.

7.3 The Seller will offer for sale any Further Advance Receivable on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance is granted or only in respect of (all or a part of the) Further Advances relating to New Mortgage Receivables granted during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date, the Notes Increase

Date. If the Further Advance has been originated by Aegon Hypotheken B.V., Aegon Hypotheken B.V. will sell and assign the relevant Further Advance Receivable to the Seller no later than immediately prior to the sale and assignment by the Seller to the Issuer and the Seller will forward the Initial Purchase Price so received to Aegon Hypotheken B.V.

- 7.4 The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables to the Seller shall be equal to the aggregate principal amount outstanding of such Further Advance as at the date of completion of the sale and purchase of such Further Advance Receivables. As from such date the Issuer will be entitled to all proceeds in respect of the Further Advance Receivables and to all amounts of principal in respect of the Mortgage Loan. In case of the purchase of any Mortgage Receivables having attached a Construction Deposit to it, part of the Initial Purchase Price equal to such Construction Deposit will be withheld by the Issuer and credited to the Construction Deposit Account. The amount withheld will be paid out by the Issuer to the Seller, subject to and in accordance with Clauses 14.3 and 14.4.
- 7.5 Against the payment by the Issuer of the Initial Purchase Price, the Seller and the Issuer shall, at the Seller's expense, (a) execute and complete a Deed of Assignment and Pledge in the form of the document attached hereto as Schedule 4 and (b) execute, or procure that the Security Trustee shall execute, all such other documentation as is necessary to transfer to the Issuer (subject to the Seller carrying out any necessary registrations) the Further Advance Receivables concerned with the Beneficiary Rights and all the rights and claims relating thereto.
- 7.6 The respective obligations of the Seller and the Issuer as referred to in Clause 7.1 and 7.5 are subject to each of the Additional Purchase Conditions (listed in Schedule 6) being met on the relevant date on which the Further Advance Receivables are acquired by the Issuer.
- 7.7 If (i) one of the Additional Purchase Conditions is not fulfilled, or (ii) the Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept 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, on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which such Further Advance is granted on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f), at a price which is at least equal to the aggregate principal outstanding amount of such Mortgage Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant Mortgage Receivable.
- 7.8 When the Issuer purchases and accepts assignment of any Further Advance Receivable, it will at the same time create an undisclosed right of pledge on such Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee to secure the Parallel Debt.

8. PORTABLE MORTGAGE RECEIVABLES

- 8.1 The Seller and the Issuer agree that in respect of portable Mortgage Loans (*meeneemhypotheken*) the following applies. If between the Closing Date and the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date a Borrower redeems his or her Mortgage Loan in respect of which the Mortgage Receivables are owned by the Issuer whilst using the portability feature applicable pursuant to the Mortgage Conditions, and such request is honoured by an Originator in accordance with its underwriting criteria and procedures prevailing at that time and subject to compliance with the Additional Purchase Conditions, the Mortgage Receivables arising from the new Mortgage Loans (including, if applicable a further advance) subsequently granted (each a Ported Mortgage Loan and the resulting receivable therefrom a Ported Mortgage Receivable), the Issuer shall (i) on the first Reconciliation Date falling after the Mortgage Calculation Period in which

the Ported Mortgage Loan is granted, subject to sufficient principal funds being available on the Issuer Transaction Account, (ii) on a Notes Payment Date in accordance with the Pre-Enforcement Priority of Payments or (iii) only in respect of (all or a part of the) Ported Mortgage Loans relating to New Mortgage Receivables granted during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date, the Notes Increase Date purchase and accept assignment of the relevant Ported Mortgage Receivables (and relating Beneficiary Rights) resulting from the Ported Mortgage Loan on such date with the rights and claims relating thereto as set out in Clause 2.1(b) against the payment of the Initial Purchase Price.

- 8.2 As from the date on which the Ported Mortgage Receivables are acquired by the Issuer, the Issuer will be entitled to all proceeds in respect of the Ported Mortgage Receivables and to all amounts of principal in respect of the Ported Mortgage Loan.
- 8.3 The Seller will offer for sale any Ported Mortgage Receivable on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Ported Mortgage Loan is granted, or only in respect of (all or a part of the) Ported Mortgage Loans relating to New Mortgage Receivables granted during the period commencing on the Increase Cut-Off Date and ending on the Notes Increase Date, the Notes Increase Date. If the Ported Mortgage Loan has been originated by Aegon Hypotheken B.V., Aegon Hypotheken B.V. will sell and assign the relevant Ported Mortgage Receivable to the Seller no later than immediately prior to the sale and assignment by the Seller to the Issuer and the Seller will forward the Initial Purchase Price so received to Aegon Hypotheken B.V.
- 8.4 The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Ported Mortgage Receivables to the Seller shall be equal to the aggregate principal amount outstanding of such Ported Mortgage Loan as at the date of completion of the sale and purchase of such Ported Mortgage Receivables. As from such date the Issuer will be entitled to all proceeds in respect of the Ported Mortgage Receivables and to all amounts of principal in respect of the Ported Mortgage Loan. In case of the purchase of any Ported Mortgage Receivables having attached a Construction Deposit to it, part of the Initial Purchase Price equal to such Construction Deposit will be withheld by the Issuer and credited to the Construction Deposit Account. The amount withheld will be paid out by the Issuer to the Seller, subject to and in accordance with Clauses 14.3 and 14.4.
- 8.5 Against the payment by the Issuer of the Initial Purchase Price, the Seller and the Issuer shall, at the Seller's expense, (a) execute and complete a Deed of Assignment and Pledge in the form of the document attached hereto as Schedule 4 and (b) execute, or procure that the Security Trustee shall execute, all such other documentation as is necessary to transfer to the Issuer (subject to the Seller carrying out any necessary registrations) the Ported Mortgage Receivables concerned with the Beneficiary Rights and all the rights and claims relating thereto.
- 8.6 The respective obligations of the Seller and the Issuer as referred to in Clause 8.1 and 8.5 are subject to each of the Additional Purchase Conditions (listed in Schedule 6) being met on the relevant date on which the Ported Mortgage Receivables are acquired by the Issuer.
- 8.7 If (i) one of the Additional Purchase Conditions is not fulfilled, or (ii) the Ported Mortgage Loan is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, the Issuer shall in no event be obliged to purchase such Ported Mortgage Receivables.
- 8.8 When the Issuer purchases and accepts assignment of any Ported Mortgage Receivable, it will at the same time create an undisclosed right of pledge on such Ported Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee to secure the Parallel Debt.

9. NEW MORTGAGE RECEIVABLES

- 9.1 On the Notes Increase Date, the Seller hereby agrees to sell and sells and, as the case may be, agrees to sell and sells in advance (*bij voorbaat*), the New Mortgage Receivables to the Issuer and the Issuer hereby purchases and, as the case may be, purchases in advance (*bij voorbaat*), the New Mortgage Receivables from the Seller.
- 9.2 The Purchase Price payable by the Issuer to the Seller as consideration for the New Mortgage Receivables shall be equal to (i) the Initial Purchase Price in respect of the New Mortgage Receivables plus (ii) a portion of the Deferred Purchase Price attributable to such New Mortgage Receivables. The Initial Purchase Price payable by the Issuer in respect of the New Mortgage Receivables purchased and assigned on the Notes Increase Date is equal to €2,613,436,505.05 and will be payable on the Notes Increase Date.
- 9.3 The Issuer shall purchase such New Mortgage Receivables and shall be entitled to (i) the interest proceeds of such New Mortgage Receivables as of the the first day of the calendar month in which the Notes Increase Date falls and (ii) any other proceeds (*vruchten*) including (without limitation) Prepayment Penalties and penalty interest and the repayment and prepayment of principal from (and including) the Increase Cut-Off Date.
- 9.4 Any Pre-Increase Proceeds shall be paid by the Seller to the Issuer on the first Mortgage Collection Payment Date after the Notes Increase Date by transferring the amount thereof to the Issuer Transaction Account.
- 9.5 The purchase by the Issuer of the New Mortgage Receivables will be subject to the conditions that on the Notes Increase Date:
- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in (i) Clause 5.1 of this Agreement, (ii) the Deed of Assignment and Pledge with respect to the New Mortgage Receivables and the New Mortgage Loans sold on such date and (iii) Clause 5.4 (excluding sub-clause (k)) of this Agreement as far as it relates to the Seller;
 - (b) no Assignment Notification Event has occurred and is continuing.
- 9.6 Against the payment by the Issuer of the Initial Purchase Price, the Seller and the Issuer shall, at the Seller's expense, (a) execute and complete a Deed of Assignment and Pledge in the form of the document attached hereto as Schedule 4 and (b) execute, or procure that the Security Trustee shall execute, all such other documentation as is necessary to transfer to the Issuer (subject to the Seller carrying out any necessary registrations) the New Mortgage Receivables with the Beneficiary Rights and all the rights and claims relating thereto.
- 9.7 When the Issuer purchases and accepts assignment of any New Mortgage Receivable, it will at the same time create an undisclosed right of pledge on such New Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee to secure the Parallel Debt.

10. ASSIGNMENT NOTIFICATION EVENTS

- 10.1 The Seller acknowledges that upon the occurrence of any one or more of the following events (each an **Assignment Notification Event**):
- (a) a default is made by an Originator in the payment on the due date of any amount due and payable by such Originator 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) an Originator fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document 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 has been given by the Issuer or the Security Trustee to the Seller; or
- (c) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement, other than the representations and warranties 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
- (d) an Originator 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*), 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
- (e) at any time it becomes unlawful for an Originator 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
- (f) the occurrence of a Pledge Notification Event,

then,

- (i) the Seller, shall forthwith notify the Issuer and the Security Trustee thereof, and
- (ii) unless
 - (A) 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
 - (B) 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:

- (a) all Borrowers of Assignment I and Assignment II upon the occurrence of any Assignment Notification Event in respect of the Seller;
- (b) the Borrowers under the Mortgage Loans originated by Aegon Hypotheken B.V. of Assignment I – but not of Assignment II – upon the occurrence of an Assignment Notification Event in respect of Aegon Hypotheken B.V. (in which case Borrowers under Mortgage Loans originated by the Seller will not be notified); or

(c) all Borrowers of Assignment I and II upon the occurrence of a Pledge Notification Event; and

the insurance companies relating to the relevant Mortgage Loans and any other relevant party indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto, all substantially in accordance with the form of the relevant notification letter attached hereto in Schedule 2 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 relevant 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, hereby grants an irrevocable power of attorney to the Issuer and the Security Trustee.

10.2 Following an Assignment Notification Event in respect of the Seller or a Pledge Notification Event, the Seller shall ensure that, if so requested by the Issuer, or the Security Trustee on behalf of the Issuer, the appropriate entries in the relevant mortgage register in relation to the Mortgage Receivables are made, also on behalf of the Issuer, or the Issuer shall be entitled to make the necessary entries in the relevant mortgage register in relation to the Mortgage Receivables for which the Seller herewith grants an irrevocable power of attorney to the Issuer.

10.3 All costs relating to the notification and/or registration referred to in Clause 10.1 and all costs relating to the making of entries in the relevant mortgage register referred to in Clause 10.2 shall be for the account of the Seller.

11. INDEMNIFICATION

11.1 If at any time after the Closing Date:

- (a) any of the representations and warranties set forth in Clause 5.4 proves to have been untrue or incorrect; or
- (b) the Seller defaults in the performance of any of its covenants or obligations contained herein for which no remedy period applies;

then, unless in the event of a default referred to under Clause 11.1(b) an appropriate remedy to the satisfaction of the Issuer and the Security Trustee is found and implemented within a period of fifteen (15) Business Days, the Seller shall, without prejudice to all other rights which the Issuer or (in the event of a Notification of Withdrawal being given) the Security Trustee may have in such events, compensate the Issuer or (in the event of a Notification of Withdrawal being given) the Security Trustee for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses, but, for the avoidance of doubt, excluding any indirect and consequential damage or losses (*indirecte schade en gevolgschade*)) sustained by the Issuer or (in the event of a Notification of Withdrawal being given) the Security Trustee as a consequence thereof.

11.2 Unless the relevant (parts of the) Mortgage Receivables and the Beneficiary Rights relating thereto have been re-assigned by the Issuer to the Seller pursuant to Clause 5.3, if any or all of the Mortgage Loans are dissolved, null and void, or become voidable and annulled in fact by the interested party, including without limitation, as a result of which any of the representations and warranties set forth in Clause 5.1 are untrue or incorrect, the Seller shall compensate the Issuer or (in the event of a Notification of Withdrawal being given) the Security Trustee for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and

expenses), but, for the avoidance of doubt, excluding any indirect and consequential damage or losses (*indirecte schade en gevolgschade*) sustained by the Issuer or (in the event of a Notification of Withdrawal being given) the Security Trustee, as a consequence thereof, including, without limitation (a) all amounts, whether relating to principal, interest, costs or otherwise, which would have been due and payable under the Mortgage Receivables and the Beneficiary Rights relating thereto if the Mortgage Loan would not have been dissolved, be null and void, or be voided and annulled in fact, and (b) if notification of the assignment, registration of the deed of assignment and pledge and/or notification of the pledges pursuant to the Pledge Agreements has been made to the Borrowers, an amount equal to any amounts to be restituted to the Borrowers by the Issuer and/or the relevant pledge.

- 11.3 The aggregate amount of the compensation payable pursuant to Clause 11.1 and/or Clause 11.2 shall never, individually nor collectively, exceed the sum of the Initial Purchase Price plus any and all interest, costs and expenses accrued or incurred under, pursuant to or in connection with the Mortgage Loans in respect of the Mortgage Receivables.

12. RIGHT TO REPURCHASE, RIGHT TO SELL AND RIGHT TO MATCH

12.1 Clean-up Call Option

- (a) As soon as the aggregate outstanding principal amount due on the Mortgage Receivables is less than 10% of the sum of the aggregate principal amount outstanding of the Mortgage Receivables on the Increase Cut-Off Date, the Seller may, at its option (the **Clean-up Call Option**) (but without any obligation to do so) on each Notes Payment Date (the **Clean-up Call Date**) repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables then outstanding together with the Beneficiary Rights relating thereto. The Seller must inform the Issuer and the Security Trustee of its decision to exercise the Clean-up Call Option at least ten (10) Business Days prior to the Clean-up Call Date. The Mortgage Receivables will be sold and re-assigned by the Issuer together with the Beneficiary Rights relating thereto and the Seller shall purchase and accept re-assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto on the Clean-Up Call Date at a price which shall at least be equal to the outstanding principal amount of such Mortgage Receivables 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 arrear 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 (i) the outstanding principal amount, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan on the relevant date of sale, or (ii) if less, an amount equal to (A) the foreclosure value of the Mortgaged Asset or, (B) 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 mentioned above, 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 at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority of the Notes.
- (b) Against payment by the Seller of the amount referred to in Clause 12.1(a), the repurchase and re-assignment shall take place on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f) on the Clean-up Call Date.

12.2 Sale of Mortgage Receivables on Optional Redemption Dates

- (a) On any Optional Redemption Date, the Issuer has the right to sell and assign all (but not only part of) the Mortgage Receivables then outstanding to any party, provided, however, that the Issuer shall before selling the Mortgage Receivables to a third party, first make an offer to the Seller and/or any of its group companies to purchase such Mortgage Receivables, provided that the Issuer shall apply the proceeds of such sale to redeem the Class A Notes and the Class B Notes, subject to and in accordance with the Conditions and the terms and conditions of the Trust Deed.
- (b) In the event the Mortgage Receivables will be sold and re-assigned by the Issuer to the Seller, pursuant to Clause 12.2(a) the Seller will purchase and accept re-assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto, against payment by the Seller of an amount which shall at least be equal to the outstanding principal amount of such Mortgage Receivables 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 arrear 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 (i) 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 (ii) if less, an amount equal to (A) the foreclosure value of the Mortgaged Asset or, (B) 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 at their Principal Amount Outstanding and to pay any accrued and unpaid interest thereon after payment of the amounts to be paid in priority to the Notes. As from the Notes Payment Date falling in January 2030 and on each Notes Payment Date thereafter, the Issuer may in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables to a third party at a price below their Outstanding Principal Amount but subject always to being sufficient to satisfy each of the items ranking in priority to the Class A Notes as well as to redeem the Notes in full and to pay any accrued and unpaid interest thereon.
- (c) Against payment by the Seller (or third party) of the amount referred to in Clause 12.2(b), the repurchase and re-assignment shall take place on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f) on the relevant Optional Redemption Date.

12.3 Regulatory Call Option

- (a) The Seller has the right (the **Regulatory Call Option**) to repurchase and accept re-assignment of all (but not part only of) the Mortgage Receivables and the Beneficiary Rights relating thereto upon the occurrence of a Regulatory Change.
- (b) If the Seller exercises the Regulatory Call Option, the Issuer shall sell and assign the relevant Mortgage Receivable and any Beneficiary Rights relating thereto to the Seller or any third party appointed by the Seller in its sole discretion and the Seller or any third party appointed by the Seller in its sole discretion shall repurchase and accept re-assignment of and in accordance with and on the same terms as are set out in Clause 5.3(c) up to and including Clause 5.3(f) hereof on the relevant Notes Payment Date.

- (c) The purchase price of the Mortgage Receivables shall in such event be sufficient to redeem, subject to Condition 9(a), the 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)).

12.4 Offer to sell following the giving of an Enforcement Notice

Following the giving of an Enforcement Notice, the Security Trustee shall, without in any event affecting its right to notify the Borrowers of its right of pledge, make an offer (on behalf of the Issuer) to the Seller and its group companies to purchase the Mortgage Receivables before the Security Trustee enforces its right of pledge by selling the Mortgage Receivables for purchase and assignment to a third party. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within (3) business days.

12.5 Right to match

Before the Issuer or the Security Trustee enters into any binding purchase agreement with a third party with respect to the Mortgage Receivables, it will first grant the possibility to the Seller and/or its group companies to purchase the Mortgage Receivables against payment of the same purchase price such third party would be willing to pay. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within (3) business days.

12.6 Right to repurchase following amendments to Mortgage Conditions due to mandatory law

The Seller has the right, but not the obligation to repurchase Mortgage Receivables relating to Mortgage Loans the terms and conditions of which have been or will be amended due to mandatory rules of law including duty of care expectations of a supervisory authority such as amendments to implement (automatic) risk class adjustments as a consequence of which Borrowers are (automatically) eligible for a lower interest rate, but only if and to the extent such repurchase would avoid a negative impact on the expected future interest income on the Mortgage Receivables. The Seller shall repurchase such Mortgage Receivables that will have the most negative impact on the expected future interest income on the Mortgage Receivables as determined by the Seller and verified by an independent third party. Each such repurchase shall take place against payment of the Repurchase Price and on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f).

12.7 Obligation to repurchase following amendments to Mortgage Conditions

Any repurchase pursuant to Clause 6.1(l) of this Agreement shall take place 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.

13. CO-HELD MORTGAGE RIGHTS AND BORROWER PLEDGES

- 13.1 If at any time any of the mortgage rights and/or Borrower Pledges (the Security Interests) will be co-held by the Seller and the Issuer and/or the Security Trustee, the provisions of this Clause 13 shall be applicable.
- 13.2 In accordance with section 3:166(2) of the Dutch Civil Code, the share of the Issuer and/or the Security Trustee in each of the jointly held Security Interests will, in case of Enforcement Procedures, be equal

to the outstanding principal amount of the Mortgage Loan, increased with interest and costs, if any, and the share of the Seller in such jointly held Security Interests will be equal to the Net Foreclosure Proceeds less the outstanding principal amount of the Relevant Mortgage Loan and less the accrued but unpaid interest and costs, if any.

- 13.3 The Seller, the Issuer and the Security Trustee agree, pursuant to section 3:168 (1) of the Dutch Civil Code that, upon the Issuer and/or the Security Trustee and the Seller becoming co-holder of any Security Interests, the Issuer and/or the Security Trustee, as the case may be, shall be solely authorised to (a) manage and administer (*beheren*) any co-held Security Interests including the right to foreclose any Security Interests, (b) dispose of (*beschikken over*) such co-held Security Interests and (c) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the extent permitted by law and in as far as required, the Seller herewith grants an irrevocable power of attorney to the Issuer and/or the Security Trustee to perform these actions and rights referred to under (a), (b), and (c) of this Clause 13.3, with the right of substitution.
- 13.4 To the extent permitted by law and in as far as applicable each of the Issuer, the Security Trustee and the Seller hereby preclude each other from requesting division of their co-held Security Interests.
- 13.5 The Seller, the Issuer and the Security Trustee hereby agree that the waiver to request division of the co-owned Security Interests pursuant to Clause 13.4 shall be valid for a period of 5 (five) years (such five (5) year period, the Waiver Period) commencing on the date the Issuer and/or the Security Trustee and the Seller become co-holder of any Security Interests. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of 5 (five) years. In as far as required the Seller shall confirm such renewal on the Notes Payment Date immediately preceding the date whereon a Waiver Period terminates. The Seller hereby grants an irrevocable power of attorney to the Issuer to confirm the renewal referred to in this Clause 13.5.
- 13.6 Upon a breach by the Seller of any of its obligations under the Clauses 13.3, 13.4 and 13.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the Seller (including its bankruptcy being declared in respect of it), the Seller shall compensate each of the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable legal and accounting fees and expenses) such party incurs as a result thereof. In addition, in such event, the Seller shall owe to the Issuer and/or the Security Trustee an amount equal to its share in the foreclosure proceeds of each relevant Security Interest, which amount shall be immediately due and payable in case the relevant Borrower defaults in respect of the relevant Mortgage Receivable or the Other Claim(s) such Borrower owes to the Seller, provided that the Issuer's or the Security Trustee's recourse to the Seller under this Clause shall in relation to any Security Interests be limited to such Seller's share in the foreclosure proceeds of such Security Interests.

14. CONSTRUCTION DEPOSITS

- 14.1 The Seller represents and warrants to the Issuer that to the extent the Borrowers have placed part of the monies drawn under the Mortgage Loans on deposit, which monies will be paid out by an Originator to or on behalf of the Borrowers in order to enable the Borrowers to pay for construction of or improvements to the mortgaged property, the aggregate amount of such deposits did as at 31 March 2019 not exceed €26,807,124.04.
- 14.2 On the Closing Date, the Issuer shall apply an amount equal to the aggregate amount of the then outstanding Construction Deposits placed with the Seller as at 31 March 2019 out of the proceeds of the Notes into the Construction Deposit Account. Thereafter, the Issuer will, in case of purchase of Further Advance Receivables, Ported Mortgage Receivables or New Mortgage Receivables having a

Construction Deposit attached to it, on the relevant purchase date, credit the Construction Deposit Account with an amount equal to the aggregate of such Construction Deposits.

- 14.3 On each Mortgage Calculation Date, the Seller shall notify the Issuer (or shall procure that the Issuer is notified), of all payments made out of the Construction Deposits to or on behalf of the Borrowers during the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, and the Issuer shall on the next succeeding Reconciliation Date pay an equal amount from the Construction Deposit Account to the Seller as part of the Initial Purchase Price which was withheld in consideration of the assignment and transfer of the Mortgage Receivables to the extent the money drawn under the Mortgage Loan has been placed on the Construction Deposit.
- 14.4 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 which was withheld, as the case may be, if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer.
- 14.5 To the extent Construction Deposits are not requested for by the relevant Borrowers within the timeframe agreed between the Borrower and the Seller, the corresponding amount in the Construction Deposit Account will form part of the Available Principal Funds on the next Notes Payment Date.

15. NO AGENCY OR PARTNERSHIP

It is hereby acknowledged and agreed by the Parties to this Agreement that nothing in this Agreement shall be construed as giving rise to any relationship of agency or partnership between any of the Parties and that in fulfilling its obligations hereunder, each Party shall be acting entirely for its own account.

16. PAYMENTS

All payments to be made pursuant to this Agreement shall be made in Euro in immediately available funds and shall be deemed to have been made when they are received by the payee.

17. FURTHER ASSURANCE

The Parties agree that they will fully cooperate to do all such further acts and things and execute or sign any further deeds, documents, notices or confirmations as may be necessary to give full effect to the arrangements contemplated by this Agreement.

18. NO RESCISSION OR ANNULMENT

Without prejudice to Clause 4 (*Conditions Precedent*), Clauses 5.3, 6.1(i), 6.2(d), 7.7 and 12 (*Right to Repurchase*), Clause 5.1 (*Representations and warranties in relation to the Mortgage Loans and the Mortgage Receivables*), Clause 5.5 (*Reliance*) and Clause 11 (*Indemnification*), the Parties exclude and waive their rights pursuant to Sections 6:265 to 6:272 (inclusive) of the Dutch Civil Code to rescind (*ontbinden*) this Agreement or to invoke the rescission (*ontbinding*) of this Agreement or to nullify or claim the annulment (*vernietiging*) thereof on the ground of Section 6:228 of the Dutch Civil Code.

19. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

20. NOTICES

- 20.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 20.2 Each Party may change its address for the purpose of this Clause 20 by notice in writing to the other Party.

21. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

22. ASSIGNMENT

- 22.1 The rights and obligations of the Seller under this Agreement are not capable of being assigned or pledged to any other person or in any other manner than envisaged by the relevant Transaction Documents except that the Seller may assign or pledge its right to receive Deferred Purchase Price Instalments on the condition precedent (*opschortende voorwaarde*) that the assignee or pledgee agrees to be bound by the non-petition and limited recourse language set out in the Secured Creditors Agreement.
- 22.2 The Issuer may assign, and/or pledge all its rights and claims under this Agreement in accordance with the relevant Transaction Documents.

23. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto, provided that a Credit Rating Agency Confirmation has been received in respect of such amendment or alteration, unless such amendment or alteration is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies.

24. PROTECTION OF PERSONAL DATA

- 24.1 The parties hereto agree, in connection with the General Data Protection Regulation (Regulation (EU) 2016/679 (*Algemene verordening gegevensbescherming*)), that each Escrow Lists of Loans will be deposited until the occurrence of an Assignment Notification Event with a civil law notary appointed by the parties hereto and that the Lists of Loans will not include (a) the name and address of the Borrower and (b) the address of the Mortgaged Assets, if different from (a). The civil law notary shall only be obliged to release the Escrow Lists of Loans including the personal data upon the occurrence of a Notification Event.

- 24.2 In case a Borrower makes use of his right to request access to personal data in accordance with article 15 of the General Data Protection Regulation, each of the parties will use all reasonable endeavours to ensure that the party who has been duly requested by the Borrower to grant access to personal data can comply with such request.
- 24.3 If at any time this Agreement and the arrangements laid down herein and therein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to comply with any requirements which apply to it under the General Data Protection Regulation.

25. GOVERNING LAW AND JURISDICTION

- 25.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 25.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or Security Trustee to institute proceedings against the Seller in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

26. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof this Mortgage Receivables Purchase Agreement has been entered into on the date stated at the beginning of this Mortgage Receivables Purchase Agreement.

SCHEDULE 1

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) a Life Mortgage Loan (*levenhypotheek*);
 - (v) a Universal Life Mortgage Loan (*levensloophypotheek*), including Savings Investment Mortgage Loans;
 - (vi) a Savings Mortgage Loan (*spaarhypotheek*); or
 - (vii) a Bank Savings Mortgage Loan (*bankspaarhypotheek*);
- (b) the Borrower is an individual (*natuurlijk persoon*) and was at the time of origination or shortly thereafter, a resident of the Netherlands and not employed by the Seller, Aegon Hypotheken B.V. 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*), in each case 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, or in the case of New Mortgage Receivables, the Notes Increase Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);
- (f) each Mortgage Loan is fully disbursed or if the Mortgage Loan is a construction mortgage (*bouwhypotheek*) with a related Construction Deposit, such Construction Deposit does not exceed 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 any of the Originators;
- (h) the interest rate on the Mortgage Loan (or if the Mortgage Loan consists of more than one loan part, on each loan part) on the Closing Date is fixed rate or floating 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 relevant 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 November 2091;
- (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) as at the relevant Cut-Off Date no Mortgage Loan had a Current Loan to Indexed Market Value ratio greater than 100 per cent or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR Amendment Regulation and the Seller wishes to apply such different percentage, then such percentage;
- (p) the aggregate net outstanding principal amount of a Mortgage Loan does not exceed EUR 1,000,000;
- (q) the aggregate Outstanding Principal Balance under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;
- (r) none of the Mortgage Loans were marketed and underwritten on the premise that the Borrower or where applicable intermediaries, were aware that the information provided might not be verified by an Originator; and
- (s) no amounts due under any Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the relevant Cut-Off Date.

The same criteria apply to the selection of Further Advance Receivables, New Mortgage Receivables and, except for Mortgage Loan Criteria (d), Ported Mortgage Receivables.

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

- (a) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council;
- (b) no Mortgage Loan includes any derivatives for purposes of Article 21(2) of the STS Regulation;
- (c) no Mortgage Loan is a loan which, so far as the Seller is aware, having made all reasonable enquiries, is a loan to a Borrower who is (i) a “credit-impaired obligor” as described in Article 13(2)(j) of the LCR Regulation or paragraph 2(k) of Article 177 of the Solvency II Regulation (or, in each case, if different, the equivalent provisions in any such enacted version of such Commission Delegated Regulation) or (ii) a “credit-impaired debtor” as described in Article 20(11) of the STS Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; and
- (d) no Mortgage Loan constitutes a securitisation position for purposes of Article 20(9) of the STS Regulation.

SCHEDULE 2

NOTICE OF ASSIGNMENT

[LETTERHEAD OF AEGON HYPOTHEKEN B.V./AEGON LEVENSVZERZEKERING N.V.]

AANGETEKEND MET BERICHT VAN ONTVANGST

Aan [details of relevant Borrower]

[Den Haag/date]

Geachte heer, mevrouw,

Betreft: [description relevant Mortgage Loan]

Mede namens SAECURE 17 B.V. en Stichting Security Trustee SAECURE 17, beiden gevestigd te Amsterdam, vragen wij uw aandacht voor het volgende.

[Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] heeft met u [verscheidene/een] overeenkomst[en] strekkende tot de lening van een geldsom afgesloten, dan wel overgenomen, waaronder mede [details Mortgage Loan]. [Tot meerdere zekerheid voor de nakoming van de vorderingen die [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] uit hoofde van deze overeenkomst heeft c.q. zal verkrijgen, is ten gunste van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] op [date] een recht van hypotheek gevestigd op het perceel gelegen te [details of mortgaged property to be inserted]].

SAECURE 17 B.V. doet u hierbij mededeling van het feit dat zij de vordering van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] op u uit hoofde van uw hypothecaire schuld van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] heeft gekocht en dat deze vordering bij akte van [date] is geleverd aan SAECURE 17 B.V.

Daarnaast doet SAECURE 17 B.V. u hierbij de mededeling dat zij de vordering op u uit hoofde van uw hypothecaire schuld heeft verpand aan Stichting Security Trustee SAECURE 17 ingevolge een akte van [date].

Als gevolg van deze verpanding en de onderhavige mededeling daarvan is Stichting Security Trustee SAECURE 17 naast de andere rechten die de wet aan Stichting Security Trustee SAECURE 17 in haar hoedanigheid van pandhouder verstrekt met ingang van heden, onder meer gerechtigd tot de navolgende maandelijks rente- en/of aflossingsverplichtingen:

Renteverplichtingen: [details]

Aflossingsverplichtingen: [details]

In verband met het voorgaande verzoeken wij u met ingang van heden voornoemde rente- en/of aflossingsbetalingen uitsluitend te voldoen op de rekening van Stichting Security Trustee SAECURE 17, rekeningnummer [details account] onder vermelding van [relevant details]. Wij wijzen u er uitdrukkelijk op dat het na heden niet meer mogelijk is deze bedragen rechtsgeldig te betalen aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] Dit betekent dat na heden eventuele door u aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] gedane betalingen niet in mindering kunnen worden gebracht op uw schuld en u genoodzaakt zult zijn opnieuw te betalen.

Eventueel andere vorderingen van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] waarover u niet een soortgelijk bericht heeft ontvangen zijn niet aan SAECURE 17 B.V. gecedeerd en door haar aan Stichting Security Trustee SAECURE 17 verpand. De op deze andere vorderingen betrekking hebbende rente- en/of aflossingsbetalingen blijven derhalve aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]verschuldigd.

[In case of a Mortgage Loan to which a Life Insurance Policy is connected or a Savings Mortgage Loan insert the following wording:

Teneinde te bewerkstelligen dat een eventuele uitkering uit hoofde van de aan de hypothecaire lening verbonden verzekering niet langer ten goede komt van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] vragen wij uw aandacht voor het volgende:]

Voorzover vereist, stelt [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]hierbij Stichting Security Trustee SAECURE 17 in haar plaats als begunstigde aan. Zonder omgaand tegenbericht uwerzijds gaan wij ervan uit dat vanaf heden Stichting Security Trustee SAECURE 17 begunstigde zal zijn voor de uitkering van de aan uw hypothecaire geldlening verbonden verzekering. De verzekeringsmaatschappij zal hierover geïnformeerd worden en worden verzocht de wijziging en de aanvaarding van de begunstiging op de verzekeringspolis of op een daarbij behorend aanhangsel te plaatsen. Voor zover nodig doet [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] hierbij afstand van haar rechten als begunstigde.

De door u verstrekte gegevens in verband met de aan SAECURE 17 B.V. overgedragen en aan Stichting Security Trustee SAECURE 17 verpande vordering worden opgenomen in een door Stichting Security Trustee SAECURE 17 gevoerde registratie. De persoonsregistratie wordt gevoerd ten behoeve van het administreren van relevante gegevens terzake van de uitvoering van financiële en zekerheidstransacties. Op deze registratie is de Wet bescherming persoonsgegevens van toepassing.

Wij hechten eraan u uitdrukkelijk te berichten dat het voorgaande in principe geen andere consequenties voor u heeft dan voor zover deze in deze brief staan vermeld.

[Indien van toepassing toevoegen: Gaarne verzoeken wij u een afschrift van deze mededeling voor gezien te ondertekenen en aan ons te retourneren].

[Indien van toepassing toevoegen: Indien u naar aanleiding van deze brief vragen heeft kunt u contact opnemen met *[details]*].

Met vriendelijke groet,

[Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]

SCHEDULE 3

LIST OF MORTGAGE LOANS/MORTGAGE RECEIVABLES

The list of Mortgage Loans shall with respect to each such Mortgage Loan include the following details:

- (a) name of the Originator;
- (b) Loan and loan part number of the Mortgage Loan;
- (c) the principal amount outstanding under the Mortgage Loan;
- (d) the date on which the Mortgage Loan has been granted (*ingangsdatum*);
- (e) the number of the Insurance Policy, if any; and
- (f) whether one or more Loan Parts have the benefit of an NHG Guarantee.

[list of mortgage loans to follow]

SCHEDULE 4
FORM OF DEED OF ASSIGNMENT AND PLEDGE

[FORM OF] DEED OF ASSIGNMENT AND PLEDGE

[insert date]

Between

AEGON LEVENSVZERZEKERING N.V.
as Seller

and

SAECURE 17 B.V.
as Issuer

and

STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee

CONTENTS

Clause	Page
1. Interpretation	38
2. Sale and Assignment	38
3. Pledge	39
4. Miscellaneous	39
Schedule	
7. List of [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables]	40
Signatories	41

THIS DEED OF ASSIGNMENT AND PLEDGE is dated [●] 2019 and made

BETWEEN:

- (1) **AEGON LEVENSVERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Seller**);
- (2) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**); and
- (3) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**).

The Seller, the Issuer and the Security Trustee are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) On 21 May 2019 the Parties have, *inter alia*, entered into the Mortgage Receivables Purchase Agreement whereby the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept assignment of Mortgage Receivables together with the Beneficiary Rights relating thereto against payment of the (i) Initial Purchase Price and (ii) Deferred Purchase Price (if any) as the case may be.

[recital [B] to be inserted or amended if relevant in respect of sales after the Closing Date]

- (B) Pursuant to Clause 7 of the Mortgage Receivables Purchase Agreement the Seller may sell and the Issuer shall in such event purchase certain Further Advance Receivables relating to Further Advances granted by the Seller to the Borrower under or in connection with the Mortgage Loans provided that each of the Additional Purchase Conditions are met.

Pursuant to Clause 8 of the Mortgage Receivables Purchase Agreement the Seller may sell and the Issuer shall in such event purchase certain Ported Mortgage Receivables granted by the Seller to the Borrower under or in connection with the Ported Mortgage Loans provided that each of the Additional Purchase Conditions are met.

Pursuant to Clause 9 of the Mortgage Receivables Purchase Agreement the Seller may sell and the Issuer shall in such event purchase certain New Mortgage Receivables granted by the Seller to the Borrower under or in connection with the New Mortgage Loans provided that each of the conditions set out in Clause 9 of the Mortgage Receivables Purchase Agreement are met.

- (C) On the terms and subject to the conditions of the Mortgage Receivables Purchase Agreement, the Seller and the Issuer wish to sell and assign and purchase and accept assignment of the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] together with the Beneficiary Rights relating thereto.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except as otherwise defined herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Deed and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on [●] 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression Deed shall herein mean this deed of assignment and pledge including its Annex.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.

2. SALE AND ASSIGNMENT

- 2.1 Subject to the terms of the Mortgage Receivables Purchase Agreement, the Seller herewith sells and assigns to the Issuer and the Issuer herewith purchases and accepts from the Seller the assignment of the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] resulting from the Mortgage Loans as listed in Schedule 1 together with the Beneficiary Rights and all rights and claims relating thereto as referred to in Clause 2.1(b) of the Mortgage Receivables Purchase Agreement.
- 2.2 The Seller represents and warrants to the Issuer and the Security Trustee with respect to the Mortgage Loans relating to [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] assigned pursuant to this Deed, [the Mortgage Receivables/(to the extent relevant) the Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] the Beneficiary Rights relating to such [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables], and in relation to itself that:
- (a) the representations and warranties as set out in Clauses 5.1 and 5.4 of the Mortgage Receivables Purchase Agreement are true and correct on the date hereof; [and
 - (b) each of the Additional Purchase Conditions are met [only applicable in respect of purchases by Issuer after Closing Date other than with respect to New Mortgage Receivables;]
- 2.3 The Seller hereby confirms that it has received its part of the Initial Purchase Price for the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] (other than the amount corresponding to the Construction Deposits relating to such [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables]) assigned pursuant to this Deed and hereby releases the Issuer from its obligation (*verleent kwijting*) to pay the Initial Purchase Price (other than the amount corresponding to the Construction Deposits relating to such [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables]) which shall be paid out subject to and in accordance with Clauses 13.3 and 13.4 of the Mortgage Receivables Purchase Agreement.

3. PLEDGE

- 3.1 On the terms and subject to the conditions of the Issuer Mortgage Receivables Pledge Agreement, the Issuer agrees to pledge and, under the condition precedent of the completion of the assignment in Clause 2, the Issuer herewith pledges and pledges in advance (*bij voorbaat*) as security for the due and punctual payment of the Secured Obligations to the Security Trustee, and the Security Trustee herewith accepts from the Issuer the pledge of, the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] and, to the extent legally possible, the Beneficiary Rights relating to the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] with all rights relating thereto as referred to in Clause 2.5 of the Issuer Mortgage Receivables Pledge Agreement.
- 3.2 The Issuer hereby represents and warrants that the matters set forth in Clause 6, with the exception of Clause 6.1(a) of the Issuer Mortgage Receivables Pledge Agreement are true and correct on the date hereof in respect of the [Mortgage Receivables/Further Advance Receivables/Ported Mortgage Receivables/New Mortgage Receivables] and with respect to Clause 6.1(a) are true and correct immediately after registration of this Deed.

4. MISCELLANEOUS

- 4.1 The Parties exclude and waive their rights to claim the rescission (*ontbinding*) of this Deed in whole or in part, or to claim the annulment (*vernietiging*) thereof.
- 4.2 Clause 19 up to and including Clause 25 of the Mortgage Receivables Purchase Agreement shall be applicable to this Deed.

IN WITNESS whereof the parties hereto have executed this Deed of Assignment and Pledge on the date first above written,

SCHEDULE 1

LIST OF [MORTGAGE RECEIVABLES/FURTHER ADVANCE RECEIVABLES/PORTED MORTGAGE RECEIVABLES/NEW MORTGAGE RECEIVABLES]

The list of Mortgage Loans shall with respect to each such Mortgage Loan include the following details:

- (a) name of the Originator;
- (b) Loan and loan part number of the Mortgage Loan;
- (c) the principal amount outstanding under the Mortgage Loan;
- (d) the date on which the Mortgage Loan has been granted (*ingangsdatum*);
- (e) the number of the Insurance Policy, if any;
- (f) whether one or more Loan Parts have the benefit of an NHG Guarantee.

[list of mortgage loans to follow]

SIGNATORIES

AEGON LEVENSVZERZEKERING N.V.

Name:

Title: [director][attorney-in-fact (*gevolmachtigde*)]

SAECURE 17 B.V.

Name:

Title: [director][attorney-in-fact (*gevolmachtigde*)]

STICHTING SECURITY TRUSTEE SAECURE 17

Name:

Title: [director][attorney-in-fact (*gevolmachtigde*)]

SCHEDULE 5

FORM OF DEED OF REPURCHASE AND RE-ASSIGNMENT

DEED OF REPURCHASE AND RE-ASSIGNMENT

[insert date]

Between

AEGON LEVENSVERZEKERING N.V.
as Seller

and

SAECURE 17 B.V.
as Issuer

and

STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee

CONTENTS

Clause	Page
1. Interpretation	45
2. Repurchase and Re-Assignment.....	46
Signatories	47
Annex	
1. List of Repurchase Receivables.....	48

THIS DEED OF REPURCHASE AND RE-ASSIGNMENT is dated [*insert date*] and made

BETWEEN:

- (1) **AEGON LEVENSVERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Seller**);
- (2) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**); and
- (3) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**).

The Seller, the Issuer and the Security Trustee are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) On 21 May 2019, the Parties have entered into the Mortgage Receivables Purchase Agreement as amended and restated on [●] whereby the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto.

[*recitals (B) up to and including ([I]): insert relevant recitals*]

- (B) [Clause 5.3 of the Mortgage Receivables Purchase Agreement provides that if at any time after the Closing Date any (part) of the representations and warranties relating to any of the Mortgage Loans and the Mortgage Receivables originated by the Seller as set forth in Clause 5.1 of the Mortgage Receivables Purchase Agreement proves to have been untrue and incorrect in any material respect, and such matter, if capable of remedy, is not remedied in time, the Seller has the obligation to repurchase and accept the re-assignment of (such part of) these Mortgage Receivables at a price calculated in accordance with the Mortgage Receivables Purchase Agreement.]
- (C) [Pursuant to Clause 6.1(l) of the Mortgage Receivables Purchase Agreement and Clause 2.7 of the Servicing Agreement, the Seller shall, subject to and in accordance with the terms agreed upon in the Mortgage Receivables Purchase Agreement, repurchase and accept re-assignment of the Mortgage Receivables arising out of a Mortgage Loan in respect of which an Originator has agreed to an amendment of the Mortgage Conditions or any other provision or condition relating to the Mortgage Loan which does not meet the conditions agreed upon in Clause [2.7(b)] of the Servicing Agreement or pursuant to which the Mortgage Loan does no longer meet the Mortgage Loan Criteria.]
- (D) [Pursuant to Clause 6.2(d) of the Mortgage Receivables Purchase Agreement, the Seller shall within fourteen (14) days immediately following 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 an Originator is responsible pursuant to the Wft, repurchase and accept re-assignment of the relevant Mortgage Receivable.]
- (E) [Pursuant to Clause 6.2(b) of the Mortgage Receivables Purchase Agreement, 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 Mortgage Loan becomes effective and as a

result of such amendment the NHG Guarantee in respect of such Mortgage Loan no longer applies the Seller shall repurchase and accept re-assignment of the relevant Mortgage Receivable against payment of the Repurchase Price on the same terms and conditions as set forth in Clause 5.3(c) up to and including Clause 5.3(f).]

- (F) [Pursuant to Clause 7.7 of the Mortgage Receivables Purchase Agreement, the Seller shall on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an Additional Purchase Condition is not fulfilled or if a Further Advance in or after the last calendar month before the Notes Payment Date immediately preceding before the First Optional Redemption Date, repurchase and accept 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.]
- (G) [Pursuant to Clause 12.1 of the Mortgage Receivables Purchase Agreement the Seller may at its option exercise the Clean-Up Call Option and repurchase and accept re-assignment on the Clean-up Call Date of all, but not part, of the Mortgage Receivables where applicable originated by the Seller at a price set forth in Clause 12.1(a) of the Mortgage Receivables Purchase Agreement.]
- (H) [Pursuant to Clause 12.2 of the Mortgage Receivables Purchase Agreement the Issuer may at its option sell and assign all, but not part, of the Mortgage Receivables to a third party, provided certain conditions are met, pursuant to which, if the Issuer elects to sell and assign to the Seller the Mortgage Receivables where applicable originated by the Seller and the Seller accepts such offer, the Seller shall repurchase and accept re-assignment of the Mortgage Receivables.]
- (I) [Pursuant to Clause 12.3 of the Mortgage Receivables Purchase Agreement the Seller may at its option exercise the Regulatory Call Option and repurchase and accept re-assignment on the immediately succeeding Notes Payment Date of all, but not part, of the Mortgage Receivables where applicable originated by the Seller at a price set forth in Clause 12.3(c) of the Mortgage Receivables Purchase Agreement.]
- (J) [Pursuant to Clause 12.6 of the Mortgage Receivables Purchase Agreement the Seller may at its option repurchase and accept re-assignment all, but not part, of the Mortgage Receivables where applicable originated by the Seller at a price set forth in Clause 5.3(c) up to and including Clause 5.3(f) of the Mortgage Receivables Purchase Agreement.]
- (K) [Pursuant to Clause 12.7 of the Mortgage Receivables Purchase Agreement the Seller is obliged to repurchase and accept re-assignment all, but not part, of the Mortgage Receivables where applicable originated by the Seller at a price set forth in Clause 5.3(c) up to and including Clause 5.3(f) of the Mortgage Receivables Purchase Agreement.]
- (L) On the terms and subject to the conditions of the Mortgage Receivables Purchase Agreement and this Deed, the Parties wish to assign and accept assignment of the Repurchase Receivables (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except as otherwise defined herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Deed and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on [●] 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth

in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.

- 1.2 The expression **Deed** shall herein mean this deed of repurchase and re-assignment including its Annex.

2. REPURCHASE AND RE-ASSIGNMENT

- 2.1 The Issuer herewith sells and assigns to the Seller and the Seller herewith repurchases and accepts the re-assignment from the Issuer of the Mortgage Receivables resulting from the Mortgage Loans listed in Annex 1 to this Deed together with the Beneficiary Rights relating thereto and all rights relating thereto as referred to in Clause 2.1(b) of the Mortgage Receivables Purchase Agreement (the **Repurchase Receivables**).
- 2.2 The purchase price payable by the Seller for the sale and purchase of the Repurchase Receivables is €*[insert amount to be determined in accordance with the relevant provision of the Mortgage Receivables Purchase Agreement]* (the **Repurchase Price**).
- 2.3 The Issuer hereby confirms that it has received the Repurchase Price and hereby releases the Seller for its obligation (*verleent kwijting*) to pay the Repurchase Price.
- 2.4 The Security Trustee hereby terminates (*zegt op*) its rights of pledge over the Repurchase Receivables and any Beneficiary Rights relating to such Repurchase Receivables created by the Issuer Mortgage Receivables Pledge Agreement or the relevant Deed of Assignment and Pledge (as the case may be).
- 2.5 The Seller shall register the deed of repurchase and re-assignment. All costs relating to such registration will be for the account of the Seller.
- 2.6 Clause 18 up to and including Clause 24 of the Mortgage Receivables Purchase Agreement shall be applicable to this Deed.

IN WITNESS whereof the parties hereto have executed this Deed of Repurchase and Re-assignment on the date first above written.

SIGNATORIES

AEGON LEVENSVZERZEKERING N.V.

Name:

Title:

SAECURE 17 B.V.

Name:

Title:

STICHTING SECURITY TRUSTEE SAECURE 17

Name:

Title:

ANNEX 1

LIST OF REPURCHASE RECEIVABLES

The list of Mortgage Loans shall with respect to each such Mortgage Loan include the following details:

- (a) name of the Originator;
- (b) Loan and loan part number of the Mortgage Loan;
- (c) the principal amount outstanding under the Mortgage Loan;
- (d) the date on which the Mortgage Loan has been granted (*ingangsdatum*); and
- (e) the number of the Insurance Policy, if any.

[list of mortgage loans to follow]

SCHEDULE 6

ADDITIONAL PURCHASE CONDITIONS

The purchase by the Issuer of any Further Advance Receivables or Ported Mortgage 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 and Ported Mortgage Receivables respectively:

- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables and Ported Mortgage Receivables sold by it to the Issuer;
- (b) no Assignment Notification Event has occurred in respect of the relevant Originator or the Seller and no Pledge Notification Event has occurred and, in each case, is continuing;
- (c) the Mortgage Loan (including the Further Advance) and the Ported Mortgage Loan meets the Mortgage Loan Criteria;
- (d) the Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivable and Ported Mortgage Receivables;
- (e) the weighted average net LTV of all the Mortgage Loans, including the Ported Mortgage Loans and 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 and Ported Mortgage Receivables 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 1.50% 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 and Ported Mortgage Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.00% 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) on the date of completion of the sale and purchase of the relevant Further Advance Receivable or Ported Mortgage Receivable no amounts due under the underlying Mortgage Loan are overdue and unpaid; and
- (l) there is no balance on the Class A Principal Deficiency Ledger.

If (i) a Further Advance Receivable does not meet the Additional Purchase Conditions on the proposed date for completing the sale and purchase thereof or (ii) the Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding 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.

If (i) a Ported Mortgage Receivable does not meet all of the Additional Purchase Conditions on the proposed date for completing the sale and purchase thereof or (ii) the Ported Mortgage Loan is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, the Issuer shall in no event be obliged to purchase such Ported Mortgage Receivables.

When the Issuer purchases and accepts assignment of any Further Advance Receivable and Ported Mortgage Receivables, it will at the same time create an undisclosed right of pledge on such Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee.

SIGNATORIES

AEGON HYPOTHEKEN B.V.

Name:
Title: Attorney-in-fact (*gevolmachtigde*)

Name:
Title: Attorney-in-fact (*gevolmachtigde*)

AEGON LEVENSVERZEKERING N.V.

Name:
Title: Attorney-in-fact (*gevolmachtigde*)

SAECURE 17 B.V.

Name:
Title: Attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

Name:
Title: Attorney-in-fact (*gevolmachtigde*)

SCHEDULE 4

AMENDED AND RESTATED ISSUER MORTGAGE RECEIVABLES PLEDGE AGREEMENT

EXECUTION COPY

ISSUER MORTGAGE RECEIVABLES PLEDGE AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**SAECURE 17 B.V.
as Pledgor**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as Pledgee**

and

**AEGON LEVENSVERZEKERING N.V.
as Insurance Company**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003812609.3

CONTENTS

Clause	Page
1. Interpretation	2
2. Right of Pledge	2
3. Pledge of Further Advance Receivables, Ported Mortgage Receivables and New Mortgage Receivables.....	3
4. Continuing and Additional Security	4
5. Undertakings	4
6. Representations and Warranties	5
7. Notification of the Right of Pledge.....	6
8. Rights of the Pledgee and Enforcement	7
9. Compositions and Settlements	8
10. Release of the Right of Pledge	8
11. Co-Operation	9
12. Liability	9
13. Waiver	9
14. Costs and Expenses	9
15. Power of Attorney	10
16. Further Assurance.....	10
17. Evidence	10
18. Severability.....	10
19. Amendments and Alterations	10
20. Counterparts	10
21. Notices.....	10
22. Governing Law and Jurisdiction	11
 Schedule	
1. Notification Letter	12
 Signatories	
	14

THIS ISSUER MORTGAGE RECEIVABLES PLEDGE AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Pledgor**);
- (2) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Pledgee**); and
- (3) **AEGON LEVENSVZERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands, in its capacity as insurance company (the **Insurance Company**),

The Pledgor, the Pledgee and the Insurance Company are hereinafter also referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) pursuant to the Mortgage Receivables Purchase Agreement and the initial Deed of Assignment and Pledge the Seller has (i) sold and assigned to the Pledgor the Mortgage Receivables and has, to the extent legally possible, assigned to the Pledgor the Beneficiary Rights relating thereto and (ii) agreed to sell and assign any eligible Further Advance Receivables and Ported Mortgage Receivables and any Beneficiary Rights relating thereto, pursuant to a Deed of Assignment and Pledge;
- (B) In addition, pursuant to the Mortgage Receivables Purchase Agreement and an additional Deed of Assignment of Pledge, the Seller has sold and shall assign to the Issuer the New Mortgage Receivables on the Notes Increase Date.
- (C) the initial Deed of Assignment and Pledge has been offered for registration with the appropriate tax authorities and each subsequent Deed of Assignment and Pledge will be either (a) offered for registration with the appropriate tax authorities or (b) executed before a civil law notary in accordance with article 3:94(3) of the Dutch Civil Code;
- (D) in connection with the purchase of the Mortgage Receivables the Pledgor has issued the Notes and entered into certain agreements with the Secured Creditors, other than the Noteholders;
- (E) the Pledgor and the Pledgee, acting as security trustee for the Secured Creditors, have entered into the Trust Deed in which the Pledgor has undertaken to pay to the Pledgee amounts equal to any and all amounts of its obligations to the Secured Creditors under the relevant Transaction Documents and the Notes from time to time due in accordance with their respective terms (such a payment undertaking and the obligations and the liabilities resulting from it to be referred to as the **Parallel Debt**) and such Parallel Debt representing an independent claim of the Pledgee.
- (F) it is a condition precedent to the closing of the transaction envisaged in the Mortgage Receivables Purchase Agreement that the Pledge Agreements will be entered into in substantially the Agreed Form, which includes a right of pledge on the Mortgage Receivables and the Beneficiary Rights relating thereto granted by the Pledgor to the Pledgee as security for the Secured Obligations; and

- (G) the Pledgor has agreed to grant such security to the Pledgee as set forth herein and the Pledgee has agreed to accept such security.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression **Agreement** shall herein mean this issuer mortgage receivables pledge agreement including its Schedules.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. RIGHT OF PLEDGE

- 2.1 The Pledgor hereby creates or, as the case may be, hereby creates in advance (*bij voorbaat*), in favour of the Pledgee a right of pledge over the Mortgage Receivables and over any and all Beneficiary Rights under the Insurance Policies relating thereto (the **Right of Pledge**) as security for the due and punctual payment of the Secured Obligations. The Pledgee hereby accepts the Right of Pledge.
- 2.2 The Right of Pledge created hereby over the Mortgage Receivables is an undisclosed first priority right of pledge (*stil pandrecht eerste in rang*), is one and indivisible (*één en ondeelbaar*) and shall not be affected by one or more but not all of the Secured Obligations being discharged, amended or supplemented.
- 2.3 The Right of Pledge created hereby over the Beneficiary Rights is a disclosed first priority right of pledge (*openbaar pandrecht eerste in rang*), is one and indivisible (*één en ondeelbaar*) and shall not be affected by one or more but not all of the Secured Obligations being discharged, amended or supplemented. Aegon Levensverzekering N.V. (in its capacity as Insurance Company) is hereby given notice and acknowledges it has been given notice of the Right of Pledge created hereby over the Beneficiary Rights in accordance with Section 3:236(2) in conjunction with Section 3:94 of the Dutch Civil Code.
- 2.4 This Agreement will be either (i) registered by the Pledgor, or at the option of the Pledgee by the Pledgee, with the appropriate division of the Tax Department or (ii) executed before a civil law notary in accordance with Section 3:239 of the Dutch Civil Code on the Closing Date.
- 2.5 To the extent legally possible the Right of Pledge will include all accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and independently transferable rights (*zelfstandig overdraagbare vorderingsrechten*) relating to the Mortgage Receivables and the Beneficiary Rights (if any), such as rights of mortgage (*hypotheekrechten*),

rights of pledge (*pandrechten*), the interest rate reset rights (*renteherzieningsrechten*) provided in the Mortgage Conditions, and rights under or in connection with guarantees (*garanties*), suretyships (*borgtochten*) and Insurance Policies, including, without limitation, the right to receive a commutation payment (*afkoopsom*) and any other rights and actions of any kind whatsoever. To the extent necessary, the Pledgee is hereby authorised by the Pledgor to exercise any such rights on behalf of the Pledgor.

- 2.6 To the extent required to execute and deliver a valid right of pledge over the Mortgage Receivables and the Beneficiary Rights, a pledge thereof will be established each time such receivables and rights come into existence.
- 2.7 Notwithstanding anything else in this Agreement, it is hereby agreed that the Pledgee does not assume nor shall the Pledgee be obliged to perform any obligations of the Pledgor and nothing herein shall be construed so as to transfer any such obligations to the Pledgee.

3. PLEDGE OF FURTHER ADVANCE RECEIVABLES, PORTED MORTGAGE RECEIVABLES AND NEW MORTGAGE RECEIVABLES

- 3.1 In the event of purchase and assignment of any (i) Further Advance Receivables in accordance with Clause 7 of the Mortgage Receivables Purchase Agreement, (ii) Ported Mortgage Receivables in accordance with Clause 8 of the Mortgage Receivables Purchase Agreement or (iii) New Mortgage Receivables in accordance with Clause 9 of the Mortgage Receivables Purchase Agreement, the Pledgor agrees to create a right of pledge as security for the due and punctual payment of all Secured Obligations in favour of the Pledgee in respect of such Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and in each case to the extent legally possible the Beneficiary Rights relating thereto, if any, by signing and delivery of a Deed of Assignment and Pledge, in which the Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and the Beneficiary Rights relating thereto, if any, pledged thereby are specified. The acceptance by the Pledgee of the right of pledge of the Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and to the extent legally possible the Beneficiary Rights relating thereto, if any, shall be established by the fact that the Pledgee takes delivery of such Deed of Assignment and Pledge and signs the same for acceptance.
- 3.2 Unless the creation of the right of pledge of the Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and the Beneficiary Rights relating thereto, if any, will take place by way of notarial deed, the creation of such right of pledge of the Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and the Beneficiary Rights relating thereto, if any, shall be effected at the option of the Pledgee as soon as possible after they are acquired but in any event within two (2) Business Days thereof with the appropriate division of the Tax Department, in respect of any Further Advance Receivables, Ported Mortgage Receivables and/or New Mortgage Receivables and the Beneficiary Rights relating thereto, if any, by way of execution of the relevant Deed of Assignment and Pledge and registration thereof and, as the case may be, any documents supplemental or incidental thereto with the appropriate division of the Tax Department.
- 3.3 The Pledgor shall forthwith provide the Pledgee with a copy of each Deed of Assignment and Pledge either (i) filed for registration (including with an acknowledgement of receipt from appropriate division of the Tax Department evidencing the same) or (ii) executed before a civil law notary in accordance with this Agreement and the Pledgor shall forthwith provide the Pledgee upon receipt thereof, with a copy of each (a) registered Deed of Assignment and Pledge or (b) Deed of Assignment and Pledge that has been executed before a civil notary.

4. CONTINUING AND ADDITIONAL SECURITY

- 4.1 Unless released pursuant to Clause 10, the Right of Pledge hereby granted shall remain in force, shall not terminate by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts and the Pledgee shall not have any obligation to relinquish the Right of Pledge granted hereby, until and before all of the Secured Obligations shall have been paid in full.
- 4.2 The Right of Pledge granted hereby shall not in any way be prejudiced by, or be dependent on, any collateral or other security now or hereafter held by the Pledgee as security for the Secured Obligations or any lien to which it may be entitled (whether by contract or statute). The rights of the Pledgee hereunder are in addition to, and not in lieu of, those provided by law.

5. UNDERTAKINGS

- 5.1 Without the Pledgee's prior consent and subject to the provisions of the relevant Transaction Documents to which the Pledgor is a party, the Pledgor shall not waive any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) relating to the Mortgage Loans and/or the Mortgage Receivables and/or the Beneficiary Rights, or terminate such rights in whole or in part.
- 5.2 Without the prior written approval of the Pledgee, the Pledgor may not transfer, encumber, release (*kwijtschelden*) or waive (*afstand doen van*) the Mortgage Receivables and the Beneficiary Rights or approve any composition with creditors, whether in court or out of court, or enter into any settlement agreement (*vaststellingsovereenkomst*) with a creditor in respect of the Mortgage Receivables and the Beneficiary Rights or agree to amend or supplement the Mortgage Loans relating to the Mortgage Receivables, other than in accordance with the Servicing Agreement.
- 5.3 The Pledgor shall provide the Pledgee at its first reasonably made request with the information and documentation relevant to the Mortgage Loans, the Mortgages, the Mortgage Receivables and the Beneficiary Rights and shall upon reasonable notice allow the Pledgee and its authorised employees and agents and other persons nominated by the Pledgee, to inspect its records.
- 5.4 The Pledgor shall promptly give notice to the Pledgee of any circumstances that may be relevant to the Pledgee with respect to the Mortgage Loans, the Mortgages, the Mortgage Receivables or the Beneficiary Rights which may adversely affect the Right of Pledge or the ability of the Pledgor to perform the Secured Obligations, including, but not limited to the following circumstances:
- (a) an attachment (*beslag*) affects any of the Mortgage Receivables or the Beneficiary Rights relating thereto;
 - (b) a request is filed to declare the Pledgor bankrupt (*failliet*);
 - (c) the Pledgor files a request to be granted a suspension of payments (*surseance van betaling*);
 - (d) the Pledgor ceases to carry on the whole or substantially the whole of its business or is liquidated;
 - (e) any of the representations and warranties set forth in Clause 6 proves to be incorrect or incomplete; or
 - (f) one or more of the Assignment Notification Events occurs.

- 5.5 On the occurrence of an event referred to in Clause 5.4(a), (b), (c) or (d), the Pledgor will promptly give notice of the Right of Pledge to the creditor levying the attachment, the bankruptcy trustee or the administrator. On the occurrence of an event referred to in Clause 5.4(f) the Pledgor will, unless instructed otherwise by the Pledgee, promptly give notice of the assignment of the Mortgage Receivables and the Beneficiary Rights to the relevant Borrowers. The Pledgor shall take all action required in order to preserve the rights of the Pledgee. The Pledgee may at its own reasonable discretion take such action and the Pledgor shall reimburse the Pledgee for its costs and expenses relating to such action.
- 5.6 If and to the extent no valid right of pledge is created under the relevant Deed of Assignment and Pledge in respect of (any of) the Mortgage Receivables (including the New Mortgage Receivables) and the Beneficiary Rights relating thereto the Pledgor hereby unconditionally undertakes to pledge the Mortgage Receivables and the Beneficiary Rights relating thereto as soon as possible after they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Agreement and the Deeds of Assignment and Pledge, which undertaking the Pledgee hereby accepts.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Pledgor represents and warrants to the Pledgee that on the date of this Agreement and the Closing Date:
- (a) it has the power (*beschikkingsbevoegdheid*) to create the Right of Pledge and holds full and exclusive title (*titel*) to the Mortgage Receivables and the Beneficiary Rights relating thereto;
 - (b) the Mortgage Receivables and the Beneficiary Rights are free and clear of any rights of pledge or other similar rights (*bepaalde rechten*), encumbrances and attachments (*beslagen*) and have not been transferred in advance to any third party nor have any rights of pledge or similar rights been promised and no option rights have been granted in favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights, save as in accordance with any of the relevant Transaction Documents;
 - (c) save as provided in any of the relevant Transaction Documents, no restrictions on the pledge of the Mortgage Receivables and the Beneficiary Rights relating thereto are in effect, and they are capable of being pledged in the manner set out herein;
 - (d) it has not previously and/or in advance transferred or promised to transfer any of the Mortgage Receivables and the Beneficiary Rights relating thereto or created, or promised to create limited property rights on or against any of the Mortgage Receivables and the Beneficiary Rights relating thereto, or any part thereof, to or in favour of third parties, except as provided in any of the relevant Transaction Documents;
 - (e) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, registered with the Trade Register under number 74607448 and the information contained in the Trade Register relating to the Pledgor is correct and complete;
 - (f) it has not been dissolved, nor has a resolution to dissolve the Pledgor been passed nor has a petition been filed to dissolve the Pledgor, nor has a notice from the Chamber of Commerce pursuant to Section 2:19(a)(3) of the Dutch Civil Code been received. The Pledgor has not been declared bankrupt (*failliet verklaard*), nor has it been granted a suspension of payments

(*surseance van betaling*), nor has it been submitted to any regulations with similar legal consequences, nor have any petitions thereto been filed nor are any such petitions expected;

- (g) the entering into and the performance by the Pledgor of its obligations to the Pledgee under the Trust Deed and this Agreement are not in conflict with provisions of applicable law, or any agreement binding upon the Pledgor;
- (h) it has, to the extent applicable, complied with the provisions of the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant or in connection with the Wft; and
- (i) it has not taken nor omitted to take any action which would make the representations and warranties made in Clause 5 of the Mortgage Receivables Purchase Agreement relating to the Mortgage Loans, the Mortgage Receivables, the Beneficiary Rights and itself, untrue, and it is not aware that such representations and warranties have become untrue.

7. NOTIFICATION OF THE RIGHT OF PLEDGE

7.1 In accordance with Section 3:246(1) of the Dutch Civil Code, and provided that notification of the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto is not made to the Borrowers, the Pledgor will have the power to collect (*inningsbevoegdheid*) the Mortgage Receivables and the Beneficiary Rights and exercise all rights vis-à-vis the Borrowers, thereunder, until notification of the assignment of the Mortgage Receivables and the Right of Pledge has been made to the Borrowers.

7.2 If any of the following events shall occur (each a **Pledge Notification Event**):

- (a) an Enforcement Notice is given;
- (b) the Pledgor is in default with respect to the payment of one or more of the Secured Obligations;
- (c) any representation, warranty or statement made or deemed to be made by the Pledgor in this Agreement or under any of the Transaction Documents to which it is a party, proves to have been, and continues to be after expiration of any applicable grace period, untrue or incorrect in any material respect;
- (d) the Pledgor is in breach or in default under any agreement or any law, decree, regulation or judgment, to an extent or in a manner which has or which could have a material adverse effect on the ability of the Pledgor to perform the Secured Obligations;
- (e) the Pledgor fails to perform or comply in a material respect with any of its obligations under this Agreement or under any Transaction Document to which it is a party, and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after notice thereof has been given by the Pledgee to the Pledgor;
- (f) the Pledgor amends its articles of association (*statuten*) after the Closing Date and the nature of the amendment is in the reasonable determination of the Pledgee materially detrimental to the interests of the Pledgee;
- (g) the Pledgor ceases to carry on the whole or substantially the whole of its business;

- (h) a creditor of the Pledgor attaches, or takes possession of, all or a substantial part of the undertaking, assets, rights or revenues of the Pledgor and the same is not released or discharged within thirty (30) days;
- (i) the Pledgor has filed for its bankruptcy (*faillissement*) or the Pledgor is declared bankrupt (*failliet verklaard*), the Pledgor has been granted a suspension of payments (*surseance van betaling*), or it has been submitted to any regulations with similar legal consequences, or have any petitions thereto been filed or are any such petitions expected;
- (j) the Pledgor is dissolved, a resolution to dissolve the Pledgor has been passed, a petition has been filed to dissolve the Pledgor or the Pledgor has received a notice from the Chamber of Commerce pursuant to Section 2:19(a)(3) of the Dutch Civil Code; or
- (k) any circumstances arise which give reasonable grounds to believe that the Pledgor may not or may be unable to perform any of its Secured Obligations,

then the Pledgor will notify the Pledgee promptly thereof and at any time, but no later than ten (10) Business Days thereafter, unless a Credit Rating Agency Confirmation has been received in respect of the relevant event or matter, (i) notify the relevant Borrowers and any other related party indicated by the Pledgee of the assignment of the Mortgage Receivables if not already done so pursuant to Clause 10 or the Mortgage Receivables Purchase Agreement, (ii) notify the relevant Borrowers and any other related party indicated by the Pledgee of the Right of Pledge established pursuant to this Agreement over the Mortgage Receivables, all this substantially in accordance with the form of the notification letter attached hereto as Schedule 1 and (iii) make the appropriate entries in the mortgage register with regard to the Right of Pledge over the Mortgage Receivables, for which entries the Pledgee herewith grants an irrevocable power of attorney to the Pledgor. The Pledgee shall be entitled to effect both the notifications referred to under (i), (ii) and the entries referred to under (iii) itself. All costs relating to the notifications referred to under (i) and (ii) will be for the account of the Pledgor and all costs relating to the entries referred to under (iii) will be for the account of the Pledgee.

- 7.3 If after notification of the Right of Pledge to the Borrower over a Mortgage Receivable, such Borrower nevertheless makes a payment to the Pledgor, it shall for the purpose hereof and without any discharge of the relevant Borrower be deemed as if made to the Pledgor as agent for the Pledgee and the Pledgor shall pay such amount to the Pledgee.

8. RIGHTS OF THE PLEDGEE AND ENFORCEMENT

- 8.1 After notification of the Right of Pledge over a Mortgage Receivable to a Borrower, the Pledgee may terminate (*opzeggen*) the Mortgage Loan in accordance with the terms thereof, collect such Mortgage Receivable and take all action that it deems necessary for the purpose of collection, including:
- (a) acknowledging receipt of payments;
 - (b) releasing the debtor of obligations (*kwijtschelding verlenen*);
 - (c) entering into a settlement; and
 - (d) taking legal action.
- 8.2 Unless waived by the Pledgee, any default with respect to the due payment of the Secured Obligations, whether in whole or in part, shall constitute a *verzuim* (as meant in Section 3:248 (1) in

conjunction with Section 6:81 and further of the Dutch Civil Code) in the proper performance of the Secured Obligations or any part thereof without any *dun (aanmaning)*, summons (*sommatie*) or notice of default (*ingebrekestelling*) being sent or required (each default, a **Pledge Event of Default**).

- 8.3 Upon the occurrence of a Pledge Event of Default, the Pledgee will have the power to enforce the Right of Pledge created hereby in accordance with the relevant provisions of the Dutch Civil Code and to exercise all rights and powers which are available to a pledgee of contractual rights and receivables under Dutch law.
- 8.4 The Pledgee shall not be obliged to initiate legal proceedings or in any way be liable towards the Pledgor for not or not completely collecting or recovering, for whatever reason, (any part of) the Mortgage Receivables and the Beneficiary Rights relating thereto, provided the Pledgee has used all reasonable efforts to collect or recover such Mortgage Receivables and the Beneficiary Rights relating thereto. In such event, all reasonable (out of pocket) costs and expenses (but for the avoidance of doubt not including any amounts forming part of the Mortgage Receivables or the Beneficiary Rights relating thereto) incurred in connection with the collection shall be for the account of the Pledgor.
- 8.5 The Pledgee shall, after deduction of all costs incurred by the Pledgee, including all fees of legal advisers, apply all monies received or recovered under this Agreement towards satisfaction of the Secured Obligations and subsequently distribute such monies in accordance with the provisions of the Trust Deed.

9. COMPOSITIONS AND SETTLEMENTS

- 9.1 If notification has been given of the Right of Pledge over and the assignment of a Mortgage Receivable to a Borrower, the Pledgee and such Borrower may enter into settlements and compositions with regard to that Mortgage Receivable and the Beneficiary Rights relating thereto, whether in court or out of court.
- 9.2 The Pledgor may pay the amount of the Mortgage Receivable and the Beneficiary Rights relating thereto to the Pledgee, in which case the Pledgee will not enter into the envisaged composition or settlement and terminate the Right of Pledge in respect of that Mortgage Receivable and the Beneficiary Rights relating thereto.

10. RELEASE OF THE RIGHT OF PLEDGE

- 10.1 The Right of Pledge created pursuant to this Agreement will be released if the Pledgee does no longer and will not in the future have any further claims (whether actual or contingent) against the Pledgor arising out of or in connection with the Secured Obligations.
- 10.2 Unless the Pledgee is entitled to enforce the Right of Pledge pursuant to Clause 8.3, the Pledgee shall release the Right of Pledge created pursuant to this Agreement over (any part of) the Mortgage Receivables and the Beneficiary Rights relating thereto, (a) if the Seller repurchases and accepts re-assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto and has paid the relevant purchase price, and (b) if the Mortgage Receivables and the Beneficiary Rights relating thereto are sold and assigned by the Pledgor to a third party, each in accordance with any of the relevant Transaction Documents.
- 10.3 For the avoidance of doubt, the Pledgee will not be obliged to release the Right of Pledge created pursuant to this Agreement in any circumstances other than as provided in Clause 10.1 and Clause 10.2.

- 10.4 The release of the Right of Pledge over (any part of) the Mortgage Receivables and the Beneficiary Rights relating thereto may be effected by the Pledgee, to the extent not effected by operation of law, by means of termination (*opzegging*) or waiver (*afstand*) in whole or in part, as the Pledgee may determine.

11. CO-OPERATION

The Pledgor shall take all action as required by the Pledgee with a view to the collection of the Mortgage Receivables and the Beneficiary Rights relating thereto.

12. LIABILITY

The Pledgee shall not be liable to the Pledgor in the absence of gross negligence (*grove schuld*) or wilful misconduct (*opzet*). The Pledgee will not be liable to the Pledgor for not or not completely collecting or recovering, for whatever reason, (any part of) the Mortgage Receivables or the Beneficiary Rights.

13. WAIVER

- 13.1 The Pledgor waives its right to void this Agreement on the ground of mistake (*dwalig*) or for any other reason. The Pledgor waives its right to rescind (*ontbinden*) this Agreement.
- 13.2 Before enforcing the Right of Pledge created pursuant to this Agreement by way of selling the Mortgage Receivables and/or the Beneficiary Rights, the Pledgee is not obliged to give notice, as referred to in Section 3:249 of the Dutch Civil Code, to the debtors of the Secured Obligations, third parties having a right in rem (*beperkt recht*) in the Mortgage Receivables or the Beneficiary Rights or creditors that have levied an attachment affecting the Mortgage Receivables or the Beneficiary Rights.
- 13.3 After the Pledgee has enforced the Right of Pledge created pursuant to this Agreement by way of selling the Mortgage Receivables and/or the Beneficiary Rights, the Pledgee is not obliged to give notice, as referred to in Section 3:252 of the Dutch Civil Code, to the Pledgor, the debtors of the Secured Obligations, third parties having a right in rem (*beperkt recht*) in the Mortgage Receivables or the Beneficiary Rights or creditors that have levied an attachment affecting the Mortgage Receivables or the Beneficiary Rights.
- 13.4 The Pledgor waives its right under Section 3:251 of the Dutch Civil Code to file a request with the president of the district court (*rechtbank*) regarding the manner of sale (if enforcement takes place by way of sale).
- 13.5 The Pledgor waives any right it may have under Section 3:234 of the Dutch Civil Code of first requiring the Pledgee to enforce any other security interests, whether granted by the debtors of the Secured Obligations or other parties, before enforcing the Right of Pledge created by this Agreement.

14. COSTS AND EXPENSES

All costs and expenses relating to the creation of the Right of Pledge, the performance of this Agreement and the collection of the Mortgage Receivables will be borne by the Pledgor.

15. POWER OF ATTORNEY

- 15.1 The Pledgor grants to the Pledgee an irrevocable power of attorney (*geeft onherroepelijke volmacht*), with the full power of substitution, to take all action and execute all documents that the Pledgor must take or execute under this Agreement, and to take all action necessary or desirable for the creation, preservation and exercising of the Pledgee's rights under this Agreement.
- 15.2 The Pledgor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 15.1 hereof.

16. FURTHER ASSURANCE

The Parties agree that they will co-operate fully to do all such further acts and things and execute or sign any further deeds, documents, notices or confirmations as may be necessary to give full effect to the arrangements contemplated by this Agreement.

17. EVIDENCE

Subject to evidence to the contrary, the records of the Pledgee will constitute conclusive evidence of the existence and the amount of the Secured Obligations.

18. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

19. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto and provided that a Credit Rating Agency Confirmation has been received in respect of such amendment or alteration, unless such amendment or alteration is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies.

20. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

21. NOTICES

- 21.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim,

demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 of the Master Definitions Agreement.

- 21.2 Each Party may change its address for the purpose of this Clause 21 by notice in writing to the other Parties.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 22.2 hereof, are governed by and shall be construed in accordance with Dutch law.

- 22.2 Any dispute arising under or in connection with this Agreement shall exclusively be submitted to the competent court in Amsterdam, the Netherlands, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Pledgee to institute proceedings against the Pledgor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Pledgee in any one or more jurisdictions preclude the instituting of proceedings by the Pledgor in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

IN WITNESS whereof this Issuer Mortgage Receivables Pledge Agreement has been entered into on the date stated at the beginning of this Issuer Mortgage Receivables Pledge Agreement.

SCHEDULE 1

NOTIFICATION LETTER

[LETTERHEAD OF SELLER TO BE INSERTED]

AANGETEKEND MET BERICHT VAN ONTVANGST

Aan *[details of relevant Borrower]*

[Den Haag/date]

Geachte heer, mevrouw,

Betreft: *[description relevant Loan]*

Mede namens SAECURE 17 B.V. en Stichting Security Trustee SAECURE 17, beiden gevestigd te Amsterdam, vragen wij uw aandacht voor het volgende.

[Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] heeft met u *[verscheidene/een]* overeenkomst^[en] strekkende tot de lening van een geldsom afgesloten, dan wel overgenomen, waaronder mede *[details Mortgage Loan]*. [Tot meerdere zekerheid voor de nakoming van de vorderingen die [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] uit hoofde van deze overeenkomst heeft c.q. zal verkrijgen, is ten gunste van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] op *[date]* een recht van hypotheek gevestigd op het perceel gelegen te *[details of mortgaged property to be inserted]*.

SAECURE 17 B.V. doet u hierbij mededeling van het feit dat zij de vordering van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] op u uit hoofde van uw hypothecaire schuld van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] heeft gekocht en dat deze vordering bij akte van *[date]* is geleverd aan SAECURE 17 B.V.

Daarnaast doet SAECURE 17 B.V. u hierbij de mededeling dat zij de vordering op u uit hoofde van uw hypothecaire schuld heeft verpand aan Stichting Security Trustee SAECURE 17 ingevolge een akte van *[date]*.

Als gevolg van deze verpanding en de onderhavige mededeling daarvan is Stichting Security Trustee SAECURE 17 naast de andere rechten die de wet aan Stichting Security Trustee SAECURE 17 in haar hoedanigheid van pandhouder verstrekt met ingang van heden, onder meer gerechtigd tot de navolgende maandelijks rente- en/of aflossingsverplichtingen:

Renteverplichtingen: *[details]*

Aflossingsverplichtingen: *[details]*

In verband met het voorgaande verzoeken wij u met ingang van heden voornoemde rente- en/of aflossingsbetalingen uitsluitend te voldoen op de rekening van Stichting Security Trustee SAECURE 17, rekeningnummer *[details account]* onder vermelding van *[relevant details]*. Wij wijzen u er uitdrukkelijk op dat het na heden niet meer mogelijk is deze bedragen rechtsgeldig te betalen aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] Dit betekent dat na heden eventuele door u aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] gedane betalingen niet in mindering kunnen worden gebracht op uw schuld en u genoodzaakt zult zijn opnieuw te betalen.

Eventueel andere vorderingen van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] waarover u niet een soortgelijk bericht heeft ontvangen zijn niet aan SAECURE 17 B.V. gecedeerd en door haar aan Stichting Security Trustee SAECURE 17 verpand. De op deze andere vorderingen betrekking hebbende rente- en/of aflossingsbetalingen blijven derhalve aan [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]verschuldigd.

[In case of a Mortgage Loan to which a Life Insurance Policy is connected or a Savings Mortgage Loan insert the following wording:

Teneinde te bewerkstelligen dat een eventuele uitkering uit hoofde van de aan de hypothecaire lening verbonden verzekering niet langer ten goede komt van [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] vragen wij uw aandacht voor het volgende:]

Voorzover vereist, stelt [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]hierbij Stichting Security Trustee SAECURE 17 in haar plaats als begunstigde aan. Zonder omgaand tegenbericht uwerzijds gaan wij ervan uit dat vanaf heden Stichting Security Trustee SAECURE 17 begunstigde zal zijn voor de uitkering van de aan uw hypothecaire geldlening verbonden verzekering. De verzekeringsmaatschappij zal hierover geïnformeerd worden en worden verzocht de wijziging en de aanvaarding van de begunstiging op de verzekeringspolis of op een daarbij behorend aanhangsel te plaatsen. Voor zover nodig doet [Aegon Hypotheken B.V./Aegon Levensverzekering N.V.] hierbij afstand van haar rechten als begunstigde.

De door u verstrekte gegevens in verband met de aan SAECURE 17 B.V. overgedragen en aan Stichting Security Trustee SAECURE 17 verpande vordering worden opgenomen in een door Stichting Security Trustee SAECURE 17 gevoerde registratie. De persoonsregistratie wordt gevoerd ten behoeve van het administreren van relevante gegevens terzake van de uitvoering van financiële en zekerheidstransacties. Op deze registratie is de Wet bescherming persoonsgegevens van toepassing.

Wij hechten eraan u uitdrukkelijk te berichten dat het voorgaande in principe geen andere consequenties voor u heeft dan voor zover deze in deze brief staan vermeld.

[Indien van toepassing toevoegen: Gaarne verzoeken wij u een afschrift van deze mededeling voor gezien te ondertekenen en aan ons te retourneren].

[Indien van toepassing toevoegen: Indien u naar aanleiding van deze brief vragen heeft kunt u contact opnemen met *[details]*].

Met vriendelijke groet,

[Aegon Hypotheken B.V./Aegon Levensverzekering N.V.]

SIGNATORIES

SAECURE 17 B.V.

By:

Its: Attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

By:

Its: Attorney-in-fact (*gevolmachtigde*)

AEGON LEVENSVERZEKERING N.V.

(in its capacity as Insurance Company)

By:

Its: Attorney-in-fact (*gevolmachtigde*)

SCHEDULE 5
AMENDED AND RESTATED ADMINISTRATION AGREEMENT

EXECUTION COPY

ADMINISTRATION AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Issuer Administrator**

**AEGON LEVENSVERZEKERING N.V.
as Reporting Entity**

and

**SAECURE 17 B.V.
as Issuer**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee**

and

**AEGON HYPOTHEKEN B.V.
as the Servicer**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000148 EUO2: 2003810248.2

CONTENTS

Clause	Page
1. Interpretation	3
2. Appointment.....	4
3. Issuer Accounts	5
4. Ledgers	7
5. Cash Advance Facility.....	7
6. Repurchases.....	8
7. Remuneration/Costs and Expenses.....	8
8. Calculations and Reports.....	8
9. Information.....	10
10. Statistical Disclosure	10
11. Access to Books and Records.....	10
12. Liability	11
13. Representations and Warranties	11
14. Services Non-Exclusive.....	12
15. Termination	12
16. Covenants	14
17. Data Protection	16
18. Further Assurance.....	16
19. Notices.....	16
20. Waiver	16
21. No Rescission or Annulment.....	16
22. Severability.....	17
23. Assignment.....	17
24. Amendments and Alterations	17
25. Set-Off.....	17
26. Governing Law and Jurisdiction	17
27. Counterparts	18
Schedule	
1. The Administrative Services	19
2. Monthly Portfolio and Performance Report	21
3. Quarterly Notes and Cash Report.....	60
4. Determinations in the absence of Monthly Mortgage Reports.....	73
Signatories	74

THIS ADMINISTRATION AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**);
- (2) **AEGON LEVENSVZERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Reporting Entity**);
- (3) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (4) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**); and
- (5) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Servicer**).

The Issuer Administrator, the Reporting Entity, the Issuer, the Security Trustee and the Servicer are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) On 21 May 2019, the Seller, the Issuer and the Security Trustee have entered into the Mortgage Receivables Purchase Agreement, under which the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto against payment of the (i) Initial Purchase Price and (ii) Deferred Purchase Price (if any).
- (B) The Issuer will from time to time be obliged to (i) calculate and make payments under the relevant Transaction Documents such as, without limitation, the payments to be made in connection with the Notes pursuant to the Conditions and (ii) verify certain information furnished by other parties under the relevant Transaction Documents, such as, without limitation, the Monthly Mortgage Reports provided by the Servicer pursuant to the Servicing Agreement.
- (C) The Issuer Administrator is willing to provide on a day-to-day basis certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents and such other services as may be appropriate or useful for the principal and general business of the Issuer on the terms and subject to the conditions set forth in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined or construed herein

shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023, as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.

- 1.2 The expression **Agreement** shall herein mean this Administration Agreement including its Schedules.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.

2. APPOINTMENT

2.1 Appointment of Issuer Administrator

- (a) Subject to Clause 2.2 and until termination pursuant to Clause 15, the Issuer, after having obtained the consent of the Security Trustee which consent is hereby given, hereby appoints the Issuer Administrator to provide the Administrative Services attached hereto in Schedule 1 in relation to the Issuer and the Security Trustee and the Issuer Administrator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.
- (b) In addition to the Administrative Services, the Issuer Administrator shall on a case by case basis provide such other additional services as may be requested by the Issuer (**Additional Administrative Services**).
- (c) All Additional Administrative Services shall require the prior written consent of the Security Trustee (such consent not to be unreasonably withheld), and shall be defined in a separate appendix to be attached to this Agreement.
- (d) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Issuer Administrator shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Administrative Services or the exercise of the rights, powers and discretions conferred in connection with the Administrative Services under this Agreement excluding, for the avoidance of doubt, any act of disposal (*beschikkingshandelingen*), and provided that (i) any such act will not result in a breach of any of the provisions of the Transaction Documents, (ii) the Issuer Administrator shall not have the power, authority or right by virtue of this Agreement to act for or represent the Issuer as agent or otherwise, except in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and (iii) the Issuer and its Director shall not be required or obliged at any time to comply with any directions of the Issuer Administrator with respect to the operating and financial policies of the Issuer and the Issuer Administrator hereby acknowledges that all powers to determine such policies are, and at all times remain, vested in the Issuer and its Director and none of the provisions of this Agreement shall be construed in a manner inconsistent therewith. The actions of the Issuer Administrator taken in accordance with this Agreement shall be binding on the Issuer.

- (e) In addition to the Administrative Services and the Additional Administrative Services, the Issuer Administrator shall, if so instructed by the Reporting Entity (on behalf of the Reporting Entity), make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the STS Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the reporting requirements under the STS Regulation as further set out in the Transparency Reporting Agreement.

2.2 Conditions of Appointment

Without prejudice to the obligations of the Issuer Administrator which this Agreement contemplates to be performed on or before the Closing Date, the appointment pursuant to Clause 2.1 is conditional upon closing of the transaction envisaged by the relevant Transaction Documents having taken place and shall take effect upon and from the Closing Date automatically without further action on the part of any person. If the Closing Date has not occurred on 1 June 2019 (or by such later date as the Issuer and the Notes Purchaser may agree), this Agreement shall terminate and cease to be of further effect and except for any liabilities arising prior to or in relation to such termination the Parties shall be released and discharged from their respective obligations hereunder.

2.3 General Rights and Duties

In providing the Administrative Services the Issuer Administrator shall at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in providing services similar to the Administrative Services. In providing the Administrative Services the Issuer Administrator is not forced to act in an illegal manner or contrary to the spirit of the law and jurisprudence or in any way that is considered to be contrary to the Issuer Administrator's internal policies or to the practices in the type of business in which the Issuer Administrator or the Issuer are engaged.

2.4 Delegation

- (a) The Issuer Administrator may on its own behalf (thus not on behalf of the Issuer or the Security Trustee) subcontract or delegate the performance of its services set out in Clause 8.2(f), provided that (i) it shall always use reasonable care in the selection of and continued appointment of such person; (ii) any such delegation is permitted under Dutch law; (iii) it will not affect the operational delivery of the relevant data by or on behalf of the Seller; (iv) it has obtained prior written approval from the Seller in respect of any fees or costs in relation to the sub-contracting or delegation in the event that the Seller would be willing to reimburse such fees or costs involved; and (v) the Issuer shall not be obliged to pay for any additional fees and costs in relation to the sub-contracting or delegation under this Clause 2.4.
- (b) Any sub-contracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Issuer Administrator in any way from its obligations hereunder for which the Issuer Administrator shall remain liable to the same extent as if such sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were the acts and omissions of the Issuer Administrator.

3. ISSUER ACCOUNTS

3.1 Accounts

The Issuer and the Issuer Administrator hereby confirm that as of the date hereof (i) the Issuer Accounts have been established and are operative, (ii) the Issuer Administrator is authorised to operate the Issuer Accounts, (iii) any and all financial movements with respect to the Issuer

Accounts shall be processed exclusively by the Issuer Administrator (acting on behalf of the Issuer), and (iv) a mandate by the Issuer substantially in the form as set out in Schedule 1 to the Issuer Account Agreement has been provided to the Issuer Account Bank.

3.2 Sums Received and Application

- (a) The Issuer Administrator shall keep records of all amounts received or receivable by the Issuer under any of the Transaction Documents to which the Issuer is a party and all amounts credited to the Issuer Accounts or made available to the Issuer and all amounts paid or payable by or on behalf of the Issuer under any of the Transaction Documents or otherwise and debited to the Issuer Accounts.
- (b) The Issuer Administrator shall apply all amounts credited to the Issuer Accounts in accordance with the terms and conditions of the relevant Transaction Documents including but not limited, if applicable, to the applicable Priority of Payments.
- (c) The Issuer Administrator shall pay any amount payable to the Seller pursuant to the Trust Deed as a Deferred Purchase Price Instalment into the account designated for such purpose by the Seller to the Issuer Administrator in writing.

3.3 Rating assigned to the Issuer Account Bank

- (a) Each of the Issuer Accounts shall be maintained with a fully licensed bank of international repute having at least the Requisite Credit Ratings, unless permitted otherwise under the Issuer Account Agreement.
- (b) If the Requisite Credit Ratings are no longer satisfied, or if any such rating is withdrawn, the Issuer Administrator shall give notice thereof to the Credit Rating Agencies and the Security Trustee and will, upon replacement of the Issuer Account Bank pursuant to and in accordance with the Issuer Account Agreement, as the case may be, take all reasonable steps to ensure (if necessary and to the extent possible for it to do) that, the Issuer shall transfer the balance on all such Issuer Accounts to an alternative bank having the Requisite Credit Ratings.
- (c) If at the time when the Issuer Account Bank should be replaced pursuant to the Issuer Account Agreement, there is no other bank which meets such criteria and if the Security Trustee so agrees and provided that a Credit Rating Agency Confirmation has been received in respect of such transfer, the Issuer Accounts, as the case may be, 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.
- (d) Upon transfer of any of the Issuer Accounts to another bank the Issuer Administrator shall take all steps reasonably required to ensure that (i) the Issuer shall pledge the Issuer Rights in connection with the new account(s) pledged to the Security Trustee in the same manner as the Issuer Rights in connection with the Issuer Accounts are pledged to the Security Trustee, (ii) the provisions of this Clause 3 shall apply to such bank account(s), (iii) the provisions of the Security Documents relating to the payments to and from the Issuer Accounts shall apply to such new bank account(s), and (iv) the arrangements for operation of such bank account(s) shall be the same as in relation to the Issuer Accounts, all to the satisfaction of the Security Trustee.

4. LEDGERS

4.1 Principal Deficiency Ledgers

- (a) The Issuer Administrator hereby confirms that as at the date hereof it will open and maintain in the books of the Issuer in respect of each Class of Notes a principal deficiency ledger, known as the **Class A Principal Deficiency Ledger** and the **Class B Principal Deficiency Ledger** (collectively referred to as the **Principal Deficiency Ledgers**), in order to record any Realised Losses.
- (b) The Issuer Administrator shall on each Notes Calculation Date succeeding the Notes Calculation Period during which the Realised Losses were incurred:
 - (i) *firstly*, debit any further Realised Losses to the Class B Principal Deficiency Ledger (the **Class B Principal Deficiency**) (such debit items being credited at item (h) of the Pre-Enforcement Revenue Priority of Payments) so long as and to the extent that the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class B Notes;
 - (ii) *secondly*, debit any further Realised Losses to the Class A Principal Deficiency Ledger (the **Class A Principal Deficiency**) (such debit items being credited at item (f) of the Pre-Enforcement Revenue Priority of Payments).

4.2 Cash Advance Facility Stand-by Ledger

- (a) The Issuer Administrator hereby confirms that as of the date hereof it will open and maintain in the books of the Issuer a Cash Advance Facility Stand-by Ledger in order to record any Cash Advance Facility Stand-by Drawings made under the Cash Advance Facility Agreement.
- (b) If a Cash Advance Facility Stand-by Drawing is made under clause 4 of the Cash Advance Facility Agreement, (i) the Issuer Administrator shall credit the relevant amount to the Cash Advance Facility Stand-by Ledger and (ii) if in such event a drawing is made under the Cash Advance Facility and such drawing is repaid (in whole or in part), the Issuer Administrator shall re-credit the relevant amount to the Cash Advance Facility Stand-by Ledger.
- (c) The Issuer Administrator shall debit to the Cash Advance Facility Stand-by Ledger following a Cash Advance Facility Stand-by Drawing in accordance with clause 4 of the Cash Advance Facility Agreement (i) the amount of any drawing under the Cash Advance Facility in accordance with clause 20.1 of the Trust Deed and (ii) the amount of any repayment of a Cash Advance Facility Stand-by Drawing to the Cash Advance Facility Provider.

5. CASH ADVANCE FACILITY

- 5.1 The Issuer Administrator shall, on behalf of the Issuer, and subject to and in accordance with the Cash Advance Facility Agreement, deliver to the Cash Advance Facility Provider the Extension Request, and/or the Cash Advance Facility Drawing Notice, provided that the amount of, and the time at which any drawing is to be made, shall be in accordance with the terms of this Agreement, the Cash Advance Facility Agreement and the Trust Deed.
- 5.2 The Issuer Administrator shall ensure that any Cash Advance Facility Drawing and/or Cash Advance Facility Stand-by Drawing under the Cash Advance Facility Agreement is credited to, and any repayment to the Cash Advance Facility Provider is paid from, the Issuer Transaction Account and shall give such instructions to that effect to the Cash Advance Facility Provider.

- 5.3 If at any time the short-term or long-term, unsecured, unsubordinated and unguaranteed debt obligations of the Cash Advance Facility Provider are assigned a rating less than the Requisite Credit Ratings, and/or such rating is withdrawn and, in accordance with the Cash Advance Facility Agreement, a new cash advance facility provider is to be appointed, or in the event the Cash Advance Facility Agreement is terminated for any other reason, the Issuer Administrator (a) shall assist the Issuer and the Security Trustee in taking all steps reasonably required in connection with any proposed transfer, including assisting the Issuer and the Security Trustee in identifying a new cash advance facility provider and (b) if required pursuant to the Cash Advance Facility Agreement, serve a Cash Advance Facility Drawing Notice and draw down the Cash Advance Facility Stand-by Drawing on behalf of the Issuer, the foregoing all in accordance with the terms and conditions of this Agreement, the Cash Advance Facility Agreement and the Trust Deed.

6. REPURCHASES

If the Seller or any of its group companies or a third party is required or intends to repurchase a Mortgage Receivable in accordance with and subject to Clause 11 of the Mortgage Receivables Purchase Agreement, the Issuer Administrator shall provide all reasonable assistance in connection with such repurchase.

7. REMUNERATION/COSTS AND EXPENSES

- 7.1 In consideration of the Issuer Administrator's agreement to carry out the Administrative Services, the Issuer shall pay to the Issuer Administrator an annual administration fee as set forth in and in the manner as separately agreed in a fee letter dated 21 May 2019, payable quarterly in arrear subject to and in accordance with the relevant Priority of Payments as set forth in the Trust Deed.
- 7.2 The Issuer agrees to reimburse the Issuer Administrator for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Issuer Administrator in connection with the Administrative Services and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement, payable subject to and in accordance with the relevant Priority of Payments as set forth in the Trust Deed.

8. CALCULATIONS AND REPORTS

8.1 Monthly Calculations/Monthly Reports

- (a) After having received the relevant information from the Servicer pursuant to clause 4 of the Servicing Agreement, the Issuer Administrator will prepare the Monthly Portfolio and Performance Report substantially in the form and containing the information as set out in Schedule 2 as amended from time to time to comply with the reporting requirements under the STS Regulation and as further set out in the Transparency Reporting Agreement.
- (b) The Issuer Administrator will procure that each Monthly Portfolio and Performance Report, together with any applicable loan-by-loan data to the extent provided by the Servicer or any third party on behalf of the Reporting Entity, is published through European Datawarehouse GmbH as SR Repository and on the websites www.loanbyloan.eu, www.intertrustgroup.com and/or www.dutchsecuritisation.nl no later than the 30th of each month and, upon request thereto by the Issuer, the Security Trustee or the Credit Rating Agencies, provide the relevant party with a copy thereof.
- (c) Without prejudice to Clause 8.1(b) above, the first Monthly Portfolio and Performance Report shall be published on the first Notes Calculation Date.

8.2 Quarterly Calculations/Quarterly Reports

- (a) On each Notes Calculation Date, after having received the relevant information from the Servicer or any sub-servicer as the case may be, the Issuer Administrator will prepare the Quarterly Notes and Cash Report substantially in the form of and containing the information as set out in Schedule 3 as amended from time to time to comply with the reporting requirements under the STS Regulation for the purpose of determining the amounts of the Available Principal Funds, the Available Revenue Funds or other amounts to be paid to the relevant parties or credited or debited to the relevant Issuer Account in connection with the relevant Transaction Documents and in particular, but not limited to, the Trust Deed.
- (b) If the three Monthly Mortgage Reports of the Servicer relating to the relevant Notes Calculation Period are not received ultimately three Business Days prior to the relevant Notes Calculation Date by the Issuer Administrator in accordance with Clause 4 of the Servicing Agreement (a **Disruption**), the Issuer Administrator will use all reasonable endeavours to make all determinations, necessary in order for the Issuer Administrator to continue to perform the Administrative Services, pursuant to the methodology set out in Schedule 4 to this Agreement. The Issuer Administrator will make such determinations until such time it receives from the Servicer or substitute servicer(s) such Monthly Mortgage Reports.
- (c) 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 succeeding Notes Payment Date.
- (d) 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 on which the Disruption is no longer occurring. 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 succeeding Notes Payment Date.
- (e) The Issuer Administrator will procure that each Quarterly Notes and Cash Report, together with any applicable loan-by-loan data to the extent provided by or on behalf of the Seller, is published on the websites loanbyloan.eu and/or www.intertrustgroup.com and/or, as applicable, www.dutchsecuritisation.nl at the latest on the Notes Payment Date immediately succeeding the Notes Calculation Date referred to under Clause 8.2(a) and, upon request thereto by the Issuer, the Security Trustee or the Credit Rating Agencies, provide the relevant party with a copy thereof.
- (f) The Issuer Administrator undertakes to use its best efforts to make available the loan-by-loan information (i) on the Mortgage Receivables prior to the Closing Date which information can be obtained upon request from the Issuer and (ii) after the Closing Date in accordance with the template which is available on the website of the European Central Bank (to the extent the relevant template is available) on a quarterly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after the Notes Payment Date, for as long as such requirement is effective, provided that (i) the Issuer Administrator has received the relevant information from the Servicer, (ii) such information is complete and correct and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purposes of the template.

8.3 Preliminary Bond Reports

Upon the timely request of the Issuer, the Issuer Administrator will make available a preliminary bond report to any party designated by the Issuer no later than five Business Days prior to the next Notes Payment Date.

9. INFORMATION

9.1 Statutory Accounts

The Issuer Administrator shall prepare a profit and loss account, balance sheet and director's report and any other report or information required by law to be attached thereto or to be incorporated therein for the Issuer in respect of each accounting reference period of the Issuer and shall cause such accounts to be audited by auditors approved by the Security Trustee and shall procure so far as it is able to do so that the auditors of the Issuer shall make a report thereon as required by law and copies of all such documents shall be delivered to the Security Trustee and the Credit Rating Agencies as soon as practicable after the end of each accounting reference period of the Issuer.

9.2 Further Information

The Issuer Administrator shall prepare and deliver to the Issuer, the Security Trustee and the Credit Rating Agencies, such further information and/or reports in writing or otherwise as the Issuer and/or the Security Trustee and/or the Credit Rating Agencies may reasonably require.

9.3 FATCA

The Issuer Administrator shall have the authority to cause the Issuer (or any direct or indirect subsidiary thereof) to enter into any agreement with any applicable taxing authority pursuant to FATCA and to disclose information regarding the Issuer and the Noteholders to any applicable taxing authority pursuant to such agreement or otherwise pursuant to FATCA.

10. STATISTICAL DISCLOSURE

The Issuer Administrator shall, on behalf of the Issuer, disclose any statistical information regarding the Issuer to any relevant governmental authority (including, for the avoidance of doubt, the Dutch Central Bank) including, without limitation, any information required pursuant to Regulation ECB/2013/40 (the **Required Statistical Information**), provided that the Issuer Administrator shall be entitled to rely on completeness and accuracy of any Required Statistical Information submitted to it by the Servicer without any further investigation. Notwithstanding any other provision of this Agreement the parties hereto acknowledge that the Issuer Administrator shall have no liability whatsoever with regards to the accuracy or completeness of the Required Statistical Information.

11. ACCESS TO BOOKS AND RECORDS

The Issuer Administrator shall, subject to all applicable laws, permit the auditors of the Issuer and any other person nominated in writing by the Issuer or the Security Trustee, as the case may be, at any time during normal business hours upon reasonable notice in writing, to have access to all books, records and accounts relating to the Administrative Services and related matters in accordance with this Agreement.

12. LIABILITY

Notwithstanding any other provisions in this Agreement, the Issuer Administrator shall not have any liability or responsibility (in either case, whether contractual, tortuous, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Security Trustee and/or any other person as a result of the performance of the Administrative Services or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred due to negligence or wilful misconduct by the Issuer Administrator or any material breach by it of the provisions of this Agreement or any other Transaction Document to which it is a party (in whatever capacity).

13. REPRESENTATIONS AND WARRANTIES

The Issuer Administrator hereby represents and warrants to the Issuer and the Security Trustee that, with effect from the date of this Agreement:

- (a) it is duly incorporated and validly existing as private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law;
- (b) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in this Agreement;
- (c) this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with their terms and conditions;
- (d) no order is made or resolution passed for, or step (including petition or convening a meeting) is taken with a view to, the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution or a composition with its creditors;
- (e) no liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator or the like is appointed in respect of it nor is requested by it;
- (f) neither the signing nor delivery of this Agreement contravenes or constitutes a default under, or causes any limitation on it to be exceeded or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents or (iii) any agreement to which it is party or by which any of its assets is bound;
- (g) no Termination Event as referred to in Clause 15.1(a) has occurred or will occur as a result of it entering into this Agreement;
- (h) it has duly and unconditionally obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of this Agreement and any matters contemplated thereby and such authorisation, approval, consent, licence, exemption or registration is in full force and effect;
- (i) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or to the best of its belief threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement; and

- (j) it is not in breach of or in default under any agreement to an extent or in a matter which has or which could have a material effect on it or on its ability to perform its obligations under this Agreement.

14. SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Issuer Administrator from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or any other party under this Agreement or the relevant Transaction Documents.

15. TERMINATION

15.1 Termination Events

- (a) If any of the following events (each a **Termination Event**) shall occur:
 - (i) a default is made by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Issuer or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied; or
 - (ii) an order is made or an effective resolution passed for the dissolution and liquidation (*ontbinding en vereffening*) of the Issuer Administrator; or
 - (iii) the Issuer Administrator ceases to carry on the whole of its business or substantially the whole of its business which would be likely to adversely and materially affect its ability to perform its obligations under this Agreement; or
 - (iv) a change in (*ultimate*) ownership of the Issuer Administrator occurs; or
 - (v) the Issuer Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
 - (vi) a creditor has taken possession of all or a substantial part of the assets of the Issuer Administrator; or
 - (vii) if it becomes unlawful under Dutch law for the Issuer Administrator to perform any material part of the Administrative Services,

then the Issuer and Security Trustee, acting jointly, may, at once or at any time thereafter while such Termination Event continues, by notice in writing to the Issuer Administrator terminate this Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier than the effective date of the appointment of a substitute issuer administrator.

- (b) The Issuer Administrator has the right to terminate this Agreement if a default is made by the Issuer in the payment on the due date of any payment due and payable by it under this Agreement to the

Issuer Administrator and such default continues unremedied for a period of thirty (30) Business Days after receipt by the Issuer of written notice by the Issuer Administrator requiring the same to be remedied.

- (c) Upon the occurrence of a Termination Event, 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 this 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.

15.2 Voluntary Termination

This Agreement may be terminated by each Party hereto upon the expiry of not less than six (6) months' notice of termination given to each of the other Parties, provided that:

- (a) a substitute issuer administrator shall be appointed on substantially the same terms as the terms of this Agreement and such appointment shall be effective not later than the date of termination of this Agreement;
- (b) a Credit Rating Agency Confirmation in respect of such termination has been received;
- (c) the Issuer Administrator shall not be released from its obligations under this Agreement until such substitute issuer administrator has entered into such new agreement; and
- (d) the Issuer shall promptly following the execution of the agreement with the substitute issuer administrator pledge its interest in such agreement in favour of the Security Trustee, on the terms of the Security Documents, *mutatis mutandis*, to the satisfaction of the Security Trustee.

15.3 Automatic Termination

This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer nor the Security Trustee (a) has any further interest in any of the Mortgage Loans or the Mortgages (b) require any of the Administration Services to be continued by the Issuer Administrator, except when instructing the Issuer Administrator otherwise, or (c) if later, upon discharge of the Secured Obligations of each of the Security Documents.

15.4 Consequences of Termination

- (a) Upon termination of this Agreement, other than a termination pursuant to Clause 15.3, and subject to all applicable laws, the Issuer Administrator shall forthwith deliver to the Issuer or (in the event of a Pledge Notification Event as referred to in the Issuer Mortgage Receivables Pledge Agreement) to the Security Trustee or to such person as the Issuer or (in the event of a Pledge Notification Event as referred to in the Issuer Mortgage Receivables Pledge Agreement) the Security Trustee shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to this Agreement, subject to full and final settlement of all amounts due by the Issuer to the Issuer Administrator.
- (b) On termination of the appointment of the Issuer Administrator pursuant to this Clause 15 other than pursuant to a Termination Event, the Issuer Administrator shall be entitled to receive all fees and

other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Issuer Administrator shall be paid by the Issuer on the dates on which they would otherwise have fallen due under this Agreement. For the avoidance of doubt, such termination shall not affect the Issuer Administrator's rights to receive payment of all amounts due to it from the Issuer other than under this Agreement.

- (c) On and after termination of this Agreement pursuant to this Clause 15 all authority and power of the Issuer Administrator under this Agreement shall terminate and be of no further effect and the Issuer Administrator shall not thereafter hold itself out in any way as the administrator of the Issuer.
- (d) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Trustee to the Issuer Administrator incurred before the date of such termination or vice versa. The Issuer Administrator shall have no right of set-off (*verrekening*) in respect of such amounts against amounts held by it on behalf of or otherwise owed to the Issuer and/or the Security Trustee unless explicitly otherwise agreed upon in any of the relevant Transaction Documents.
- (e) Clause 12 (*Liability*) shall survive the termination of this Agreement, irrespective of the reason for such termination.

15.5 Notification

The Issuer Administrator shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer and Security Trustee of any Termination Event or any condition, event or act which with the giving of such notice and/or the lapse of time would constitute a Termination Event.

16. COVENANTS

The Issuer Administrator hereby covenants with each of the Issuer, the Security Trustee and only in relation to paragraph (I) below, the Reporting Entity and the Servicer that without prejudice to any of its specific obligations hereunder and for as long as the Notes are outstanding:

- (a) it will carry out its duties hereunder accurately and expeditiously and (i) shall do or refrain from doing all that a reasonably prudent professional of high standing providing services similar to the Administrative Services would do or would refrain from doing, (ii) shall not take any action materially prejudicial to its obligations under this Agreement or the Issuer's obligations under any Transaction Document to which the Issuer is party and (iii) shall comply with all relevant laws and regulations applicable to its appointment as Issuer Administrator;
- (b) it will exercise all its rights and powers as Issuer Administrator (i) with due observance of the articles of association (*statuten*) of the Issuer and (ii) in compliance with the Transaction Documents, as amended, restated or supplemented from time to time;
- (c) it will comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give in accordance with the provisions of this Agreement (and in the event of any conflict, those of the Security Trustee shall prevail);
- (d) it will use its reasonable endeavours to keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of the Administrative Services;

- (e) it will keep such records, books of account and documents for the Issuer as are necessary for the performance of its duties hereunder or required by any laws or regulations (or to enable any substitute issuer administrator to perform its duties hereunder) and at all times clearly identify such records, books of account and documents from its own records, books of account and documents;
- (f) it will not knowingly (i) fail to comply with any legal requirements in the performance of the Administrative Services or (ii) create or permit to subsist any encumbrance in relation to any of the Issuer Accounts other than as created under any of the Security Documents;
- (g) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in euro for value on such day without set-off (*verrekening*) or counterclaim;
- (h) it will not amend or terminate any of the Transaction Documents without the prior written consent of the Issuer and Security Trustee;
- (i) it will procure that the Issuer and the Security Trustee are notified in writing, forthwith upon becoming aware of any steps being taken by any party for the winding up (*ontbinding*), liquidation (*vereffening*) or bankruptcy (*faillissement*) of the Issuer or any steps or proceedings being taken against the Issuer for the enforcement of any debt or obligation, and in particular that each of the Issuer and the Security Trustee are notified in writing within two (2) Business Days of any summons for bankruptcy (*faillissement*) being served on or received by the Issuer;
- (j) it shall ensure that as long as any of the Notes are outstanding, copies of the documents listed in paragraph 5 of Section 8 of the Prospectus are available no later than 15 calendar days after the Closing Date and may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be;
- (k) it shall ensure that any change in the Priorities of Payments which will materially adversely affect the repayment of the securitisation position or any other significant event, including but not limited to: (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation, (iv), in the event the transaction described in the Prospectus is designated as a “STS” securitisation, the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions or (v) any material amendment to transaction documents shall be reported to Noteholders without delay, subject to Dutch and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated, noting that the obligations under (i) to (v) in this Clause 16(k) will be applicable upon instruction from and to the reasonable opinion of the Issuer;
- (l) it will if so instructed by the Reporting Entity (on behalf of the Reporting Entity) make the information available in its possession or provided by the Servicer to the Noteholders, to competent authorities, as referred to in Article 29 of the STS Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to

and in compliance with the reporting requirements under the STS Regulation as further set out in the Transparency Reporting Agreement. Subject to prior notification of the Noteholders and the Credit Rating Agencies, the Issuer Administrator shall be entitled to amend the Monthly Mortgage Report and the Investor Report in every respect to comply with the reporting requirements under the STS Regulation. For the avoidance of doubt, the Issuer Administrator shall be entitled to replace the Mortgage Monthly Report and the Investor Report in full to comply with the reporting requirements under the STS Regulation; and

- (m) it will, if so initiated by the Issuer, provide for notification to be provided to the Noteholders in accordance with Condition 9(c).

17. DATA PROTECTION

The Issuer Administrator will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement with regard to the Administrative Services, shall not materially conflict with the provisions of any applicable data protection act, such as the General Data Protection Regulation (Regulation (EU) 2016/679 (*Algemene verordening gegevensbescherming*)).

18. FURTHER ASSURANCE

The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

19. NOTICES

- 19.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 19.2 Each Party may change its address for the purpose of this Clause 19 by notice in writing to the other Parties.

20. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

21. NO RESCISSION OR ANNULMENT

Each of the Parties hereby waives its right pursuant to Sections 6:265 to 6:272 (inclusive) of the Dutch Civil Code to rescind (*ontbinden*) this Agreement or to invoke the rescission (*ontbinding*) of this Agreement or to nullify or claim the annulment (*vernietiging*) thereof on the ground of Section 6:228 of the Dutch Civil Code.

22. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

23. ASSIGNMENT

- 23.1 The rights and obligations of the Issuer and the Security Trustee under this Agreement are not capable of being assigned or transferred without the prior written consent of the Issuer Administrator (such consent not to be unreasonably withheld or delayed) except in accordance with the relevant Transaction Documents.
- 23.2 The rights and obligations of the Issuer Administrator under this Agreement are not capable of being assigned or transferred without the prior written consent of the Issuer and the Security Trustee (such consent not to be unreasonably withheld or delayed) except in accordance with the relevant Transaction Documents.

24. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives of the respective Parties hereto, provided that a Credit Rating Agency Confirmation has been received in respect of such amendment or alteration, unless such amendment or alteration is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies.

25. SET-OFF

The Issuer Administrator hereby undertakes with the Issuer and the Security Trustee not to exercise or claim any right of set-off or combination or consolidation of accounts in respect of amounts due by the Issuer Administrator, acting in whatever capacity, to the Issuer in satisfaction of amounts due by the Issuer to the Issuer Administrator hereunder, except as otherwise agreed upon between the Parties.

26. GOVERNING LAW AND JURISDICTION

- 26.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 26.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or Security Trustee to institute proceedings against the Issuer Administrator in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

27. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof this Administration Agreement has been entered into on the date stated at the beginning of this Administration Agreement.

SCHEDULE 1

THE ADMINISTRATIVE SERVICES

The Issuer Administrator shall:

- (a) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with the terms and provisions of the relevant Transaction Documents to which the Issuer is a party, including, without limitation, the applicable Priority of Payments, provided however that nothing herein shall require the Issuer Administrator to make funds available to the Issuer to enable such payments to be made other than expressly required by the provisions of this Agreement and any of the other relevant Transaction Documents to which the Issuer is a party;
- (b) make all calculations required pursuant to the relevant Transaction Documents to which the Issuer is a party, including, without limitation, the Available Principal Funds and Available Revenue Funds and communicate the same to such parties as necessary (as determined by, or notified to, the Issuer Administrator) to ensure full effect may be given to the relevant Transaction Documents;
- (c) keep records for all taxation purposes, including VAT and FATCA, if applicable;
- (d) determine the amount standing to the credit of each Issuer Account on each Notes Calculation Date and communicate the same to such parties as necessary to ensure full effect may be given to the relevant Transaction Documents;
- (e) assist the auditors of the Issuer and provide information to them upon reasonable request;
- (f) determine the amount of each payment the Issuer is required to make on each Notes Payment Date and notify the Issuer, the Security Trustee, the Issuer Account Bank of each amount so calculated;
- (g) make or procure that a third party makes all filings, give all notices, including, without limitation, in compliance with regulatory requirements, and make all registrations (including any supplementary pledge agreements) and other notifications required in the day to day operation of the business of the Issuer;
- (h) maintain the Principal Deficiency Ledgers in order to record any Realised Losses on the Mortgage Receivables;
- (i) maintain the Cash Advance Facility Stand-by Ledger;
- (j) arrange for all payments due to be made by the Issuer in respect of the Notes in accordance with the terms and conditions of the Trust Deed and any of the other relevant Transaction Documents to which the Issuer is party, to be made provided that such monies are at the relevant time available to the Issuer and provided further that nothing herein shall constitute a guarantee by the Issuer Administrator of all or any obligations of the Issuer under any of the relevant Transaction Documents to which the Issuer is party;
- (k) keep general books of account and records of the Issuer; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts, supervising and assisting in the preparation of tax returns;
- (l) make or procure that a third party makes all returns and filings required to be made by the Issuer;

- (m) provide secretarial and administration services to the Issuer including the keeping of all registers and the making of all returns required by Dutch law or by Netherlands regulatory authorities, co-operate in the convening of board and general meetings and provide registered office facilities;
- (n) do such acts and things (other than being liable for the payment of principal or interest under the relevant Transaction Documents) that are required to be done by the Issuer pursuant to the Transaction Documents;
- (o) on behalf of the Issuer or the Security Trustee, pay, or procure the payment of, all costs and expenses incurred in the performance of the Issuer Administrator's duties hereunder, including, without limitation:
 - (i) all taxes which may be due or payable by the Issuer and (if any) the Security Trustee;
 - (ii) all necessary filings and other fees in compliance with regulatory requirements (if any);
 - (iii) all legal and audit and other professional advisory fees; and
 - (iv) all communication expenses including postage and telephone; all management fees in relation to the Issuer and the Security Trustee;

all the above subject to the condition that such monies are at the relevant time available to the Issuer and nothing herein shall constitute a guarantee by the Issuer Administrator, to pay such costs and expenses;

- (p) deliver to the Cash Advance Facility Provider the Extension Request, and/or the Cash Advance Facility Drawing Notice and/or notice in respect of a Cash Advance Facility Stand-by Drawing, provided that the amount of, and the time at which any drawing is to be made shall be in accordance with the terms of this Agreement, the Cash Advance Facility Agreement and the Trust Deed;
- (q) prepare or procure that a third party prepares a profit and loss account, balance sheet and director's report and any other report or information required by law to be attached thereto or incorporated therein for the Issuer in respect of each accounting reference period of the Issuer;
- (r) take all other action and do all other things which would be reasonable to expect to give full effect to the above mentioned activities;
- (s) any other obligations imposed on the Issuer Administrator under this Agreement; and
- (t) publish, by means of placing on the website, or otherwise any information to be made available to the Noteholders.

SCHEDULE 2
MONTHLY PORTFOLIO AND PERFORMANCE REPORT

SAECURE 17 B.V.

Portfolio and Performance Report

Reporting Period:

Reporting Date:

AMOUNTS ARE IN EURO

Table of Contents

	Page
Key Dates	3
The Mortgage Loan Portfolio	4
Delinquencies	5
Foreclosure Statistics - Total	6
Foreclosure Statistics - NHG Loans	7
Foreclosure Statistics - Non NHG Loans	8
Performance Ratios	9
Stratification Tables	10
Glossary	45
Contact Information	47

This Portfolio and Performance Report has been prepared based on the Template Notes and Cash Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Notes and Cash Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

Key Dates

Note Class	Class A	Class B
<u>Key Dates</u>		
Closing Date		
First Optional Redemption Date	30 Oct 2025	30 Oct 2025
Step Up Date	30 Oct 2025	30 Oct 2025
Original Weighted Average Life (expected)		
Final Maturity Date	30 Jan 2092	30 Jan 2092
Portfolio Date	0 Jan 1900	0 Jan 1900
Determination Date	0 Jan 1900	0 Jan 1900
Interest Payment Date	0 Jan 1900	0 Jan 1900
Principal Payment Date	0 Jan 1900	0 Jan 1900
Current Reporting Period	00/01/1900	00/01/1900
Previous Reporting Period	00/01/1900	00/01/1900
	0	
Accrual Start Date	0 Jan 1900	0 Jan 1900
Accrual End Date	0 Jan 1900	0 Jan 1900
Accrual Period (in days)	0	0

The Mortgage Loan Portfolio

Number of Mortgage Loans

Number of Mortgage Loans at the beginning of the Reporting Period		-
Matured Mortgage Loans	-/-	
Prepaid Mortgage Loans	-/-	-
Purchases	+/+	,
Replacements		
Replenishments		
Loans repurchased by the Seller	-/-	-
Foreclosed Mortgage Loans	-/-	
Others		
Number of Mortgage Loans at the end of the Reporting Period		-

Amounts

Net Outstanding Balance at the beginning of the Reporting Period		-
Scheduled Principal Receipts	-/-	-
Prepayments	-/-	-
Ported Mortgage Loans Purchased	+/+	-
Further Advances / Modified Mortgage Loans	+/+	-
Replacements		-
Replenishments		-
Loans repurchased by the Seller	-/-	-
Foreclosed Mortgage Loans	-/-	-
Other		-
Purchases	+/+	-
Net Outstanding Balance at the end of the Reporting Period		-

Amount of Construction Deposit Obligations

Construction Deposit Obligations at the beginning of the Reporting Period	-
Changes in Construction Deposit Obligations	-
Construction Deposit Obligations at the end of the Reporting Period	-

Amount of Saving Deposits

Saving Deposit at the beginning of the Reporting Period	-
Changes in Saving Deposits	-
Saving Deposits at the end of the Reporting Period	-

SAECURE 17 B.V.

Portfolio and Performance Report:

Delinquencies

From (>)	Until (<=)	Total Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Performing		-	-	-	-	-	-	-	-	100.0%
<	30 days	-	-	-	-	-	-	-	-	-
30 days	60 days	-	-	-	-	-	-	-	-	-
60 days	90 days	-	-	-	-	-	-	-	-	-
90 days	120 days	-	-	-	-	-	-	-	-	-
120 days	150 days	-	-	-	-	-	-	-	-	-
150 days	180 days	-	-	-	-	-	-	-	-	-
180 days	>	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	100.0%

Weighted Average	0.00
Minimum	-
Maximum	0.00

* Only loans in arrears, with an outstanding balance, are considered

Foreclosure Statistics - Total		Previous Reporting Period	Current Reporting Period
<u>Foreclosures reporting periodically</u>			
Number of Mortgage Loans foreclosed during the Reporting Period		-	-
Net principal balance of Mortgage Loans foreclosed during the Reporting Period		-	-
Recoveries from sales on Foreclosed Mortgage Loans during the Reporting Period	-/-	-	-
Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period		-	-
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	-	-
Losses minus recoveries during the Reporting Period		-	-
Average loss severity during the Reporting Period		-	-
<u>Foreclosures since Closing Date</u>			
Number of Mortgage Loans foreclosed since the Closing Date		-	-
Percentage of number of Mortgage Loans at Closing Date (% , including replenished loans)		-	#DIV/0!
Net principal balance of Mortgage Loans foreclosed since the Closing Date		-	-
Percentage of net principal balance at the Closing Date (% , including replenished loans)		-	-
Net principal balance of Mortgage Loans foreclosed since the Closing Date		-	-
Recoveries from sales on Foreclosed Mortgage Loans since the Closing Date	-/-	-	-
Total amount of losses on Mortgage Loans foreclosed since the Closing Date		-	-
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	-	-
Losses minus recoveries since the Closing Date		-	-
Average loss severity since the Closing Date		-	-
<u>Foreclosures</u>			
Number of Mortgage Loans in foreclosure at the beginning of the Reporting Period		-	-
Number of new Mortgage Loans in foreclosure during the Reporting Period		-	-
Number of Mortgage Loans for which foreclosure was completed in the Reporting Period	-/-	-	-
Number of Mortgage Loans in foreclosure at the end of the Reporting Period		-	-
Net principal balance of Mortgage Loans in foreclosure at the beginning of the Reporting Period		-	-
Net principal balance of new Mortgage Loans in foreclosure during the Reporting Period		-	-
Net principal balance of Mortgage Loans for which foreclosure was completed during the Reporting Period	-/-	-	-
Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period		-	-
<u>Constant Default Rate</u>			
Constant Default Rate current month		-	-
Constant Default Rate 3-month average		-	-
Constant Default Rate 6-month average		-	-
Constant Default Rate 12-month average		-	-
Constant Default Rate to date		-	-

Foreclosure Statistics - NHG Loans	Previous Reporting Period	Current Reporting Period
<u>Foreclosures reporting periodically</u>		
Number of NHG Loans foreclosed during the Reporting Period	-	-
Net principal balance of NHG Loans foreclosed during the Reporting Period	-	-
Recoveries from sales on Foreclosed NHG Loans during the Reporting Period	-/-	-
Total amount of losses on Foreclosed NHG Loans during the Reporting Period	-	-
Post-foreclosure recoveries on foreclosed NHG loans during the Reporting Period	-/-	-
Losses minus recoveries during the Reporting Period	-	-
Average loss severity NHG Loans during the Reporting Period	-	-
<u>Foreclosures since Closing Date</u>		
Net principal balance of NHG Loans foreclosed since the Closing Date	-	-
Recoveries from sales on foreclosed NHG Loans since the Closing Date	-/-	-
Total amount of losses on NHG Loans foreclosed since the Closing Date	-	-
Post-Foreclosure recoveries on NHG Loans foreclosed since the Closing Date	-/-	-
Losses minus recoveries since the Closing Date	-	-
Average loss severity NHG Loans since the Closing Date	-	-
<u>Foreclosures</u>		
Number of NHG Loans in foreclosure at the beginning of the Reporting Period		
Number of new NHG Loans in foreclosure during the Reporting Period		
Number of NHG Loans for which foreclosure was completed in the Reporting Period	-/-	
Number of NHG Loans in foreclosure at the end of the Reporting Period	-	-
Net principal balance of NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Net principal balance of new NHG Loans in foreclosure during the Reporting Period	-	-
Net principal balance of NHG Loans for which foreclosure was completed during the Reporting Period	-/-	-
Net principal balance of NHG Loans in foreclosure at the end of the Reporting Period	-	-
<u>WEW Claims periodically</u>		
Number of claims to WEW at the beginning of the Reporting Period	-	-
New claims to WEW during the Reporting Period	-	-
Finalised claims with WEW during the Reporting Period	-/-	-
Number of claims to WEW at the end of the Reporting Period	-	-
Notional amount of claims to WEW at the beginning of the Reporting Period	-	-
Notional amount of new claims to WEW during the Reporting Period	-	-
Notional amount of finalised claims with WEW during the Reporting Period	-/-	-
Notional amount of claims to WEW at the end of the Reporting Period	-	-
Notional amount of finalised claims with WEW during the Reporting Period	-	-
Amount paid out by WEW during the Reporting Period	-	-
Payout ratio WEW during the Reporting Period	-	-
<u>WEW Claims since Closing</u>		
Number of finalised claims to WEW since the Closing Date	-	-
Amount of finalised claims with WEW since the Closing Date	-	-
Amount paid out by WEW since the Closing Date	-	-
Payout ratio WEW since the Closing Date	-	-
<u>Reasons for non payout as percentage of non recovered claim amount</u>		
Amount of finalised claims with WEW since the Closing Date	-	-
Amount paid out by WEW since the Closing Date	-	-
Non recovered amount of WEW since the Closing Date	-	-
Insufficient guaranteed amount due to decrease with annuity amount		
Loan does not comply with NHG criteria at origination		
Other administrative reasons		
Other		

Foreclosure Statistics - Non NHG Loans

Previous
Reporting Period

Current
Reporting Period

Foreclosures reporting periodically

Number of Non NHG Loans foreclosed during the Reporting Period	-	-
Net principal balance of Non NHG Loans foreclosed during the Reporting Period	-	-
Recoveries from sales on Foreclosed Non NHG Loans during the Reporting Period	-/-	-
Total amount of losses on Foreclosed Non NHG Loans during the Reporting Period	-	-
Post-foreclosure recoveries on Foreclosed Non NHG Loans during the Reporting Period	-/-	-
Losses minus recoveries during the Reporting Period	-	-
Average loss severity Non NHG Loans during the Reporting Period	-	-

Foreclosures since Closing Date

Net principal balance of Non NHG loans foreclosed since the Closing Date	-	-
Recoveries from sales on foreclosed Non NHG Loans since the Closing Date	-/-	-
Total amount of losses on Non NHG Loans foreclosed since the Closing Date	-	-
Post-Foreclosure recoveries on Non NHG Loans foreclosed since the Closing Date	-/-	-
Losses minus recoveries since the Closing Date	-	-
Average loss severity Non NHG Loans since the Closing Date	-	-






Foreclosures

Number of Non NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Number of new Non NHG Loans in foreclosure during the Reporting Period	-	-
Number of Non NHG Loans for which foreclosure was completed in the Reporting Period	-/-	-
Number of Non NHG Loans in foreclosure at the end of the Reporting Period	-	-
Net principal balance of Non NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Net principal balance of new Non NHG Loans in foreclosure during the Reporting Period	-	-
Net principal balance of Non NHG Loans for which foreclosure was completed during the Reporting Period	-/-	-
Net principal balance of Non NHG Loans in foreclosure at the end of the Reporting Period	-	-

Performance Ratios	Previous Reporting Period	Current Reporting Period
<u>Constant Prepayment Rate (CPR)</u>		
Annualised Life CPR	0.00%	0.00%
Annualised 1-month average CPR	0.00%	0.00%
Annualised 3-month average CPR	0.00%	0.00%
Annualised 6-month average CPR	0.00%	0.00%
Annualised 12-month average CPR	0.00%	0.00%
<u>Principal Payment Rate (PPR)</u>		
Annualised Life PPR	0.00%	0.00%
Annualised 1-month average PPR	0.00%	0.00%
Annualised 3-month average PPR	0.00%	0.00%
Annualised 6-month average PPR	0.00%	0.00%
Annualised 12-month average PPR	0.00%	0.00%
<u>Payment Ratio</u>		
Periodic Payment Ratio	0.00%	0.00%

Stratification Tables

1. Key Characteristics

	As per Reporting Date	As per Closing Date
Principal balance	-	-
Value of Saving Deposits	-	-
Net principal balance	-	-
Construction Deposits	-	-
Net principal balance excl. Construction and Saving Deposits	-	-
Number of loans	-	-
Number of loanparts	-	-
Average principal balance (borrower)	-	-
Weighted average current interest rate	0.00% 	0.00%
Weighted average remaining time to interest reset (in years)	-	-
Weighted average maturity (in years)	-	-
Weighted average seasoning (in years)	-	-
Weighted average CLTOMV	0.00% 	0.00%
Weighted average CLTIMV	0.00% 	0.00%
Weighted average CLTOFV	0.00% 	0.00%
Weighted average CLTIFV	0.00% 	0.00%

2. Redemption Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Annuity								
Bank Savings								
Interest Only								
Life Insurance								
Linear								
Other								
Savings								
Total								

3. Outstanding Loan Amount

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
From (>)	Until (<=)								
<	25,000								
25,000	50,000								
50,000	75,000								
75,000	100,000								
100,000	150,000								
150,000	200,000								
200,000	250,000								
250,000	300,000								
300,000	350,000								
350,000	400,000								
400,000	450,000								
450,000	500,000								
500,000	>								

4. Origination Year

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
<	2000	-	-	-	-	-	-	-	-
2000	2001	-	-	-	-	-	-	-	-
2001	2002	-	-	-	-	-	-	-	-
2002	2003	-	-	-	-	-	-	-	-
2003	2004	-	-	-	-	-	-	-	-
2004	2005	-	-	-	-	-	-	-	-
2005	2006	-	-	-	-	-	-	-	-
2006	2007	-	-	-	-	-	-	-	-
2007	2008	-	-	-	-	-	-	-	-
2008	2009	-	-	-	-	-	-	-	-
2009	2010	-	-	-	-	-	-	-	-
2010	2011	-	-	-	-	-	-	-	-
2011	2012								
2012	2013								
2013	2014								
2014	2015								
2015	2016								
2016	2017								
2017	2018								
2018	2019								

Total

Weighted Average	
Minimum	
Maximum	

5. Seasoning

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>=)	Until (<)								
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	>								
Unknown									
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Unknown	0								
<	2015								
2015	2020								
2020	2025								
2025	2030								
2030	2035								
2035	2040								
2040	2045								
2045	2050								
2050	2055								
2055	2060								
2060	2065								
2065	2070								
2070	2075								
2075	2080								
2080	2085								
2085	2090								
2090	2095								
2095	2100								
2100	2105								
2105	2110								
Total									
<div> <div>Weighted Average</div> <div>Minimum</div> <div>Maximum</div> </div>									

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	% of Total Not. Amount at Closing Date
Unknown									
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	40 years								
40 years	50 years								
50 years	60 years								
60 years	70 years								
70 years	80 years								
80 years	90 years								
90 years	>								
Total									
Weighted Average		25.21							
Minimum		-							
Maximum		71.00							

8. 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	% of Total Not. Amount at Closing Date
Unknown	0%								
NHG Guarantee	0%								
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

9. 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	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

9B. Current Loan to Original Foreclosure Value

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>)	Until (<=)								
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

10. Current Loan to Indexed Foreclosure Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
<div><div></div></div> 10%	20%								
<div><div></div></div> 20%	30%								
<div><div></div></div> 30%	40%								
<div><div></div></div> 40%	50%								
<div><div></div></div> 50%	60%								
<div><div></div></div> 60%	70%								
<div><div></div></div> 70%	80%								
<div><div></div></div> 80%	90%								
<div><div></div></div> 90%	100%								
<div><div></div></div> 100%	110%								
<div><div></div></div> 110%	120%								
<div><div></div></div> 120%	130%								
<div><div></div></div> 130%	140%								
<div><div></div></div> 140%	150%								
<div><div></div></div> 150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

11. 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	% of Total Not. Amount at Closing Date
Unknown		-	-	-	-	-	-	-	
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

12. 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	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

13. Current Loan to Indexed Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

14. Loanpart 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	% of Total Not. Amount at Closing Date
Unknown									
<	0.5%								
0.5%	1.0%								
1.0%	1.5%								
1.5%	2.0%								
2.0%	2.5%								
2.5%	3.0%								
3.0%	3.5%								
3.5%	4.0%								
4.0%	4.5%								
4.5%	5.0%								
5.0%	5.5%								
5.5%	6.0%								
6.0%	6.5%								
6.5%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	>								
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Fixed								
Floating								
Total								

17. Property Description

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Apartment								
House								
Total								

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	% of Total Not. Amount at Closing Date
Flevoland								
Friesland								
Gelderland								
Groningen								
Limburg								
Noord-Brabant								
Drenthe								
Noord-Holland								
Overijssel								
Utrecht								
Zeeland								
Zuid-Holland								
Total								

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	% of Total Not. Amount at Closing Date
INL111 - Oost-Groningen								
INL112 - Delfzijl en omgeving								
INL113 - Overig Groningen								
INL121 - Noord-Friesland								
INL122 - Zuidwest-Friesland								
INL123 - Zuidoost-Friesland								
INL131 - Noord-Drenthe								
INL132 - Zuidoost-Drenthe								
INL133 - Zuidwest-Drenthe								
INL211 - Noord-Overijssel								
INL212 - Zuidwest-Overijssel								
INL213 - Twente								
INL221 - Veluwe								
INL224 - Zuidwest-Gelderland								
INL225 - Achterhoek								
INL226 - Arnhem/Nijmegen								
INL230 - Flevoland								
INL310 - Utrecht								
INL321 - Kop van Noord-Holland								
INL322 - Alkmaar en omgeving								
INL323 - IJmond								
INL324 - Agglomeratie Haarlem								
INL325 - Zaanstreek								
INL326 - Groot-Amsterdam								
INL326 - Groot-Amsterdam								
INL327 - Het Gooi en Vechtstreek								
INL331 - Agglomeratie Leiden en Bollenstreek								
INL332 - Agglomeratie s-Gravenhage								
INL333 - Delft en Westland								
INL334 - Oost-Zuid-Holland								
INL335 - Groot-Rijnmond								
INL336 - Zuidoost-Zuid-Holland								
INL341 - Zeeuwsch-Vlaanderen								
INL342 - Overig Zeeland								
INL411 - West-Noord-Brabant								
INL412 - Midden-Noord-Brabant								
INL413 - Noordoost-Noord-Brabant								
INL414 - Zuidoost-Noord-Brabant								
INL421 - Noord-Limburg								
INL422 - Midden-Limburg								
INL423 - Zuid-Limburg								
Unknown								
Total								

20. Construction Deposits (as percentage of net principal outstanding amount)

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>)	Until (<=)								
<	5%								
5%	10%								
10%	15%								
15%	20%								
20%	25%								
25%	30%								
30%	35%								
35%	40%								
40%	45%								
45%	50%								
50%	55%								
55%	>								
Total									

Average	
Minimum	
Maximum	

21. Occupancy

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Owner Occupied								
Total								

22. Employment Status Borrower

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Employed								
Other								
Pensioner								
Self Employed								
Total								

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	% of Total Not. Amount at Closing Date
Unknown									
<	0.5								
0.5	1.0								
1.0	1.5								
1.5	2.0								
2.0	2.5								
2.5	3.0								
3.0	3.5								
3.5	4.0								
4.0	4.5								
4.5	5.0								
5.0	5.5								
5.5	6.0								
6.0	6.5								
6.5	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown	>								
<	5%								
5%	10%								
10%	15%								
15%	20%								
20%	25%								
25%	30%								
30%	35%								
35%	40%								
40%	45%								
45%	50%								
50%	55%								
55%	60%								
60%	65%								
65%	>								
Total									

Weighted Average	
Minimum	
Maximum	

25. Loanpart Payment Frequency

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Monthly								
Total								

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	% of Total Not. Amount at Closing Date
NHG Loans								
Non NHG Loans								
Total								

27. Originator

Originator	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
AEGON Hypotheken B.V.								
AEGON Levensverzekering N.V.								
Total								

28. Servicer

Servicer	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
AEGON Hypotheken B.V.								
Total								

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	% of Total Not. Amount at Closing Date
AEGON Bank N.V.								
AEGON Levensverzekering N.V.								
No policy attached								
Total								

Glossary (1)

Term	Definition / Calculation
[ISSUER] B.V.	means SAECURE 17 B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under Dutch law and established in Amsterdam;
[Notification Trigger]	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Notification Event;
Arrears	means payments of interest and/or principal which have not been received at the contractually scheduled date and have not been received as of the reporting date;
Article 122a CRD	means Article 122a of the directive 2006/48/EC of the European Parliament and of the Council (as amended by directive 2009/111/EC);
Back-Up Servicer	N/A;
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 Maximum Available Amount	means, on each Notes Calculation Date, an amount equal to the greater of (i) 1.50% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 1.00% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
Cash Advance Facility Provider	means Rabobank;
Cash Advance Facility Stand-by Drawing Account	has the meaning described in clause 4.2b of the Cash Advance Facility Agreement. Any Cash Advance Facility Stand-by Drawing will be paid to the Issuer Transaction Account;
Constant Default Rate (CDR)	represents the ratio of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as annualised ratio of prepayments to the principal mortgage balance outstanding at the beginning of the relevant period;
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 relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means with respect to the Notes & Cash report the interest rate payable on the relevant Notes and with respect to the the Monthly Performance and Portfolio Report the interest coupons appertaining to the Mortgage Loans;
Credit Enhancement	The combined structural features that improve the credit worthiness of the respective notes. Types of credit enhancement might consist of subordinated notes, excess spread and a reserve account;
Credit Rating	means the rating assigned by Fitch Ratings and S&P which reflects their judgement of the credit quality of the instrument carrying such rating;
Current Loan to Indexed Foreclosure Value (CLTIFV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Indexed Foreclosure Value}$;
Current Loan to Indexed Market Value (CLTIMV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Indexed Market Value}$;
Current Loan to Original Market Value (CLTOMV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Original Market Value}$;
Current Loan to OriginalForeclosureValue (CLTOFV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Original Foreclosure Value}$;
Cut-Off Date	31 March 2019
Day Count Convention (Notes)	means 30/360;
Debt Service to Income	$(\text{the sum of the monthly scheduled interest and scheduled repayment amount to be paid by the Borrower.}) / (\text{Total Income} / 12 \text{ months})$;
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 Installment	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;
Delinquency	means a Mortgage Loan being in Arrears;
Economic Region	The economic region is determined based on the zip code of the property underlying the Mortgage Loan based on the Nomenclature of Territorial Units for Statistics (NUTS);
Final Maturity Date	means the Notes Payment Date falling in January 2092;
First Optional Redemption Date	means the Notes Payment Date falling in October 2025;
Foreclosed Mortgage Loan	means a Mortgage Loan in Foreclosure;
Foreclosed NHG Loan	means an NHG Loan which is or has been subjected to Foreclosure;
Foreclosed Non NHG Loan	means a Foreclosed Mortgage Loan that does not qualify as an NHG Loan;
Foreclosure	means the process in which the lender forces the termination of the Mortgage Loan and sells and/or liquidates all collateral to recover the outstanding loan amount and other claims, including but not limited to, missed interest payments and foreclosure costs;
Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
Further Advances / Modified Loans	means further advances made under a Mortgage Loan which will be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (verhoging);
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;
Interest Rate Fixed Period	means the most recently contractually agreed period of time during which the Coupon paid by the borrower is fixed, subject only to changes caused by expiry of discount arrangements;
Issuer Account Bank	means Rabobank, a public company with limited liability (naamloze vennootschap) incorporated and existing under Dutch law;
Issuer Transaction Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
Loan to Income (LTI)	$(\text{Current Principal Balance} - \text{Total Savings Amount}) / \text{the sum of the income of the primary and secondary borrowers}$;
Loanpart	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loanpart Payment Frequency	means the contractually agreed number of principal and/or Coupon payments made by the borrower on an annual basis;
Loss	means the amount in principal and missed interest payments that cannot be recovered using the proceeds of available collateral, insurance policies, the NHG guarantee (if applicable), any other guarantees or sureties and any other assets of the relevant Borrower after the termination of a Mortgage Loan;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;

Glossary (2)

Term	Definition / Calculation
Market Value	means (i) the market value (marktwaarde) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more loan parts (leningdelen) 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 and, to the extent not retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans of which the legal assignment resides with the Issuer at a given point in time;
Mortgage Receivables	means any and all rights of the relevant 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 relevant Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan which consists of loan parts that all have the benefit of an NHG Guarantee. For the avoidance of doubt, if one loan part does not have the benefit of an NHG Guarantee, the entire Mortgage Loan does not qualify as an NHG Mortgage Loan;
Non NHG Loan	means a Mortgage Loan which does not qualify as an NHG Loan;
Notification Events	means Assignment Notification Events as defined in the Prospectus;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Loan to Original Market Value (OLTOMV)	Original Principal Amount / Original Market Value;
Original Loan to Original Foreclosure Value (OLTOFV)	Original Principal Amount / Original Foreclosure Value;
Original Market Value	means the Market Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Originator	means either AEGON Levensverzekering N.V. or AEGON Hypotheken B.V.;
Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time [net of/minus] any insurance savings deposits or bank savings deposits relating thereto and (ii), after a Realised Loss in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans which are not in Arrears;
Periodic Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Ported Mortgage Loans	means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (meeneemregeling).;
Post-Foreclosure Proceeds	means any Recoveries after completion of Foreclosure;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
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 Payment Date	means the 30th day of each January, April, July and October in each year, subject to adjustment for days that are not Business Days, modified following and commencing on 30 July 2019;
Principal Payment Rate (PPR)	means scheduled repayment as annualised ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the offering circular relating to the issue of the Notes;
Realised Losses	refer to Loss;
Recoveries	means collection of proceeds towards redemption of any outstanding claims on the borrower relating to the Mortgage Loan after the termination of that Mortgage Loan;
Redemption Priority of Payments	means the priority of payments set out in Clause 13 'Pre-Enforcement Principal Priority of Payments' of the Trust Deed;
Remaining Tenor	the period between the Cut-Off Date and the legal maturity date of the Loan Part;
Replacements	N/A;
Replenishments	N/A;
Repossession	means the seizing of collateral by the lender during Foreclosure;
Revenue Priority of Payments	means the priority of payments set out in Clause 12 'Pre-Enforcement Revenue Priority of Payments' of the Trust Deed;
Saving Deposits	means the total amount in insurance savings deposits and bank savings deposits in respect of the Mortgage Loans constituting the Mortgage Loan Portfolio;
Seasoning	the period between the date of origination of the Loan Part and the Cut-Off Date;
Seller	means Aegon Levensverzekering N.V.
Servicer	means Aegon Hypotheken B.V.
Signing Date	
Subordinated Loan	N/A;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	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;
Weighted Average Maturity	The measure is calculated by totaling each mortgage value represented in the pool. The weights of each mortgage is found by dividing the value of each into the total of all. To arrive at the WAM number the weight of each security is multiplied by the time (in years) until legal maturity of each mortgage, and then all the values are added together;
WEW	means Stichting Waarborgfonds Eigen Woningen;
WEW Claims	means the number and/or amount of claims submitted to WEW relating to Realised Losses on NHG Loans;

Contact Information (1)

Arranger

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Cash Advance Facility Provider

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Issuer

SAECURE 17 B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Issuer Administrator

Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Legal Advisor to the Seller and the Issuer

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Auditors

PriceWaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

Paying Agent

Citibank, N.A. London Branch
6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Issuer Account Bank

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Registrar and Transfer Agent

Citibank, N.A. London Branch
6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Contact Information (2)

Listing Agent

Cooperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Principal Paying Agent

Citibank, N.A. London Branch

6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Security Trustee

Stichting Security Trustee SAECURE 17

Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Servicer and Originator

Aegon Hypotheken B.V.

Aegonplein 50
2591 TV Den Haag
The Netherlands

Seller and Originators

Aegon Levensverzekering N.V.

Aegonplein 50
2591 TV Den Haag
The Netherlands

Tax Advisor to the Seller and the Issuer

Allen & Overy LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands

SCHEDULE 3
QUARTERLY NOTES AND CASH REPORT

SAECURE 17 B.V.

Quarterly Notes and Cash Report

Reporting period:

Reporting Date:

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.dutchsecuritisation.nl

Report Version 1.3 - January 2019

Table of Contents

	Page
Key Dates	3
Bond Report	4
Revenue Priority of Payments	6
Redemption Priority of Payments	7
Issuer Accounts	8
Additional Information	9
Triggers and Portfolio Limits	10
Counterparty Credit Ratings & Triggers	11
Glossary	12
Contact Information	15

This Notes and Cash Report has been prepared based on the Template Notes and Cash Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Notes and Cash Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

Key Dates

Note Class	Class A	Class B Notes
<u>Key Dates</u>		
Closing Date		
First Optional Redemption Date	30 Oct 2025	30 Oct 2025
Step Up Date	30 Oct 2025	N/A
Original Weighted Average Life (expected)		0
Final Maturity Date	30 Jan 2092	30 Jan 2092
Portfolio Date	0 Jan 1900	0 Jan 1900
Determination Date	0 Jan 1900	0 Jan 1900
Interest Payment Date	0 Jan 1900	0 Jan 1900
Principal Payment Date	0 Jan 1900	0 Jan 1900
Current Reporting Period	0	0
Previous Reporting Period		
Accrual Start Date	0 Jan 1900	0 Jan 1900
Accrual End Date	0 Jan 1900	0 Jan 1900
Accrual Period (in days)	0	0

Bond Report

Note Class	Class A Notes	Class B Notes
General information		
Issuer	SAECURE 17 B.V.	SAECURE 17 B.V.
ISIN Code	0	0
Common code	0	0
Security code		
Stock Exchange Listing(s)	Euronext Exchange	Not Listed
Currency	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable
Number of Notes		
Bond structure	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	AAA (sf) / n.r. (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	AAA (sf) / n.r. (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Credit enhancement		
-Through reserve fund	0.00	0.00
-Through subordination	0.00	0.00
Total	0.00	0.00
Liquidity support		
-Through cash advance facility	0.00	0.00
-Through reserve fund	0.00	0.00
Total	0.00	0.00











Transaction compliant with retention requirements*	Yes *
--	-------

Percentage retained at Closing Date	0.00%	0.00%
Percentage placed at Closing Date (privately and/or	0.00%	0.00%
Total	0.00%	0.00%
Percentage retained at Reporting Date	0.00%	100.00%
Percentage placed at Reporting Date (privately	0.00%	0.00%
Total	0.00%	0.00%

Bond Report (2)

Note Class	Class A Notes	Class B Notes
<u>Principal information</u>		
Original Principal Balance	0.00	0.00
Principal Balance before Payment	0.00	0.00
Total Principal Payments	0.00	0.00
Principal Balance after Payment	0.00	0.00
Principal Balance per Note before Payment	0.00	0.00
Previous Factor	0.00000	0.00000
Principal Payments per Note	0.00	0.00
Balance after Payment per Note	0.00	0.00
Current Factor	0.00000	0.00000
<u>Principal Deficiency Ledger</u>		
PDL Balance Previous Interest Payment Date	0.00	0.00
Additions to PDL in current reporting period	0.00	0.00
Releases from PDL in current reporting period	0.00	0.00
PDL Balance Current Interest Payment Date	0.00	0.00
Cumulative Additions to PDL	0.00	0.00
Cumulative Releases from PDL	0.00	0.00
<u>Interest information</u>		
Accrual Start Date	0 Jan 00	0 Jan 00
Accrual End Date	0 Jan 00	0 Jan 00
Accrual Period (in days)	0	0
Step Up Margin (in bps)	75.00	N/A
Current Coupon (in bps)	50.00	0.000
Day Count Convention	30/360	30/360
Total Interest Payments	0.00	0.00
Interest Payments Per Note	0.00	0.00
Scheduled Interest Payment	0.00	0.00
Current Interest Shortfall	0.00	0.00
Cumulative Interest Shortfall	0.00	0.00
Total Principal + Interest Payments	0.00	0.00

Revenue Priority of Payments

	Previous Period	Current Period
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;	0.00	0.00
(ii) interest credited to the Issuer Accounts;	0.00 	0.00
(iii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to interest;	0.00 	0.00
(iv) Prepayment Penalties and penalty interest (boeterente) in respect of the Mortgage Receivables;	0.00	0.00
(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;	0.00 	0.00
(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;	0.00 	0.00
(vii) 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;	0.00	0.00
(viii) amounts received as post-foreclosure proceeds on the Mortgage Receivables;	0.00 	0.00
(ix) amounts received which prior to receipt thereof have been recorded as Realised Losses under item (d) of the definition thereof; and	0.00 	0.00
(x) any Disruption Underpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (ix) (inclusive) of this definition and to the immediately preceding Notes Payment Date,	0.00	0.00
(y) minus an amount equal to 25% of the higher of (A) EUR 2,500 and (B) 10% of the amount due and payable per annum by the Issuer to its director		
Total Available Revenue Funds	0.00	0.00
Priority of Payments in respect of interest (prior to Enforcement)		
(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;	0.00	0.00
(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);	0.00	0.00
(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 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;	0.00	0.00
(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 excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under item (h);	0.00 	0.00
(e) Fifth, in or towards satisfaction, pro rata and pari passu, of interest due or interest accrued but unpaid on the Class A Notes;	0.00	0.00
(f) Sixth, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;		
(g) Seventh, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;	0.00 	0.00
(h) Eighth, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement; and	0.00 	0.00
(i) Ninth, on or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.	0.00 	0.00
Total Priority of Payments in respect of interest (prior to Enforcement Notice)	0.00	0.00

Redemption Priority of Payments

	Previous Period	Current Period
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;	0.00	0.00
(ii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to principal;	0.00 	0.00
(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;	0.00	0.00
(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;	0.00	0.00
(v) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date;	0.00	0.00
(vi) Further Participation Amounts;	0.00	0.00
(vii) Switched Insurance Savings Participation Amounts to the extent such amounts exceed the relevant then existing Conversion Participation, if any, held by the Insurance Savings Participant in respect of the relevant Savings Investment Mortgage Loan;	0.00	0.00
(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;	0.00	0.00
(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;	0.00 	0.00
(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	0.00	0.00
(xi) any Disruption Underpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (x) (inclusive) of this definition and to the immediately preceding Notes Payment Date,	0.00 	0.00
Total Available Principal Funds	0.00	0.00
Priority of Payments in respect of principal (prior to Enforcement Notice)		
(a) First, up to (but excluding) the First Optional Redemption Date in or towards satisfaction of the purchase price of any Further Advance Receivables and Ported Mortgage Receivables, subject to the Additional Purchase Conditions being met;	0.00	0.00
(b) Second, in or towards satisfaction of principal amounts due on the Class A Notes, until fully redeemed in accordance with the Conditions;	0.00	0.00
(c) Third, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions.	0.00	0.00
Unapplied principal	0.00	0.00
Total Priority of Payments in respect of principal (prior to Enforcement Notice)	0.00	0.00

Issuer Accounts

	Current Period
Issuer Transaction Account	
Issuer Transaction Account balance at the beginning of the Reporting Period	0.00
Issuer Transaction Account balance at the end of the Reporting Period	0.00
Construction Deposit Account	
Construction Deposit Account balance at the beginning of the Reporting Period	0.00
Additions to the Construction Deposit Account	0.00
Paid from Construction Deposit Account	0.00
Construction Deposit Account balance at the end of the Reporting Period	0.00

Additional Information

		Current Period
Cash Advance Facility		
Amount deposited in the Cash Advance Facility Stand-by Drawing Account	✔	0.00
Cash Advance Facility Maximum Available Amount current Reporting Period		0.00
Cash Advance Facility Maximum Available Amount next Reporting Period		0.00
Interest due on Cash Advance Facility Drawings	✔	0.00
Interest paid on Cash Advance Facility Drawings	✔	0.00
Cash Advance Facility Drawn Amount at the beginning of the Reporting Period	✔	0.00
Cash Advance Facility Repayment current Reporting Period	✔	0.00
Cash Advance Facility Drawing current Reporting Period	✔	0.00
Cash Advance Facility Drawn Amount at the end of the Reporting Period	✔	0.00
Excess Spread Margin		
Excess Spread Percentage (%)		N.A.
Calculated Excess Spread Margin (gross)		0.00
Losses during Reporting Period		0.00
Post-Foreclosure Proceeds during Reporting Period		0.00
Change in arrears balance (interest component)		0.00
Item (y) Available Revenue Funds, taxable income		0.00
Available for Deferred Purchase Price / Equity (net)		0.00
Set off		
Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio		N/A
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio		N/A
Reconciliation of Mortgage Loan Portfolio versus Notes		
Principal balance of Mortgage Loans at Portfolio Date		0.00
Balance of Saving Deposits at Portfolio Date		0.00
Balance Arrears Principal Mortgage Loans		0.00
Principal balance of the Mortgage Backed Notes after Principal Payment Date		0.00
Unapplied principal		0.00
Difference		0.00

Triggers and Portfolio Limits

Substitution Triggers	Criteria	Realised as per	Ok/Breach	Consequence if breached
The Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables and Ported Mortgage Receivables sold by it to the Issuer;;	TRUE	N/A	Ok	No Further Advances allowed
No Assignment Notification Event has occurred in respect of the relevant Originator or the Seller and no Pledge Notification Event has occurred and, in each case, is continuing;	TRUE	N/A	Ok	No Further Advances allowed
The Mortgage Loan (including the Further Advance) and the Ported Mortgage Loan meets the Mortgage Loan Criteria;	TRUE	N/A	Ok	No Further Advances allowed
The Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivable and Ported Mortgage Receivables	TRUE	N/A	Ok	No Further Advances allowed
The weighted average net LTV of all the Mortgage Loans, including the Ported Mortgage Loans and 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;	TRUE	N/A	Ok	No Further Advances allowed
Any Beneficiary Rights relating to the relevant Further Advance Receivable and Ported Mortgage Receivables are also assigned to the Issuer;	TRUE	N/A	Ok	No Further Advances allowed
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;	TRUE	N/A	Ok	No Further Advances allowed
Not more than 1.50% of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;	TRUE	N/A	Ok	No Further Advances allowed
The aggregate Outstanding Principal Amount of the Further Advance Receivables and Ported Mortgage Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.00% of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period;;	TRUE	N/A	Ok	No Further Advances allowed
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;	TRUE	N/A	Ok	No Further Advances allowed
On the date of completion of the sale and purchase of the relevant Further Advance Receivable or Ported Mortgage Receivable no amounts due under the underlying Mortgage Loan are overdue and unpaid; and	TRUE	N/A	Ok	No Further Advances allowed
There is no balance on the Class A Principal Deficiency Ledger.	TRUE	N/A	Ok	No Further Advances allowed

* Portfolio after Repurchases and Replenishment

** This is true after the first anniversary of the transaction.

Counterparty Credit Ratings & Triggers

Counterparty Credit Ratings										
		S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		
Role	Party	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Consequence if breached
Cash Advance Facility Provider	Rabobank	A-1 / A	A-1 / A+	/	/	F1 / A	F1+ / AA-	/	/	Replacement by 3rd party; or arrange eligible guarantee; or
Seller Collection Account Provider	ABN-AMRO	A-2 / BBB								
Issuer Account Bank	Rabobank	A-1 / A	A-1 / A+	/	/	F1 / A	F1+ / AA-	/	/	Replacement by 3rd party; or arrange eligible guarantee; or

Glossary

Term	Definition / Calculation
SAECURE 17 B.V.	means SAECURE 17 B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under Dutch law and established in Amsterdam;
[Notification Trigger]	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Notification Event;
Arrears	means payments of interest and/or principal which have not been received at the contractually scheduled date and have not been received as of the reporting date;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Back-Up Service	N/A;
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 Maximum Available Amount	means, on each Notes Calculation Date, an amount equal to the greater of (i) 1.50% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 1.00% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
Cash Advance Facility Provider	means Cooperative Rabobank U.A.;
Cash Advance Facility Stand-by Drawing Account	has the meaning described in clause 4.2b of the Cash Advance Facility Agreement. Any Cash Advance Facility Stand-by Drawing will be paid to the issuer Transaction Account;
Constant Default Rate (CDR)	represents the ratio of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as annualised ratio of prepayments to the principal mortgage balance outstanding at the beginning of the relevant period;
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 relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means with respect to the Notes & Cash report the interest rate payable on the relevant Notes and with respect to the the Monthly Performance and Portfolio Report the interest coupons appearing to the Mortgage Loans;
Credit Enhancement	The combined structural features that improve the credit worthiness of the respective notes. Types of credit enhancement might consist of subordinated notes, excess spread and a reserve account;
Credit Rating	means the rating assigned by Fitch Ratings and S&P which reflects their judgement of the credit quality of the instrument carrying such rating;
Current Loan to Indexed Foreclosure Value (CLTIFV)	(Outstanding Principal Amount – Total Savings Amount)/Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	(Outstanding Principal Amount – Total Savings Amount) / Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	(Outstanding Principal Amount – Total Savings Amount) / Original Market Value;
Current Loan to OriginalForeclosureValue (CLTOFV)	(Outstanding Principal Amount – Total Savings Amount)/Original Foreclosure Value;
Cut-Off Date	TBD
Day Count Convention (Notes)	30/360;
Debt Service to Income	(the sum of the monthly scheduled interest and scheduled repayment amount to be paid by the Borrower) / (Total Income / 12 months);
Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Installments;
Deferred Purchase Price Installment	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;
Delinquency	means a Mortgage Loan being in Arrears;
Economic Region	The economic region is determined based on the zip code of the property underlying the Mortgage Loan based on the Nomenclature of Territorial Units for Statistics (NUTS);
Excess Spread	means the Excess Spread Margin multiplied by the Fixed Rate Payer Notional Amount at the beginning of the respective period and the Fixed Rate Day Count Fraction;
Excess Spread Margin	N/A;
Final Maturity Date	means the Notes Payment Date falling in January 2022;
First Optional Redemption Date	means the Notes Payment Date falling in October 2020;
Foreclosed Mortgage Loan	means a Mortgage Loan in Foreclosure;
Foreclosed NHG Loan	means an NHG Loan which is or has been subjected to Foreclosure;
Foreclosed Non NHG Loan	means a Foreclosed Mortgage Loan that does not qualify as an NHG Loan;
Foreclosure	means the process in which the lender forces the termination of the Mortgage Loan and sells as much as possible of the available collateral, insurance policies, the NHG guarantee (if applicable), any other guarantees or sureties and any other assets of the relevant Borrower after the termination of a Mortgage Loan;
Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
Further Advances / Modified Loans	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 (verhoogte en/of aanvullende leningen) 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 (verhoogte) or (iii) a withdrawal of monies which were previously repaid to redeem the Mortgage Loan (terugnname);
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;
Interest Rate Fixed Period	means the most recently contractually agreed period of time during which the Coupon paid by the borrower is fixed, subject only to changes caused by expiry of discount arrangements;
Issuer Account Bank	means Cooperative Rabobank U.A., a public company with limited liability (naamloze vennootschap) incorporated and existing under Dutch law;
Issuer Transaction Account	means the bank account of the issuer designated as such in the Issuer Account Agreement;
Loan to Income (LTI)	(Current Principal Balance – Total Savings Amount) / the sum of the income of the primary and secondary borrower;
Loanpart	means one or more of the loan parts (leningsdelen) of which a Mortgage Loan consists;
Loanpart Payment Frequency	means the contractually agreed number of principal and/or Coupon payments made by the borrower on an annual basis;
Loss	means the amount in principal and missed interest payments that cannot be recovered using the proceeds of available collateral, insurance policies, the NHG guarantee (if applicable), any other guarantees or sureties and any other assets of the relevant Borrower after the termination of a Mortgage Loan;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means (i) the market value (marktwaaarde) 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;
Mortgage Loan	means the mortgage loans granted by the Originator to the relevant borrower which may consist of one or more loan parts (leningsdelen) as set forth in the list of loans attached to the Further Advances Receivables and Pooled Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances and Pooled Mortgage Receivables, to the seller not retransferred or otherwise means the portfolio of Mortgage Loans of which the legal assignment resides with the issuer at a given point in time;
Mortgage Loan Portfolio	means any and all rights of the relevant 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 relevant Seller (or the issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
Mortgage Receivables	means a Mortgage Loan which consists of loan parts that all have the benefit of an NHG Guarantee. For the avoidance of doubt, if one loan part does not have the benefit of an NHG Guarantee, the entire Mortgage Loan does not qualify as an NHG Mortgage Loan;
NHG Guarantee	means a Mortgage Loan which does not qualify as an NHG Loan;
NHG Loan	means Assignment Notification Events as defined in the Prospectus;
Non NHG Loan	means the way the mortgaged property is used (eg. owner occupied);
Notification Events	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Occupancy	Original Principal Amount / Original Market Value;
Original Foreclosure Value	Original Principal Amount / Original Foreclosure Value;
Original Loan to Original Market Value (CLTOMV)	means the Market Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Loan to OriginalForeclosureValue (CLTOFV)	means either AEGON Levensverzekering N.V. or AEGON Hypotheken B.V.;
Original Market Value	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time (net of annual insurance savings deposits or bank savings deposits relating thereto) and (ii), after a Realised Loss in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
Originator	means amounts to be paid by the borrower with regard to amounts in arrears and/or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Outstanding Principal Amount	means Mortgage Loans which are not in Arrears;
Penalties	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Performing Loans	means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (meensamenreëling);
Periodic Payment Ratio	means any Recoveries after completion of Foreclosure;
Pooled Mortgage Loans	means non scheduled principal paid by the borrower prior to the expected maturity date;
Post-Foreclosure Proceeds	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
Principal Deficiency Ledger	means the 30th day of each January, April, July and October in each year, subject to adjustment for days that are not Business Days, modified following and commencing on 30 July 2019;
Principal Payment Date	means scheduled repayment as annualised ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Principal Payment Rate (PPRR)	means the offering circular relating to the issue of the Notes;
Prospectus	refer to Loss;
Realised Losses	means collection of proceeds towards redemption of any outstanding claims on the borrower relating to the Mortgage Loan after the termination of that Mortgage Loan;
Recoveries	means the priority of payments set out in Clause 13 ‘Pre-Enforcement Priority of Payments’ of the Trust Deed;
Redemption Priority of Payments	the period between the Cut-Off Date and the legal maturity date of the Loan Part;
Remaining Tenor	N/A;
Replacements	N/A;
Replenishments	N/A;
Repossessions	means the seizing of collateral by the lender during Foreclosure;
Revenue Priority of Payments	means the priority of payments set out in Clause 12 ‘Pre-Enforcement Revenue Priority of Payments’ of the Trust Deed;
Saving Deposits	means the total amount in insurance savings deposits and bank savings deposits in respect of the Mortgage Loans constituting the Mortgage Loan Portfolio;
Seasoning	the period between the date of origination of the Loan Part and the Cut-Off Date;
Seller	means AEGON Levensverzekering N.V.;
Service	means AEGON Hypotheken B.V.
Signing Date	TBD or such later date as may be agreed between the issuer and the Sellers;
Trust Deed	means the trust deed entered into by, amongst others, the issuer and the Security Trustees dated the Closing Date;
Weighted Average Life	means the 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;
Weighted Average Maturity	The measure is calculated by totalling each mortgage value represented in the pool. The weights of each mortgage is found by dividing the value of each into the total of all. To arrive at the WAM number the weight of each security is multiplied by the time (in years) until legal maturity of each mortgage, and then all the values are added together;
WEW	means Stichting Waarborgfonds Eigen Woningen;
WEW Claims	means the number and/or amount of claims submitted to WEW relating to Realised Losses on NHG Loans;

Contact Information

Auditors	PricewaterhouseCoopers Accountants N.V. Fascinatio Boulevard 350 3065 WB Rotterdam The Netherlands	Cash Advance Facility Provider	Coöperatieve Rabobank U.A. Postbus 17100 3500 HG Utrecht The Netherlands
Tax Advisor Seller and Issuer	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands	Issuer	SAECURE 17 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Issuer Account Bank	Coöperatieve Rabobank U.A. Postbus 17100 3500 HG Utrecht The Netherlands	Issuer Administrator	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Servicer and Originator	Aegon Hypotheken B.V. Aegonplein 50 2591 TV Den Haag The Netherlands	Legal Advisor to the Seller and the Issuer	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands
Seller and Originator	Aegon Levensverzekering N.V. Aegonplein 50 2591 TV Den Haag The Netherlands	Listing Agent	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
Paying Agent	Citibank, N.A. London Branch 6th Floor, Citigroup Centre London E14 5LB United Kingdom	Principal Paying Agent	Citibank, N.A. London Branch 6th Floor, Citigroup Centre London E14 5LB United Kingdom
Security Trustee	Stichting Security Trustee SAECURE 17 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands	Registrar and Transfer Agent	Citibank, N.A. London Branch 6th Floor, Citigroup Centre London E14 5LB United Kingdom

SCHEDULE 4

DETERMINATIONS IN THE ABSENCE OF MONTHLY MORTGAGE REPORTS

1. The Issuer Administrator will, in respect of a Mortgage Calculation Period for which no Monthly Mortgage Report of the Servicer is available (a **Determination Mortgage Calculation Period**) use the three most recent Monthly Mortgage Reports of the Servicer 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 concerned (the **Total Determination Amounts**) and it will use such three most recent Monthly Mortgage Reports of the Servicer to calculate and determine all amounts as set out in the Available Revenue Funds (such amounts the **Interest Determination Amounts**).
2. In addition, the Issuer Administrator will use such three most recent Monthly Mortgage Reports of the Servicer as a basis for all calculations and determinations normally required to be made by the Issuer Administrator on the basis of the relevant Monthly Mortgage Report if such would have been available during the Determination Mortgage Calculation Period (other than as set above), as reduced by the percentage by which the outstanding principal amount of the Mortgage Receivables is reduced, if applicable.
3. The Issuer Administrator will divide the Interest Determination Amounts by the Total Determination Amounts (the **Interest Determination Ratio**) and multiply the result thereof by the aggregate of any collections (whether relating to principal, interest or other) received by the Issuer in relation to the Mortgage Receivables during the preceding Determination Mortgage Calculation Period to calculate and set the amounts of interest received in respect of such Determination Mortgage Calculation Period (the **Interest Collections**), and take such amount into account for the calculation of the amounts set out in the Available Revenue Funds, provided that if on a Notes Payment Date the Interest Collections are insufficient to pay all interest due on the Class A Notes in accordance with the Pre-Enforcement Revenue Priority of Payments, the Available Revenue Funds shall be increased with an amount equal to the difference, to a maximum of 95 per cent. of the aggregate collections (whether relating to principal, interest or other) received in such Determination Mortgage Calculation Period and the Principal Collections (as defined below) will be reduced with the corresponding amount.
4. The Issuer will multiply the sum of 1 minus the Interest Determination Ratio by the relevant Determination Mortgage Calculation Period's aggregate collections (whether relating to principal, interest or other) received by the Issuer to calculate and set the amounts of principal received in respect of such Determination Mortgage Calculation Period (the **Principal Collections**), and take such amount into account for the calculation of the amounts set out in the Available Principal Funds, subject to a reduction as set out in the previous paragraph.

SIGNATORIES

INTERTRUST ADMINISTRATIVE SERVICES B.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

AEGON LEVENSVERZEKERING N.V.

By:

Its: Attorney-in-fact (*gevolmachtigde*)

SAECURE 17 B.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

Name:

Title: attorney-in-fact (*gevolmachtigde*)

AEGON HYPOTHEKEN B.V.

By:

Its: Attorney-in-fact (*gevolmachtigde*)

SCHEDULE 6
AMENDED AND RESTATED SERVICING AGREEMENT

EXECUTION COPY

SERVICING AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**AEGON HYPOTHEKEN B.V.
as the Servicer**

and

**AEGON LEVENSVERZEKERING N.V.
as the Seller and Reporting Entity**

and

**SAECURE 17 B.V.
as Issuer**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee**

and

ASR NEDERLAND N.V.

and

**INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Issuer Administrator**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003810292.4

CONTENTS

Clause	Page
1. Interpretation	2
2. Appointment.....	2
3. Remuneration/Costs and Expenses.....	5
4. Monthly Mortgage Reports	5
5. Originator Collection Account	5
6. Sums Received and Application.....	6
7. Enforcement of Mortgage Loans	7
8. Liability	8
9. Redemption of Mortgages	8
10. Maintenance of Records	9
11. Insurances.....	9
12. Auditors' Report	9
13. Software.....	10
14. Services Non-Exclusive.....	11
15. Notification to Borrowers.....	11
16. Termination	11
17. Covenants	14
18. Further Assurance.....	15
19. Notices.....	15
20. Waiver	15
21. Severability.....	15
22. Assignment.....	16
23. Amendments and Alterations	16
24. Data protection	16
25. New Mortgage Receivables.....	16
26. Governing Law and Jurisdiction	17
27. Counterparts	17
 Schedule	
1. The Mortgage Services.....	18
2. Form of Monthly Mortgage Report.....	19
 Signatories	 58

THIS SERVICING AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Servicer**);
- (2) **AEGON LEVENSVZERKERING N.V.**, a public company (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Seller** and the **Reporting Entity**);
- (3) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (4) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*), established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (5) **ASR NEDERLAND N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Utrecht, the Netherlands (**a.s.r.**); and
- (6) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**).

The Servicer, the Seller, the Reporting Entity, the Issuer, the Security Trustee, a.s.r. and the Issuer Administrator are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) Pursuant to the Mortgage Receivables Purchase Agreement, the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto against payment of the (i) Initial Purchase Price, and (ii) Deferred Purchase Price (if any).
- (B) The Issuer has agreed to grant to the Security Trustee (as Pledgee), *inter alia*, a first ranking non-disclosed right of pledge (*stil pandrecht eerste in rang*) over the Mortgage Receivables as security for any present and future liabilities of the Issuer against the Security Trustee.
- (C) The Servicer is willing to provide administration and management services to the Issuer in relation to the Mortgage Receivables and the Mortgage Loans sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement on the terms and subject to the conditions contained in this Agreement.
- (D) On 21 May 2019, the Originator, the Seller, the Issuer, the Reporting Entity and the Security Trustee have entered into the Transparency Reporting Agreement in connection with the obligation of the Issuer (as SSPE under the STS Regulation), Aegon Hypotheken B.V. and Aegon Levensverzekering

N.V. (as originators under the STS Regulation) to make certain information available to the Noteholders and competent authorities pursuant to article 7 of the STS Regulation.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as (otherwise) defined herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression **Agreement** shall herein mean this servicing agreement as the same may be amended and restated from time to time including its Schedules.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation, exercise and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.
- 1.4 The Seller has agreed to become a party to this Agreement only for the purpose of Clauses 5 and 10.
- 1.5 A.s.r. has agreed to become a party to this Agreement only for the purpose of Clause 5.

2. APPOINTMENT

2.1 Appointment of the Servicer

- (a) Subject to Clause 2.2 and until termination pursuant to Clause 16, the Issuer and the Security Trustee hereby appoint the Servicer to (i) provide the Mortgage Services attached hereto in Schedule 1 in relation to the Mortgage Receivables and the Mortgage Loans to the Issuer and the Security Trustee and (ii) exercise all rights, powers and discretions in respect of the Mortgage Receivables and the Mortgage Loans, including but not limited to the right to set or reset, as the case may be, the interest rates applicable in respect of the Mortgage Loans, and the Servicer hereby accepts such appointment on the terms and subject to the conditions of this Agreement. Following a Pledge Notification Event, the Servicer will continue to act as Servicer of the Security Trustee.
- (b) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Servicer shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Mortgage Services or the exercise of the rights, powers and discretions conferred in connection with the Mortgage Services under this Agreement, excluding, for the avoidance of doubt, any act of disposal (*beschikkingshandelingen*), and provided that (i) any such act will not result in a breach of any of the provisions of the Transaction Documents, and (ii) the Issuer and its Director shall not be required or obliged at any time to comply with

any directions of the Servicer with respect to the operating and financial policies of the Issuer. The Servicer hereby acknowledges that all powers to determine such policies are, and at all times remain, vested in the Issuer and its Director and none of the provisions of this Agreement shall be construed in a manner inconsistent therewith.

- (c) In addition to the Mortgage Services, the Servicer shall make the information available to the Issuer Administrator, which will subsequently be provided to Noteholders, to competent authorities, as referred to in Article 29 of the STS Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the reporting requirements under the STS Regulation as further set out in the Transparency Reporting Agreement.

2.2 Conditions of Appointment

Without prejudice to the obligations of the Servicer which this Agreement contemplates to be performed on or before the Closing Date, the appointment pursuant to Clause 2.1 is conditional upon closing of the transaction envisaged by the relevant Transaction Documents having taken place and shall take effect upon and from the Closing Date automatically without further action on the part of any person. If the Closing Date has not occurred on 1 June 2019 (or by such later date as the Issuer and the Notes Purchaser may agree), this Agreement shall terminate and cease to be of further effect and except for any out of pocket expenses incurred in connection with the transaction contemplated under this Agreement the Parties shall be released and discharged from their respective obligations hereunder.

2.3 General Rights and Duties

In providing the Mortgage Services, the Servicer shall at all times act in relation to the Mortgage Receivables and the Mortgage Loans in such a manner as it would be reasonable to expect from a reasonably prudent servicer of residential mortgage loans in the Netherlands to act in servicing its mortgage loans and mortgages over such property. The Servicer will administer the Mortgage Loans and security related thereto in such manner as a reasonably prudent servicer of residential mortgage loans in the Netherlands would do and on the same terms as the administration of mortgage loans and related security which are held for its own account and with due and proper regard to the principles and procedures in such manner as a reasonably prudent servicer of residential mortgage loans in the Netherlands would do. The Servicer acts in accordance with its internal policies, which include amongst others, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as referred to in article 21(9) of the STS Regulation.

2.4 Delegation

- (a) The Servicer may on its own behalf (thus not on behalf of the Issuer or the Security Trustee) subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, provided that (i) it shall always use reasonable care in the selection of and continued appointment of such person and (ii) any such delegation is permitted under Dutch law.
- (b) Any sub-contracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Servicer in any way from its obligations hereunder for which the Servicer shall remain liable to the same extent as if such sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were the acts and omissions of the Servicer.

2.5 Approvals and Authorisations

The Servicer shall prepare and submit all necessary applications and requests for any approval, authorisation, consent or licence required in connection with the Mortgage Services and use its best efforts to procure that any and all such approvals, authorisations, consents or licences (if any) are obtained and the Servicer hereby agrees to perform the Mortgage Services in such a way as not to prejudice the continued validity of any such approval, authorisation, consent or licence.

2.6 Compliance with Applicable Law

The Mortgage Services shall include that the Servicer shall comply and shall procure (so far as the Servicer using all its reasonable endeavours is able to do so) compliance by the Issuer and the Security Trustee with all applicable legal and regulatory requirements, including the Wft. The Servicer shall use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of the General Data Protection Regulation (Regulation (EU) 2016/679 (*Algemene verordening gegevensbescherming*)).

2.7 Amendment of Mortgage Loans

- (a) The Servicer is entitled, but not in any way or in any event obliged, to agree to an alteration of the terms of a Mortgage Loan, provided that such alteration:
 - (i) is consistent with its practice in respect of residential mortgage loans held on its own book or, if the Servicer is not part of the Aegon Group, consistent with the practice of a reasonably prudent servicer of residential mortgage receivables in the Netherlands, and such alteration is considered necessary by the Servicer to comply with laws or regulation including following (A) a court order, (B) changes in any applicable law or regulation, (C) any direction, policy, decision or interpretative guidance emanating from or made compulsory by the Dutch Authority for the Financial Markets (**AFM**) or the Dutch Central Bank (**DNB**) provided comparable amendments are being or have been implemented by (i) other prudent mortgage loan servicers or prudent mortgage lenders in the Netherlands and (ii) the Servicer in respect of the Aegon mortgage book irrespective of whether the affected mortgage receivables are securitised at such time or not; or
 - (ii) does not entail an extension of the term of the Mortgage Loan beyond 1 November 2091; or (other than under (i)) does not adversely change the economic position of the Issuer or the Security Trustee (A) vis-à-vis the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement.
- (b) Notwithstanding Clause 2.7(a), the Servicer may also agree with a Borrower to an amendment of the terms of a Mortgage Loan which does not meet the conditions set out in Clause 2.7(a), provided that (i) the Seller shall on the first Reconciliation Date falling in the month immediately succeeding the date of such amendment re-purchase and accept re-assignment of the relevant Mortgage Receivable relating to such Mortgage Loan in accordance with and on the same terms as are set out in Clause 5.3(c) up to and including Clause 5.3(f) of the Mortgage Receivables Purchase Agreement and (ii) such amendment shall not take effect unless and until the repurchase as required under (b)(i) is perfected. Save where the amendment entails an extension of the term of the Mortgage Loan beyond 1 November 2091, the obligation to re-purchase and accept re-assignment as described above does not apply if such amendment is consistent with the Enforcement Procedures 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, provided that

such amendment is consistent with the practice of the Servicer in respect of residential mortgage loans held on its own book or, if the Servicer is not part of the Aegon Group, consistent with the practice of a reasonably prudent servicer of residential mortgage receivables in the Netherlands.

- (c) Clause 2.7(b) applies *mutatis mutandis* if the Servicer agrees with a Borrower to an amendment of the terms of a Mortgage Loan as a result whereof the Mortgage Loan no longer meets the Mortgage Loan Criteria.

3. REMUNERATION/COSTS AND EXPENSES

- 3.1 In consideration of the Servicer's agreement to carry out the Mortgage Services, the Issuer or the Security Trustee upon an Event of Default shall pay to the Servicer a servicing fee (inclusive of VAT (if any)) as set out in the Servicing Fee Letter, which will be payable quarterly in arrear on each Notes Payment Date, in accordance with and subject to the relevant Priority of Payments as set forth in the Trust Deed and calculated over the aggregate outstanding principal amount of all Mortgage Receivables as at the first day of the Notes Calculation Period immediately preceding the Notes Payment Date.
- 3.2 The Issuer will reimburse the Servicer for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Servicer in the performance of the Mortgage Services (which costs, for the avoidance of doubt include any reasonable costs and expenses to third parties which must necessarily be incurred in the foreclosure of any Mortgage Receivable and/or Mortgage Right or the rights and remedies in relation thereto of the Issuer and/or the Security Trustee) payable quarterly in arrear, subject to and in accordance with the relevant Priority of Payments as set forth in the Trust Deed.

4. MONTHLY MORTGAGE REPORTS

- 4.1 The Servicer will on each Mortgage Calculation Date prepare a Monthly Mortgage Report substantially in the form and containing the information as set out in Schedule 2 as amended from time to time to comply with the requirements under the STS Regulation and as further set out in the Transparency Reporting Agreement. The Servicer will at the latest on the 15th Business Day of each month submit such Monthly Mortgage Report to the Issuer, the Security Trustee, the Reporting Entity, the Issuer Administrator and the Credit Rating Agencies.
- 4.2 For as long as the European Central Bank requires, or as may be required under the STS Regulation, loan-by-loan information to be available for the purposes of the Class A Notes being recognised as Eurosystem Eligible Collateral, the Servicer shall undertake its best efforts to make available to the Issuer Administrator, the Issuer and the Reporting Entity such loan-by-loan information in accordance with the template which is available on the website of the European Central Bank as further set out in the Transparency Reporting Agreement, to the extent it has such information available.

5. ORIGINATOR COLLECTION ACCOUNT

- 5.1 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 Originator Collection Account.
- 5.2 If at any time the Originator Collection Account Bank does not have the Originator Collection Account Provider Requisite Credit Ratings, a.s.r. will, as soon as reasonably possible, but at least

within a period of thirty (30) days after the occurrence of such event, to maintain the then current rating assigned to the Class A Notes, either:

- (a) ensure that payments to be made in respect of amounts received on the Originator Collection Account relating to the Mortgage Receivables will be guaranteed by a party having at least the Originator Collection Account Provider Requisite Credit Ratings; or
- (b) (i) open an account with a party having at least the Originator Collection Account Provider Requisite Credit Ratings, and (ii) 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
- (c) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes.

6. SUMS RECEIVED AND APPLICATION

- 6.1 The Servicer undertakes that it will, upon receipt thereof, promptly and clearly identify, as such, any amount received in relation to each Mortgage Receivable as (a) interest, (b) principal, (c) Savings Premium or (d) other amounts, whether or not received on the Issuer Transaction Account, which the Seller owes to the Issuer pursuant to the Mortgage Receivables Purchase Agreement and which the Servicer is obliged to transfer to the Issuer under this Agreement.
- 6.2 As long as the assignment of the Mortgage Receivables has not been notified to the relevant Borrowers as referred to in Clause 10.1 of the Mortgage Receivables Purchase Agreement, the Seller shall on each Mortgage Collection Payment Date occurring after the Closing Date 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 the Reconciliation Date the Seller shall transfer 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. If the result of (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 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.
- 6.3 Following an Assignment Notification Event, the Seller shall transfer the amounts referred to under Clause 6.1 immediately upon receipt to the Issuer Transaction Account.
- 6.4 For the avoidance of doubt, the interest received as referred to in Clause 6.2 under (a) includes the interest received in respect of Mortgage Receivables that have been repurchased and re-assigned during the relevant Mortgage Calculation Period pursuant to the Mortgage Receivables Purchase Agreement up to the date on which such Mortgage Receivables were repurchased and re-assigned.

- 6.5 The Servicer shall keep record of all amounts received or receivable by it on behalf of the Issuer in respect of the Mortgage Receivables and all amounts transferred or made available to the Issuer under this Agreement or otherwise.

7. ENFORCEMENT OF MORTGAGE LOANS

- 7.1 The Servicer shall, subject to the provisions of this Agreement, take all reasonable steps to recover all sums due by the Borrowers.
- 7.2 The Servicer will, in relation to any default by a Borrower under or in connection with a Mortgage Loan, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, take such action in such manner as is consistent with its practice in respect of residential mortgage loans on its book or, if the Servicer is not part of the Aegon Group, consistent with the practice of a reasonably prudent servicer of residential mortgage receivables in the Netherlands, provided that:
- (a) the Servicer shall only become obliged to comply with the Enforcement Procedures or to take action as aforesaid after occurrence of any default; and
 - (b) it is acknowledged by the Issuer and the Security Trustee that mortgage lenders secured on residential property generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as it would exercise in respect of residential mortgage loans held on its own book or, if the Servicer is not part of the Aegon Group, consistent with the practice of a reasonably prudent servicer of residential mortgage receivables in the Netherlands, in applying the Enforcement Procedures in respect of any Mortgage Loan, any Mortgage or any other security securing the Mortgage Receivables or in taking action as aforesaid.
- 7.3 Where the Servicer has undertaken any of the Enforcement Procedures or taken any action as is referred to in Clause 7.2 in respect of any Mortgage Loan and the Servicer, acting reasonably, considers that the cost of making any recoveries or any further recoveries, or the liabilities which the Issuer might incur by the Servicer continuing to undertake the Enforcement Procedures or to take such action in respect of that Mortgage Loan exceed the recoveries which might be made by doing so, then the Servicer shall have authority, but not in any way an obligation, to waive the balance outstanding (if any) of the Mortgage Loan together with all accrued but unpaid interest, any late payment penalties and all other amounts due in respect of such Mortgage Loan and to agree to any settlement, compromise, variation or restructuring with any Borrower or any other person in respect of its Mortgage Loan, provided that the Servicer shall not agree to any extension of the final maturity date of the Mortgage Loans beyond 1 November 2091.
- 7.4 The Servicer shall from time to time be entitled to make such amendments, variations, modifications or supplements to the Enforcement Procedures as would be acceptable to a reasonably prudent servicer of residential mortgage loans in the Netherlands without obtaining the prior written consent of the Issuer, the Security Trustee and the Credit Rating Agencies. The Servicer shall also be entitled to make any other amendment, modification or supplement to the Enforcement Procedures provided that it gives ten (10) Business Days' notice thereof to the Issuer, the Security Trustee and the Credit Rating Agencies, and neither the Issuer nor the Security Trustee object to such amendment, modification or supplement within such notice period.
- 7.5 The Servicer shall send a copy of the Enforcement Procedures, as amended, varied, modified or supplemented from time to time by the Servicer in accordance with Clause 7.4, to the Issuer, the Security Trustee and the Credit Rating Agencies as soon as reasonably practicable after each date on which any such amendment, variation, modification, or supplement takes effect.

- 7.6 Completion of the Enforcement Procedures shall have occurred in respect of a particular Mortgage Receivable when the Servicer certifies in writing on a Mortgage Collection Payment Date to the Issuer and the Security Trustee that, either all amounts due and payable by the relevant Borrower under the Mortgage Loan have been recovered or that in the Servicer's opinion, having regard to all relevant circumstances, the prospects of any further recovery of amounts due from the relevant Borrower are not good enough to merit further action or proceedings having regard to the amounts which might be recovered and the costs of recovery and the likelihood of such recovery.
- 7.7 The Servicer shall in each Monthly Mortgage Report notify, or procure that each of the Issuer, the Security Trustee and the Credit Rating Agencies are notified, of all Mortgage Receivables then known by it to be in arrears, such report to distinguish between those Mortgage Receivables in respect of which the Servicer is complying with the Enforcement Procedures in all material respects, those in respect on which it is not (together with the reason of such non-compliance) and those in respect of which the Enforcement Procedures are not applicable.

8. LIABILITY

- 8.1 The Servicer shall have no liability for any obligation of a Borrower under any Mortgage Receivable and nothing herein shall constitute a guarantee, or similar obligation by the Servicer of the obligations under any Mortgage Receivable or of any Borrower.
- 8.2 The Servicer shall have no liability for any obligation of the Issuer under any of the Transaction Documents and nothing herein shall constitute a guarantee, or similar obligation by the Servicer in respect of any thereof.
- 8.3 The Servicer shall have no liability whatsoever to the Issuer or the Security Trustee or any other person for any failure by the Seller to make any payments due by it under any of the Transaction Documents (other than as a result of damages for breach of the Servicer's obligations hereunder and unless such failure by the Seller results from a failure by the Servicer to perform its obligations under any Transaction Document to which it is a party, for which failure such party can be held liable in accordance with the provisions of this Agreement or any of the Transaction Documents to which it is party).
- 8.4 Notwithstanding any other provision of this Agreement, the Servicer shall not have any liability or responsibility (whether in either case, contractual, tortuous, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Security Trustee or any other person as a result of the performance of the Mortgage Services or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred (i) due to gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) by the Servicer or any sub-agent appointed by it, in which case no limitation of liability shall apply or (ii) due to a material breach (*toerekenbare tekortkoming*) of any material obligation under this Agreement or negligence (*nalatigheid*) by the Servicer or any sub-agent appointed by it, in which case the liability of the Servicer will be limited to an amount equal to EUR500,000 per event and an amount equal to EUR1,000,000 per calendar year.

9. REDEMPTION OF MORTGAGES

Upon repayment or writing off (*afschrijving*) in full of all sums under a Mortgage Loan or if so required under the Enforcement Procedures following a foreclosure of a Mortgage, the Servicer shall (subject to the continued existence of all necessary powers of attorney) execute all documents required for the purpose of discharging and releasing such Mortgage Loan, such Mortgage and any other security relating thereto. The Issuer and the Security Trustee hereby grant a power of attorney

to the Servicer to execute all documents required to be executed by it on behalf of the Issuer and the Security Trustee in order to effect such discharge and release.

10. MAINTENANCE OF RECORDS

- 10.1 The Servicer shall keep in scanned form to the order of the Issuer and the Security Trustee, the files, deeds and other documents specifically relating to the Mortgage Loans in a secure place and shall maintain in an adequate form such records as are necessary to administer and enforce each Mortgage Loan, each relevant Mortgage and/or any other security relating thereto. The Servicer shall, at all times, keep the Issuer and the Security Trustee informed of the location of the files relating to the Mortgage Loans and shall not without the prior written consent of the Issuer and the Security Trustee part with possession, custody or control of them otherwise than to any sub-contractor or as expressed in this Agreement. The Servicer irrevocably waives any rights or lien which it might have in respect of the files, deeds and any other document or to which it may at any time be entitled.
- 10.2 The Servicer shall on or prior to the Closing Date lodge a computer tape, disc or pledge list which contains all relevant information relating to the Mortgage Loans, including but not limited to the names and addresses of the Borrowers and the account numbers of the Mortgage Loans and the company details of the relevant insurance companies to which the insurance numbers provided by the Seller pursuant to the Deed of Assignment refer, and place such computer tape, disc or pledge list in escrow with a civil law notary (*notaris*) appointed for that purpose by the Parties hereto in the Deposit Agreement, to solely deliver the same to the Issuer upon the occurrence of an Assignment Notification Event or to the Security Trustee upon the occurrence of a Pledge Notification Event. The Servicer shall within five (5) Business Days after each Notes Payment Date commencing on the Notes Payment Date in July 2019, replace the computer tape, disc or pledge list containing the aforementioned data with a revised computer tape, disc or pledge list updated as to the Mortgage Loans outstanding as at the end of the preceding period. The civil law notary (*notaris*) will be entitled to verify whether the computer tape or disk contains the information referred to above. The Parties hereby agree that all costs in relation to the civil law notary (*notaris*) shall be paid by the Servicer.

11. INSURANCES

The Servicer undertakes to not knowingly take any action or omit to take any action which would result in the avoidance or termination of or would reduce the amount payable on any claim under any applicable building insurance (*opstalverzekering*) and/or contingency insurance policy (*hypothecair belangverzekering*) or any similar insurance policies taken out, inter alia, for the Seller's benefit, in relation to all or any of the properties on which a Mortgage has been vested by it to secure any Mortgage Receivable. The Seller shall not have any financial obligation in respect of such insurances.

12. AUDITORS' REPORT

- 12.1 The Servicer shall take all reasonable steps to procure that the Auditors shall submit to the Issuer and the Security Trustee before the first of July of each calendar year and commencing in 2020 a report containing their findings as to the correct performance of the Mortgage Services by the Servicer, if any, under this Agreement and to the maintenance of the relevant records by the Servicer.
- 12.2 The Servicer shall provide to the Auditors all information and access to books and records as the Auditors may reasonably require for the purpose of preparation of the report referred to in Clause 12.1.

13. SOFTWARE

- 13.1 The Servicer will use all reasonable endeavours to negotiate with the relevant parties so that any intellectual property rights not fully owned by it but used by it in connection with the performance of its obligations under this Agreement and in particular all software programs used in connection with the Mortgage Loans and their processing are licensed or sub-licensed to the Issuer and (upon the occurrence of a Pledge Notification Event) the Security Trustee so as to permit the Issuer and (upon the occurrence of a Pledge Notification Event) the Security Trustee to use such intellectual property rights only in connection with the processing of the Mortgage Loans for so long as any of the Mortgage Loans is outstanding or such use of any software system required for the processing of the Mortgage Loans is otherwise permitted. For the avoidance of doubt, the Servicer shall not be in breach of its obligations under this Agreement if such rights and/or software programs are not so licensed or sub-licensed to the Issuer and (upon the occurrence of a Pledge Notification Event) the Security Trustee at any time after the Servicer has ceased to be a Servicer, provided that the Servicer shall procure that the Issuer and (upon the occurrence of a Pledge Notification Event) the Security Trustee may continue to use such rights and software programs during a period of three (3) months after the Servicer has ceased to be a Servicer or for a longer period as the Issuer and the Security Trustee may reasonably request.
- 13.2 As regards any such intellectual property rights which are owned by the Servicer, the Servicer grants free of charge to the Issuer, the Security Trustee and, if applicable, to a prospective purchaser of any Mortgage Receivables, a licence or sub-licence to use such intellectual property rights, including all software programs used in connection with the performing of the Mortgage Services, for so long as any of the Mortgage Receivables is outstanding, subject to Clause 13.4.
- 13.3 As regards any such intellectual property rights which are owned by any sub-agent of any of the Servicer, the Servicer shall use all reasonable endeavours to negotiate with the relevant parties so that such sub-agent shall grant to the Issuer, the Security Trustee and, if applicable, to a prospective purchaser, if any, of any Mortgage Receivables a licence or sub-licence to use such intellectual property rights, including all software programs used in connection with the performing of the Mortgage Services and their serving only, for so long as any of the Mortgage Receivables is outstanding, subject to Clause 13.4.
- 13.4 If this Agreement is terminated then:
- (a) in case a licence is granted pursuant to Clause 13.2, the licence shall continue in force for a period of twelve (12) months from the date of termination of this Agreement, when it shall immediately terminate and, in case a licence is granted pursuant to Clause 13.3, the Servicer shall use all reasonable endeavours to negotiate with the relevant parties that the licence under Clause 13.3 shall continue as such; and
 - (b) during such twelve (12) month period the Servicer shall use reasonable endeavours to assist the Issuer, the Security Trustee and/or any substitute servicer, to establish and implement a computer system for performing the Mortgage Services and to load the data held by the Servicer in relation to the Borrowers, the Mortgage Loans and the Mortgage Receivables onto that system.
- 13.5 The Servicer covenants that it will take no action and will not omit to take any action the effect or likely effect of which will be to terminate any existing licence agreement in relation to any such intellectual property rights or bring to an end its right to grant the licence contained in Clause 13.2 or Clause 13.3 provided always that a licence agreement may be terminated if it is replaced by a substitute arrangement under which the intellectual property rights, including rights to computer

software, are such that the mortgage services resulting therefrom are at least as effective as under the previous arrangement.

14. SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Servicer from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or any other party under this Agreement or the other Transaction Documents.

15. NOTIFICATION TO BORROWERS

- 15.1 Upon the occurrence of an Assignment Notification Event, the Servicer shall if so requested by the Issuer or (if such Assignment Notification Event constitutes also a Pledge Notification Event) the Security Trustee, forthwith and on behalf of the Issuer or (in the event of a Pledge Notification Event) the Security Trustee, send a notification of assignment to the Borrowers, in accordance with the terms of the Mortgage Receivables Purchase Agreement (the **Notification of Assignment**). The Issuer or (in the event of a Pledge Notification Event) the Security Trustee shall in such case provide the Servicer with the bank account number to be inserted in the Notification of Assignment and to which the Borrowers should make payments on the Mortgage Receivables upon receipt of such notification.
- 15.2 Upon the occurrence of a Pledge Notification Event, the Servicer shall if so requested by the Security Trustee, forthwith and on behalf of the Security Trustee, send a notification of pledge to the Borrowers, in accordance with the terms of the Pledge Agreements (the **Notification of Pledge**). The Security Trustee shall in such case provide the Servicer with the bank account number to be inserted in the Notification of Pledge and to which the Borrowers should make payment on the Mortgage Receivables upon receipt of such notification.
- 15.3 For the avoidance of doubt each of the Issuer and the Security Trustee may send a Notification of Assignment and the Security Trustee may send a Notification of Pledge itself instead of requesting the Servicer to do so.

16. TERMINATION

16.1 Termination Events

- (a) If any of the following events (each a **Termination Event**) shall occur:
- (i) the Servicer shall have failed to transfer the amounts as referred to in Clause 6.2 and such failure continues unremedied for a period of five (5) Business Days after the earlier of (A) the Servicer becoming aware of such failure and (B) receipt by the Servicer of written notice by the Issuer or the Security Trustee requiring the same to be remedied; or
 - (ii) a default (other than a failure to transfer) is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Issuer or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of five (5) Business Days after the date of the written notice from the Issuer to the Servicer requiring the same to be remedied; or

- (iii) an order is made or an effective resolution passed for dissolution and liquidation (*ontbinding en vereffening*) of the Servicer; or
- (iv) the Servicer ceases to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its business relating to the servicing of residential mortgage loans which would materially and adversely affect its ability to perform their respective obligations under this Agreement; or
- (v) the Servicer takes any corporate action or any steps are taken or legal proceedings are instituted by or against it for its entering into a bankruptcy (*faillissement*), or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (vi) an encumbrance has taken possession of all or a substantial part of the assets of the Servicer which materially and adversely affects its ability to perform its obligations under this Agreement; or
- (vii) if it becomes unlawful under Dutch law for the Servicer to perform any of the Mortgage Services in any material respect; or
- (viii) it is or becomes unlawful for the Servicer to act as an intermediary (*bemiddelaar*) or offeror (*aanbieder*) of credit (*krediet*) in the meaning of the Wft,

then the Issuer and Security Trustee, acting jointly, may at any time thereafter while such Termination Event continues by notice in writing to the Servicer terminate this Agreement with respect to the Servicer, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier than the effective date of the appointment of a substitute servicer.

- (b) The Servicer has the right to terminate this Agreement if a default is made by the Issuer in the payment on the due date of any payment due and payable by it under this Agreement to the Servicer and such default continues unremedied for a period of thirty (30) Business Days after receipt by the Issuer of written notice by the Servicer requiring the same to be remedied.
- (c) Upon the occurrence of a Termination Event, the Security Trustee and the Issuer shall use their best efforts to promptly appoint a substitute servicer for the Servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of this 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 mortgages of residential property in the Netherlands and hold the appropriate licence(s) under the Wft in order to perform any of the obligations under this 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.

16.2 Voluntary Termination

This Agreement may be terminated by the Servicer upon the expiry of not less than six (6) months' notice of termination given to each of the Issuer and the Security Trustee by the Servicer provided that:

- (a) the Issuer and the Security Trustee consent in writing to such termination, which consent shall not be unreasonably withheld;
- (b) a substitute servicer shall be appointed on substantially the same terms as the terms of this Agreement or on such other terms suitable in order to maintain the then current ratings of the Class A Notes and such appointment shall be effective not later than the date of termination of this Agreement;
- (c) the substitute servicer has experience in the servicing of mortgage loans and mortgages involving residential property in the Netherlands;
- (d) until such substitute servicer has entered into such new agreement, the Servicer shall not be released from its obligations under this Agreement;
- (e) a Credit Rating Agency Confirmation has been received in respect of such termination; and
- (f) the Issuer shall promptly following the execution of the agreement with the substitute servicer pledge its interest in such agreement in favour of the Security Trustee, on the terms of the Security Documents, *mutatis mutandis*, to the satisfaction of the Security Trustee.

16.3 Automatic Termination

This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer nor the Security Trustee has any further interest in any of the Mortgage Loans or the Mortgages or, if later, upon discharge of the Secured Obligations of each of the Security Documents.

16.4 Delivery of Documents and Data

Upon termination of this Agreement, other than a termination pursuant to Clause 16.3, and subject to all applicable laws, the Servicer shall forthwith deliver to the Issuer or (in the event of a Pledge Notification Event) the Security Trustee, or to such person as the Issuer or (in the event of a Pledge Notification Event) the Security Trustee shall direct, the files, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the Mortgage Loans and any security therefore, any monies, security or other assets then held by the Servicer on behalf of the Issuer and/or the Security Trustee and any other assets of the Issuer and/or the Security Trustee and the Servicer shall take such further lawful action as the Issuer or the Security Trustee may reasonably direct. In addition the Servicer will provide all relevant information contained on computer records and will co-operate with any substitute servicer in ensuring that all (information in) computer records and files can be retrieved by or transferred in a compatible form to the computer system of such substitute servicer.

16.5 Prior Liabilities and Servicer's Rights

- (a) On termination of the appointment of the Servicer pursuant to this Clause 16, the Servicer shall be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Servicer shall be paid by the Issuer or (in the event of a Pledge Notification Event) the Security Trustee on the dates on which they would otherwise have fallen due under this Agreement. For the avoidance of doubt, such termination shall not affect the Servicer's rights to receive payment of all amounts due to it from the Issuer or (in the event of a Pledge Notification Event) the Security Trustee other than under this Agreement.

- (b) On and after termination of this Agreement pursuant to this Clause 16 all authority and power of the Servicer under this Agreement shall terminate and be of no further effect and the Servicer shall not thereafter hold itself out in any way as the agent of the Issuer or (in the event of a Pledge Notification Event) the Security Trustee.
- (c) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Trustee to the Servicer incurred before the date of such termination or vice versa. The Servicer shall have no right of set-off (*verrekening*) in respect of such amounts against amounts held by it on behalf of or otherwise owed to the Issuer and/or the Security Trustee unless explicitly otherwise agreed upon in any of the relevant Transaction Documents.

16.6 Notification

The Servicer shall, as soon as practicable after such event has come to its attention, give notice in writing to the Issuer and Security Trustee of any Termination Event with respect to it or any condition, event or act with respect to it which with the giving of such notice and/or the lapse of time would constitute a Termination Event.

16.7 Payments

All payments to be made pursuant to this Agreement shall be made in euro in immediately available funds and shall be deemed to have been made when they are received by the payee.

17. COVENANTS

The Servicer hereby covenants with each of the Issuer, the Security Trustee and, only in relation to paragraph (h) below, the Reporting Entity and the Issuer Administrator that without prejudice to any of its specific obligations hereunder and for so long as any of the Notes are outstanding:

- (a) it will devote or ensure that the same amount of time and attention will be devoted to and will exercise or ensure that the same level of skill, care and diligence in the performance of the Mortgage Services will be exercised as if it or its sub-contractor were the creditor of the Mortgage Loans;
- (b) it will comply with any reasonable directions, orders and instructions which the Issuer or the Security Trustee may from time to time give in accordance with the provisions of the Agreement;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Mortgage Services;
- (d) it will not knowingly fail to comply with any legal requirements in the performance of the Mortgage Services;
- (e) it will make all payments required to be made by it on behalf of the Seller pursuant to this Agreement on the due date for payment thereof in euro for value on such day without set-off (*verrekening*) or counterclaim;
- (f) it will not amend or terminate any of the Transaction Documents without the prior written consent of the Issuer and the Security Trustee;

- (g) it will administer the Mortgage Loans and collateral security consistent with the practice of a reasonably prudent servicer of residential mortgage receivables in the Netherlands; and
- (h) it will if so instructed by the Reporting Entity (on behalf of the Reporting Entity) as soon as reasonably practical and subject to Article 43(8) of the STS Regulation provide information to the Issuer Administrator that the Reporting Entity is required to make available to the Noteholders and to competent authorities, as referred to in Article 29 of the STS Regulation and, upon request, to potential Noteholders, pursuant to and in compliance with the reporting requirements under the STS Regulation as further set out in the Transparency Reporting Agreement. In this respect it is noted that, subject to prior notification of the Noteholders and the Credit Rating Agencies, the Servicer shall be entitled to amend the Monthly Mortgage Report in every respect to comply with the reporting requirements under the STS Regulation. For the avoidance of doubt, the Servicer shall be entitled to replace the Monthly Mortgage Report in full to comply with the reporting requirements under the STS Regulation.

18. FURTHER ASSURANCE

- 18.1 The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.
- 18.2 Without prejudice to the generality of Clause 18.1, the Issuer and the Security Trustee shall upon request by the Servicer forthwith give to the Servicer such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Servicer to perform the Mortgage Services.

19. NOTICES

- 19.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 19.2 Each Party may change its address for the purpose of this Clause 19 by notice in writing to the other Party.

20. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

21. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms the purpose of the first mentioned provision to

such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

22. ASSIGNMENT

- 22.1 The rights and obligations of the Issuer, Security Trustee, Seller and a.s.r. under this Agreement are not capable of being assigned or transferred without the prior written consent of the Servicer (such consent not to be unreasonably withheld) except in accordance with the relevant Transaction Documents.
- 22.2 The rights and obligations of the Servicer under this Agreement are not capable of being assigned or transferred without (a) the prior written consent of the Issuer and the Security Trustee and (b) a Credit Rating Agency Confirmation has been received in respect of such assignment or transfer.

23. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto, provided that a Credit Rating Agency Confirmation has been received in respect of such amendment or alteration.

24. DATA PROTECTION

- 24.1 The Servicer will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the Regulation on the Protection of Personal Data (Regulation (EU) 2016/679).
- 24.2 In case a Borrower makes use of his right to request access to Data in accordance with article 15 of the Regulation on the Protection of Personal Data, each of the Issuer and the Servicer will use all reasonable endeavours to ensure that the party who has been duly requested by the Borrower to grant access to personal data can comply with such request.
- 24.3 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the Regulation on the Protection of Personal Data.
- 24.4 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the parties hereto will cooperate and agree to any such modification in order to enable each of the Parties to comply with any requirements which apply to it under the Regulation on the Protection of Personal Data.

25. NEW MORTGAGE RECEIVABLES

The Servicer shall on the Notes Increase Date (A) arrange for the purchase of New Mortgage Receivables and the acceptance of assignment by the Issuer of New Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement, (B) arrange for the pledge by the Issuer of such New Mortgage Receivables in accordance with the Issuer Mortgage Receivables Pledge Agreement and (C) in connection with the above, deliver a list of loans in the form of the annex to the New Mortgage Loan Deed of Assignment and Pledge in relation to the New Mortgage Receivables.

26. GOVERNING LAW AND JURISDICTION

- 26.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 26.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or Security Trustee to institute proceedings against the Servicer in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

27. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof this Servicing Agreement has been entered into on the date stated at the beginning of this Servicing Agreement.

SCHEDULE 1

THE MORTGAGE SERVICES

Services in relation to the Mortgage Receivables and the Mortgage Loans.

The Servicer shall:

- (a) keep records/books of account/documents in electronic form or on paper for the Issuer and in relation to the Mortgage Loans, the Mortgage Receivables and the Mortgages;
- (b) keep (electronic) records for all taxation purposes;
- (c) assist the Auditors and provide information to them upon reasonable request;
- (d) administer the Mortgage Loans, the Mortgage Receivables and the Mortgages (including, for the avoidance of doubt, payments made in relation to Construction Deposits) in accordance with the Enforcement Procedures and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto;
- (e) subject to the provisions of this Agreement take or procure that third parties take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans;
- (f) perform any other obligation imposed on the Servicer under this Agreement and the relevant Transaction Documents, provided always that the Servicer shall not be obliged to lend or provide any sum (other than as expressly provided in the relevant Transaction Documents) to the Issuer or the Security Trustee and that, for the avoidance of doubt, the Servicer shall have no liability whatsoever to the Issuer unless such liability would result from Clause 8.4 of this Agreement;
- (g) take all other action and do all other things which it would be reasonable to expect a reasonably prudent servicer of residential mortgage loans in the Netherlands to do in servicing its mortgages; and
- (h) take all other action and do all other things which would be reasonable to expect to give full effect to the above mentioned activities.

SCHEDULE 2
FORM OF MONTHLY MORTGAGE REPORT

SAECURE 17 B.V.

Portfolio and Performance Report

Reporting Period:

Reporting Date:

AMOUNTS ARE IN EURO

Table of Contents

	Page
Key Dates	3
The Mortgage Loan Portfolio	4
Delinquencies	5
Foreclosure Statistics - Total	6
Foreclosure Statistics - NHG Loans	7
Foreclosure Statistics - Non NHG Loans	8
Performance Ratios	9
Stratification Tables	10
Glossary	45
Contact Information	47

This Portfolio and Performance Report has been prepared based on the Template Notes and Cash Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Notes and Cash Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

Key Dates

Note Class	Class A	Class B
<u>Key Dates</u>		
Closing Date		
First Optional Redemption Date	30 Oct 2025	30 Oct 2025
Step Up Date	30 Oct 2025	30 Oct 2025
Original Weighted Average Life (expected)		
Final Maturity Date	30 Jan 2092	30 Jan 2092
Portfolio Date	0 Jan 1900	0 Jan 1900
Determination Date	0 Jan 1900	0 Jan 1900
Interest Payment Date	0 Jan 1900	0 Jan 1900
Principal Payment Date	0 Jan 1900	0 Jan 1900
Current Reporting Period	00/01/1900	00/01/1900
Previous Reporting Period	00/01/1900	00/01/1900
	0	
Accrual Start Date	0 Jan 1900	0 Jan 1900
Accrual End Date	0 Jan 1900	0 Jan 1900
Accrual Period (in days)	0	0

The Mortgage Loan Portfolio

Number of Mortgage Loans

Number of Mortgage Loans at the beginning of the Reporting Period		-
Matured Mortgage Loans	-/-	
Prepaid Mortgage Loans	-/-	-
Purchases	+/+	,
Replacements		
Replenishments		
Loans repurchased by the Seller	-/-	-
Foreclosed Mortgage Loans	-/-	
Others		
Number of Mortgage Loans at the end of the Reporting Period		-

Amounts

Net Outstanding Balance at the beginning of the Reporting Period		-
Scheduled Principal Receipts	-/-	-
Prepayments	-/-	-
Ported Mortgage Loans Purchased	+/+	-
Further Advances / Modified Mortgage Loans	+/+	-
Replacements		-
Replenishments		-
Loans repurchased by the Seller	-/-	-
Foreclosed Mortgage Loans	-/-	-
Other		-
Purchases	+/+	-
Net Outstanding Balance at the end of the Reporting Period		-

Amount of Construction Deposit Obligations

Construction Deposit Obligations at the beginning of the Reporting Period	-
Changes in Construction Deposit Obligations	-
Construction Deposit Obligations at the end of the Reporting Period	-

Amount of Saving Deposits

Saving Deposit at the beginning of the Reporting Period	-
Changes in Saving Deposits	-
Saving Deposits at the end of the Reporting Period	-

SAECURE 17 B.V.

Portfolio and Performance Report:

Delinquencies

From (>)	Until (<=)	Total Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Performing		-	-	-	-	-	-	-	-	100.0%
<	30 days	-	-	-	-	-	-	-	-	-
30 days	60 days	-	-	-	-	-	-	-	-	-
60 days	90 days	-	-	-	-	-	-	-	-	-
90 days	120 days	-	-	-	-	-	-	-	-	-
120 days	150 days	-	-	-	-	-	-	-	-	-
150 days	180 days	-	-	-	-	-	-	-	-	-
180 days	>	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	100.0%

Weighted Average	0.00
Minimum	-
Maximum	0.00

* Only loans in arrears, with an outstanding balance, are considered

Foreclosure Statistics - Total

Previous
Reporting Period

Current
Reporting Period

Foreclosures reporting periodically

Number of Mortgage Loans foreclosed during the Reporting Period		-	-
Net principal balance of Mortgage Loans foreclosed during the Reporting Period		-	-
Recoveries from sales on Foreclosed Mortgage Loans during the Reporting Period	-/-	-	-
Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period		-	-
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	-	-
Losses minus recoveries during the Reporting Period		-	-
Average loss severity during the Reporting Period		-	-

Foreclosures since Closing Date

Number of Mortgage Loans foreclosed since the Closing Date		-	-
Percentage of number of Mortgage Loans at Closing Date (% , including replenished loans)		-	#DIV/0!
Net principal balance of Mortgage Loans foreclosed since the Closing Date		-	-
Percentage of net principal balance at the Closing Date (% , including replenished loans)		-	-
Net principal balance of Mortgage Loans foreclosed since the Closing Date		-	-
Recoveries from sales on Foreclosed Mortgage Loans since the Closing Date	-/-	-	-
Total amount of losses on Mortgage Loans foreclosed since the Closing Date		-	-
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	-	-
Losses minus recoveries since the Closing Date		-	-
Average loss severity since the Closing Date		-	-

Foreclosures

Number of Mortgage Loans in foreclosure at the beginning of the Reporting Period		-	-
Number of new Mortgage Loans in foreclosure during the Reporting Period		-	-
Number of Mortgage Loans for which foreclosure was completed in the Reporting Period	-/-	-	-
Number of Mortgage Loans in foreclosure at the end of the Reporting Period		-	-
Net principal balance of Mortgage Loans in foreclosure at the beginning of the Reporting Period		-	-
Net principal balance of new Mortgage Loans in foreclosure during the Reporting Period		-	-
Net principal balance of Mortgage Loans for which foreclosure was completed during the Reporting Period	-/-	-	-
Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period		-	-

Constant Default Rate

Constant Default Rate current month		-	-
Constant Default Rate 3-month average		-	-
Constant Default Rate 6-month average		-	-
Constant Default Rate 12-month average		-	-
Constant Default Rate to date		-	-

Foreclosure Statistics - NHG Loans	Previous Reporting Period	Current Reporting Period
<u>Foreclosures reporting periodically</u>		
Number of NHG Loans foreclosed during the Reporting Period	-	-
Net principal balance of NHG Loans foreclosed during the Reporting Period	-	-
Recoveries from sales on Foreclosed NHG Loans during the Reporting Period	-/-	-
Total amount of losses on Foreclosed NHG Loans during the Reporting Period	-	-
Post-foreclosure recoveries on foreclosed NHG loans during the Reporting Period	-/-	-
Losses minus recoveries during the Reporting Period	-	-
Average loss severity NHG Loans during the Reporting Period	-	-
<u>Foreclosures since Closing Date</u>		
Net principal balance of NHG Loans foreclosed since the Closing Date	-	-
Recoveries from sales on foreclosed NHG Loans since the Closing Date	-/-	-
Total amount of losses on NHG Loans foreclosed since the Closing Date	-	-
Post-Foreclosure recoveries on NHG Loans foreclosed since the Closing Date	-/-	-
Losses minus recoveries since the Closing Date	-	-
Average loss severity NHG Loans since the Closing Date	-	-
<u>Foreclosures</u>		
Number of NHG Loans in foreclosure at the beginning of the Reporting Period		
Number of new NHG Loans in foreclosure during the Reporting Period		
Number of NHG Loans for which foreclosure was completed in the Reporting Period	-/-	
Number of NHG Loans in foreclosure at the end of the Reporting Period	-	-
Net principal balance of NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Net principal balance of new NHG Loans in foreclosure during the Reporting Period	-	-
Net principal balance of NHG Loans for which foreclosure was completed during the Reporting Period	-/-	-
Net principal balance of NHG Loans in foreclosure at the end of the Reporting Period	-	-
<u>WEW Claims periodically</u>		
Number of claims to WEW at the beginning of the Reporting Period	-	-
New claims to WEW during the Reporting Period	-	-
Finalised claims with WEW during the Reporting Period	-/-	-
Number of claims to WEW at the end of the Reporting Period	-	-
Notional amount of claims to WEW at the beginning of the Reporting Period	-	-
Notional amount of new claims to WEW during the Reporting Period	-	-
Notional amount of finalised claims with WEW during the Reporting Period	-/-	-
Notional amount of claims to WEW at the end of the Reporting Period	-	-
Notional amount of finalised claims with WEW during the Reporting Period	-	-
Amount paid out by WEW during the Reporting Period	-	-
Payout ratio WEW during the Reporting Period	-	-
<u>WEW Claims since Closing</u>		
Number of finalised claims to WEW since the Closing Date	-	-
Amount of finalised claims with WEW since the Closing Date	-	-
Amount paid out by WEW since the Closing Date	-	-
Payout ratio WEW since the Closing Date	-	-
<u>Reasons for non payout as percentage of non recovered claim amount</u>		
Amount of finalised claims with WEW since the Closing Date	-	-
Amount paid out by WEW since the Closing Date	-	-
Non recovered amount of WEW since the Closing Date	-	-
Insufficient guaranteed amount due to decrease with annuity amount		
Loan does not comply with NHG criteria at origination		
Other administrative reasons		
Other		

Foreclosure Statistics - Non NHG Loans

Previous
Reporting Period

Current
Reporting Period

Foreclosures reporting periodically

Number of Non NHG Loans foreclosed during the Reporting Period	-	-
Net principal balance of Non NHG Loans foreclosed during the Reporting Period	-	-
Recoveries from sales on Foreclosed Non NHG Loans during the Reporting Period	-/-	-
Total amount of losses on Foreclosed Non NHG Loans during the Reporting Period	-	-
Post-foreclosure recoveries on Foreclosed Non NHG Loans during the Reporting Period	-/-	-
Losses minus recoveries during the Reporting Period	-	-
Average loss severity Non NHG Loans during the Reporting Period	-	-

Foreclosures since Closing Date

Net principal balance of Non NHG loans foreclosed since the Closing Date	-	-
Recoveries from sales on foreclosed Non NHG Loans since the Closing Date	-/-	-
Total amount of losses on Non NHG Loans foreclosed since the Closing Date	-	-
Post-Foreclosure recoveries on Non NHG Loans foreclosed since the Closing Date	-/-	-
Losses minus recoveries since the Closing Date	-	-
Average loss severity Non NHG Loans since the Closing Date	-	-






Foreclosures

Number of Non NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Number of new Non NHG Loans in foreclosure during the Reporting Period	-	-
Number of Non NHG Loans for which foreclosure was completed in the Reporting Period	-/-	-
Number of Non NHG Loans in foreclosure at the end of the Reporting Period	-	-
Net principal balance of Non NHG Loans in foreclosure at the beginning of the Reporting Period	-	-
Net principal balance of new Non NHG Loans in foreclosure during the Reporting Period	-	-
Net principal balance of Non NHG Loans for which foreclosure was completed during the Reporting Period	-/-	-
Net principal balance of Non NHG Loans in foreclosure at the end of the Reporting Period	-	-

Performance Ratios	Previous Reporting Period	Current Reporting Period
<u>Constant Prepayment Rate (CPR)</u>		
Annualised Life CPR	0.00%	0.00%
Annualised 1-month average CPR	0.00%	0.00%
Annualised 3-month average CPR	0.00%	0.00%
Annualised 6-month average CPR	0.00%	0.00%
Annualised 12-month average CPR	0.00%	0.00%
<u>Principal Payment Rate (PPR)</u>		
Annualised Life PPR	0.00%	0.00%
Annualised 1-month average PPR	0.00%	0.00%
Annualised 3-month average PPR	0.00%	0.00%
Annualised 6-month average PPR	0.00%	0.00%
Annualised 12-month average PPR	0.00%	0.00%
<u>Payment Ratio</u>		
Periodic Payment Ratio	0.00%	0.00%

Stratification Tables

1. Key Characteristics

	As per Reporting Date	As per Closing Date
Principal balance	-	-
Value of Saving Deposits	-	-
Net principal balance	-	-
Construction Deposits	-	-
Net principal balance excl. Construction and Saving Deposits	-	-
Number of loans	-	-
Number of loanparts	-	-
Average principal balance (borrower)	-	-
Weighted average current interest rate	0.00% 	0.00%
Weighted average remaining time to interest reset (in years)	-	-
Weighted average maturity (in years)	-	-
Weighted average seasoning (in years)	-	-
Weighted average CLTOMV	0.00% 	0.00%
Weighted average CLTIMV	0.00% 	0.00%
Weighted average CLTOFV	0.00% 	0.00%
Weighted average CLTIFV	0.00% 	0.00%

2. Redemption Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Annuity								
Bank Savings								
Interest Only								
Life Insurance								
Linear								
Other								
Savings								
Total								

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	% of Total Not.Amount at Closing Date
<	25,000								
25,000	50,000								
50,000	75,000								
75,000	100,000								
100,000	150,000								
150,000	200,000								
200,000	250,000								
250,000	300,000								
300,000	350,000								
350,000	400,000								
400,000	450,000								
450,000	500,000								
500,000	>								
Average									
Minimum									
Maximum									

4. Origination Year

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
<	2000	-	-	-	-	-	-	-	-
2000	2001	-	-	-	-	-	-	-	-
2001	2002	-	-	-	-	-	-	-	-
2002	2003	-	-	-	-	-	-	-	-
2003	2004	-	-	-	-	-	-	-	-
2004	2005	-	-	-	-	-	-	-	-
2005	2006	-	-	-	-	-	-	-	-
2006	2007	-	-	-	-	-	-	-	-
2007	2008	-	-	-	-	-	-	-	-
2008	2009	-	-	-	-	-	-	-	-
2009	2010	-	-	-	-	-	-	-	-
2010	2011	-	-	-	-	-	-	-	-
2011	2012								
2012	2013								
2013	2014								
2014	2015								
2015	2016								
2016	2017								
2017	2018								
2018	2019								

Total

Weighted Average	
Minimum	
Maximum	

5. Seasoning

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>=)	Until (<)								
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	>								
Unknown									
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Unknown	0								
<	2015								
2015	2020								
2020	2025								
2025	2030								
2030	2035								
2035	2040								
2040	2045								
2045	2050								
2050	2055								
2055	2060								
2060	2065								
2065	2070								
2070	2075								
2075	2080								
2080	2085								
2085	2090								
2090	2095								
2095	2100								
2100	2105								
2105	2110								
Total									
<div> <div>Weighted Average</div> <div>Minimum</div> <div>Maximum</div> </div>									

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	% of Total Not. Amount at Closing Date
Unknown									
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	40 years								
40 years	50 years								
50 years	60 years								
60 years	70 years								
70 years	80 years								
80 years	90 years								
90 years	>								
Total									
Weighted Average		25.21							
Minimum		-							
Maximum		71.00							

8. 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	% of Total Not. Amount at Closing Date
Unknown	0%								
NHG Guarantee	0%								
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

9. 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	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

9B. Current Loan to Original Foreclosure Value

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>)	Until (<=)								
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

10. Current Loan to Indexed Foreclosure Value

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
From (>)	Until (<=)								
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

11. 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	% of Total Not. Amount at Closing Date
Unknown		-	-	-	-	-	-	-	
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

12. Current Loan to Original Market Value

		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date	
From (>)	Until (<=)									
Unknown										
NHG Guarantee										
<	10%									
10%	20%									
20%	30%									
30%	40%									
40%	50%									
50%	60%									
60%	70%									
70%	80%									
80%	90%									
90%	100%									
100%	110%									
110%	120%									
120%	130%									
130%	140%									
140%	150%									
150%	>									
Total										
Weighted Average										
Minimum										
Maximum										

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									
Weighted Average									
Minimum									
Maximum									

13. Current Loan to Indexed Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Unknown									
NHG Guarantee									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown									
<	10%								
10%	20%								
20%	30%								
30%	40%								
40%	50%								
50%	60%								
60%	70%								
70%	80%								
80%	90%								
90%	100%								
100%	110%								
110%	120%								
120%	130%								
130%	140%								
140%	150%								
150%	>								
Total									

Weighted Average	
Minimum	
Maximum	

14. Loanpart 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	% of Total Not. Amount at Closing Date
Unknown									
<	0.5%								
0.5%	1.0%								
1.0%	1.5%								
1.5%	2.0%								
2.0%	2.5%								
2.5%	3.0%								
3.0%	3.5%								
3.5%	4.0%								
4.0%	4.5%								
4.5%	5.0%								
5.0%	5.5%								
5.5%	6.0%								
6.0%	6.5%								
6.5%	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
<	1 year								
1 year	2 years								
2 years	3 years								
3 years	4 years								
4 years	5 years								
5 years	6 years								
6 years	7 years								
7 years	8 years								
8 years	9 years								
9 years	10 years								
10 years	11 years								
11 years	12 years								
12 years	13 years								
13 years	14 years								
14 years	15 years								
15 years	16 years								
16 years	17 years								
17 years	18 years								
18 years	19 years								
19 years	20 years								
20 years	21 years								
21 years	22 years								
22 years	23 years								
23 years	24 years								
24 years	25 years								
25 years	26 years								
26 years	27 years								
27 years	28 years								
28 years	29 years								
29 years	30 years								
30 years	>								
Total									
Weighted Average									
Minimum									
Maximum									

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	% of Total Not. Amount at Closing Date
Fixed								
Floating								
Total								

17. Property Description

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Apartment								
House								
Total								

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	% of Total Not. Amount at Closing Date
Flevoland								
Friesland								
Gelderland								
Groningen								
Limburg								
Noord-Brabant								
Drenthe								
Noord-Holland								
Overijssel								
Utrecht								
Zeeland								
Zuid-Holland								
Total								

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	% of Total Not. Amount at Closing Date
INL111 - Oost-Groningen								
INL112 - Delfzijl en omgeving								
INL113 - Overig Groningen								
INL121 - Noord-Friesland								
INL122 - Zuidwest-Friesland								
INL123 - Zuidoost-Friesland								
INL131 - Noord-Drenthe								
INL132 - Zuidoost-Drenthe								
INL133 - Zuidwest-Drenthe								
INL211 - Noord-Overijssel								
INL212 - Zuidwest-Overijssel								
INL213 - Twente								
INL221 - Veluwe								
INL224 - Zuidwest-Gelderland								
INL225 - Achterhoek								
INL226 - Arnhem/Nijmegen								
INL230 - Flevoland								
INL310 - Utrecht								
INL321 - Kop van Noord-Holland								
INL322 - Alkmaar en omgeving								
INL323 - IJmond								
INL324 - Agglomeratie Haarlem								
INL325 - Zaanstreek								
INL326 - Groot-Amsterdam								
INL326 - Groot-Amsterdam								
INL327 - Het Gooi en Vechtstreek								
INL331 - Agglomeratie Leiden en Bollenstreek								
INL332 - Agglomeratie s-Gravenhage								
INL333 - Delft en Westland								
INL334 - Oost-Zuid-Holland								
INL335 - Groot-Rijnmond								
INL336 - Zuidoost-Zuid-Holland								
INL341 - Zeeuwsch-Vlaanderen								
INL342 - Overig Zeeland								
INL411 - West-Noord-Brabant								
INL412 - Midden-Noord-Brabant								
INL413 - Noordoost-Noord-Brabant								
INL414 - Zuidoost-Noord-Brabant								
INL421 - Noord-Limburg								
INL422 - Midden-Limburg								
INL423 - Zuid-Limburg								
Unknown								
Total								

20. Construction Deposits (as percentage of net principal outstanding amount)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
<	5%								
5%	10%								
10%	15%								
15%	20%								
20%	25%								
25%	30%								
30%	35%								
35%	40%								
40%	45%								
45%	50%								
50%	55%								
55%	>								
Total									
Average									
Minimum									
Maximum									

21. Occupancy

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Owner Occupied								
Total								

22. Employment Status Borrower

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Employed								
Other								
Pensioner								
Self Employed								
Total								

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	% of Total Not. Amount at Closing Date
Unknown									
<	0.5								
0.5	1.0								
1.0	1.5								
1.5	2.0								
2.0	2.5								
2.5	3.0								
3.0	3.5								
3.5	4.0								
4.0	4.5								
4.5	5.0								
5.0	5.5								
5.5	6.0								
6.0	6.5								
6.5	>								
Total									

Weighted Average	
Minimum	
Maximum	

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	% of Total Not. Amount at Closing Date
Unknown	>								
<	5%								
5%	10%								
10%	15%								
15%	20%								
20%	25%								
25%	30%								
30%	35%								
35%	40%								
40%	45%								
45%	50%								
50%	55%								
55%	60%								
60%	65%								
65%	>								
Total									

Weighted Average	
Minimum	
Maximum	

25. Loanpart Payment Frequency

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
Monthly								
Total								

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	% of Total Not. Amount at Closing Date
NHG Loans								
Non NHG Loans								
Total								

27. Originator

Originator	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
AEGON Hypotheken B.V.								
AEGON Levensverzekering N.V.								
Total								

28. Servicer

Servicer	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing Date
AEGON Hypotheken B.V.								
Total								

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	% of Total Not. Amount at Closing Date
AEGON Bank N.V.								
AEGON Levensverzekering N.V.								
No policy attached								
Total								

Glossary (1)

Term	Definition / Calculation
[ISSUER] B.V.	means SAECURE 17 B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under Dutch law and established in Amsterdam;
[Notification Trigger]	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Notification Event;
Arrears	means payments of interest and/or principal which have not been received at the contractually scheduled date and have not been received as of the reporting date;
Article 122a CRD	means Article 122a of the directive 2006/48/EC of the European Parliament and of the Council (as amended by directive 2009/111/EC);
Back-Up Servicer	N/A;
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 Maximum Available Amount	means, on each Notes Calculation Date, an amount equal to the greater of (i) 1.50% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 1.00% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
Cash Advance Facility Provider	means Rabobank;
Cash Advance Facility Stand-by Drawing Account	has the meaning described in clause 4.2b of the Cash Advance Facility Agreement. Any Cash Advance Facility Stand-by Drawing will be paid to the Issuer Transaction Account;
Constant Default Rate (CDR)	represents the ratio of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as annualised ratio of prepayments to the principal mortgage balance outstanding at the beginning of the relevant period;
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 relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means with respect to the Notes & Cash report the interest rate payable on the relevant Notes and with respect to the the Monthly Performance and Portfolio Report the interest coupons appertaining to the Mortgage Loans;
Credit Enhancement	The combined structural features that improve the credit worthiness of the respective notes. Types of credit enhancement might consist of subordinated notes, excess spread and a reserve account;
Credit Rating	means the rating assigned by Fitch Ratings and S&P which reflects their judgement of the credit quality of the instrument carrying such rating;
Current Loan to Indexed Foreclosure Value (CLTIFV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Indexed Foreclosure Value}$;
Current Loan to Indexed Market Value (CLTIMV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Indexed Market Value}$;
Current Loan to Original Market Value (CLTOMV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Original Market Value}$;
Current Loan to OriginalForeclosureValue (CLTOFV)	$(\text{Outstanding Principal Amount} - \text{Total Savings Amount}) / \text{Original Foreclosure Value}$;
Cut-Off Date	31 March 2019
Day Count Convention (Notes)	means 30/360;
Debt Service to Income	$(\text{the sum of the monthly scheduled interest and scheduled repayment amount to be paid by the Borrower.}) / (\text{Total Income} / 12 \text{ months})$;
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 Installment	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;
Delinquency	means a Mortgage Loan being in Arrears;
Economic Region	The economic region is determined based on the zip code of the property underlying the Mortgage Loan based on the Nomenclature of Territorial Units for Statistics (NUTS);
Final Maturity Date	means the Notes Payment Date falling in January 2092;
First Optional Redemption Date	means the Notes Payment Date falling in October 2025;
Foreclosed Mortgage Loan	means a Mortgage Loan in Foreclosure;
Foreclosed NHG Loan	means an NHG Loan which is or has been subjected to Foreclosure;
Foreclosed Non NHG Loan	means a Foreclosed Mortgage Loan that does not qualify as an NHG Loan;
Foreclosure	means the process in which the lender forces the termination of the Mortgage Loan and sells and/or liquidates all collateral to recover the outstanding loan amount and other claims, including but not limited to, missed interest payments and foreclosure costs;
Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
Further Advances / Modified Loans	means further advances made under a Mortgage Loan which will be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (verhoging);
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;
Interest Rate Fixed Period	means the most recently contractually agreed period of time during which the Coupon paid by the borrower is fixed, subject only to changes caused by expiry of discount arrangements;
Issuer Account Bank	means Rabobank, a public company with limited liability (naamloze vennootschap) incorporated and existing under Dutch law;
Issuer Transaction Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
Loan to Income (LTI)	$(\text{Current Principal Balance} - \text{Total Savings Amount}) / \text{the sum of the income of the primary and secondary borrowers}$;
Loanpart	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loanpart Payment Frequency	means the contractually agreed number of principal and/or Coupon payments made by the borrower on an annual basis;
Loss	means the amount in principal and missed interest payments that cannot be recovered using the proceeds of available collateral, insurance policies, the NHG guarantee (if applicable), any other guarantees or sureties and any other assets of the relevant Borrower after the termination of a Mortgage Loan;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;

Glossary (2)

Term	Definition / Calculation
Market Value	means (i) the market value (marktwaarde) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more loan parts (leningdelen) 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 and, to the extent not retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans of which the legal assignment resides with the Issuer at a given point in time;
Mortgage Receivables	means any and all rights of the relevant 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 relevant Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan which consists of loan parts that all have the benefit of an NHG Guarantee. For the avoidance of doubt, if one loan part does not have the benefit of an NHG Guarantee, the entire Mortgage Loan does not qualify as an NHG Mortgage Loan;
Non NHG Loan	means a Mortgage Loan which does not qualify as an NHG Loan;
Notification Events	means Assignment Notification Events as defined in the Prospectus;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Loan to Original Market Value (OLTOMV)	Original Principal Amount / Original Market Value;
Original Loan to Original Foreclosure Value (OLTOFV)	Original Principal Amount / Original Foreclosure Value;
Original Market Value	means the Market Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Originator	means either AEGON Levensverzekering N.V. or AEGON Hypotheken B.V.;
Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time [net of/minus] any insurance savings deposits or bank savings deposits relating thereto and (ii), after a Realised Loss in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans which are not in Arrears;
Periodic Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Ported Mortgage Loans	means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (meeneemregeling).;
Post-Foreclosure Proceeds	means any Recoveries after completion of Foreclosure;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
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 Payment Date	means the 30th day of each January, April, July and October in each year, subject to adjustment for days that are not Business Days, modified following and commencing on 30 July 2019;
Principal Payment Rate (PPR)	means scheduled repayment as annualised ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the offering circular relating to the issue of the Notes;
Realised Losses	refer to Loss;
Recoveries	means collection of proceeds towards redemption of any outstanding claims on the borrower relating to the Mortgage Loan after the termination of that Mortgage Loan;
Redemption Priority of Payments	means the priority of payments set out in Clause 13 'Pre-Enforcement Principal Priority of Payments' of the Trust Deed;
Remaining Tenor	the period between the Cut-Off Date and the legal maturity date of the Loan Part;
Replacements	N/A;
Replenishments	N/A;
Repossession	means the seizing of collateral by the lender during Foreclosure;
Revenue Priority of Payments	means the priority of payments set out in Clause 12 'Pre-Enforcement Revenue Priority of Payments' of the Trust Deed;
Saving Deposits	means the total amount in insurance savings deposits and bank savings deposits in respect of the Mortgage Loans constituting the Mortgage Loan Portfolio;
Seasoning	the period between the date of origination of the Loan Part and the Cut-Off Date;
Seller	means Aegon Levensverzekering N.V.
Servicer	means Aegon Hypotheken B.V.
Signing Date	
Subordinated Loan	N/A;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	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;
Weighted Average Maturity	The measure is calculated by totaling each mortgage value represented in the pool. The weights of each mortgage is found by dividing the value of each into the total of all. To arrive at the WAM number the weight of each security is multiplied by the time (in years) until legal maturity of each mortgage, and then all the values are added together;
WEW	means Stichting Waarborgfonds Eigen Woningen;
WEW Claims	means the number and/or amount of claims submitted to WEW relating to Realised Losses on NHG Loans;

Contact Information (1)

Arranger

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Auditors

PriceWaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

Cash Advance Facility Provider

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Paying Agent

Citibank, N.A. London Branch
6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Issuer

SAECURE 17 B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Issuer Account Bank

Cooperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Issuer Administrator

Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Registrar and Transfer Agent

Citibank, N.A. London Branch
6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Legal Advisor to the Seller and the Issuer

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Contact Information (2)

Listing Agent

Cooperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Principal Paying Agent

Citibank, N.A. London Branch

6th Floor, Citigroup Centre
London E14 5LB
United Kingdom

Security Trustee

Stichting Security Trustee SAECURE 17

Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Servicer and Originator

Aegon Hypotheken B.V.

Aegonplein 50
2591 TV Den Haag
The Netherlands

Seller and Originators

Aegon Levensverzekering N.V.

Aegonplein 50
2591 TV Den Haag
The Netherlands

Tax Advisor to the Seller and the Issuer

Allen & Overy LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands

SIGNATORIES

Servicer

AEGON HYPOTHEKEN B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

By:
Its: Attorney-in-fact (*gevolmachtigde*)

Issuer

SAECURE 17 B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

Security Trustee

STICHTING SECURITY TRUSTEE SAECURE 17

By:
Its: Attorney-in-fact (*gevolmachtigde*)

Seller

AEGON LEVENSVERZEKERING N.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

a.s.r.

ASR NEDERLAND N.V.

By:

Its: Attorney-in-fact (*gevolmachtigde*)

INTERTRUST ADMINISTRATIVE SERVICES B.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

SCHEDULE 7

AMENDED AND RESTATED TRANSPARENCY REPORTING AGREEMENT

EXECUTION COPY

TRANSPARENCY REPORTING AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**AEGON LEVENSVERZEKERING N.V.
as Seller, Originator and Reporting Entity**

and

**AEGON HYPOTHEKEN B.V.
as Originator**

and

**SAECURE 17 B.V.
as Issuer**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003811724.3

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment.....	2
3. Costs and Expenses	4
4. Transparency Investor Report and transparency Data Tape.....	4
5. Liability	5
6. Termination	5
7. Covenants	7
8. Further Assurance.....	7
9. Notices.....	7
10. Waiver	8
11. Severability.....	8
12. Assignment.....	8
13. Amendments and Alterations	8
14. Data protection	8
15. Governing Law and Jurisdiction	8
16. Counterparts	9
Signatories	10

THIS TRANSPARENCY REPORTING AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **AEGON LEVENSVZERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in the Hague, the Netherlands (an **Originator**, the **Seller** and the **Reporting Entity**);
- (2) **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in The Hague, the Netherlands (an **Originator**);
- (3) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**); and
- (4) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**).

The Originators, the Seller, the Reporting Entity, the Issuer and the Security Trustee are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) On 21 May 2019, the Seller, the Issuer and the Security Trustee have entered into the Mortgage Receivables Purchase Agreement, under which the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto against payment of the (i) Initial Purchase Price and (ii) Deferred Purchase Price (if any).
- (B) Pursuant to article 7 of the STS Regulation, the Issuer (as SSPE under the STS Regulation), Aegon Hypotheken B.V. and Aegon Levensverzekering N.V. (as originators under the STS Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in article 29 of the STS Regulation and, upon request, potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the STS Regulation in relation to the securitisation transaction established by the Issuer (the **Transparency Requirements**).
- (C) The Reporting Entity is willing to be designated as the entity to fulfil the Transparency Requirements on the terms and subject to the conditions set forth in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as

the same may be amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**).

- 1.2 The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.3 The expression **Agreement** shall herein mean this transparency reporting agreement.
- 1.4 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.
- 1.5 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation, exercise and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities.

2. APPOINTMENT

2.1 Appointment of Reporting Entity

- (a) Subject to Clause 2.3 (*Conditions of appointment*) and until termination pursuant to Clause 6 (*Termination*), the Issuer hereby designates and appoints Aegon Levensverzekering N.V. as the Reporting Entity to take responsibility for compliance with Article 7 of the STS Regulation and to fulfil the Transparency Requirements in accordance with article 7(2) of the STS Regulation on behalf of the Issuer, and the Reporting Entity hereby accepts such designation and appointment on the terms and subject to the conditions of this Agreement.
- (b) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Reporting Entity shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the fulfilment of the Transparency Requirements.
- (c) The fulfilment of the Transparency Requirements shall include that the Reporting Entity (or any agent on its behalf) will:
 - (i)
 - (A) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the STS Regulation, which shall be provided in the form of the Transparency Investor Report by no later than the Notes Payment Date; and
 - (B) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the STS Regulation, which shall be provided in the form of the Transparency Data Tape by no later than the Notes Payment Date;
 - (ii) publish, in accordance with article 7(1)(f) of the STS Regulation, without delay any inside information made public; and

- (iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the STS Regulation; and
 - (iv) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with article 7(1)(b) and (d) and article 22(5) of the STS Regulation;
 - (v) make available copies of the Transaction Documents and the Prospectus (in draft form, if applicable) prior to the pricing of the Notes (and in final form, if applicable, at least 15 calendar days after the Closing Date); and
 - (vi) on or promptly after the Notes Increase Date, make available the relevant underlying documents that are essential for the understanding of the Increase and as required pursuant to the STS Regulation;
- (d) The Reporting Entity shall comply and shall procure (so far as the Reporting Entity using all its reasonable endeavours is able to do so) compliance by the Issuer and itself with (a) all applicable legal and regulatory requirements, including, without limitation, the STS Regulation the technical standards referred to in article 7(3) of the STS Regulation and, furthermore the relevant applicable statements of interpretation, practice or guidelines issued by the European Securities and Markets Authority (or any successor body) and any applicable delegated and/or implementing regulation adopted by the European Commission, in respect of article 7 of the STS Regulation, and (b) the terms of this Agreement.
- (e) The Issuer (or the Issuer Administrator on its behalf) shall provide the Reporting Entity with all relevant information and documents necessary for the Reporting Entity to fulfil the Transparency Requirements in a timely fashion and in any event upon first request by the Reporting Entity. In the event the Transparency Requirements as set out in Article 7 of the STS Regulation must be met at the request of an authority competent to supervise the Issuer, the relevant request shall be transmitted by the Issuer (or the Issuer Administrator on its behalf) promptly upon receipt of such request by the Issuer to the Reporting Entity.

2.2 Power of attorney

- (a) The Issuer irrevocably appoints the Reporting Entity, acting independently, as its attorney, with full power of substitution, to fulfil the Transparency Requirements on behalf of the Issuer in such way as the Reporting Entity may deem appropriate, useful or necessary (such appropriateness, usefulness or necessity to be conclusively evidenced by the Reporting Entity's performance thereof) and to do all such acts and things as may be necessary or useful in the sole opinion of the Reporting Entity in connection with the fulfilment of the Transparency Requirements (the **Power of Attorney**).
- (b) The Power of Attorney also applies to situations where the Reporting Entity also acts as an Issuer's counterparty (*Selbsteintritt*) or as a representative of an Issuer's counterparty and the Power of Attorney has also been granted for the benefit of an Issuer's counterparty. Article 3:68 of the Dutch Civil Code is excluded.
- (c) The Issuer, when so requested, will ratify whatever the Reporting Entity shall lawfully do or causes to be done pursuant to the powers conferred to the Reporting Entity under this Power of Attorney.

2.3 Conditions of appointment

Without prejudice to the obligations of the Reporting Entity which this Agreement contemplates to be performed on or before the Closing Date, the appointment pursuant to Clause 2.1 (Appointment of Reporting Entity) is conditional upon closing of the transaction envisaged by the Transaction Documents having taken place and shall take effect upon and from the Closing Date automatically without further action on the part of any person. If the closing of the transaction has not occurred on the Closing Date (or by such later date as the Issuer and the Notes Purchaser may agree), this Agreement shall terminate and cease to be of further effect and except for any liabilities arising prior to or in relation to such termination the Parties shall be released and discharged from their respective obligations hereunder.

2.4 General rights and duties

In fulfilling the Transparency Requirements the Reporting Entity shall at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in fulfilling the Transparency Requirements. In fulfilling the Transparency Requirements the Reporting Entity is not forced to act in an illegal manner or contrary to the spirit of the law and jurisprudence or in any way that is considered to be contrary to the Reporting Entity's internal policies or to the practices in the type of business in which the Reporting Entity or the Issuer are engaged.

2.5 Delegation

- (a) The Reporting Entity may on its own behalf (thus not on behalf of the Issuer) subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, provided that (i) it shall always use reasonable care in the selection of and continued appointment of such person and (ii) any such delegation is permitted under Dutch law. Without prejudice to the foregoing, the Reporting Entity will appoint, by separate agreement, European Data Warehouse as its transparency requirements reporting provider for the time being and the Security Trustee and the Issuer hereby consent to such appointment.
- (b) Any subcontracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Reporting Entity in any way from its obligations hereunder for which the Reporting Entity shall remain liable to the same extent as if such subcontracting or delegation had not been made and as if the acts and omissions of the subcontractor or delegate were the acts and omissions of the Reporting Entity.

3. COSTS AND EXPENSES

- 3.1 The Reporting Entity agrees to pay the fees charged by the SR Repository which fees will subsequently be reimbursed by the Issuer to the Reporting Entity pursuant to Clause 3.2.
- 3.2 The Issuer agrees to reimburse the Reporting Entity for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Reporting Entity in connection with the Transparency Requirements and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement.

4. TRANSPARENCY INVESTOR REPORT AND TRANSPARENCY DATA TAPE

- 4.1 Without prejudice to Clause 2.1(c), the Reporting Entity (or any agent acting on its behalf) will make available the Transparency Investor Report and the Transparency Data Tape (or procure that the Transparency Investor Report and the Transparency Data Tape shall be made available on its behalf) to the Noteholders, the competent authorities referred to in article 29 of the STS Regulation and,

upon request, any potential investor each quarter at the latest on one calendar month after the Notes Payment Date immediately succeeding the Notes Calculation Period to which the Quarterly Investor Report and the Quarterly Data Tape relates.

- 4.2 The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in Clause 2.1(i) up to and including (vi) and Clause 4.1 as required under article 7 and article 22 of the STS Regulation by means of the SR Repository
- 4.3 The Reporting Entity will submit each Transparency Investor Report and Transparency Data Tape to the Issuer, the Security Trustee and the Issuer Administrator as soon as possible upon such Transparency Investor Report and Transparency Data Tape being available.

5. LIABILITY

Without prejudice to article 32 of the STS Regulation and notwithstanding any other provision of this Agreement, the Reporting Entity shall not have any liability or responsibility (whether in either case, contractual, tortious, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer or any other person as a result of the fulfilment of the Transparency Requirements or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred due to negligence (*schuld*) or wilful misconduct (*opzet*) by the Reporting Entity or any sub-agent appointed by it or a breach of any material obligation under this Agreement.

6. TERMINATION

6.1 Termination Events

If any of the following events (each a **Termination Event**) shall occur:

- (a) a default is made by the Reporting Entity in the performance or observance of any of its obligations under this Agreement, which in the opinion of the Issuer and/or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of ten Business Days after the date of the written notice from the Issuer or the Security Trustee to the Reporting Entity requiring the same to be remedied; or
- (b) an order is made or an effective resolution passed for the dissolution and liquidation (*ontbinding en vereffening*) of the Reporting Entity; or
- (c) the Reporting Entity ceases to carry on the whole of its business or substantially the whole of its business which would be likely to adversely and materially affect its ability to perform its obligations under this Agreement; or
- (d) the Reporting Entity has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) if it becomes unlawful under Dutch law for the Reporting Entity to perform any material part of the Transparency Requirements,

then the Issuer and the Security Trustee, acting jointly, may, at once or at any time thereafter while such default continues, by notice in writing to the Reporting Entity terminate this Agreement, with

effect from a date (not earlier than the date of the notice) specified in the notice, provided that the effective date of such termination shall be no earlier than the effective date of the appointment of Aegon Hypotheken B.V., and only if Aegon Hypotheken B.V. is not able to act as reporting entity, the Issuer as a substitute reporting entity.

6.2 Voluntary termination

This Agreement may be terminated by each Party hereto upon the expiry of not less than six months' notice of termination given to each of the other Parties, provided that the effective date of such termination shall be no earlier than the date on which Aegon Hypotheken B.V. or the Issuer, as the case may be is designated as the reporting entity by Aegon Levensverzekering N.V., Aegon Hypotheken B.V. and the Issuer in accordance with article 7(2) of the STS Regulation.

6.3 Automatic termination

This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer nor the Security Trustee has any further interest in any of the Mortgage Loans or the Mortgage Receivables or, if later, upon discharge of the Secured Obligations of each of the Pledge Agreements.

6.4 Consequences of termination

- (a) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*) all authority and power of the Reporting Entity under this Agreement shall terminate and be of no further effect and the Reporting Entity shall not thereafter represent itself in any way as the reporting entity of the Issuer.
- (b) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Trustee to the Reporting Entity incurred before the date of such termination or vice versa. The Reporting Entity shall have no right of set-off (*verrekening*) in respect of such amounts against amounts held by it on behalf of or otherwise owed to the Issuer and/or the Security Trustee unless explicitly otherwise agreed upon in any of the Transaction Documents.
- (c) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*), Aegon Levensverzekering N.V. shall provide Aegon Hypotheken B.V. or the Issuer, as the case may be with all relevant information and documents necessary for the Issuer to fulfil the Transparency Requirements in a timely fashion and in any event upon first request by the Issuer. In the event the Transparency Requirements as set out in article 7 of the STS Regulation must be met at the request of an authority competent to supervise Aegon Levensverzekering N.V., the relevant request shall be transmitted by Aegon Levensverzekering N.V. promptly upon receipt of such request by Aegon Levensverzekering N.V. to Aegon Hypotheken B.V. or the Issuer, as the case may be.
- (d) Clause 5 (*Liability*), Clause 6.4(b) and Clause 6.4(c) shall survive the termination of this Agreement, irrespective of the reason for such termination.

6.5 Notification

The Reporting Entity shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer and Security Trustee of any Termination Event or any condition, event or act which with the giving of such notice and/or the lapse of time would constitute a Termination Event.

7. COVENANTS

The Reporting Entity hereby covenants with each of Aegon Hypotheken B.V., the Issuer and the Security Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it shall at all times (x) comply with article 7 and article 22 of the STS Regulation, taking into account the technical standards referred to in article 7(3) of the STS Regulation and, furthermore the relevant applicable statements of interpretation, practice or guidelines issued by the European Securities and Markets Authority (or any successor body) and any applicable delegated and/or implementing regulation adopted by the European Commission, in respect of article 7 of the STS Regulation and (y) it shall make the information described in article 7 and article 22 of the STS Regulation available to the Noteholders, the competent authorities within the meaning of article 29 of the STS Regulation, and upon request any potential investor, subject to and in accordance with this Agreement and the requirements stemming from the STS Regulation;
- (b) it will carry out its duties hereunder accurately and expeditiously and (i) shall do or refrain from doing all that a reasonably prudent professional of high standing in fulfilling the Transparency Requirements would do or would refrain from doing, (ii) shall not take any action materially prejudicial to its obligations under this Agreement and (iii) shall comply with all relevant laws and regulations applicable to its appointment as Reporting Entity;
- (c) it will exercise all its rights and powers as Reporting Entity in compliance with the requirements stemming from the STS Regulation; and
- (d) it will not knowingly fail to comply with any legal requirements in the performance of the Transparency Requirements.

8. FURTHER ASSURANCE

- 8.1 The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.
- 8.2 Without prejudice to the generality of Clause 8.1 the Issuer and the Security Trustee shall upon request by the Reporting Entity forthwith give to the Reporting Entity such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Reporting Entity to fulfill the Transparency Requirements.

9. NOTICES

- 9.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 9.2 Each Party may change its address for the purpose of this Clause 9 (*Notices*) by notice in writing to the other Party.

10. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

11. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms the purpose of the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

12. ASSIGNMENT

The rights and obligations under this Agreement are not capable of being assigned or transferred without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed) except in accordance with the relevant Transaction Documents.

13. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto.

14. DATA PROTECTION

- 14.1 The Reporting Entity will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the Regulation on the Protection of Personal Data (Regulation (EU) 2016/679).
- 14.2 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the Regulation on the Protection of Personal Data.
- 14.3 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the parties hereto will cooperate and agree to any such modification in order to enable each of the Parties to comply with any requirements which apply to it under the Regulation on the Protection of Personal Data.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 15.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or the Security Trustee to institute proceedings against the Reporting Entity in any other court of competent jurisdiction nor shall the

instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

16. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF this Transparency Reporting Agreement has been entered into on the date stated at the beginning of this Transparency Reporting Agreement.

SIGNATORIES

AEGON LEVENSVERZEKERING N.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

AEGON HYPOTHEKEN B.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

Name:

Title: attorney-in-fact (*gevolmachtigde*)

SAECURE 17 B.V.

Name:

Title: attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

Name:

Title: attorney-in-fact (*gevolmachtigde*)

SCHEDULE 8

AMENDED AND RESTATED BANK SAVINGS PARTICIPATION AGREEMENT

EXECUTION COPY

BANK SAVINGS PARTICIPATION AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

**AEGON BANK N.V.
as the Bank Savings Participant**

and

**SAECURE 17 B.V.
as the Issuer**

and

**STICHTING SECURITY TRUSTEE SAECURE 17
as the Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0076242-0000148 EUO2: 2003814111.2

CONTENTS

Clause	Page
1. Interpretation	1
2. Bank Savings Participation.....	2
3. Payments	3
4. Conditions Precedent.....	4
5. Representations and Warranties relating to the Issuer.....	4
6. Representations and Warranties relating to the Bank Savings Participant.....	5
7. Indemnification.....	6
8. Enforcement Notice.....	7
9. Termination	7
10. Records and Information	8
11. Waiver	8
12. No Rescission or Annulment.....	8
13. Severability.....	8
14. Assignment.....	8
15. Amendments and Alterations	8
16. Governing Law and Jurisdiction	8
17. Counterparts	9
Signatories	10

THIS BANK SAVINGS PARTICIPATION AGREEMENT is originally made on 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands (the **Issuer**);
- (2) **AEGON BANK N.V.**, a public company with limited liability (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands (the **Bank Savings Participant**); and
- (3) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands (the **Security Trustee**) and each of the parties under (1), (2) and (3) a **Party** and collective by the **Parties**.

WHEREAS:

- (A) On 21 May 2019, the Originators, the Seller, the Issuer and the Security Trustee have entered into the Mortgage Receivables Purchase Agreement, pursuant to which the Issuer will on the Closing Date purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto from the Seller.
- (B) A portion of the Mortgage Receivables is and will be in the form of Bank Savings Mortgage Receivables. Under a Bank Savings Mortgage Loan the Borrower must deposit Monthly Bank Savings Deposit Instalments on the related Bank Savings Account, and the balance on such Bank Savings Account is to be applied to repay the relevant Bank Savings Mortgage Receivable.
- (C) In respect of each Bank Savings Mortgage Loan, the Bank Savings Participant wishes to invest amounts equal to the relevant Bank Savings Deposit including the Monthly Bank Savings Deposits Instalments with the Issuer in such Bank Savings Mortgage Receivables sold by the Seller to the Issuer.
- (D) The Issuer has agreed to grant a participation in each of the Bank Savings Mortgage Receivables and the Bank Savings Participant has agreed to accept such participations on the terms and conditions as set out in this Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.

- 1.2 The expression **Agreement** shall herein mean this bank savings participation agreement.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.

2. **BANK SAVINGS PARTICIPATION**

- 2.1 Upon and subject to the terms and conditions of this Agreement, in particular in consideration of Clause 2.2 below, the Bank Savings Participant undertakes to pay to the Issuer in respect of a Bank Savings Mortgage Receivable:

- (i) (i) on the Closing Date or (ii) in the case of (x) a switch from a different type of Mortgage Loan into a Bank Savings Mortgage Loan or (y) in respect of a purchase of Further Advance Receivables, Ported Mortgage Receivables or New Mortgage Receivables, on the relevant Reconciliation Date, Notes Payment Date or Notes Increase Date, an amount equal to the sum of the Monthly Bank Savings Deposit Instalments received by the Bank Savings Participant with accrued interest up to the first calendar day of the month of the Closing Date or the relevant Reconciliation Date, Notes Payment Date or Notes Increase Date, as the case may be (an **Initial Bank Savings Participation Amount**);
- (ii) on each Mortgage Collection Payment Date an amount equal to the amount received by the Bank Savings Participant as Monthly Bank Savings Deposit Instalment in respect of such Bank Savings Mortgage Receivable during the relevant Mortgage Calculation Period; and
- (iii) on each Mortgage Collection Payment Date an amount equal to the Interest Entitlement receivable from the Issuer in respect of each Bank Savings Participation, pursuant to Clause 2.3(a) in respect of the relevant Mortgage Calculation Period;

provided that in respect of each Bank Savings Mortgage Receivable no amounts will be paid by the Bank Savings Participant to the extent that, as a result thereof, the Bank Savings Participation in such relevant Bank Savings Mortgage Receivable would exceed the relevant Maximum Participation Amount.

- 2.2 In consideration for the undertaking set forth in Clause 2.1, the Bank Savings Participant acquires in respect of each such Bank Savings Mortgage Receivable a participation (the **Bank Savings Participation**) in an amount equal to the Initial Bank Savings Participation Amount in respect of such Bank Savings Mortgage Receivable, increased with the aggregate of all Participation Increases calculated with respect to such Bank Savings Mortgage Receivable as from the Closing Date.
- 2.3 In respect of each Bank Savings Mortgage Receivable, the Issuer undertakes to pay to the Bank Savings Participant in respect of the relevant Bank Savings Participation:
- (a) on each Mortgage Collection Payment Date, the following amount in respect of the immediately preceding Mortgage Calculation Period:

$$\frac{P}{H} \times R, \text{ whereby}$$

- P = the relevant Bank Savings Participation on the first day of the relevant Mortgage Calculation Period in the Bank Savings Mortgage Receivable;
- H = the principal sum outstanding on the Bank Savings Mortgage Receivable on the first day of the relevant Mortgage Calculation Period;
- R = the amount (i) of interest due, but not overdue, on the Bank Savings 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 Bank Savings Participant under this Agreement,

(the **Interest Entitlement**); and

- (b) the Bank Savings Participation Redemption Available Amount, if any, provided that if:
- (i) a Borrower invokes a right of set-off or a defence in respect of the relevant Bank Savings 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 Bank Savings Participant of its payment obligations under the relevant Bank Savings Account, or
 - (ii) the Bank Savings 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 Bank Savings Account and/or the Seller fails to pay any amount due by it to the Issuer in accordance with Clauses 6.1(h) and 6.1(k) of the Mortgage Receivables Purchase Agreement in respect of a Bank Savings Mortgage Receivable,

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 Bank Savings Mortgage Receivable, the Bank Savings Participation in the relevant Bank Savings Mortgage Loan will be reduced by an amount equal to the amount which the Issuer has failed to so receive.

- 2.4 For the avoidance of doubt, as between the Parties hereto, and for the purpose of Clause 2.3, the mere fact that the Borrower invokes a defence, including a right of set-off or counter claim against any person is sufficient for the applicability of the reduction referred to in Clause 2.3(b). No Party shall be or is required to institute legal proceedings in this respect.

3. PAYMENTS

- 3.1 All payments required to be made by the Issuer to the Bank Savings Participant pursuant to this Agreement shall take place in accordance with the provisions of the Trust Deed and shall be made in euro in immediately available funds on the relevant Reconciliation Date to the bank accounts designated for such purpose by the Bank Savings Participant.
- 3.2 The payment obligations referred to in Clause 2.1(iii) and 2.3(a) will each be discharged by way of set off (*verrekening*) or netting (*salderen*). All payments of Bank Savings Deposit Instalments required to be made by the Bank Savings Participant to the Issuer pursuant to this Agreement shall be made without set-off or counterclaim in euro in immediately available funds on the relevant Reconciliation Date to the Issuer Transaction Account.

- 3.3 Without prejudice to Clause 3.1 and 3.2, the Parties acknowledge and agree that upon any amount becoming due and payable as contemplated in this Agreement by the Issuer, the payment thereof shall, to the extent possible, be effected by way of set-off of the obligation of the Issuer to pay such amount to the Bank Savings Participant under this Agreement with the obligation of the Bank Savings Participant to pay the relevant Monthly Bank Savings Deposit Instalments to the Issuer. Furthermore, the Bank Savings Participant shall in so far as possible not pay any amount due under the Bank Savings Deposit to the Borrowers, but to the Issuer, by way of set-off or netting arrangement.
- 3.4 If the amount due under the Bank Savings Deposit is payable to the Seller, the Seller is obliged to pay, pursuant to Clause 6.1(k) of the Mortgage Receivables Purchase Agreement, any amount so received under the Bank Savings Deposit, to the Issuer, and the Issuer shall use such amounts received to pay any amount due to the Bank Savings Participant outside the relevant Priority of Payments.

4. CONDITIONS PRECEDENT

The respective obligations of the Parties hereto shall be subject to completion of the sale, purchase and assignment of the Mortgage Receivables on the Closing Date pursuant to the Mortgage Receivables Purchase Agreement.

5. REPRESENTATIONS AND WARRANTIES RELATING TO THE ISSUER

The Issuer hereby represents and warrants to each of the Bank Savings Participant and the Security Trustee that as at the date hereof and as at the Closing Date:

- (a) it is duly incorporated and validly existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law;
- (b) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, and are enforceable against it in accordance with their terms and conditions;
- (c) it has not been dissolved, nor has a resolution been passed or any other steps been taken by or against it for its dissolution, liquidation or legal de-merger (*juridische splitsing*), nor have any assets of the Issuer been placed under custody (*onder bewind gesteld*);
- (d) it has not been declared bankrupt (*failliet verklaard*) or granted a suspension of payments (*surseance van betaling*), nor have any petitions to this effect been filed, nor are any such petitions expected;
- (e) neither the signing and delivery of this Agreement, nor any other Transaction Document to which it is a party or the performance of its obligations thereunder, contravenes or constitutes a default under, or causes to be exceeded any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents or (iii) any agreement to which it is a party or by which any of its assets is bound;
- (f) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of

each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;

- (g) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (h) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party; and
- (i) since the date of its incorporation it has complied with the requirements set out in the Wft in order to be exempted from the supervision of the DNB.

5.2 The Issuer acknowledges that the Bank Savings Participant and the Security Trustee have entered into this Agreement in full reliance on the representations and warranties set forth in Clause 5.1.

6. REPRESENTATIONS AND WARRANTIES RELATING TO THE BANK SAVINGS PARTICIPANT

6.1 The Bank Savings Participant hereby represents and warrants to each of the Issuer and the Security Trustee that as at the date hereof and as at the Closing Date:

- (a) it is duly incorporated and validly existing as a public company with limited liability (*naamloze vennootschap*) under Dutch law;
- (b) it is duly licensed to operate as a bank under the Wft;
- (c) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, and are enforceable against it in accordance with their terms and conditions;
- (d) it has not been dissolved, nor has a resolution for its dissolution been passed by the general meeting of shareholders nor has a petition or any other steps been taken by or threatened against it for its dissolution, liquidation or legal de-merger (*juridische splitsing*), nor have any of its assets been placed under custody (*onder bewind gesteld*);
- (e) it has not been declared bankrupt (*failliet verklaard*), nor have any petitions to this effect been filed, nor are any such petitions expected;
- (f) neither the signing and delivery of this Agreement nor any other Transaction Document to which it is a party or the performance of its obligations thereunder, contravenes or constitutes a default under, or causes to be exceeding any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents or (iii) any agreement to which it is a party or by which any of its assets is bound;
- (g) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of

each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;

- (h) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or to the best of its belief threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the Transaction Documents to which it is a party; and
- (i) it is not in breach of or in default under any agreement to an extent or in a matter which has or which could have a material adverse effect on it or on its ability to perform its obligations under this Agreement or under any of the Transaction Documents to which it is a party.

6.2 The Bank Savings Participant represents and warrants to the Issuer and the Security Trustee with respect to the Bank Savings Deposits and the Bank Savings Accounts as at the date hereof and at the Closing Date or, in case the Seller agrees with a Borrower to a switch from any type of Mortgage Loan other than a Bank Savings Mortgage Loan, into a Bank Savings Mortgage Loan or in case of a purchase of a Further Advance Receivable, Ported Mortgage Receivable or New Mortgage Receivable which is a Bank Savings Mortgage Receivable, on the relevant Reconciliation Date, Notes Payment Date or Notes Increase Date on which the relevant Participation is acquired, that:

- (a) the representations and warranties set forth in Clause 6.1 are true and correct;
- (b) all Bank Savings Accounts have been opened in the name of the relevant Borrower and are blocked and each of the Bank Savings Deposits are legal, valid and binding obligations of the Bank Savings Participant towards the relevant Borrower subject to the Borrower Bank Savings Deposit Pledge;
- (c) the Borrowers are not in material breach in respect of any Bank Savings Deposits Instalment; and
- (d) the relevant Initial Bank Savings Participation is equal to the corresponding Bank Savings Deposits.

6.3 The Bank Savings Participant acknowledges that the Issuer and the Security Trustee have entered into this Agreement in full reliance on the representations and warranties set forth in this Clause 6.

7. INDEMNIFICATION

7.1 If at any time after the Closing Date:

- (a) any of the representations and warranties set forth in Clause 5 proves to have been untrue or incorrect; or
- (b) the Issuer defaults in the performance of any of its covenants or obligations contained herein which default is not being remedied within ninety (90) days after receipt by the Issuer of a written request of the Bank Savings Participant of the default being remedied,

the Issuer shall, without prejudice to all other rights which the Bank Savings Participant may have in such events, compensate the Bank Savings Participant for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Bank Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Bank Savings Participation.

7.2 If at any time after the Closing Date:

- (a) any of the representations and warranties set forth in Clause 6 proves to have been untrue or incorrect; or
- (b) the Bank Savings Participant defaults in the performance of any of its covenants or obligations contained herein;

the Bank Savings Participant shall, without prejudice to all other rights which the Issuer may have in such events, compensate the Issuer for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Issuer as a consequence thereof, provided that, in respect of a Bank Savings Mortgage Loan, the amount of such compensation shall never exceed the amount of the Bank Savings Participation.

8. 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 the Bank Savings Participant may and, if so directed by the Bank Savings Participant, shall by notice to the Issuer:

- (a) declare that the obligations of the Bank Savings Participant hereunder, in particular under Clause 2.1 hereof, are terminated; and
- (b) declare the Bank Savings Participation to be immediately due and payable, whereupon the same shall become so due and payable, subject, however, to Clause 9.3 and provided that such payment obligations shall be limited to the Bank Savings Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the Bank Savings Mortgage Receivables.

9. TERMINATION

- 9.1 If one or more of the Bank Savings Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Mortgage Receivables Purchase Agreement or Clause 32 of the Trust Deed, the Bank Savings Participation in such Bank Savings Mortgage Receivables will terminate and the Bank Savings Participation Redemption Available Amount in respect of such Bank Savings Mortgage Receivables will be paid by the Issuer to the Bank Savings Participant. If so requested by the Bank Savings Participant, the Issuer will undertake its best efforts to ensure that the acquiror of the Bank Savings Mortgage Receivables will enter into a participation agreement with the Bank Savings Participant in a form similar to this Agreement.
- 9.2 A Bank Savings Participation shall terminate if at the close of business of any Reconciliation Date the Bank Savings Participant has received the Bank Savings Participation Redemption Available Amount in respect of the Bank Savings Mortgage Receivables up to the relevant Bank Savings Participation.
- 9.3 It is expressly agreed that the Bank Savings Participations shall not terminate and any amount due thereunder by the Issuer shall not become prematurely due and payable if the Bank Savings Participant is declared bankrupt, is converted into a foreign entity or has become subject to any analogous insolvency proceedings under any applicable law.

10. RECORDS AND INFORMATION

The Bank Savings Participant hereby agrees to clearly keep record of the amounts received by it and payable to the Issuer pursuant to this Agreement and provide the Issuer and/or the Security Trustee upon request with all relevant information, including calculations, necessary to identify and verify such payments.

11. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

12. NO RESCISSION OR ANNULMENT

Each of the Parties hereby waives its right pursuant to Sections 6:265 to 6:272 (inclusive) of the Dutch Civil Code to rescind (*ontbinden*) this Agreement or to invoke the rescission (*ontbinding*) of this Agreement or to nullify or claim the annulment (*vernietiging*) thereof on the ground of Section 6:228 of the Dutch Civil Code.

13. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

14. ASSIGNMENT

The rights and obligations of the Parties are not capable of being assigned or transferred under this Agreement without the prior written consent of the other Parties (such consent not to be unreasonably withheld) except in accordance with the Transaction Documents.

15. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto, provided that a Credit Rating Agency Confirmation has been received in respect of the amendment or alteration, unless such amendment or alteration is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 16.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or Security Trustee to institute proceedings against the Bank Savings Participant in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more

jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

17. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof the parties have caused this Agreement to be executed the day and year first before written.

SIGNATORIES

SAECURE 17 B.V.

By:
Title:

AEGON BANK N.V.

By:
Title:

STICHTING SECURITY TRUSTEE SAECURE 17

By:
Title:

SCHEDULE 9

AMENDED AND RESTATED INSURANCE SAVINGS PARTICIPATION AGREEMENT

EXECUTION COPY

INSURANCE SAVINGS PARTICIPATION AGREEMENT

ORIGINALLY DATED 21 MAY 2019 AS AMENDED AND RESTATED ON 6 DECEMBER 2023

Between

AEGON LEVENSVERZEKERING N.V.
as Insurance Savings Participant and Conversion Participant

and

SAECURE 17 B.V.
as Issuer

and

STICHTING SECURITY TRUSTEE SAECURE 17
as Security Trustee

ALLEN & OVERY

Allen & Overy LLP

0076242-0000167 EUO2: 2003814072.3

CONTENTS

Clause	Page
1. Interpretation	2
2. Insurance Savings Participation	2
3. Conversion.....	4
4. Payments	5
5. Conditions Precedent.....	5
6. Representations and Warranties relating to the Issuer.....	6
7. Representations and Warranties relating to the Participants	7
8. Indemnification.....	8
9. Enforcement	9
10. Termination	9
11. Records and Information	9
12. Waiver	10
13. No Rescission or Annulment.....	10
14. Severability.....	10
15. Assignment.....	10
16. Amendments and Alterations	10
17. Governing Law and Jurisdiction	10
18. Counterparts	11
Signatories	12

THIS INSURANCE SAVINGS PARTICIPATION AGREEMENT is originally dated 21 May 2019 as amended and restated on 6 December 2023 and made

BETWEEN:

- (1) **AEGON LEVENSVZERZEKERING N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in The Hague, the Netherlands (the **Insurance Savings Participant** and the **Conversion Participant**, hereafter together referred to as the **Participants**);
- (2) **SAECURE 17 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, (the **Issuer**); and
- (3) **STICHTING SECURITY TRUSTEE SAECURE 17**, a foundation (*stichting*) established and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**).

The Insurance Savings Participant, the Conversion Participant the Issuer and the Security Trustee are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) On 21 May 2019, the Originators, the Seller, the Issuer and the Security Trustee have entered into the Mortgage Receivables Purchase Agreement, pursuant to which the Issuer will on the Closing Date purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto from the Seller.
- (B) A portion of the Mortgage Receivables is and will be in the form of Savings Mortgage Receivables and Savings Investment Mortgage Receivables, pursuant to which the Borrowers must pay to the Insurance Savings Participant the relevant Savings Premium and Savings Investment Premium under a Savings Insurance Policy and Savings Investment Insurance Policy, respectively, which Savings Insurance Policy or Savings Investment Insurance Policy is connected in each case to a particular Savings Mortgage Loan or Universal Life Mortgage Loan granted by the Seller to the relevant Borrowers.
- (C) The Insurance Savings Participant wishes to invest amounts equal to the Savings Premiums or the Savings Investment Premiums, as the case may be, and the proceeds thereof with the Issuer in the relevant Savings Mortgage Receivable or Savings Investment Mortgage Receivables sold by the Seller to the Issuer.
- (D) The Issuer has agreed to grant a participation and the Insurance Savings Participant has agreed to accept such participation in each of the Savings Mortgage Receivables or Savings Investment Mortgage Receivables, as the case may be, on the terms and conditions as set out in this Agreement.
- (E) Pursuant to the Mortgage Conditions, Borrowers may, in whole or in part, convert (*switch* or *omzetten*) their investments made in the LHR under the Savings Investment Insurance Policy linked to the relevant Universal Life Mortgage Loans into investments in certain other investment funds as a consequence whereof the premiums paid by the Borrower are no longer Savings Investment Premiums, and vice versa.

- (F) Upon a switch as referred to under (E), the Conversion Participant wishes to convert its Insurance Savings Participation or part thereof into a Conversion Participation, or vice versa, and the Issuer agrees to such conversion on the terms and conditions as set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and originally dated 21 May 2019 as amended and restated on 27 August 2020 and on 6 December 2023 as the same may be further amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression **Agreement** shall herein mean this insurance savings participation agreement.
- 1.3 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Security Documents and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.

2. INSURANCE SAVINGS PARTICIPATION

- 2.1 The Insurance Savings Participant undertakes to pay, or procure that a person pays on its behalf, to the Issuer in respect of each Savings Mortgage Loan or Savings Investment Mortgage Loan:
- (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 May 2019 and (ii) in the case of the purchase and assignment on a Reconciliation Date, Notes Payment Date or Notes Increase Date of a Further Advance Receivable, Ported Mortgage Receivable or New Mortgage Receivable to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, on the relevant Reconciliation Date, Notes Payment Date or Notes Increase 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 Reconciliation Date, Notes Payment Date or Notes Increase Date, as the case may be, 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 May 2019 to and including 31 May 2019 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 May 2019 and including 31 May 2019 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 Interest Entitlement due and payable by the Issuer to it on such day in respect of such Participation, pursuant to Clause 2.3(a) for the relevant Mortgage Calculation Period (the amounts under this Clause 2.1(c) and (d), the **Further Insurance Savings Participation Amounts**);

provided that in respect of each relevant Savings Mortgage Receivable and Savings Investment Mortgage Receivable no amounts will be paid to the extent as a result thereof the Insurance Savings Participation in such Savings Mortgage Receivable or Savings Investment Mortgage Receivable would exceed the relevant Maximum Participation Amount.

- 2.2 In consideration for the undertaking set forth in Clause 2.1, the Insurance Savings Participant acquires in respect of each such Savings Mortgage Receivable and Savings Investment Mortgage Receivable an Insurance Savings Participation which is equal to the Initial Insurance Savings Participation Payment and the Switched Insurance Savings Participation Amount, if applicable, increased during each Mortgage Calculation Period with the aggregate of all Participation Increases calculated with respect to such Savings Mortgage Receivables and Savings Investment Mortgage Receivables as from the Closing Date.
- 2.3 In respect of each Savings Mortgage Receivable and Savings Investment Mortgage Receivable, the Issuer undertakes to pay to the Insurance Savings Participant in respect of the relevant Insurance Savings Participation:
 - (a) on each Mortgage Collection Payment Date, the following amount in respect of the immediately preceding Mortgage Calculation Period:

$$\frac{P}{H} \times R, \text{ whereby}$$

P = the relevant Insurance Savings Participation on the first day of the relevant Mortgage Calculation Period in the Savings Mortgage Receivable or Savings Investment Mortgage Receivable;

H = the principal sum outstanding on the Savings Mortgage Receivable or Savings Investment Mortgage Receivable on the first day of the relevant Mortgage Calculation Period;

R = the amount (i) of interest due, but not overdue, on the Savings Mortgage Receivable or Savings Investment 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 under this Agreement,

(the **Interest Entitlement**); and

(b) the relevant Insurance Savings Participation Redemption Available Amount, provided that if:

- (i) a Borrower invokes a right of set-off or a defence in respect of the relevant Savings Mortgage Receivable or Savings Investment Mortgage Receivable, as the case may be, 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 Insurance Savings Participant of its payment obligations under the relevant Savings Insurance Policy or Savings Investment Insurance Policy, as the case may be; or
- (ii) the Insurance Savings 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 and/or the Seller fails to pay any amount due by it to the Issuer in accordance with Clauses 6.1(h) and 6.1(k) of the Mortgage Receivables Purchase Agreement in respect of a Savings Mortgage Receivable or a Savings Investment Mortgage Receivable,

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 Savings Mortgage Receivable or Savings Investment Mortgage Receivable, the Insurance Savings Participation of the Insurance Savings Participant in respect of such Savings Mortgage Receivable or Savings Investment Mortgage Receivable will be reduced by an amount equal to the amount which the Issuer has failed to so receive.

2.4 For the avoidance of doubt, as between the Parties hereto, and for the purpose of Clause 2.3, the mere fact that the Borrower invokes a defence, including a right of set-off or counter claim against any person is sufficient for the applicability of the reduction referred to in Clause 2.3(b). No Party shall be or is required to institute legal proceedings in this respect.

3. CONVERSION

3.1 If, pursuant to the Mortgage Conditions, a Borrower, in whole or in part, converts (*switchen*) its investments made in the LHR into investments to be made in certain other investment funds, as a consequence whereof (part of) the premiums paid by the Borrower are no longer Savings Investment Premiums, the relevant Insurance Savings Participation or part thereof will be converted automatically without any further action being required into a Conversion Participation held by the Insurance Company in its capacity as Conversion Participant in an amount equal to the amounts switched from investments in the LHR to being invested in certain other investment funds.

3.2 In respect of each Conversion Participation, the Issuer shall, or procure that the Servicer shall, pay to the Conversion Participant on each Reconciliation Date (i) an amount equal to the interest amount received or collected by the Issuer or by the Servicer, as the case may be, acting on behalf of the Issuer in respect of the relevant converted Mortgage Loan during the Mortgage Calculation Period immediately preceding such Reconciliation Date multiplied by the relevant Participation Fraction, and (ii) the relevant Conversion Participation Redemption Available Amount, if any, provided that Clause 2.3(b) and Clause 2.4 shall apply *mutatis mutandis* to the Conversion Participation.

3.3 If, pursuant to the Mortgage Conditions, a Borrower, in whole or in part, converts (*switchen*) its investments made in certain investment funds into investments being made to the LHR, as a consequence whereof (part of) the premiums paid by the Borrower will become Savings Investment Premiums, the Insurance Company in its capacity as Insurance Savings Participant shall pay to the Issuer on the Reconciliation Date immediately succeeding such conversion the Switched Insurance Savings Participation Amount in consideration whereof it will acquire an Insurance Savings

Participation equal to such Switched Insurance Savings Participation Amount or its existing Insurance Savings Participation will increase with an amount equal to such Switched Insurance Savings Participation Amount, provided, however, that in the event immediately prior to such conversion a Conversion Participation is held by the Insurance Company in its capacity as Conversion Participant in respect of the relevant Mortgage Receivable, such Conversion Participation or part thereof will be reconverted automatically without any further action being required into an Insurance Savings Participation up to an amount equal to the amounts switched from investments in certain investment funds to being invested in the LHR, and the Insurance Company in its capacity as Insurance Savings Participant shall then pay to the Issuer the Switched Insurance Savings Participation Amount reduced by an amount equal to the reconverted Conversion Participation or relevant part thereof.

4. PAYMENTS

- 4.1 All payments required to be made by the Issuer to the Participants pursuant to this Agreement shall take place in accordance with the provisions of the Trust Deed and shall be made in euro in immediately available funds on the relevant Reconciliation Date to the bank accounts designated for such purpose by the Insurance Savings Participant and Conversion Participant, respectively.
- 4.2 The payment obligations referred to in Clause 2.1(d) and 2.3(a) will each be discharged by way of set off (*verrekening*) or netting (*salderen*). All payments required to be made by the Participants of Savings Premium and Savings Investment Premium to the Issuer pursuant to this Agreement shall be made without set-off or counterclaim in euro in immediately available funds on the relevant Reconciliation Date to the Issuer Transaction Account.
- 4.3 Without prejudice to Clause 4.1 and 4.2, the Parties acknowledge and agree that upon any amount becoming due and payable by the Issuer as contemplated in this Agreement, the payment thereof shall, to the extent possible, be effected by way of set-off of the obligation of the Issuer to pay such amount to the Insurance Savings Participant and/or Conversion Participant under this Agreement with the obligation of the Insurance Savings Participant and the Conversion Participant to pay any amount due under the relevant Savings Insurance Policy or Savings Investment Insurance Policy, to the Issuer. Furthermore, the Insurance Savings Participant and the Conversion Participant shall in so far as possible not pay any amount due under the Savings Insurance Policies or the Savings Investment Insurance Policies to the Borrowers, but to the Issuer, by way of set-off or netting arrangement.
- 4.4 If the amount due under the Savings Insurance Policies or the Savings Investment Insurance Policies is payable to the Seller as beneficiary or as per the irrevocable payment instruction pursuant to a conditional payment clause or otherwise, the Seller is obliged to pay, pursuant to Clause 6.1(k) of the Mortgage Receivables Purchase Agreement, any amount received under the Savings Insurance Policy or Savings Investment Insurance Policy to the Issuer, and the Issuer shall use such amounts so received to pay any amount due to the Insurance Savings Participant and Conversion Participant outside the relevant Priority of Payments.

5. CONDITIONS PRECEDENT

The respective obligations of the Parties hereto shall be subject to completion of the sale, purchase and assignment of the Mortgage Receivables on the Closing Date pursuant to the Mortgage Receivables Purchase Agreement.

6. REPRESENTATIONS AND WARRANTIES RELATING TO THE ISSUER

6.1 The Issuer hereby represents and warrants to each of the Participants and the Security Trustee that as at the date hereof and as at the Closing Date:

- (a) it is duly incorporated and validly existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law;
- (b) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, and are enforceable against it in accordance with their terms and conditions;
- (c) it has not been dissolved, nor has a resolution been passed or any other steps been taken by or against it for its dissolution, liquidation or legal de-merger (*juridische splitsing*), nor have any assets of the Issuer been placed under custody (*onder bewind gesteld*);
- (d) it has not been declared bankrupt (*failliet verklaard*) or granted a suspension of payments (*surseance van betaling*), nor have any petitions to this effect been filed, nor are any such petitions expected;
- (e) neither the signing and delivery of this Agreement nor any other Transaction Document to which it is a party or the performance of its obligation thereunder, contravenes or constitutes a default under, or causes to be exceeded any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents or (iii) any agreement to which it is a party or by which any of its assets is bound;
- (f) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;
- (g) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (h) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party; and
- (i) since the date of its incorporation it has complied with the requirements set out in the Wft in order to be exempted from the supervision of the DNB.

6.2 The Issuer acknowledges that the Participants and the Security Trustee have entered into this Agreement in full reliance on the representations and warranties set forth in Clause 6.1.

7. REPRESENTATIONS AND WARRANTIES RELATING TO THE PARTICIPANTS

7.1 Each of the Participants hereby represents and warrants to each of the Issuer and the Security Trustee that as at the date hereof and as at the Closing Date:

- (a) it is duly incorporated and validly existing as a public company with limited liability (*naamloze vennootschap*) under Dutch law;
- (b) it is duly licensed to operate as an insurance company (*verzekeringsmaatschappij*) under the Wft;
- (c) it has full power under its constitutive documents, and all necessary authority has been obtained and action taken, for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, and are enforceable against it in accordance with their terms and conditions;
- (d) it has not been dissolved, nor has a resolution for its dissolution been passed by the general meeting of shareholders nor has a petition or any other steps been taken by or threatened against it for its dissolution, liquidation or legal de-merger (*juridische splitsing*), nor have any of its assets been placed under custody (*onder bewind gesteld*);
- (e) it has not been declared bankrupt (*failliet verklaard*), nor have any petitions to this effect been filed, nor are any such petitions expected;
- (f) neither the signing and delivery of this Agreement nor any other Transaction Document to which it is a party or the performance of its obligation thereunder, contravenes or constitutes a default under, or causes to be exceeding any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents or (iii) any agreement to which it is a party or by which any of its assets is bound;
- (g) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;
- (h) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or to the best of its belief threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the Transaction Documents to which it is a party; and
- (i) it is not in breach of or in default under any agreement to an extent or in a matter which has or which could have a material adverse effect on it or on its ability to perform its obligations under this Agreement or under any of the Transaction Documents to which it is a party.

7.2 Each of the Participants hereby represents and warrants to the Issuer and the Security Trustee in relation to the Savings Insurance Policies and Savings Investment Insurance Policies, as the case may be, that as at the date hereof and as at the Closing Date or, in case the Seller agrees with a Borrower to a switch from any type of Mortgage Loan into a Savings Mortgage Loan or Savings Investment Mortgage Loan or in case of a purchase of a Further Advance Receivable, Ported Mortgage Receivable or New Mortgage Receivable which is a Savings Mortgage Receivable or

Savings Investment Mortgage Receivable, as at the relevant Reconciliation Date, Notes Payment Date or Notes Increase Date on which the relevant Participation is acquired, that:

- (a) all Savings Insurance Policies and Savings Investment Insurance Policies are the legal, valid and binding obligations of the relevant policyholders (*verzekeringnemers*) and the relevant Participant; and
- (b) to the best of its knowledge, the relevant policyholders (*verzekeringnemers*) are not in material breach of any provisions of their Savings Mortgage Insurance Policies or Savings Investment Insurance Policies.

7.3 Each of the Participants acknowledges that the Issuer and the Security Trustee have entered into this Agreement in full reliance on the representations and warranties set forth in this Clause 7.

8. INDEMNIFICATION

8.1 If at any time after the Closing Date:

- (a) any of the representations and warranties set forth in Clause 6 proves to have been untrue or incorrect; or
- (b) the Issuer shall default in the performance of any of its covenants or obligations contained herein which default is not being remedied within ninety (90) days after receipt by the Issuer of a written request of any of the Participants of the default being remedied,

the Issuer shall, without prejudice to all other rights which each of the Participants may have in such events, compensate the Insurance Savings Participant and the Conversion Participant for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Insurance Savings Participant or the Conversion Participant as a consequence thereof provided that the amount of such compensation shall never exceed the aggregate amount of the Savings Mortgage Participations and Conversion Participations.

8.2 If at any time after the Closing Date:

- (a) any of the representations and warranties set forth in Clause 7 proves to have been untrue or incorrect; or
- (b) any of the Insurance Savings Participant or the Conversion Participant shall default in the performance of any of its covenants or obligations contained herein;

the Insurance Savings Participant and the Conversion Participant shall, without prejudice to all other rights which the Issuer or the Security Trustee may have in such events, compensate the Issuer for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Issuer as a consequence thereof, provided that in respect of a Participation-Linked Mortgage Loan, the amount of such compensation shall never exceed the aggregate amount of the Savings Mortgage Participations and Conversion Participations.

9. ENFORCEMENT

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 the Participants may, and if so directed by the Participants shall, by notice to the Issuer:

- (a) declare that the obligations of the Participants hereunder, in particular under Clause 2.1 and Clause 3.3, are terminated; and
- (b) declare the Insurance Savings Participations and/or the Conversion Participations to be immediately due and payable, whereupon the same shall become so due and payable, subject, however, to Clause 10.3, and provided that such payment obligations shall be limited to the Savings Participation Available Redemption Amount or Conversion Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the Savings Mortgage Receivables and Savings Investment Mortgage Receivables.

10. TERMINATION

- 10.1 If one or more of the Savings Mortgage Receivables and/or Savings Investment 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 Clause 32 of the Trust Deed, the Conversion Participation and/or Insurance Savings Participation in such Savings Mortgage Receivables and Savings Investment Mortgage Receivables will terminate and the Insurance Savings Participation Redemption Available Amount and/or the Conversion Participation Redemption Available Amount, respectively, in respect of the Savings Mortgage Receivables and, as the case may be, Savings Investment Mortgage Receivables will be paid by the Issuer to the Insurance Savings Participant and/or the Conversion Participant in accordance with and subject to Clause 2.3 and 3.2 respectively. If so requested by the Insurance Savings Participant or Conversion Participant, the Issuer will undertake its best efforts to ensure that the acquiror of the Savings Mortgage Receivables and Savings Investment Mortgage Receivables will enter into a participation agreement with the Insurance Savings Participant or the Conversion Participant in a form similar to this Agreement.
- 10.2 Each participation envisaged in this Agreement shall terminate if at the close of business of any Mortgage Calculation Date the Insurance Savings Participant or the Conversion Participant has received the full Savings Mortgage Participation or Conversion Participation in respect of the relevant Savings Mortgage Receivable or Savings Investment Mortgage Receivable, respectively.
- 10.3 It is expressly agreed that the participation envisaged in this Agreement shall not terminate and any amount due hereunder by the Issuer shall not become prematurely due and payable if the Insurance Savings Participant or Conversion Participant is declared bankrupt.

11. RECORDS AND INFORMATION

Each of the Participants hereby agrees to clearly keep record of the amounts received by it and payable to the Issuer pursuant to this Agreement and provide the Issuer and/or the Security Trustee upon request with all relevant information, including calculations, necessary to identify and verify such payments.

12. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

13. NO RESCISSION OR ANNULMENT

Each of the Parties hereby waives its right pursuant to Sections 6:265 to 6:272 (inclusive) of the Dutch Civil Code to rescind (*ontbinden*) this Agreement or to invoke the rescission (*ontbinding*) of this Agreement or to nullify or claim the annulment (*vernietiging*) thereof on the ground of Section 6:228 of the Dutch Civil Code.

14. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

15. ASSIGNMENT

The rights and obligations of the Parties are not capable of being assigned or transferred under this Agreement without the prior written consent of the other Parties (such consent not to be unreasonably withheld) except in accordance with the Transaction Documents.

16. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto, provided that a Credit Rating Agency Confirmation has been received in respect of the amendment or alteration, unless such amendment or alteration is of a formal, minor or technical nature or is made to correct a manifest error and is notified to the Credit Rating Agencies.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 17.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or Security Trustee to institute proceedings against each of the Participants in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

18. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof this Insurance Savings Participation Agreement has been entered into on the date stated at the beginning of this Insurance Savings Participation Agreement.

SIGNATORIES

SAECURE 17 B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

AEGON HYPOTHEKEN B.V.

By:
Its:

By:
Its:

AEGON LEVENSVERZEKERING N.V.

By:
Its:

By:
Its:

AEGON BANK N.V.

By:
Its:

By:
Its:

ASR NEDERLAND N.V.

By:
Its:

By:
Its:

COÖPERATIEVE RABOBANK U.A.

(in its capacity as Arranger, Issuer Account Bank, Cash Advance Facility Provider and Listing Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Principal Paying Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Paying Agent)

By:
Its:

CITIBANK, N.A. LONDON BRANCH

(in its capacity as Registrar and Transfer Agent)

By:
Its:

STICHTING HOLDING SAECURE 17

By:
Its: Attorney-in-fact (*gevolmachtigde*)

STICHTING SECURITY TRUSTEE SAECURE 17

By: IQ EQ Structured Finance B.V.
Its: Director

INTERTRUST MANAGEMENT B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

INTERTRUST ADMINISTRATIVE SERVICES B.V.

By:
Its: Attorney-in-fact (*gevolmachtigde*)

IQ EQ STRUCTURED FINANCE B.V.

By:
Its: Attorneys-in-fact (*gevolmachtigden*)