

The Dutch issuers of securitisation have been working closely together with investors and other stakeholders in the securitisation industry in order to establish in what way transparency could be improved and complexity reduced for Dutch securitisation transactions. Based on market feedback, the Dutch issuers have created and decided to introduce a voluntary standard for Dutch RMBS transactions in 2012. In 2016 a standard for Consumer Finance ABS was added and over time the standard is to be expanded to incorporate further asset classes and transaction structures.

RMBS Standard

Originators and Issuers that wish to enter into a securitisation transaction that is compliant with the RMBS Standard must ensure that the requirements set out in paragraphs 2 and 3 below are met. Compliance with the RMBS Standard will be reviewed and confirmed in the Prospectus by the Originator or the Issuer. The DSA will not provide a certification or a label to Notes which comply with the RMBS Standard.

1. Definitions

"DSA" means the Dutch Securitisation Association established on 18 October 2012;

"Investor Reports" means the 'Note and Cash Report' and the 'Portfolio and Performance Report';

"Issuer" means a Dutch limited liability company, which issues Notes;

"Notes" means residential mortgage-backed securities that are backed by receivables governed by Dutch law which are secured by mortgage rights over residential property located in the Netherlands] and that are described in a Prospectus prepared in connection with the issue of such securities;

"Notes and Cash Report" means a notes and cash report detailing a.o. the payments (to be) made and received by the Issuer;

"Originator" means the originator and/or seller of the receivables backing the Notes;

"PCS" means the Prime Collateralised Securities initiative established by the PCS Association;

"PCS Association" means Prime Collateralised Securities (PCS) Europe absl;

"Portfolio and Performance Report" means a portfolio and performance report detailing the performance of and other developments in respect of a.o. i) the portfolio of receivables backing the Notes and ii) the ratings of the counterparties of the Issuer;

"Prospectus" means a prospectus or a base prospectus within the meaning of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;

"RMBS Standard" means the residential mortgage-backed securities standard created by the DSA, as amended from time to time; and

"Template" means the relevant template for (i) the table of contents of a Prospectus, (ii) the glossary of defined terms of a Prospectus, (iii) the Notes and Cash Report or (iv) the Portfolio and Performance Report, as applicable, in each case as amended from time to time and as published on the website of the DSA and as may be downloaded below.

2. Prospectus statement

In order to comply with the RMBS Standard, a statement should be included in the Prospectus that confirms that i) the table of contents of the Prospectus is in line with the applicable Template, ii) the glossary of defined terms in the Prospectus and the respective Investor Reports will be based on the applicable Templates, and that any deviations from the relevant Templates are identified and explained.

The following statement shall be included in the Prospectus:

'This [Base] Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this [Base] Prospectus), and the investor reports to be published by the Issuer will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the standard created for residential mortgage-backed securities by the DSA. This has also been recognised by PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class.'

3. Templates

3.1 Use of Templates

The table of contents and the glossary of defined terms in the Prospectus shall follow the applicable Template, provided that deviations are identified in the Prospectus, in the case of the glossary of defined terms as follows:

- if the defined term is not included in the Template Definitions List and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the Template Definitions List, by including the symbol '*' in front of the relevant defined term;
- if the defined term is not between square brackets in the Template and is not used in the Prospectus, by including the symbol 'NA' in front of the relevant defined term and/or moving it to a separate list in the Prospectus;
- if the defined term is between square brackets in the Template and is not used in the Prospectus, by not including it in the glossary of defined terms;
- if the defined term contains wording between square brackets in the Template, by completing the defined term and removing the square brackets; or if the defined term contains a [●], by completing the defined term and removing the [●].

Each Notes and Cash Report and each Portfolio and Performance Report to be published by the Issuer shall contain all fields and information set out in the relevant Template, provided that empty fields are

allowed if they are identified and the reason why such field is left empty is explained in reasonable detail in the relevant report.

3.1 Frequency of publication of Investor Reports

The Issuer shall make Portfolio and Performance Reports available on monthly basis and Notes and Cash Reports on a monthly or quarterly basis, depending on the payment frequency of the Notes.

4. Time of compliance

The table of contents and the glossary of defined terms in a Prospectus must follow the applicable Template as published by the DSA at the time of approval of the Prospectus by the competent authority (or, if no approval is obtained, on the date of issue of the Notes) and no subsequent updates will be required to meet any subsequent changes to the applicable Template.

Each Notes and Cash Report and Portfolio and Performance Report must follow the applicable Template as published by the DSA at the time of approval of the Prospectus by the competent authority (or if no approval is obtained, on the date of issue of the Notes) or, if the applicable Template has been updated since, the updated Template as soon as reasonably practicable after the update has been published by the DSA.

5. Further development of the RMBS Standard

The DSA will continue to further develop and extend the RMBS Standard and will review and evaluate the Templates which are published on a regular basis.

6. Prime Collateralised Securities

At a European level, the PCS Association has published eligibility criteria for asset-backed securities. Compliance with the rules set out in the 'PCS Rulebook' and satisfaction of the 'PCS Eligibility Criteria' (each as defined by the PCS Association) will enable the Issuer of such Notes to apply for a label awarded by the PCS Association. For more information on PCS see www.pcsmarket.org.

One of the criteria of PCS is that the Issuer has disclosed in the Prospectus whether it complies with or intends to comply with any domestic market guidelines applicable to asset securitisation transactions in its local jurisdiction. PCS Association has confirmed that the RMBS Standard qualifies as a 'Domestic Market Guideline' under PCS for the jurisdiction of the Netherlands.

Information

Further details on the RMBS Standard are available on the website www.dutchsecuritisation.nl. For questions please contact the DSA at: info@dutchsecuritisation.nl. Further details on the PCS label are available on the website www.pcsmarket.org.

Consumer Finance ABS Standard

Originators and Issuers that wish to enter into a securitisation transaction that is compliant with the Consumer Finance ABS Standard must ensure that the requirements set out in paragraphs 2 and 3 below are met. Compliance with the Consumer Finance ABS Standard will be reviewed and confirmed in the Prospectus by the Originator or the Issuer. The DSA will not provide a certification or a label to Notes which comply with the Consumer Finance ABS Standard.

1. Definitions

"DSA" means the Dutch Securitisation Association established on 18 October 2012;

"Investor Report" means the report detailing a.o. the performance and other developments in respect of a.o. i) the portfolio of receivables backing the Notes, ii) the rating of the counterparties of the issuer and iii) the payments (to be) made and received by the Issuer;

"Issuer" means a Dutch limited liability company, which issues Notes;

"Notes" means Consumer Loan backed securities that are backed by receivables governed by Dutch law and that are described in a Prospectus prepared in connection with the issue of such securities;

"Originator" means the originator and/or seller of the receivables backing the Notes;

"PCS" means the Prime Collateralised Securities initiative established by the PCS Association;

"PCS Association" means Prime Collateralised Securities (PCS) Europe absf;

"Prospectus" means a prospectus or a base prospectus within the meaning of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;

"Consumer Finance ABS Standard" means the Consumer Loan backed securities standard created by the DSA, as amended from time to time; and

"Template" means the relevant template for (i) the table of contents of a Prospectus, (ii) the glossary of defined terms of a Prospectus or (iii) the Investor Report or , as applicable, in each case as amended from time to time and as published on the website of the DSA and as may be downloaded below.

2. Prospectus statement

In order to comply with the Consumer Finance ABS Standard, a statement should be included in the Prospectus that confirms that i) the table of contents of the Prospectus is in line with the applicable Template, ii) the glossary of defined terms in the Prospectus and the respective Investor Reports will be based on the applicable Templates, and that any deviations from the relevant Templates are identified and explained.

The following statement shall be included in the Prospectus:

'This [Base] Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this [Base] Prospectus), and the investor reports to be published by the Issuer will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the standard created for Consume Loan backed securities by the DSA. This has also been recognised by PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class.'

3. Templates

3.1 Use of Templates

The table of contents and the glossary of defined terms in the Prospectus shall follow the applicable Template, provided that deviations are identified in the Prospectus, in the case of the glossary of defined terms as follows:

- if the defined term is not included in the Template Definitions List and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the Template Definitions List, by including the symbol '*' in front of the relevant defined term;
- if the defined term is not between square brackets in the Template and is not used in the Prospectus, by including the symbol 'NA' in front of the relevant defined term and/or moving it to a separate list in the Prospectus; if the defined term is between square brackets in the Template and is not used in the Prospectus, by not including it in the glossary of defined terms;
- if the defined term contains wording between square brackets in the Template, by completing the defined term and removing the square brackets; or if the defined term contains a [●], by completing the defined term and removing the [●].

Each Investor Report to be published by the Issuer shall contain all fields and information set out in the relevant Template, provided that empty fields are allowed if they are identified and the reason why such field is left empty is explained in reasonable detail in the relevant report.

3.1 Frequency of publication of Investor Reports

The Issuer shall make Investor Reports available on a monthly basis.

4. Time of compliance

The table of contents and the glossary of defined terms in a Prospectus must follow the applicable Template as published by the DSA at the time of approval of the Prospectus by the competent authority (or, if no approval is obtained, on the date of issue of the Notes) and no subsequent updates will be required to meet any subsequent changes to the applicable Template.

Each Investor Report must follow the applicable Template as published by the DSA at the time of approval of the Prospectus by the competent authority (or if no approval is obtained, on the date of issue of the Notes) or, if the applicable Template has been updated since, the updated Template as soon as reasonably practicable after the update has been published by the DSA.

5. Further development of the Consumer Finance ABS Standard

The DSA will continue to further develop and extend the Consumer Finance ABS Standard and will review and evaluate the Templates which are published on a regular basis.

6. Prime Collateralised Securities

At a European level, the PCS Association has published eligibility criteria for asset-backed securities. Compliance with the rules set out in the 'PCS Rulebook' and satisfaction of the 'PCS Eligibility Criteria' (each as defined by the PCS Association) will enable the Issuer of such Notes to apply for a label awarded by the PCS Association. For more information on PCS see www.pcsmarket.org.

One of the criteria of PCS is that the Issuer has disclosed in the Prospectus whether it complies with or intends to comply with any domestic market guidelines applicable to asset securitisation transactions in its local jurisdiction. PCS Association has confirmed that the Consumer Finance ABS Standard qualifies as a 'Domestic Market Guideline' under PCS for the jurisdiction of the Netherlands.

Information

Further details on the Consumer Finance ABS Standard are available on the website www.dutchsecuritisation.nl. For questions please contact the DSA at: info@dutchsecuritisation.nl. Further details on the PCS label are available on the website www.pcsmarket.org.