



[insert in general part before list of contents:]

Definitions and Interpretation

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

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

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

GLOSSARY OF DEFINED TERMS

1. DEFINITIONS

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

"Account Bank" means either the Issuer Account Bank or the Asset Purchaser Account Bank;

["AFM"] means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"All Moneys Mortgage" means any mortgage right (*hypothekerecht*) 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 (*kredietrelatie*) of the Borrower and the Originator;

"All Moneys Pledge" means any right of pledge (*pandrecht*) 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 (*kredietrelatie*) 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;

"Applicable Final Terms" means, in relation to a Series and Class or Sub-Class of Notes, the Final Terms (or the relevant provisions thereof) attached to or endorsed on such Notes;

"Arranger" means [●];

[**"Arrears"**] means [●];

"Asset Purchaser" means [●] B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in [●] or, as the case may be, any asset purchaser who accedes to the Programme as Asset Purchaser;

[**"Asset Purchaser Accession Date"**] means in respect of an Asset Purchaser the date on which such Asset Purchaser accedes to the Programme [and in respect of [●] the Programme Signing Date];

“Asset Purchaser Account Agreement” means the asset purchaser account agreement between the Asset Purchaser, the Security Trustee and the Asset Purchaser Account Bank dated [the Programme Signing Date / [•]];

"Asset Purchaser Account Bank" means [•];

"Asset Purchaser Accounts" means any of the Asset Purchaser Collection Account, [the Asset Purchaser Construction Deposit Account], [the Asset Purchaser Swap Collateral Account], [and the Asset Purchaser Cash Advance Facility Stand-by Drawing Account];

["Asset Purchaser Accounts Balances"] means in respect of the Asset Purchaser, at any day, the balances on each Asset Purchaser Account at the close of business of such day;

"Asset Purchaser Administration Agreement" means the asset purchaser administration agreement between the Asset Purchaser, the Security Trustee and the Asset Purchaser Administrator dated [the Programme Signing Date / [•]];

"Asset Purchaser Administrator" means [•];

"Asset Purchaser Assignment Notification Event" means any of the events specified [in Clause [•] of the Asset Purchaser Mortgage Receivables Purchase Agreement / as such in section [•] of this Base Prospectus];

“Asset Purchaser Available Principal Funds” [means [•]/has the meaning ascribed thereto in section [•] of this Base Prospectus];

“Asset Purchaser Available Revenue Funds” [means [•]/has the meaning ascribed thereto in section [•] of this Base Prospectus];

["Asset Purchaser Bank Savings Participation Agreement[s]"] means [the/each] asset purchaser bank savings participation agreement between the Asset Purchaser, [the/each] Bank Savings Participant and the Security Trustee dated [•];

["Asset Purchaser Beneficiary Waiver Agreement[s]"] means [the/each] asset purchaser beneficiary waiver agreement[s] between, among others, the Seller[s], the Security Trustee and the Asset Purchaser dated [the Programme Signing Date / [●]];

["Asset Purchaser Cash Advance Facility Agreement"] means the asset purchaser cash advance facility agreement between the Asset Purchaser Cash Advance Facility Provider, the Asset Purchaser and the Security Trustee dated [the Programme Signing Date / [●]];

["Asset Purchaser 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 Asset Purchaser Cash Advance Facility Provider];

["Asset Purchaser Cash Advance Facility Provider"] means [●];

["Asset Purchaser Cash Advance Facility Stand-by Drawing"] means the drawing by the Asset Purchaser of the entire undrawn portion under the Asset Purchaser Cash Advance Facility Agreement if an Asset Purchaser Cash Advance Stand-by Drawing Event occurs;

["Asset Purchaser Cash Advance Facility Stand-by Drawing Account"] means [the bank account of the Asset Purchaser Cash Advance Facility Provider for the purpose of the Asset Purchaser Cash Advance Facility Stand-by Drawing] [the bank account of the Asset Purchaser designated as such in the Asset Purchaser Account Agreement];

["Asset Purchaser Cash Advance Facility Stand-by Drawing Event"] means any of the events specified as such [in Clause [●] of the Asset Purchaser Cash Advance Facility Agreement / section [●] of this Base Prospectus];

"Asset Purchaser Collection Account" means the bank account of the Asset Purchaser designated as such in the Asset Purchaser Account Agreement;

["Asset Purchaser Collection Account Balance"] means at any day, the balance standing to the credit of the Asset Purchaser Collection Account at the close of business on such day;

["Asset Purchaser Collection Account Interest"] means, in respect of a Notes Calculation Period, the interest accrued on the Asset Purchaser Collection Account;

["Asset Purchaser 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 increased with accrued interest thereon;

["Asset Purchaser Construction Deposit Account"] means the bank account of the Asset Purchaser designated as such in the Asset Purchaser Account Agreement;

["Asset Purchaser Construction Deposit Account Balance"] means, at any day, the balance standing to the credit of the Asset Purchaser Construction Deposit Account at the close of business on such day;

["Asset Purchaser Construction Deposit Account Interest"] means, in respect of a Notes Calculation Period, the interest accrued on the Asset Purchaser Construction Deposit Account;

["Asset Purchaser Construction Deposit"] means such part of a Mortgage Loan that at the request of the relevant Borrower is held by the relevant Seller on deposit to be paid out from time to time for the building or improvements of the mortgaged property increased with accrued interest thereon;

["Asset Purchaser Deposit Agreement"] means the asset purchaser deposit agreement between the relevant Seller, the Asset Purchaser, the Security Trustee and the relevant notary dated [the Programme Signing Date / [•]];

"Asset Purchaser Director" means [•];

"Asset Purchaser Enforcement Notice" means the notice by the Security Trustee to the Asset Purchaser referred to in [Clause [•] of the IC Loan Agreement / section [•] of this Base Prospectus];

["Asset Purchaser Insurance Savings Participation Agreement[s]"] means [the/each] asset purchaser insurance savings participation agreement between the Asset Purchaser, the [relevant] Insurance Savings Participant and the Security Trustee dated [the Programme Signing Date / [•]];

“Asset Purchaser Management Agreement” means the asset purchaser management agreement between the Asset Purchaser, the Asset Purchaser Director and the Security Trustee dated [the Programme Signing Date / [•]];

“Asset Purchaser Mortgage Receivables Pledge Agreement” means the asset purchaser mortgage receivables pledge agreement entered into by the Asset Purchaser (as pledgor) and the Security Trustee (as pledgee) dated [the Programme Signing Date / [•]];

“Asset Purchaser Mortgage Receivables Purchase Agreement” means the asset purchaser mortgage receivables purchase agreement between[, amongst others,] the Seller[s], the Asset Purchaser and the Security Trustee dated [the Programme Signing Date / [•]];

“Asset Purchaser Parallel Debt” has the meaning ascribed thereto in [the Asset Purchaser [Parallel Debt/Trust] Agreement / section [•] of this Base Prospectus];

“Asset Purchaser Parallel Debt Agreement” means the parallel debt agreement between, amongst others, the Asset Purchaser, the Security Trustee and the Asset Purchaser Secured Creditors (other than the Noteholders) dated [the Programme Signing Date / [•]];

“Asset Purchaser Participation Agreement” means any of the Asset Purchaser Insurance Savings Participation Agreement[s] or the Asset Purchaser Bank Savings Participation Agreement[s];

“Asset Purchaser Pledge Agreements” means the Asset Purchaser Mortgage Receivables Pledge Agreement and the Asset Purchaser Rights Pledge Agreement;

“Asset Purchaser Pledge Notification Event” means any of the events specified in Clause [•] of the Asset Purchaser Mortgage Receivables Pledge Agreement and Clause [•] of the Asset Purchaser Rights Pledge Agreement;

“Asset Purchaser Post-Enforcement Priority of Payments” means the priority of payments [as set out in Clause [•] of the Asset Purchaser Trust Agreement / set out as such in section [•] of this Base Prospectus];

“Asset Purchaser Pre-Trigger Event Redemption Priority of Payments” means the priority of payments as set out in Clause [•] of the Asset Purchaser Trust Agreement / in section [•] of this Base Prospectus;

“Asset Purchaser Priority of Payments” means any of the [Asset Purchaser Pre-Trigger Event Redemption Priority of Payments / Asset Purchaser Revenue Priority of Payments / Asset Purchaser Post-Enforcement Priority of Payments];

“Asset Purchaser Revenue Priority of Payments” means the priority of payments as set out in [Clause [●] of the Asset Purchaser Trust Agreement / in section [●] of this Base Prospectus];

“Asset Purchaser Rights” means any and all rights of the Asset Purchaser under and in connection with [● *insert relevant documents and bank accounts*];

“Asset Purchaser Rights Pledge Agreement” means the pledge agreement between, among others, the Asset Purchaser and the Security Trustee dated [the Programme Signing Date / [●]] pursuant to which a right of pledge is created in favour of the Security Trustee over the Asset Purchaser Rights;

“Asset Purchaser Secured Creditors” means [●];

“Asset Purchaser Security” means any and all security interest created pursuant to the Asset Purchaser Security Documents;

“Asset Purchaser Security Documents”] means the Asset Purchaser Pledge Agreements [and [●]];]

“Asset Purchaser Servicing Agreement” means the servicing agreement between the Servicer, the Asset Purchaser and the Security Trustee dated [the Programme Signing Date / [●]];]

“Asset Purchaser Swap Agreement[s]”] means the asset purchaser 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 Asset Purchaser, the Asset Purchaser Swap Counterparty and the Security Trustee dated [the Programme Signing Date / [●]];]

“Asset Purchaser Swap Collateral”] means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Asset Purchaser Swap Counterparty to the Asset Purchaser as collateral to secure the performance by the Asset Purchaser Swap Counterparty of its obligations under the Asset Purchaser 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;

["**Asset Purchaser Swap Collateral Account**"] [means any bank account or securities account opened by the Asset Purchaser in respect of any Asset Purchaser Swap Collateral] [means the bank account of the Asset Purchaser designated as such in the Asset Purchaser Account Agreement];

["**Asset Purchaser Swap Counterparty**"] means [●];

["**Asset Purchaser Swap Transaction**"] means [any of] the swap transaction[s] entered into under the Asset Purchaser Swap Agreement[s];

"**Asset Purchaser Transaction Documents**" means [●];

"**Asset Purchaser Trust Agreement**" means the Asset Purchaser Trust Agreement entered into by, amongst others, the Asset Purchaser and the Security Trustee dated [the Programme Signing Date / [●]];

["**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 [relevant] Bank Savings Participant;

["**Bank Savings Account Bank**"] means [●];

["**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 [●];

["**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;

["**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 Asset Purchaser pursuant to the Asset Purchaser 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 Asset Purchaser in respect of such Mortgage Calculation Period;

["**Bank Savings Participation Redemption Available Amount**"] [means [●] / has the meaning ascribed thereto in [Clause [●] of [●] / section [●] of this Base Prospectus]];

"**Base Prospectus**" means [this / the] Base Prospectus [dated [●] relating to the Programme];

"**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 (*begunstigde*)] in connection with the relevant Mortgage Receivable;

"**BKR**" means National Credit Register (*Bureau Krediet Registratie*);

"**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 (*pandrecht*) 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 (*pandrecht*) 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 [•] ([*Euribor*]), [•], provided that such day is a TARGET 2 Settlement Day [and [•]] and (ii) in any other case, a day on which banks are generally open for business in [Amsterdam]];

“Class [•] Notes” means the Class [•] Notes of all Series, or, if the context so requires, the Class [•] Notes of the relevant Series];

[**“Clearstream, Luxembourg”**] means Clearstream Banking, société anonyme;

“Code of Conduct” means the Mortgage Code of Conduct (*Gedragcode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*);

“Conditions” means the terms and conditions of the Notes set out in Schedule [•] to the Issuer Trust Deed as from time to time modified in accordance with the Issuer Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;

“Coupons” means the interest coupons appertaining to the Notes;

[**“CPR”**] means Constant Prepayment Rate;

["**CRD**"] means Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC, as the same may be amended from time to time;

"**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 Programme Signing Date includes] [DBRS / Fitch / Moody's / S&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:

- (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;

["**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;

["**Dealer**"] means [•];

“**Deed of Sale, Assignment and Pledge**” means a deed of sale, assignment and pledge in the form set out in the Asset Purchaser Mortgage Receivables Purchase Agreement;

“**Defaulted Mortgage Loan**” means a Mortgage Loan [that is in arrears for at least [•] 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, [[•] as the sole director of] the Asset Purchaser and [[•] as the sole director of] the Shareholder [and] [[•] as the sole director of] the Security Trustee collectively;

"**DNB**" means the Dutch central bank (*De Nederlandsche Bank N.V.*);

"**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 [•] (*Events of Default*);

[“**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 [•] (*Interest*);

["**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 recognized 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 (*Events of Default*);

"**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**" [means [•]/has the meaning ascribed to it in Condition [•]];

"**Final Maturity Date**" means in respect of a Series and Class or Sub-class of Notes, the Final Maturity Date set out in the Applicable Final Terms;

"**Final Terms**" means any duly completed final terms in the form as set out in section [•] of [the/this] Base Prospectus;

"**First Optional Redemption Date**" means, in respect of the Notes of a Series and Class or Sub-class, the Notes Payment Date listed as first optional redemption date in the Applicable Final Terms;

["**Fitch**"] means Fitch Ratings Ltd., and includes any successor to its rating business;

"**Fixed Rate Interest Period**" has the meaning ascribed to it in Condition [•] (*Interest*);

"**Fixed Rate Notes**" means the Notes specified as such in the Applicable Final Terms;

"**Fixed Rate of Interest**" has the meaning ascribed to it in Condition [•] (*Interest*);

"**Floating Rate Interest Period**" has the meaning ascribed to it in Condition [•] (*Interest*);

"**Floating Rate Notes**" means the Notes specified as such in the Applicable Final Terms;

"**Floating Rate of Interest**" has the meaning ascribed to it in Condition [•] (*Interest*);

"**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;

"**IC Loan**" means any advance of moneys granted by the Issuer to the Asset Purchaser under the IC Loan Agreement pursuant to a Utilisation Request;

"**IC Loan Agreement**" means the intercompany loan agreement between by the Issuer, the Security Trustee and the Asset Purchaser dated [the Programme Signing Date / [•]];

"**IC Loan Principal Deficiency Ledger**" means [•];

["**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 the relevant Cut-Off Date;

["**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[s]**"] 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 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 Asset Purchaser pursuant to the Asset Purchaser Insurance Savings Participation Agreement on the Mortgage Collection 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

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 Asset Purchaser in respect of such Mortgage Calculation Period;

["**Insurance Savings Participation Redemption Available Amount**"] [means [●] / has the meaning ascribed thereto in [Clause [●] of [●] / section [●] of this Base Prospectus)];

"**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;

["**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;

["**Investment Mortgage Receivable**"] means the Mortgage Receivable resulting from an Investment Mortgage Loan;

"**Issuance Test**" has the meaning ascribed to it in [Clause [●] of the Issuer Trust Deed / section [●] of this Base Prospectus];

"**Issue Date**" means, in respect of a Series and Class, or Sub-class of Notes, the date on which such Notes have been or will be issued as set out in the Applicable Final Terms;

“**Issuer**” means [●] B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in [●];

“**Issuer Account Agreement**” means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated [the Programme Signing Date / [●]];

“**Issuer Account Bank**” means [●];

“**Issuer Accounts**” means [any of] [the Issuer Transaction Accounts] [and [●]];

[“**Issuer Accounts Balances**”] means, at any day, the balances on each of the Issuer Accounts at the close of business of such day;

[“**Issuer Administration Agreement**”] means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated [the Programme Signing Date / [●]];

“**Issuer Administrator**” means [●];

“**Issuer Available Principal Funds**” means [●] / has the meaning ascribed thereto in section [●] of this Base Prospectus];

“**Issuer Available Revenue Funds**” means [●] / has the meaning ascribed thereto in [the Issuer Trust Deed / section [●] of this Base Prospectus];

“**Issuer Collection Account**” means the bank account of the Issuer designated as such in the Issuer Account Agreement;

[“**Issuer Collection Account Balance**”] means, at any day, the balance on the Issuer Collection Account at the close of business on such day;

[“**Issuer Collection Account Interest**”] means, in respect of a Notes Calculation Period, the interest accrued on the Issuer Collection Account during such period;

["Issuer Currency Swap Agreement" means any currency swap agreement (documented under a [1992] ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the relevant Issuer Currency Swap Counterparty and the Security Trustee;

["Issuer Currency Swap Collateral"] means [•];

["Issuer Currency Swap Collateral Account"] means [•];

["Issuer Currency Swap Counterparty" means any Issuer Currency Swap Counterparty as set out in the Applicable Final Terms;]

"Issuer Director" means [•];

"Issuer Management Agreement" means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated [the Programme Signing Date / [•]];

"Issuer Parallel Debt" has the meaning ascribed thereto in [the Issuer Parallel Debt Agreement / section [•] of this Base Prospectus];

["Issuer Parallel Debt Agreement"] means the issuer parallel debt agreement between, amongst others, the Issuer, the Security Trustee and the Issuer Secured Creditors (other than the Noteholders) dated [the Programme Signing Date / [•]];

"Issuer Pass-through Notes Principal Available Amount" [means [•] / has the meaning ascribed thereto in section [•] of this Base Prospectus;

"Issuer Pledge Notification Event" means any of the events specified in Clause [•] of the Issuer Rights Pledge Agreement;

"Issuer Post-Trigger Event Redemption Priority of Payments" means the priority of payments as set out in Clause [•] of the Issuer Trust Deed / in section [•] of this Base Prospectus;

"Issuer Pre-Trigger Event Redemption Priority of Payments" means the priority of payments as set out in Clause [•] of the Issuer Trust Deed / in section [•] of this Base Prospectus;

“Issuer Principal Deficiency” means the debit balance, if any, of the relevant Issuer Principal Deficiency Ledger;

“Issuer Principal Deficiency Ledger” means the principal deficiency ledger held by the Issuer relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;

“Issuer Principal Shortfall” means an amount equal to the balance of the Issuer 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;

“Issuer Priority of Payments” means any of the [Issuer Pre-Trigger Event Redemption Priority of Payments / Issuer Revenue Priority of Payments / Issuer Post-Trigger Event Redemption Priority of Payments];

“Issuer Reserve Account” means the bank account of the Issuer, designated as such in the Issuer Account Agreement;

["Issuer Reserve Account Balance"] means, at any day, the balance standing to the credit of the Issuer Reserve Account at the close of business on such day;

“Issuer Revenue Priority of Payments” means the priority of payments set out in [Clause [●] of the Issuer Trust Deed / in section [●] of this Base Prospectus];

“Issuer Rights” means any and all rights of the Issuer under and in connection with [● *insert relevant documents and bank accounts*];

“Issuer Rights Pledge Agreement” means the pledge agreement between, among others, the Issuer and the Security Trustee dated [the Programme Signing Date / [●]] pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;

“Issuer Secured Creditors” means [●];

“Issuer Security” means any and all security interest created pursuant to the [Issuer Security Documents / Issuer Rights Pledge Agreement];

["**Issuer Security Documents**"] means the [Issuer Rights Pledge Agreement and • *insert other documents*];

"**Issuer Transaction Account**" means any of the Issuer Collection Account, [•], [and the Issuer Reserve Account];

"**Issuer Transaction Documents**" means [•];

"**Issuer Trust Deed**" means the issuer trust deed entered into by, amongst others, the Issuer and the Security Trustee dated [the Programme Signing Date / [•]];

["**Land Registry**"] means the Dutch land registry (*het Kadaster*);

"**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 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;

"List of Mortgage Loans" means, on each Mortgage Purchase Date, a list providing the details of the Mortgage Loans as set out in Annex 1 to each Deed of Sale, Assignment and Pledge;

"Listing Agent" [means [●] / has the meaning ascribed to it in the Conditions];

"Management Agreement" means any of (i) the Issuer Management Agreement, (ii) the Asset Purchaser Management Agreement, (iii) the Shareholder Management Agreement and (iv) the Security Trustee Management Agreement;

"Manager" means [●];

["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];

"Master Definitions Schedule" means the master definitions schedule attached to the Programme Agreement;

["Monthly Payment Date"] means [●];

["Moody's"] means Moody's Investors Service Ltd., and includes any successor to its rating business;

"Mortgage" means a mortgage right (*hypotheekrecht*) 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 relevant Cut-Off Date and ends on (and includes) the last day of [such] [●];]

“Mortgage Collection Payment Date” means the [●]th Business Day [following the [●]th calendar 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 [●] to the Asset Purchaser Mortgage Receivables Purchase Agreement / section [●] of this Base 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 Asset Purchaser and the Security Trustee with respect to the Mortgage Loans, as set out in the Asset Purchaser Servicing Agreement];

“Mortgage Loans” means, after any purchase and assignment of any [New Mortgage Receivables] [and] [Further Advance Receivables] has taken place in accordance with the Asset Purchaser Mortgage Receivables Purchase Agreement, the mortgage loans granted by the [relevant] [Seller] [or the relevant] [Originator] to the relevant borrowers which may consist of one or more loan parts (*lendingdelen*) as set forth in the relevant List of Mortgage Loans [and, in respect of [●], [●]], to the extent not retransferred or otherwise disposed of by the Asset Purchaser;

[**“Mortgage Purchase Date”**] means each Mortgage Collection Payment Date and Monthly Payment Date;

“Mortgage Receivable” means any and all rights of the [relevant] Seller (and after assignment of such rights to the Asset Purchaser, of the Asset Purchaser) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Asset Purchaser after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;

“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;

["Municipality Guarantee"] means a guarantee pursuant to the 'municipality 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 (*leningdelen*) as set forth in the relevant List of Mortgage Loans;

“New Mortgage Receivable” means the 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 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 Asset Purchaser and the Security Trustee with respect to the Mortgage Loans in arrears, as set out as such in the Asset Purchaser 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 [third / [●]] 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 relevant Cut-Off Date and ends on and includes the last day of [●];

“Notes Clean-up Call Option” means the right of the Issuer to redeem all of the Notes of a Series and Class or Sub-class in accordance with Condition [●];

“Notes Payment Date” means the [●] day of [[each calendar month / [●], [●], [●] and [●] or if otherwise indicated in the Applicable Final Terms the months indicated in the Applicable Final Terms 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 Purchase / Subscription] Agreement” means the [notes purchase / subscription] agreement-between the Manager[s] relating to the relevant Series and Class or Sub-class of Notes, the Issuer, the Asset Purchaser and the Seller[s] dated the [Issue Date / [●]];

“Notification Event” means any of the Issuer Pledge Notification Events, the Asset Purchaser Assignment Notification Events and the Asset Purchaser Pledge Notification Events;

“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;

["**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;

["**Participant[s]**"] 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 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 this Base Prospectus / Clause [●] of [●]] / [means the Insurance Savings Participation Redemption Available Amount and the Bank Savings Participation Redemption Available Amount];

“Paying Agency Agreement” means the paying agency agreement between the Issuer, the Paying Agent[s], [the Reference Agent], [●] and the Security Trustee dated [the Programme Signing Date / [●]];

“Paying Agent” means [[●] / the Principal Paying Agent [and [●], collectively]];

["Performing Mortgage Loan Services"] means the services to be provided by the Servicer to the Asset Purchaser and the Security Trustee with respect to the Mortgage Loans other than the Mortgage Loans in arrears, as set out in the Asset Purchaser Servicing Agreement;

“Permanent Global Note” means a permanent global note in respect of a Class or Sub-class of Notes;

["Pledge Agreements"] means the Issuer Rights Pledge Agreement and all Asset Purchaser Pledge Agreements;

“Post-Enforcement Priority of Payments” means the priority of payments [as set out in Clause [●] of the Issuer Trust Deed / set out as such in section [●] of this Base Prospectus;]

“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, at any moment in time, the outstanding principal amount of a Note at such time] [has the meaning ascribed to it in Condition [●] (*/*)] [means [●]];

“Principal Outstanding Amount” means, on any date, in respect of any IC Loan the principal outstanding amount on the date such IC Loan was granted to the Asset Purchaser less the aggregate amount of all principal paid to the Issuer up to such date in respect of such IC Loan;

“Principal Paying Agent” means [●];

“Priority of Payments” means any of the Issuer Priority of Payments, the Asset Purchaser Priority of Payments and the Post-Enforcement Priority of Payments;

“Professional Market Party” means a professional market party (*professionele marktpartij*) as defined in the Wft;

“Programme” means the euro [●] [residential mortgage backed] notes programme of [●] B.V.;

“Programme Accession Date” means, in respect of a Seller, the date on which such Seller has acceded to the Programme;

“Programme Agreement” means the programme agreement between, among others, the Issuer, the Security Trustee, the Asset Purchaser, the Sellers and the Arranger dated the Programme Signing Date;

“Programme Clean-Up Call Option” means the right of the Issuer to redeem all of the Notes in accordance with Condition [●];

“Programme Final Maturity Date” means the Final Maturity Date of the last maturing Series and Class or Sub-Class of Notes;

“Programme Secured Creditors” means the Issuer Secured Creditors and the Asset Purchaser Secured Creditors;

“Programme Signing Date” means [●];

“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 Base Prospectus];

“Redemption Amount” [means the principal amount redeemable in respect of [each integral multiple of] a Note as described / has the meaning ascribed to it] in Condition [●] ([●]);

“Reference Agent” means [●];

["**Regulation S**"] means Regulation S of the Securities Act;

["**Relevant Remedy Period**"] means [● *insert Relevant Remedy Period for the applicable Rating Agencies*];

"**Repayment Test**" has the meaning ascribed to it in [Clause [●] of the Issuer Trust Deed / section [●] of this Base Prospectus];

"**Requisite Credit Rating**" means [● *insert Requisite Credit Rating for the applicable Rating Agencies*];

["**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 [●];

"**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 Company / any of the Insurance Companies];

["**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 the Issuer Secured Creditors and the Asset Purchaser Secured Creditors;

"**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;

"**Security Documents**" means the [Issuer Security Documents / [•]] [and] [the Asset Purchaser Security Documents / [•]];

"**Security Trustee**" means Stichting Security Trustee [•], a foundation (*stichting*) organised under Dutch law and established in [•];

"**Security Trustee Director**" means [•];

"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee and the Security Trustee Director dated [the Programme Signing Date / [•]];

"**Seller[s]**" means [•];

[**Seller Collection Account[s]**] means the bank account[s] maintained by [the/each] 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;

[**Seller Collection Account Bank**] means [●];

[**Seller Collection Account Bank Requisite Credit Rating**] means [●];

Series means all Classes of Notes issued on a given day which are expressed to be the same Series in the Applicable Final Terms and any Class of Notes issued on any other day which is (i) expressed to be consolidated, and (ii) is identical in all respects except for the Issue Date, interest commencement date and issue price, with the same Class of Notes issued on such given day;

Series and Class means a particular Class of Notes of a given Series;

Servicer means [●];

Shareholder means Stichting Holding [●], a foundation (*stichting*) organised under Dutch law and established in [●];

Shareholder Director means [●];

Shareholder Management Agreement means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated [the Programme Signing Date / [●]];

[**Stichting WEW**] means Stichting Waarborgfonds Eigen Woningen;

Sub-class means, in respect of a Series and Class of Notes, a sub-class thereof;

[**Subordinated Loan**] means [●];

[**Subordinated Loan Provider**] means [●];

“**Sub-servicer**” means [●] or any subsequent sub-agent of the Servicer;

“**Swap Requisite Credit Rating**” means [●]

[“**Switch / Hybrid Mortgage Loan**”] means any Mortgage Loan or part thereof that is in the form of a [*insert relevant product name / switch mortgage loan*] 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;

[“**Switch / Hybrid Mortgage Receivable**”] means a Mortgage Receivable resulting from a [Switch / Hybrid] Mortgage Loan;

“**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;

“**Temporary Global Note**” means a temporary global note in respect of a Class or Sub-class of Notes;

[“**Transaction Accounts**”] means the Issuer Accounts and all Asset Purchaser Accounts;

[“**Transaction Accounts Balances**”] means, at any day, the balances standing to the credit of each of the Transaction Accounts at the close of business of such day;

“**Transaction Documents**” means [●];

[“**Transfer Agent**”] means [●];

“**Unit-Linked Alternative**” has the meaning ascribed thereto in [section [●] of this Base Prospectus];

"Utilisation Request" means a request by the Asset Purchaser for a new IC Loan substantially in the form set out in schedule [●] to the IC Loan Agreement;

"Wft" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time; and

"WOZ" means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time.

2. INTERPRETATION

2.1 The language of this Base 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 Base 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, Issuer Principal Deficiency, Issuer 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 Amount pertaining to, as applicable, the relevant Class of Notes;

"foreclosure" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale (whether voluntarily or as part of enforcement proceedings) or otherwise;

"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 Base Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

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