

[insert in general part before list of contents:]

Definitions and Interpretation

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

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

 [insert at back of Prospectus after section 8. General:]

GLOSSARY OF DEFINED TERMS

1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

	[" Administration Agreement " means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;]
	[" AFM " means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);]
	" All Moneys Mortgage " means any mortgage right (<i>hypothekerecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the Originator;
	" All Moneys Pledge " means any right of pledge (<i>pandrecht</i>) which secures (i) not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the Originator;
	" All Moneys Security Rights " means any All Moneys Mortgages and All Moneys Pledges jointly;
	" Annuity Mortgage Loan " means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
	" Annuity Mortgage Receivable " means the Mortgage Receivable resulting from an Annuity Mortgage Loan;
	" Arranger " means [●];
	" Arrears " means [●];

	<p>“Assignment Notification Event” means any of the events specified [in Clause φ of the Mortgage Receivables Purchase Agreement / as such in section [●] of this Prospectus];</p>
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	<p>“Available Principal Funds” has the meaning ascribed thereto in [the Trust Deed / section ♣] of this Prospectus];</p>
	<p>“Available Revenue Funds” has the meaning ascribed thereto in [the Trust Deed / section ♣] of this Prospectus];</p>
	<p>“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 [Account Bank / Participant];]</p>
	<p>“Bank Savings Account Bank” means [●];]</p>
	<p>“Bank Savings Deposit” means, in relation to a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account;]</p>
	<p>“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;]</p>
	<p>“Bank Savings Mortgage Receivable” means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;]</p>
	<p>“Bank Savings Participant” means [●];]</p>
	<p>“Bank Savings Participation” means, on any Mortgage Calculation Date, in respect of each Bank Savings Mortgage Receivable an amount equal to the Initial Bank Savings Participation in respect of such Bank Savings Mortgage Receivable increased with each Bank 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 Bank Savings Mortgage Receivable;]</p>
	<p>“Bank Savings Participation Agreement” means the bank savings participation agreement between the Issuer and ♣] as Bank Savings Participant and the Security Trustee dated the Signing Date;]</p>
	<p>“Bank 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 Bank Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Bank Savings Mortgage Receivable from the Bank Savings Participant; and I = the amount of interest due by the Borrower on the relevant Bank Savings Mortgage Receivable and [actually / scheduled to be] received by the Issuer in respect of such Mortgage Calculation Period;]</p>
	<p>“Bank Savings Participation Redemption Available Amount” has the meaning ascribed thereto in [Clause [●] / section [●] of this Prospectus];]</p>
	<p>“Basic Terms Change / Reserved Matter” has the meaning set forth as such in Condition [●];]</p>
	<p>“Beneficiary Rights” means all [rights / claims] which the [relevant] Seller has vis-à-vis the [relevant Insurance Company ♣]] [in respect of an Insurance Policy, under which the [relevant] Seller has been [appointed by the Borrower / insured as beneficiary (<i>begunstigde</i>)] in connection with the relevant Mortgage Receivable;</p>
	<p>“Beneficiary Waiver Agreement” means the beneficiary waiver agreement between, amongst</p>

	others, the Seller[s], the Security Trustee and the Issuer dated [the Signing Date / [●]];
	“ BKR ” means National Credit Register (<i>Bureau Krediet Registratie</i>);
	“ Borrower ” means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
	“ Borrower Insurance Pledge ” means a right of pledge (<i>pandrecht</i>) created in favour of the [relevant] [Originator / Seller] on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable;
	“ Borrower Insurance Proceeds Instruction ” means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	“ Borrower Investment Account ” means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;
	“ Borrower Pledge ” means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
	“ Business Day ” means [(i) when used in the definition of Notes Payment Date and in Condition [●] ([<i>Euribor</i>]), a TARGET 2 Settlement Day [and [●]] and (ii) in any other case, a day on which banks are generally open for business in [Amsterdam]];
	“ 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 Drawing ” means a drawing under the Cash Advance Facility;]
	[“ Cash Advance Facility Maximum Amount ” means, an amount equal to [the greater of [a](i) [X] per cent. of the Principal Amount Outstanding of the Notes [, other than the Class [●] Notes,] on such date and (ii) [Y] per cent of the Principal Amount Outstanding of the Notes [, other than the Class [●] Notes,] as at the Closing Date / EUR [●]] [or (b) any other amount agreed with the Credit Rating Agencies and the Cash Advance Facility Provider];]
	[“ Cash Advance Facility Provider ” means [●];]
	[“ Cash Advance Facility Stand-by Drawing ” means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Stand-by Drawing Event occurs;]
	[“ Cash Advance Facility Stand-by Drawing Account ”] means [the bank account of the Cash Advance Facility Provider for the purpose of the Cash Advance Facility Stand-by Drawing] [the bank account of the Issuer designated as such in the Issuer Account Agreement];
	[“ Cash Advance Facility Stand-by Drawing Event ” means any of the events specified as such [in Clause [●] of the Cash Advance Facility Agreement / section [●] of this Prospectus];]
	[“ Cash Advance Facility Stand-by Drawing Period ” means the period as from the date the Cash Advance Facility Stand-by Drawing is made until the date it is repaid;]
	[“ Cash Advance Facility Stand-by Ledger ” has the meaning ascribed thereto under section [●] of this Prospectus;]

	<p>“Class A Notes” means the [Class A1 Notes and the Class A2 Notes / EUR €] senior class A mortgage-backed notes [•] due [•];</p>
	<p>“Class A1 Notes” means the EUR [•] senior class [A1] mortgage-backed notes [•] due [•];</p>
	<p>“Class A2 Notes” means the EUR [•] senior class [A2] mortgage-backed notes [•] due [•];</p>
	<p>“Class [•] Notes” means the EUR [•] [•] class [•] [•] notes [•] due [•];</p>
	<p>“Clean-Up Call Option” means the right of [the Issuer to be exercised[, if instructed by the Seller[s] [acting jointly],] to redeem all of the Notes in whole but not in part, at their Principal Amount Outstanding,] [the Seller[s] to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding] which right may be exercised on any Notes Payment Date on which the aggregate Principal Amount Outstanding of the Notes (in the case of a Principal Shortfall in respect of any Class of Notes, less such aggregate Principal Shortfall) is not more than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date;</p>
	<p>“Clearstream, Luxembourg” means Clearstream Banking, société anonyme;]</p>
	<p>“Closing Date” means [•] or such later date as may be agreed between the Issuer and [•];</p>
	<p>Code of Conduct means the Mortgage Code of Conduct (<i>Gedragcode Hypothecaire Financieringen</i>) introduced in January 2007 by the Dutch Association of Banks (<i>Nederlandse Vereniging van Banken</i>);</p>
	<p>“Conditions” means the terms and conditions of the Notes set out in Schedule ¶ 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 Note, as modified by the provisions of the relevant Global Note;</p>
	<p>“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;]</p>
	<p>“Coupons” means the interest coupons appertaining to the Notes;</p>
	<p>“Construction Deposit Account” means the bank account of the Issuer designated as such in the Issuer Account Agreement;]</p>
	<p>“CPR” means Constant Prepayment Rate;</p>
	<p>“CRD” means directive 2006/48/EC of the European Parliament and of the Council (as amended by directive 2009/111/EC);</p>
	<p>“Credit Rating Agency” means [any credit rating agency (including any successor to its rating business) who, at the request of [•], assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes] [DBRS / Fitch / Moody's / S&P];</p>
	<p>“Credit Rating Agency Confirmation” means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <p>(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a</p>

	<p>“confirmation”);</p> <p>(b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an “indication”); or</p> <p>(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:</p> <p>(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or</p> <p>(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 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.</p>
	“Current Loan to Indexed Foreclosure Value Ratio” means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Indexed Foreclosure Value;]
	“Current Loan to Original Foreclosure Value Ratio” means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Original Foreclosure Value;]
	“Cut-Off Date” means [●];
	“DBRS” means DBRS Ratings Limited, and includes any successor to its rating business;]
	“Deed of Assignment and Pledge” means a deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement;
	“Defaulted Mortgage Loan” means a Mortgage Loan [that is in arrears for at least $\frac{1}{2}$] day(s) / [●];
	“Deferred Purchase Price” means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	“Deferred Purchase Price Instalment” means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
	“Definitive Notes” means Notes in definitive bearer form in respect of any Class of Notes;
	“Directors” means [●] as the sole director of each of the Issuer and the Shareholder and [●] as the sole director of the Security Trustee collectively;
	“DNB” means the Dutch central bank (<i>De Nederlandsche Bank N.V.</i>);
	“DSA” means the Dutch Securitisation Association;

	“ Enforcement Date ” means the date of an Enforcement Notice;
	“ Enforcement Notice ” means the notice delivered by the Security Trustee to the Issuer pursuant to Condition [●] (<i>Events of Default</i>);
	[“ EONIA ” means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association;]
	[“ ESMA ” means the European Securities and Markets Authority;]
	“ EUR ” or “ euro ” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	“ Euribor ” has the meaning ascribed to it in Condition [●] (<i>Interest</i>);
	[“ Euroclear ” means Euroclear Bank SA/NV as operator of the Euroclear System;]
	[“ Euroclear Netherlands ” means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;]
	[“ Euronext Amsterdam ” means NYSE Euronext in Amsterdam;]
	[“ Eurosystem Eligible Collateral ” means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;]
	“ Events of Default ” means any of the events specified as such in Condition 10 (<i>Events of Default</i>);
	“ Exchange Date ” means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	“ Extraordinary Resolution ” has the meaning ascribed to it in Condition [●];
	“ Final Maturity Date ” means the Notes Payment Date falling in [●];
	“ First Optional Redemption Date ” means the Notes Payment Date falling in [●];
	[“ Fitch ” means Fitch Ratings Ltd., and includes any successor to its rating business;]
	“ Foreclosure Value ” means the foreclosure value of the Mortgaged Asset;
	“ Further Advance ” means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
	“ Further Advance Receivable ” means the Mortgage Receivable resulting from a Further Advance;
	“ Global Note ” means any Temporary Global Note or Permanent Global Note;
	[“ 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 / NVM] 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 / NVM] for the province where the property is located;]
	[" Initial Bank Savings Participation " means [●];]
	[" Initial Insurance Savings Participation " means [●];]
	" Initial Purchase Price " means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on (i) the Cut-Off Date or (ii) in case of a New Mortgage Receivable, the first day of the month wherein the relevant New Mortgage Receivable is purchased or (iii) in case of a Further Advance Receivable, the first day of the month wherein the relevant Further Advance Receivable is purchased;
	[" Initial Savings Participation " means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;]
	[" Insurance Company " means [[●] / any insurance company established in the Netherlands];]
	[" Insurance Policy " means a [Life Insurance Policy / Risk Insurance Policy / Savings Insurance Policy / Savings Investment Insurance Policy];]
	[" Insurance Savings Participant " means [●];]
	" Insurance Savings Participation " means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable [and each [Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element]], an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable [or [Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element]] 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 [Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element]];]
	[" Insurance Savings Participation Agreement " means the insurance savings participation agreement between the Issuer and [●][as Insurance Savings Participant and the Security Trustee dated the Signing Date;]
	<p>["Insurance Savings Participation Increase" means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$, whereby:</p> <p>P = Participation Fraction; S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Mortgage Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Savings Mortgage Receivable or the relevant [Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element] from the Insurance Savings Participant; and</p> <p>I = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable or the relevant [Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element] and [actually / scheduled to be] received by the Issuer in respect of such Mortgage Calculation Period;]</p>
	[" Insurance Savings Participation Redemption Available Amount " has the meaning ascribed thereto in [Clause [●] / section [●] of the Prospectus];]
	" Interest Period " means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in [●] and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;

	<p>“Interest Rate” means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition [●] (<i>Interest</i>);</p>
	<p>“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;</p>
	<p>“Interest-only Mortgage Receivable” means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;</p>
	<p>“Investment Mortgage Loan” means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account;]</p>
	<p>“Investment Mortgage Receivable” means the Mortgage Receivable resulting from an Investment Mortgage Loan;]</p>
	<p>“ISDA” means the International Swaps and Derivatives Association, Inc.;</p>
	<p>“Issue Price” means [●]%;]</p>
	<p>“Issuer” means [●] B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law and established in [●];</p>
	<p>“Issuer Administrator” means [●];</p>
	<p>“Issuer Account Agreement” means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;</p>
	<p>“Issuer Account Bank” means [●];</p>
	<p>“Issuer Accounts” means any of [the Issuer Transaction Account], [Construction Deposit Account], [the Swap Collateral Account], [Issuer Collection Account] [and the Cash Advance Facility Stand-by Drawing Account];</p>
	<p>“Issuer Collection Account” means the bank account of the Issuer designated as such in the Issuer Account Agreement;]</p>
	<p>“Issuer Management Agreement” means the issuer management agreement between the Issuer, [●] and the Security Trustee dated the Signing Date;</p>
	<p>“Issuer Mortgage Receivables Pledge Agreement” means the mortgage receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Signing Date;</p>
	<p>“Issuer Rights” means any and all rights of the Issuer under and in connection with [●] <i>insert relevant documents and bank accounts</i>];</p>
	<p>“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;</p>
	<p>“Issuer Transaction Account” means any of the Issuer Collection Accounts [●], [and the Reserve Account];</p>
	<p>“Land Registry” means the Dutch land registry (<i>het Kadaster</i>);]</p>
	<p>“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</p>

	agreed date or, if earlier, upon the death of the insured life;
	[" Life Insurance Policy with a Savings Element " means [●];]
	" Life Mortgage Loan " means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;
	" Life Mortgage Receivable " means the Mortgage Receivable resulting from a Life Mortgage Loan;
	[" Life Mortgage Receivable with a Savings Element " means [●];]
	" 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 [●];
	" Loan Parts " means one or more of the loan parts (<i>leningdelen</i>) of which a Mortgage Loan consists;
	" Management Agreement " means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	" Manager " means [●];
	" Market Value " means (i) the market value (<i>marktwaarde</i>) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset [plus the purchase price of the relevant building lot];
	" Master Definitions Agreement " means the master definitions agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
	[" Moody's " means Moody's Investors Service Ltd., and includes any successor to its rating business;]
	" Mortgage " means a mortgage right (<i>hypotheekrecht</i>) securing the relevant Mortgage Receivables;
	" Mortgage Calculation Date " means, in relation to a Mortgage Collection Payment Date, the [third / [●]] Business Day prior to such Mortgage Collection Payment 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 [such] [●];
	" Mortgage Collection Payment Date " means the [●]th Business Day of each calendar month;
	" Mortgage Conditions " means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any

	other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
	[" Mortgage Loan Criteria " means the criteria relating to the Mortgage Loans set forth as such in [Schedule p] to the Mortgage Receivables Purchase Agreement / section [o] of this Prospectus;]
	" Mortgage Loan Services " [means any of the Performing Mortgage Loan Services and Non-performing Mortgage Loan Services] / [means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement];
	" Mortgage Loans " means the mortgage loans granted by the [relevant] [Originator / Seller] to the relevant borrowers which may consist of one or more loan parts (<i>leningdelen</i>) as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and[, after any purchase and assignment of any [New Mortgage Receivables] [or] [Further Advance Receivables] has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant [New Mortgage Loans] [and/or] [Further Advances], to the extent not retransferred or otherwise disposed of by the Issuer;
	" Mortgage Receivable " 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 Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
	" Mortgage Receivables Purchase Agreement " means the mortgage receivables purchase agreement between[, amongst others,] the Seller[s], the Issuer and the Security Trustee dated the Signing Date;
	" Mortgaged Asset " means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) [situated in the Netherlands] on which a Mortgage is vested;
	[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 relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant 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;
	[" New Mortgage Loan " means a mortgage loan granted by the relevant [Seller / Originator] to the relevant borrower, which may consist of one or more loan parts (<i>leningdelen</i>) as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;]
	[" New Mortgage Receivable " means the Mortgage Receivable resulting from a New Mortgage Loan;]
	[" NHG Conditions " means the terms and conditions (<i>voorwaarden en normen</i>) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;]
	[" NHG Guarantee " means a guarantee (<i>borgtocht</i>) under the NHG Conditions granted by Stichting WEW;]

	[" NHG Mortgage Loan Receivable " means the Mortgage Receivable resulting from an NHG Mortgage Loan;]
	[" NHG Mortgage Loans " means a Mortgage Loan that has the benefit of an NHG Guarantee;]
	[" Non-performing Mortgage Loan Services " means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans in arrears, as set out as such in the Servicing Agreement;]
	" Noteholders " means the persons who for the time being are the holders of the Notes;
	" Notes " means the Class A Notes and the Class [●] Notes;
	" Notes Calculation Date " means, in relation to a Notes Payment Date, the [the]d / [Business Day prior to such Notes Payment Date;
	[" Notes Calculation Period " means, in relation to a Notes Calculation Date, the [three successive] Mortgage Calculation Period[s] immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Cut-Off Date and ends on and includes the last day of [●];]
	" Notes Payment Date " means the [●] day of [[each calendar month / [●], [●], [●] and [●] 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 [●];]
	[" Notes Purchase / Subscription Agreement " means the [notes purchase / subscription] agreement between the Manager[s] relating to the Class [●] A Notes, the Issuer and the Seller[s] dated the [Signing Date / [●];]
	[" NVM " means the Dutch Association of Real Estate Brokers and Immovable Property Experts (<i>Nederlandse Vereniging van Makelaars en vastgoeddeskundigen</i>);]
	" Optional Redemption Date " means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	" Original Foreclosure Value " means the Foreclosure Value as assessed by the [relevant] Originator at the time of granting the Mortgage Loan;
	[" Original Loan to Original Foreclosure Value Ratio " means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the 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[s] " means [●];]
	" Other Claim " means any claim the [relevant] [Originator] [and/or] [Seller][, as applicable,] has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
	" 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 [●], zero;
	" Parallel Debt " has the meaning ascribed thereto in [the Parallel Debt Agreement / section [●]]

	of this Prospectus];
	[" Parallel Debt Agreement " means the parallel debt agreement between, amongst others, the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;]
	[" Participant " means [●];]
	" Participation " means, in respect of each Savings Mortgage Receivable [and each Switch / Hybrid Mortgage Receivable] [Life Mortgage Receivable with a Savings Element]], the Insurance Savings Participation and in respect of each Bank Savings Mortgage Receivable, the Bank Savings Participation;
	[" Participation Agreement " means the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;]
	[" Participation Fraction " means in respect of each [Savings Mortgage Receivable / Switch / Hybrid Mortgage Receivable / Life Mortgage Receivable with a Savings Element / 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 / [Switch / Hybrid Mortgage Receivable / Life Mortgage Receivable with a Savings Element / Bank Savings Mortgage Receivable], on the first day of the relevant Mortgage Calculation Period;]
	[" Participation Redemption Available Amount " has the meaning ascribed thereto in [section [●] of the Prospectus / Clause [●] of the relevant Sub-Participation Agreement applicable to such Mortgage Receivable];]
	" Paying Agency Agreement " means the paying agency agreement between the Issuer, the Paying Agent[s], [the Reference Agent], [●] and the Security Trustee dated the Signing Date;
	" Paying Agent " means the Principal Paying Agent [or [●], collectively];
	[" Performing Mortgage Loan Services " means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans other than the Mortgage Loans in arrears, as set out in the Servicing Agreement;]
	" Permanent Global Note " means a permanent global note in respect of a Class of Notes;
	[" Pledge Agreements " means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;]
	" Pledge Notification Event " means any of the events specified in Clause [●] of the Issuer Mortgage Receivables Pledge Agreement;
	" Post-Enforcement Priority of Payments " means the priority of payments [as set out in Clause [●] (Post -Enforcement Priority of Payments) of the Trust Deed / set out as such in section [●] of this Prospectus;]
	[" Pre-Enforcement Priority of Payments " means the priority of payments as set out in Clause [●] (Pre-Enforcement Priority of Payments) of the Trust Deed / in section [●] of this Prospectus;]
	" Prepayment Penalties " means any prepayment penalties (<i>boeterente</i>) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

	[" Principal Amount Outstanding " [means, at any moment in time, the outstanding principal amount of a Note at such time] [has the meaning ascribed to it in Condition [•] (/.)]];
	" Principal Deficiency " means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	" Principal Deficiency Ledger " means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
	" Principal Paying Agent " means [•];
	" Principal Shortfall " means an amount equal to the balance of the Principal Deficiency Ledger of the relevant Class divided by 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 Priority of Payments / Revenue Priority of Payments / Redemption Priority of Payments / Post-Enforcement Priority of Payments];
	" Professional Market Party " means a professional market party (<i>professionele marktpartij</i>) as defined in the Wft;
	" Prospectus " means [this / the] prospectus [dated [•] relating to the issue of the Notes];
	" Prospectus Directive " means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;
	" Realised Loss " [means •] / has the meaning ascribed thereto in section [•] of this Prospectus];
	" Redemption Amount " means the principal amount redeemable in respect of [each integral multiple of] a Note as described in Condition [•] (<i>Redemption</i>);
	[" Redemption Priority of Payments " means the priority of payments [in Clause [•] (Redemption Priority of Payments) of the Trust Deed / set out as such in section [•] of this Prospectus];]
	" Reference Agent " means [•];
	Regulation S means Regulation S of the Securities Act;
	[" Retained Notes " means the Notes initially purchased by a Notes Purchaser;]
	" Relevant Remedy Period " means ¶ <i>insert Relevant Remedy Period for the applicable Rating Agencies</i>];
	" Requisite Credit Rating " means ¶ <i>insert Requisite Credit Rating for the applicable Rating Agencies</i>];
	[" Reserve Account " means the bank account of the Issuer, designated as such in the Issuer Account Agreement;]
	" Reserve [Account / Fund] Target Level " means on any Notes Calculation Date a level equal to [an amount equal to EUR [•] / percentage of Notes amount at Closing Date / insert minimum level of Notes outstanding if applicable other than the Class [•] Notes] or zero, on the Notes Payment Date on which the Notes have been or are to be redeemed in full;

	[" Reserve Fund " means the amount standing to the credit of a ledger maintained by the Issuer [●];]
	[" Revenue Priority of Payments " means the priority of payments set out in [Clause●] (Revenue Priority of Payments) of the Trust Deed / in section [●] of this Prospectus;]
	" Risk Insurance Policy " means the risk insurance (<i>risicoverzekering</i>) which pays out upon the death of the life insured, taken out by a Borrower with [the Insurance Company / any of the Insurance Companies];
	" RMBS Standard " means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
	[" S&P " means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;]
	[" Savings Insurance Company " means [●];]
	[" 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 [Switch / Hybrid Mortgage Loan] [Life Mortgage Loan with a Savings Element], 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 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 Savings Insurance Company;]
	[" Savings Mortgage Receivable " means the Mortgage Receivable resulting from a Savings Mortgage Loan;]
	" Savings Premium " means the savings part of the premium due and any extra saving mounts 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] [the Life Insurance Policy with a Savings Element]];]
	" Secured Creditors " means [●];
	" Securities Act " means the United States Securities Act of 1933 (as amended);
	" Security " means any and all security interest created pursuant to the [Security Documents / Pledge Agreements];
	[" Security Documents " means the [Pledge Agreements and● <i>insert other documents</i> / the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement];]
	" Security Trustee " means Stichting Security Trustee●[], a foundation (<i>stichting</i>) organised under Dutch law and established in [●];
	" Security Trustee Management Agreement " means the security trustee management agreement between the Security Trustee, [●] and the Issuer dated the Signing Date;
	" Seller[s] " means [●];

	<p>["Seller Collection Account" means the bank account[s] maintained by the Seller with the Seller Collection Account Bank to which payments made by the relevant Borrowers under or in connection with the Mortgage [Loans / Receivables] will be paid;]</p>
	<p>["Seller Collection Account Bank" means [●];]</p>
	<p>"Servicer" means [●];</p>
	<p>"Servicing Agreement" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;</p>
	<p>"Shareholder" means Stichting Holding [●], a foundation (<i>stichting</i>) organised under Dutch law and established in [●];</p>
	<p>"Shareholder Management Agreement" means the shareholder management agreement between the Shareholder [●], [●] and the Security Trustee dated the Signing Date;</p>
	<p>"Signing Date" means [●] or such later date as may be agreed between the Issuer and [●];</p>
	<p>["Stichting WEW" means Stichting Waarborgfonds Eigen Woningen;]</p>
	<p>["Subordinated Loan" means [●];]</p>
	<p>["Subordinated Loan Provider" means [●];]</p>
	<p>"Sub-servicer" means [●] or any subsequent sub-agent of the Servicer;</p>
	<p>["Swap Agreement[s]" means the swap agreement[s] (documented under a [1992] ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between, [amongst others,] the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date;]</p>
	<p>["Swap Collateral" means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;]</p>
	<p>["Swap Collateral Account" [means any bank account or securities account opened by the Issuer in respect of any Swap Collateral] [means the bank account of the Issuer designated as such in the Issuer Account Agreement];]</p>
	<p>["Swap Counterparty" means [●];]</p>
	<p>["Swap Transaction" means [any of] the swap transaction[s] entered into under the Swap Agreement[s];]</p>
	<p>"[Switch / Hybrid] Mortgage Loan" means any Mortgage Loan or part thereof that is in the form of a [<i>insert relevant product name / switch mortgage loan</i>] offered by the [relevant] [Originator / Seller], 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;</p>
	<p>"[Switch / Hybrid] Mortgage Receivable" means a Mortgage Receivable resulting from a [Switch / Hybrid] Mortgage Loan;</p>
	<p>"TARGET 2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;</p>

	“ TARGET 2 Settlement Day ” means any day on which TARGET 2 is open for the settlement of payments in euro;
	“ Temporary Global Note ” means a temporary global note in respect of a Class of Notes;
+	[Trade Register means the trade register (<i>Handelsregister</i>) of the Chambers of Commerce in the Netherlands;]
	“ Transaction Documents ” means [●];
	[“ Transfer Agent ” means [●];]
	“ Trust Deed ” means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the [Signing / Closing] Date;
	“ Unit-Linked Alternative ” has the meaning ascribed thereto in [section [●] of this Prospectus];
	“ Wft ” means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and its subordinate and implementing decrees and regulations as amended from time to time; and
	“ WOZ ” means the Valuation of Immovable Property Act (<i>Wet waardering onroerende zaken</i>) as amended from time to time.

2. INTERPRETATION

2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

2.2 Any reference in this Prospectus to:

a “**Class**” of Notes shall be construed as a reference to the Class A Notes or the Class ● Notes, as applicable;

a “**Class A**” or “**Class ●**” Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a Redemption pertaining to, as applicable, the relevant Class of Notes;

“**holder**” means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

“**including**” or “**include**” shall be construed as a reference to “**including without limitation**” or “**include without limitation**”, respectively;

“**indebtedness**” shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a “**law**” shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

a “**month**” means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and “months” and “monthly” shall be construed accordingly;

the “**Notes**”, the “**Conditions**”, any “**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, restated, varied, novated, supplemented or replaced;

a “**person**” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to “**preliminary suspension of payments**”, “**suspension of payments**” or “**moratorium of payments**” shall, where applicable, be deemed to include a reference to the suspension of payments (“*voorlopige surséance van betaling*”) as meant in the Dutch Bankruptcy Act (“*faillissementswet*”) or any emergency regulation (“*noodregeling*”) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (“*schuldsanering natuurlijke personen*”);

“**principal**” shall be construed as the English translation of “*hoofdsom*” or, if the context so requires, “*pro resto hoofdsom*” and, where applicable, shall include premium;

“**repay**”, “**redeem**” and “**pay**” shall each include both of the others and “**repaid**”, “**repayable**” and “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**” and “**paid**”, “**payable**” and “**payment**” shall be construed accordingly;

a “**statute**” or “**treaty**” shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

a “**successor**” of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

any “**Transaction Party**” or “**party**” or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.