

Lowland Mortgage Backed Securities 4 B.V.

Monthly Notes and Cash Report

Reporting period: 20 December 2021 - 18 January 2022

Reporting Date: 18 January 2022

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.dutchsecuritisation.nl

Report Version 1.3 - January 2018

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Monthly Notes and Cash Report: 20 December 2021 - 18 January 2022

Key Dates

Note Class	Class A1	Class A2	Class B	Class C	Class D	Class E
Key Dates						
Closing Date	20 Feb 2017					
First Optional Redemption Date	18 Feb 2022					
Step Up Date	18 Feb 2022					
Original Weighted Average Life (expected)	N/A	N/A	N/A	N/A	N/A	N/A
Final Maturity Date	18 Feb 2054					
Portfolio Date	31 Dec 2021					
Determination Date	14 Jan 2022					
Interest Payment Date	18 Jan 2022	18 Jan 2022	N/A	N/A	N/A	N/A
Principal Payment Date	18 Jan 2022					
Current Reporting Period	20 Dec 2021 - 18 Jan 2022					
Previous Reporting Period	18 Nov 2021 - 20 Dec 2021					
Accrual Start Date	20 Dec 2021	20 Dec 2021	N/A	N/A	N/A	N/A
Accrual End Date	18 Jan 2022	18 Jan 2022	N/A	N/A	N/A	N/A
Accrual Period (in days)	29	30	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	16 Dec 2021	N/A	N/A	N/A	N/A	N/A

Bond Report

Note Class	Class A1	Class A2	Class B	Class C	Class D	Class E
General information						
Issuer	Lowland Mortgage Backed Securities 4 B.V.					
Legal Entity Identifier (LEI)	724500GLX4PUS3M8BQ76	724500GLX4PUS3M8BQ76	724500GLX4PUS3M8BQ76	724500GLX4PUS3M8BQ76	724500GLX4PUS3M8BQ76	724500GLX4PUS3M8BQ76
ISIN Code	XS1551596775	XS1551596858	XS1551596932	XS1551597070	XS1551597153	XS1551597310
Common code	155159677	155159685	155159693	155159707	155159715	155159731
Security code						
Stock Exchange Listing(s)	Euronext Exchange					
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Applicable exchange rate	Not Applicable					
Number of Notes	6072	28897	1955	2160	1235	823
Bond structure	Soft Bullet					
Mortgage backed (yes / no)	Yes	Yes	Yes	Yes	Yes	Yes
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / Aaa (sf) / AAA (sf) / -	- / Aaa (sf) / AAA (sf) / -	- / Aa1 (sf) / AAA (sf) / -	- / Aa3 (sf) / A- (sf) / -	- / Baa1 (sf) / BB (sf) / -	- / n.r. (sf) / n.r. (sf) / -
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / Aaa (sf) / AAA (sf) / -	- / Aaa (sf) / AAA (sf) / -	- / Aa1 (sf) / AAA (sf) / -	- / Aa2 (sf) / AAA (sf) / -	- / A3 (sf) / AAA (sf) / -	- / n.r. (sf) / n.r. (sf) / -
Credit enhancement						
-Through reserve fund	0.00	0.00	0.00	0.00	0.00	0.00
-Through subordination	617,300,000.00	617,300,000.00	421,800,000.00	205,800,000.00	82,300,000.00	0.00
Total	617,300,000.00	617,300,000.00	421,800,000.00	205,800,000.00	82,300,000.00	0.00
Liquidity support						
-Through cash advance facility	44,884,304.88	44,884,304.88	N/A	N/A	N/A	N/A
-Through reserve fund	0.00	0.00	N/A	N/A	N/A	N/A
Total	44,884,304.88	44,884,304.88	N/A	N/A	N/A	N/A

Transaction compliant with retention requirements* Yes *

Percentage retained at Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage placed at Closing Date (privately and/or publicly)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage retained at Reporting Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage placed at Reporting Date (privately and/or publicly)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Bond Report (2)

Note Class	Class A1	Class A2	Class B	Class C	Class D	Class E
<u>Principal information</u>						
Original Principal Balance	607,200,000.00	2,889,700,000.00	195,500,000.00	216,000,000.00	123,500,000.00	82,300,000.00
Principal Balance before Payment	527,336,856.07	2,464,950,135.82	195,500,000.00	216,000,000.00	123,500,000.00	82,300,000.00
Total Principal Payments	6,941,454.42	56,591,999.04	0.00	0.00	0.00	0.00
Principal Balance after Payment	520,395,401.65	2,408,358,136.78	195,500,000.00	216,000,000.00	123,500,000.00	82,300,000.00
Principal Balance per Note before Payment	86,847.31	85,301.25	100,000.00	100,000.00	100,000.00	100,000.00
Previous Factor	0.86847	0.85301	1.00000	1.00000	1.00000	1.00000
Principal Payments per Note	1,143.19	1,958.40	0.00	0.00	0.00	0.00
Balance after Payment per Note	85,704.12	83,342.84	100,000.00	100,000.00	100,000.00	100,000.00
Current Factor	0.85704	0.83342	1.00000	1.00000	1.00000	1.00000
<u>Principal Deficiency Ledger</u>						
PDL Balance Previous Interest Payment Date	0.00	0.00	0.00	0.00	0.00	0.00
Additions to PDL in current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Releases from PDL in current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
PDL Balance Current Interest Payment Date	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Additions to PDL	0.00	0.00	0.00	0.00	0.00	1,332,090.80
Cumulative Releases from PDL	0.00	0.00	0.00	0.00	0.00	1,332,090.80
<u>Interest information</u>						
Accrual Start Date	20 Dec 21	20 Dec 21	N/A	N/A	N/A	N/A
Accrual End Date	18 Jan 22	18 Jan 22	N/A	N/A	N/A	N/A
Accrual Period (in days)	29	30	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	16 Dec 21	N/A	N/A	N/A	N/A	N/A
Reference Rate	Euribor_1M	N/A	N/A	N/A	N/A	N/A
Coupon Reference Rate (in %)	-0.593	N/A	N/A	N/A	N/A	N/A
Margin (in bps)	50.00	N/A	N/A	N/A	N/A	N/A
Step Up Margin (in bps)	0.00	0.00	0.00	0.00	0.00	0.00
Current Coupon (in bps)	0.000	100.000	N/A	N/A	N/A	N/A
Day Count Convention	act/360	fixed 30/360	N/A	N/A	N/A	N/A
Total Interest Payments	0.00	2,053,998.76	N/A	N/A	N/A	N/A
Interest Payments Per Note	0.00	71.08	N/A	N/A	N/A	N/A
Scheduled Interest Payment	0.00	2,053,998.76	N/A	N/A	N/A	N/A
Current Interest Shortfall	0.00	0.00	N/A	N/A	N/A	N/A
Cumulative Interest Shortfall	0.00	0.00	N/A	N/A	N/A	N/A
Total Principal + Interest Payments	6,941,454.42	58,645,997.80	0.00	0.00	0.00	0.00

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Revenue Priority of Payments

	Previous Period	Current Period
Available Revenue Funds		
(i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable;	7,171,251.62	7,027,712.53
(ii) as interest accrued on the Issuer Collection Account excl. the Financial Cash Collateral Ledger;	0.00	-23,461.86
(iii) as prepayment penalties under the Mortgage Receivables;	902,166.12	1,722,600.22
(iv) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00	0.00
(v) as amounts to be drawn with a debit to the Financial Cash Collateral Ledger, including any Set-Off Amount and Commingling Amount;	0.00	0.00
(vi) as amounts received in connection with a repurchase of Mortgage Receivables;	112,152.81	182,238.75
(vii) as amounts received in connection with a sale of Mortgage Receivables;	0.00	0.00
(viii) as amounts received as post-foreclosure proceeds on the Mortgage Receivables;	0.00	0.00
(ix) any amounts standing to the credit of the Floating Rate GIC Account after all amounts have been paid in full;	0.00	0.00
(x) as amounts to be drawn under the Cash Advance Facility (other than Cash Advance Facility Stand-by Drawings);	0.00	0.00
(xi) as amounts withheld from the Available Principal Funds on such Notes Payment Date as Interest Shortfall; and	0.00	0.00
(xii) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger.	0.00	0.00
Less; (xiii) on the first Payment Date of each calendar year a minimum of 2,500,-;	0.00	-2,500.00
Less: (xiv) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Payment Date.	0.00	0.00
Total Available Revenue Funds	8,185,570.55	8,906,589.64

Revenue Priority of Payments

(a) first, in or towards satisfaction, fees or other remuneration due and payable to the Directors and Security Trustee;	0.00	0.00
(b) second, in or towards satisfaction of an administration fee and all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	465,171.66	406,361.95
(c) third, in or towards satisfaction of, any amounts due and payable to (i) third parties, the Credit Rating Agencies, any legal advisor, auditor and accountant, (ii) the Paying and the Reference Agent, (iii) the CAF Commitment Fee and (iv) to the Issuer Account Bank;	5,886.56	5,457.05
(d) fourth, in or towards satisfaction of (i) any amounts due to the Cash Advance Facility Provider other than the Cash Advance Facility Commitment Fee and (ii) a Cash Advance Facility Stand-by Drawing;	0.00	0.00
(e) fifth, in or towards satisfaction, all amounts of interest due but unpaid in respect of:		
- the Senior Class A1 Notes and	0.00	0.00
- the Senior Class A2 Notes;	2,082,317.82	2,053,998.76
(f) sixth, in or towards satisfaction of sums to be credited to the Class A Principal Deficiency Ledger;	0.00	0.00
(g) seventh, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger;	0.00	0.00
(h) eighth, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger;	0.00	0.00
(i) ninth, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger;	0.00	0.00
(j) tenth, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger;	0.00	0.00
(k) eleventh, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider; and	0.00	0.00
(l) twelfth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Sellers.	5,632,194.50	6,440,771.88
Total Revenue Priority of Payments	8,185,570.55	8,906,589.64

Redemption Priority of Payments

	Previous Period	Current Period
Floating Rate Available Principal Funds		
(i) as repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	7,407,021.64	6,632,297.00
(ii) as partial repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	52,183.81	51,074.64
(iii) as Net Foreclosure Proceeds on any Floating Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iv) as amounts received in connection with a repurchase of Floating Rate Mortgage Receivables;	599,098.00	225,146.93
(v) as amounts received in connection with a sale of Floating Rate Mortgage Receivables;	0.00	0.00
(vi) as the Floating Rate Fraction of the amounts to be credited to the Principal Deficiency Ledger;	0.00	0.00
(vii) as Participation Increase and as amounts to be received as Initial Participation;	33,179.91	32,935.85
(viii) as amounts received from the Construction Deposit Account by means of set-off with the Floating Rate Mortgage Receivables;	0.00	0.00
(ix) as an amount equal to the part of the Reserved Amount equal to the balance standing to the credit of the Floating Rate Purchase Ledger; and	0.00	0.00
(x) as the Floating Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger.	0.00	0.00
Less: (xi) the Floating Rate Fraction of any Interest Shortfall;	-/-	0.00
Less: (xii) the Floating Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger;	-/-	0.00
Less: (xiii) the Initial Purchase Price of any Floating Rate Further Advance Receivables and	-/-	0.00
Less: (xiv) such part of the Reserved Amount to be credited to the Floating Rate Purchase Ledger on the immediately succeeding Notes Payment Date.	-/-	0.00
Total Floating Rate Available Principal Funds	8,091,483.36	6,941,454.42
Fixed Rate Available Principal Funds		
(i) as repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	26,069,155.01	40,993,451.85
(ii) as partial repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	2,616,535.39	2,604,442.84
(iii) as Net Foreclosure Proceeds on any Fixed Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iv) as amounts received in connection with a repurchase of Fixed Rate Mortgage Receivables;	3,519,076.53	11,557,215.06
(v) as amounts received in connection with a sale of Fixed Rate Mortgage Receivables;	0.00	0.00
(vi) as the Fixed Rate Fraction of amounts to be credited to the Principal Deficiency Ledger;	0.00	0.00
(vii) as Participation Increase and as amounts to be received as Initial Participation	1,454,379.74	1,436,889.29
(viii) as amounts received from the Construction Deposit Account by means of set-off with the Fixed Rate Mortgage Receivables;	0.00	0.00
(ix) as an amount equal to the part of the Reserved Amount equal to the balance standing to the credit of the Fixed Rate Purchase Ledger; and	0.00	0.00
(x) as the Fixed Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger.	0.00	0.00
Less: (xi) the Fixed Rate Fraction of any Interest Shortfall;	-/-	0.00
Less: (xii) the Fixed Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger.	-/-	0.00
Less: (xiii) the Initial Purchase Price of any Fixed Rate Further Advance Receivables.	-/-	0.00
Less: (xiv) such part of the Reserved Amount to be credited to the Fixed Rate Purchase Ledger on the immediately succeeding Notes Payment Date.	-/-	0.00
Total Fixed Rate Available Principal Funds	33,659,146.67	56,591,999.04

Redemption Priority of Payments

(a) first, (i) the Floating Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A1 Notes; thereafter, in or towards satisfaction of principal amounts due under the Senior Class A2 Notes;	8,091,483.36	6,941,454.42
	33,659,146.67	56,591,999.04
(a) first, (ii) the Fixed Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A2 Notes; thereafter, in or towards satisfaction of principal amounts due under the Senior Class A1 Notes;	0.00	0.00
	0.00	0.00
(b) second, in or towards satisfaction of principal amounts due under the Mezzanine Class B Notes;	0.00	0.00
(c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class C Notes;	0.00	0.00
(d) fourth, in or towards satisfaction of principal amounts due under the Junior Class D Notes;	0.00	0.00
(e) fifth, in or towards satisfaction of principal amounts due under the Subordinated Class E Notes; and	0.00	0.00
Total Redemption Priority of Payments	41,750,630.03	63,533,453.46

Issuer Accounts

Current Period

Floating Rate GIC Account

Issuer Transaction Account balance at the beginning of the Reporting Period

10,642.02

Issuer Transaction Account balance at the end of the Reporting Period

13,142.02

Construction Deposit Account

Construction Deposit Account balance at the beginning of the Reporting Period

0.00

Additions to the Construction Deposit Account

0.00

Paid from Construction Deposit Account

0.00

Construction Deposit Account balance at the end of the Reporting Period

0.00

Additional Information

Current Period

Cash Advance Facility

Cash Advance Facility Stand-by Drawing Amount Amount deposited in the Collection Account:	0.00
Cash Advance Facility Maximum Amount current Reporting Period	44,884,304.88
Cash Advance Facility Maximum Amount next Reporting Period (at the most)	43,931,303.08
Interest due on Cash Advance Facility Drawings	0.00
Interest paid on Cash Advance Facility Drawings	0.00
Cash Advance Facility Drawn Amount at the beginning of the Reporting Period	0.00
Cash Advance Facility Repayment current Reporting Period	0.00
Cash Advance Facility Drawing current Reporting Period	0.00
Cash Advance Facility Drawn Amount at the end of the Reporting Period	0.00

Reserve Fund

Not applicable

Set-Off Financial Cash Collateral Ledger

The Potential Set-Off Required Amount	0.00
The Posted Set-Off Financial Cash Collateral Value, start period	0.00
Current drawing from the Set-Off Financial Cash Collateral Ledger	0.00
The Set-off Delivery Amount	0.00
The Set-off Return Amount	0.00
Received Interest on Set-Off Financial Cash Collateral Ledger	0.00
Paid Interest on Set-Off Financial Cash Collateral Ledger	0.00
The Posted Set-Off Financial Cash Collateral Value, end period	0.00

Commingling Financial Cash Collateral Ledger

The Potential Commingling Required Amount	0.00
The Posted Commingling Financial Cash Collateral Value, start period	0.00
Current drawing from the Commingling Financial Cash Collateral Ledger	0.00
Commingling Delivery Amount	0.00
Commingling Return Amount	0.00
Received Interest on Commingling Financial Cash Collateral Ledger	0.00
Paid Interest on Commingling Financial Cash Collateral Ledger	0.00
The Posted Commingling Financial Cash Collateral Value, end period	0.00

REPO Available Amount

REPO Available Amount, start period	0.00
Decrease of REPO Available Amount	0.00
Increase of REPO Available Amount	0.00
REPO Available Amount, end period	0.00

Underlying collateral in form of Equivalent Securities

Nominal amount of government bonds, start period	0.00
Nominal amount of government bonds, end period	0.00

Interest Reconciliation Ledger

Balance Interest Reconciliation Ledger, start period	0.00
Drawings to the Interest Reconciliation Ledger	0.00
Credits to the Interest Reconciliation Ledger	0.00
Balance Interest Reconciliation Ledger, end period	0.00

Principal Reconciliation Ledger

Balance Principal Reconciliation Ledger, start period	0.00
Drawings to the Principal Reconciliation Ledger	0.00
Credits to the Principal Reconciliation Ledger	0.00
Balance Principal Reconciliation Ledger, end period	0.00

Excess Spread Margin

Not applicable

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Swap	
Not applicable	
Set off	
Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	192,451,211.62
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	8,394.44
Reconciliation Assets	
Balance of Fixed Rate Mortgages at the end of the period	3,414,403,096.07
Balance of Floating Rate Mortgages at the end of the period	309,484,981.79
Balance of Savings related to Fixed Rate Mortgages at the end of the period	-173,100,952.31
Balance of Savings related to Floating Rate Mortgages at the end of the period	-4,733,587.12
Notes Classes A-E start of the period	3,609,586,991.89
Total Redemptions Notes	63,533,453.46
The Reserved Amount	0.00
- Difference	0.00

Triggers and Portfolio Limits

* The Substitution Triggers have been breached and the breach has not been remedied, therefore the purchase of further advances and substitutions have been stopped.

Counterparty Credit Ratings & Triggers

Counterparty Credit Ratings											
Role	Party	Rank	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached
			Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	
Cash Advance Facility Provider	de Volksbank N.V.	1	/	/	P1 (cr) /	P1 (cr) /	F1 / A	F1 / A-	/	/	Replacement by third party; or arrange eligible guarantee; or find another solution to keep current ratings of Notes
Commingling Guarantor	de Volksbank N.V.	1	/	/	P-2 / Baa1	A2	F2 / BBB	F1 / A-	/	/	Replacement by third party; or arrange eligible guarantee; or find another solution to keep current ratings of Notes
Construction Deposit Guarantor	Coöperatieve Rabobank U.A.	1	/	/	P-1 /	P-1 /	F1 / A	F1 / A+	/	/	Replacement by third party; or arrange eligible guarantee; or find another solution to keep current ratings of Notes
Custodian	ING Bank N.V.	1	/	/	P-2 / Baa2	P-1 / Aa3	F2 / BBB	F1+ / AA-	/	/	Replacement by third party; or arrange eligible guarantee; or find another solution to keep current ratings of Notes
Issuer Account Bank	Coöperatieve Rabobank U.A.	1	/	/	P-1 /	P-1 /	F1 / A	F1 / A+	/	/	Replacement by third party; or arrange eligible guarantee; or find another solution to keep current ratings of Notes

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Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Back-Up Servicer	N/A;
Cash Advance Facility	means the cash advance facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means an amount equal to the greater of (i) 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.5 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date.
Cash Advance Facility Provider	means de Volksbank N.V.;
Cash Advance Facility Stand-by Drawing Account	means the Issuer Collection Account on which any Cash Advance Facility Stand-by Drawing will be deposited;
Constant Default Rate (CDR)	represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;
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;
Construction Deposit Guarantee	N/A;
Coupon	means the interest coupons appertaining to the Notes;
Credit Enhancement	the combined structural features that improve the credit worthiness of the respective notes.
Credit Rating	an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;
Curr. Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;
Custodian	means ING Bank N.V.
Cut-Off Date	means (i) with respect to the Mortgage Receivables purchased on the Closing Date, 30 september 2013 and (ii) with respect to Further Advance Receivables purchased on a Notes Payment Date, the first day of the month of the relevant Notes Payment Date;
Day Count Convention	means Actual/360 for the class A1 notes and 30/360 for the class A2 notes;
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;
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 Installment	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;
Delinquency	refer to Arrears;
Economic Region (NUTS)	The Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union. The NUTS classification has been used in EU legislation since 1988;
Equivalent Securities	securities equivalent to Purchased Securities under that Transaction. If and to the extent that such Purchased Securities have been redeemed, the expression shall mean a sum of money equivalent to the proceeds of the redemption (other than Distributions);
Excess Spread	N/A;
Excess Spread Margin	N/A;
Final Maturity Date	means the Notes Payment Date falling in September 2054;
First Optional Redemption Date	means the Notes Payment Date falling in February 2022;
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised;
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;
Foreclosure	means forced (partial) repayment of the mortgage loan;

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Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;
Further Advances / Modified Loans	"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;
Indexed Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;
Indexed Market Value	means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;
Interest Rate Fixed Period	relates to the period for which mortgage loan interest has been fixed;
Issuer Account Bank	means Rabobank.
Issuer Transaction Account	means the Issuer Collection Account.
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;
Loanpart Payment Frequency	monthly;
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loss	refer to Realised Loss;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more Loan Parts as set forth in the List of Mortgage Loans and, after any
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;
Mortgage Receivable(s)	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 relevant Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	means any of the Assignment Notification Events and the Pledge Notification Events;
Notification Trigger	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Orig. Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;
Orig. Loan to Original Market Value (OLTO MV)	means the ratio calculated by dividing the original loan amount by the Original Market Value;
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;
Originator	means each of de Volksbank N.V.
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 of type (a) and (b) of the definition in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans that are not in Arrears or Delinquent;
Post-Foreclosure Proceeds	means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
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 Payment Date	means the current monthly payment date on which principal is paid out on the relevant notes;
Principal Payment Rate (PPR)	means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the prospectus dated 20 February 2017 relating to the issue of the Notes;
Purchased Securities	the Securities sold or to be sold by the Seller (SNS Bank N.V.) to Buyer (Lowland Mortgage Backed Securities 3 B.V.) under that transaction, and any New Purchased securities transferred by Seller to Buyer;

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Realised Losses	means, on any relevant Notes Calculation Date, the sum of (a) with respect to the Mortgage Receivables in respect of which the relevant Seller, the relevant Servicer on behalf of the Issuer, the Issuer or the Security Trustee has completed the foreclosure, such that there is no more collateral securing the Mortgage Receivable, in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables less, with respect to the Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations, exceeds (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of the Mortgage Receivables less, with respect to Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations; and (b) with respect to the Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations, exceeds (ii) the purchase price of the Mortgage Receivables sold to the extent relating to principal, less, with respect to the Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations; and (c) with respect to the Mortgage Receivables in respect of which the Borrower has (x) successfully asserted set-off or defence to payments or (y) repaid or prepaid any amount in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables less, with respect to Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations, prior to such set-off or defence or repayment or prepayment exceeds (ii) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables and Bank Savings Mortgage Receivables, the Participations after such set-off or defence or repayment or prepayment having been made, unless, and to the extent, such amount is received from the relevant Seller or otherwise in accordance with any item of the Available Principal Funds;
Recoveries	refer to Post-Foreclosure-Proceeds;
Redemption Priority of Payments	means the priority of payments set out as such Clause 5.4 of the Trust Deed;
Remaining Tenor	the length of time until the final maturity date of the mortgage loan expressed in years;
Replacements	N/A;
Replenishments	means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 and 11 of the Mortgage Receivables Purchase Agreement;
Repossession	refer to foreclosure;
Reserve Account	N/A;
Reserve Account Target Level	N/A;
Revenue Priority of Payments	means the priority of payments set out as such in section 5.2 (Priorities of Payments) of this Prospectus;
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;
Seasoning	means the difference between the loan start date and the current reporting period;
Seller	means each of de Volksbank N.V.;
Servicer	means each of de Volksbank N.V.;
Signing Date	means 17 February 2017 or such later date as may be agreed between the Issuer, the Sellers and the Manager;
Special Servicer	N/A;
Subordinated Loan	N/A;
Swap Counterparty	N/A;
Swap Counterparty Default Payment	N/A;
Swap Notional Amount	N/A;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;
Weighted Average Maturity	means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size of the loan;
WEW	Stichting Waarborgfonds Eigen Woning;
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;

Contact Information

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Commingling Guarantor	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Common Safekeeper	Bank of America National Association, London Branch 5 Canada Square E14 5AQ London United Kingdom
Common Safekeeper	Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg	Construction Deposit Guarantor	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
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Issuer Account Bank	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	Issuer Administrator	Intertrust Administrative Services B.V. Basisweg 10 1043 AP Amsterdam The Netherlands
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