

AIFMR wording in prospectus Dutch RMBS

To be included in section "Regulatory and industry compliance":

CRR and AIFMR

The [Seller/Originator/other] has undertaken in the [Subscription Agreement/ Notes Purchase Agreement] to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this [Base] Prospectus in accordance with article 405 of the CRR and article 51 of the AIFMR. As at the Closing Date, such material net economic interest will be held in accordance with article 405 of the CRR and article 51 of the AIFMR and will comprise of [●].

[The [Subscription Agreement/Notes Purchase Agreement] includes a representation and warranty of the [Seller/Originator/other] as to its compliance with the requirements set forth in article 52 (a) up to and including (d) of the AIFMR.] In addition to the information set out herein and forming part of this Prospectus, the [Seller/Originator/other] has undertaken to make available materially relevant information to investors with a view to such investor complying with article 405 up to and including 409 of the and article 51 and 52 of the AIFMR, which information can be obtained from the Seller upon request.

The Issuer Administrator on behalf of the Issuer will prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. The quarterly investor reports can be obtained at: ● and/or the website of the DSA: www.dutchsecuritisation.nl. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 405 up to and including 409 of the CRR and article 51 and 52 of the AIFMR and none of the Issuer, ● (in its capacity as the [Seller/Originator/other] and the Servicer), the Issuer Administrator nor the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

Definitions to be included in Glossary of defined terms:

AIFMR means 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;