

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 in 2019 a standard for BTL RMBS. Over time the standard is to be expanded to incorporate further asset classes and transaction structures.

DSA Standard

Originators and Issuers that wish to enter into a securitisation transaction that is compliant with the DSA Standard must ensure that the requirements set out in paragraphs 2 and 3 below are met. Compliance with the DSA 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 DSA 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 or asset-backed securities that are backed by retail loan receivables that are governed by Dutch law 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;

"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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"DSA Standard" means the residential mortgage-backed securities standard, the BTL RMBS standard and the Consumer ABS 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 DSA 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, BTL RMBS and Consumer ABS by the DSA.

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 DSA Standard

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

Information

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