

Lowland Mortgage Backed Securities 5 B.V.

Monthly Notes and Cash Report

Reporting period: 20 January 2020 - 18 February 2020

Reporting Date: 18 February 2020

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.dutchsecuritisation.nl

Report Version 1.3 - January 2018

Table of Contents

	Page
Key Dates	3
Bond Report	4
Revenue Priority of Payments	6
Redemption Priority of Payments	7
Issuer Accounts	8
Additional Information	9
Triggers and Portfolio Limits	10
Counterparty Credit Ratings & Triggers	11
Glossary	12
Contact Information	15

Monthly Notes and Cash Report: 20 January 2020 - 18 February 2020

Key Dates

Note Class	Class A1	Class A2	Class B	Class C	Class D	Class E
Key Dates						
Closing Date	23 May 2018	23 May 2018	23 May 2018	23 May 2018	23 May 2018	23 May 2018
First Optional Redemption Date	18 May 2023	18 May 2023	18 May 2023	18 May 2023	18 May 2023	18 May 2023
Step Up Date	N/A	N/A	N/A	N/A	N/A	N/A
Original Weighted Average Life (expected)	N/A	N/A	N/A	N/A	N/A	N/A
Final Maturity Date	18 May 2055	18 May 2055	18 May 2055	18 May 2055	18 May 2055	18 May 2055
Portfolio Date	31 Jan 2020	31 Jan 2020	31 Jan 2020	31 Jan 2020	31 Jan 2020	31 Jan 2020
Determination Date	13 Feb 2020	13 Feb 2020	13 Feb 2020	13 Feb 2020	13 Feb 2020	13 Feb 2020
Interest Payment Date	18 Feb 2020	18 Feb 2020	N/A	N/A	N/A	N/A
Principal Payment Date	18 Feb 2020	18 Feb 2020	18 Feb 2020	18 Feb 2020	18 Feb 2020	18 Feb 2020
Current Reporting Period	20 Jan 2020 - 18 Feb 2020	20 Jan 2020 - 18 Feb 2020	20 Jan 2020 - 18 Feb 2020	20 Jan 2020 - 18 Feb 2020	20 Jan 2020 - 18 Feb 2020	20 Jan 2020 - 18 Feb 2020
Previous Reporting Period	18 Dec 2019 - 20 Jan 2020	18 Dec 2019 - 20 Jan 2020	18 Dec 2019 - 20 Jan 2020	18 Dec 2019 - 20 Jan 2020	18 Dec 2019 - 20 Jan 2020	18 Dec 2019 - 20 Jan 2020
Accrual Start Date	20 Jan 2020	20 Jan 2020	N/A	N/A	N/A	N/A
Accrual End Date	18 Feb 2020	18 Feb 2020	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 Jan 2020	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 5 B.V.	Lowland Mortgage Backed Securities 5 B.V.	Lowland Mortgage Backed Securities 5 B.V.	Lowland Mortgage Backed Securities 5 B.V.	Lowland Mortgage Backed Securities 5 B.V.	Lowland Mortgage Backed Securities 5 B.V.
Legal Entity Identifier (LEI)						
ISIN Code	XS1815296014	XS1815297095	XS1815297178	XS1815297509	XS1815297764	XS1815297921
Common code	181529601	181529709	181529717	181529750	181529776	181529792
Security code						
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of Notes	2127	44117	1273	1407	804	538
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	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) / -	- / Aa3 (sf) / AAA (sf) / -	- / A2 (sf) / AA- (sf) / -	- / Baa1 (sf) / A- (sf) / -	- / n.r. (sf) / BB+ (sf) / -
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / Aaa (sf) / AAA (sf) / -	- / Aaa (sf) / AAA (sf) / -	- / Aa2 (sf) / AAA (sf) / -	- / A2 (sf) / AA- (sf) / -	- / Baa2 (sf) / A- (sf) / -	- / n.r. (sf) / BB+ (sf) / -
Credit enhancement						
-Through reserve fund	0.00	0.00	0.00	0.00	0.00	0.00
-Through subordination	402,200,000.00	402,200,000.00	274,900,000.00	134,200,000.00	53,800,000.00	0.00
Total	402,200,000.00	402,200,000.00	274,900,000.00	134,200,000.00	53,800,000.00	0.00
Liquidity support						
-Through cash advance facility	69,366,000.00	69,366,000.00	N/A	N/A	N/A	N/A
-Through reserve fund	0.00	0.00	N/A	N/A	N/A	N/A
Total	69,366,000.00	69,366,000.00	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%

Monthly Notes and Cash Report: 20 January 2020 - 18 February 2020

Bond Report (2)

Note Class	Class A1	Class A2	Class B	Class C	Class D	Class E
Principal information						
Original Principal Balance	212,700,000.00	4,411,700,000.00	127,300,000.00	140,700,000.00	80,400,000.00	53,800,000.00
Principal Balance before Payment	212,700,000.00	4,411,700,000.00	127,300,000.00	140,700,000.00	80,400,000.00	53,800,000.00
Total Principal Payments	0.00	0.00	0.00	0.00	0.00	0.00
Principal Balance after Payment	212,700,000.00	4,411,700,000.00	127,300,000.00	140,700,000.00	80,400,000.00	53,800,000.00
Principal Balance per Note before Payment	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Previous Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Principal Payments per Note	0.00	0.00	0.00	0.00	0.00	0.00
Balance after Payment per Note	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Current Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Principal Deficiency Ledger						
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	27,919.04
Releases from PDL in current reporting period	0.00	N/A	0.00	0.00	0.00	27,919.04
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	394,914.02
Cumulative Releases from PDL	0.00	N/A	0.00	0.00	0.00	394,914.02
Interest information						
Accrual Start Date	20 Jan 20	20 Jan 20	N/A	N/A	N/A	N/A
Accrual End Date	18 Feb 20	18 Feb 20	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 Jan 20	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 %)	-0.466	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)	N/A	N/A	N/A	N/A	N/A	N/A
Current Coupon (in bps)	3.400	100.000	N/A	N/A	N/A	N/A
Day Count Convention	act/360	30/360	N/A	N/A	N/A	N/A
Total Interest Payments	5,827.98	3,676,269.61	N/A	N/A	N/A	N/A
Interest Payments Per Note	2.74	83.33	N/A	N/A	N/A	N/A
Scheduled Interest Payment	5,827.98	3,676,269.61	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	5,827.98	3,676,269.61	0.00	0.00	0.00	0.00

Monthly Notes and Cash Report: 20 January 2020 - 18 February 2020

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;	11,109,591.99	11,059,390.79
(ii) as interest accrued on the Issuer Collection Account excl. the Financial Cash Collateral Ledger;	-10,762.39	-13,032.81
(iii) as prepayment penalties under the Mortgage Receivables;	1,120,859.77	697,946.86
(iv) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00	0.00
(v) amounts to be drawn from the Issuer Collection Account and/or the Custody Cash Account equal to any Set-Off Amount and Commingling Amount and/or the proceeds of Securities;	0.00	0.00
(vi) as amounts received in connection with a repurchase of Mortgage Receivables;	177,940.78	147,060.30
(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) as amounts to be drawn under the Cash Advance Facility (other than Cash Advance Facility Stand-by Drawings);	0.00	0.00
(x) as amounts deducted from the Available Principal Funds on such Notes Payment Date as Interest Shortfall;	0.00	0.00
(xi) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger; and	0.00	0.00
(xii) any amounts standing to the credit of the Issuer Collection Account and the Custody Cash Account, after all payment obligations of the Issuer under the Transaction Documents, other than towards payment of any Deferred Less; (xiii) on the first Payment Date of each calendar year a minimum of 2,500,-;	2,500.00	0.00
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	12,395,130.15	11,891,365.14

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	21,812.86
(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;	627,814.60	562,985.65
(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;	10,215.11	7,572.48
(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	6,636.24	5,827.98
- the Senior Class A2 Notes;	3,676,269.61	3,676,269.61
(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;	61,778.08	27,919.04
(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.	8,012,416.51	7,588,977.52
Total Revenue Priority of Payments	12,395,130.15	11,891,365.14

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;	2,613,101.42	1,607,858.64
(ii) as partial repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	26,725.77	26,145.53
(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;	94,841.00	73,058.61
(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;	2,841.49	1,284.14
(vii) as Participation Increase and as amounts to be received as Initial Participation;	7,597.51	7,603.62
(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	3.23	99.30
(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	-/-	3,148,371.29
Less: (xiv) such part of the Reserved Amount to be credited to the Floating Rate Purchase Ledger on the immediately succeeding Notes Payment Date.	-3,015,784.91	-1,432,321.45
Total Floating Rate Available Principal Funds	0.00	0.00
Fixed Rate Available Principal Funds		
(i) as repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	60,072,787.24	39,150,666.69
(ii) as partial repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	5,283,194.77	5,019,089.71
(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;	5,797,290.56	6,665,351.52
(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;	58,936.59	26,634.90
(vii) as Participation Increase and as amounts to be received as Initial Participation	1,155,682.38	1,162,099.38
(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	66.92	2,059.71
(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.	-/-	50,590,042.18
Less: (xiv) such part of the Reserved Amount to be credited to the Fixed Rate Purchase Ledger on the immediately succeeding Notes Payment Date.	-3,017,943.92	1,435,859.73
Total Fixed Rate Available Principal Funds	0.00	0.00
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;	0.00	0.00
thereafter, in or towards satisfaction of principal amounts due under the Senior Class A2 Notes;	0.00	0.00
(a) first, (ii) the Fixed Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A2 Notes;	0.00	0.00
thereafter, in or towards satisfaction of principal amounts due under the Senior Class A1 Notes;	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	0.00	0.00

Issuer Accounts

	Current Period
Floating Rate GIC Account	
Issuer Transaction Account balance at the beginning of the Reporting Period	8,443.62
Issuer Transaction Account balance at the end of the Reporting Period	10,173.73
Construction Deposit Account	
Construction Deposit Account balance at the beginning of the Reporting Period	7,688,836.00
Additions to the Construction Deposit Account	131,910.00
Paid from Construction Deposit Account	0.00
Construction Deposit Account balance at the end of the Reporting Period	7,820,746.00

Additional Information

	Current Period
Cash Advance Facility	
Cash Advance Facility Stand-by Drawing Amount deposited in the Collection Account:	69,366,000.00
Cash Advance Facility Maximum Amount current Reporting Period	69,366,000.00
Cash Advance Facility Maximum Amount next Reporting Period (at the most)	69,366,000.00
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	
Swap	
Not applicable	
Set off	
Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	146,334,180.00
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	5,114.21
Reconciliation Assets	
Balance of Fixed Rate Mortgages at the end of the period	4,963,663,515.72
Balance of Floating Rate Mortgages at the end of the period	192,059,091.58
Balance of Savings related to Fixed Rate Mortgages at the end of the period	-128,288,595.27
Balance of Savings related to Floating Rate Mortgages at the end of the period	-837,550.30
Notes Classes A-E start of the period	-5,026,600,000.00
Total Redemptions Notes	0.00
The Reserved Amount	3,538.28
- Difference	0.01

Triggers and Portfolio Limits

Triggers	Criteria	Realised as per 01/20/2020*	OK/Breach	Consequence if breached
(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in (i) Clause 8 of the Mortgage Receivables Purchase Agreement, other than those set out in Clause 8 items (h) and (j), with respect to the Further Advance Receivables and/or New Mortgage Receivables sold on such date and (ii) Clause 9 of the Mortgage Receivables Purchase Agreement;	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
(aa) the aggregate Net Outstanding Principal Amount of all Interest-Only Mortgage Receivables divided by the aggregate Net Outstanding Principal Amount of all Mortgage Receivables does not exceed 50 per cent.;	TRUE	47.14%	OK	Purchase of Further Advances or Substitutions not allowed
(b) no Assignment Notification Event has occurred and is continuing on such Notes Payment Date;	TRUE	OK	OK	Purchase of Further Advances or Substitutions not allowed
(bb) (x) the aggregate Realised Losses in respect of all previous Mortgage Calculation Periods divided by (y) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables on the Closing Date, does not exceed 0.4 per cent.;	TRUE	0.00%	OK	Purchase of Further Advances or Substitutions not allowed
(c) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;	TRUE	0	OK	Purchase of Further Advances or Substitutions not allowed
(cc) the Further Advance Receivables and the New Mortgage Receivables do not result from Employee Mortgage Loans; and	TRUE	OK	OK	Purchase of Further Advances or Substitutions not allowed
(d) the Purchase Available Amount is sufficient to pay the Initial Purchase Price for the relevant New Mortgage Receivables and the relevant Further Advance Receivables;	TRUE	-3338.27	OK	Purchase of Further Advances or Substitutions not allowed
(dd) a Further Advance Receivable and a New Mortgage Receivable has either a fixed rate of interest or a floating rate of interest, without any interest optionality's or alternatives, such as the Interest Dampener (Rente Dempfer), Stable Interest (Stabiel Rente), Ceiling Interest (Plafond Rente), the Ideal Interest (Ideaal Rente), Middle Interest (Middelrente), varist, average interest rate and other caps and/or floors.	TRUE	OK	OK	Purchase of Further Advances or Substitutions not allowed
(e) (x) the aggregate Net Outstanding Principal Amount of all Defaulted Mortgage Receivables divided by (y) the aggregate Net Outstanding Principal Amount of all Mortgage Receivables, each as calculated on the immediately preceding Notes Calculation Date, does not exceed 1.50 per cent.;	TRUE	0.06%	OK	Purchase of Further Advances or Substitutions not allowed
(ee) the aggregate Net Outstanding Principal Amount of all Investment Mortgage Loans divided by the aggregate Net Outstanding Principal Amount of all Mortgage Receivables does not exceed 7.5 per cent.;	TRUE	5.63%	OK	Purchase of Further Advances or Substitutions not allowed
(f) the weighted average number of months elapsed since origination of all Mortgage Loans shall not fall below 30 months;	TRUE	93.37	OK	Purchase of Further Advances or Substitutions not allowed
(g) the New Mortgage Receivables and/or the Further Advance Receivables have to be fully repaid ultimately by May 2053 pursuant to the relevant Mortgage Conditions;	TRUE	6/1/2050	OK	Purchase of Further Advances or Substitutions not allowed
(h) the Receivables Floating Rate Fraction will not be less than 2.0 per cent. and will not exceed 10 per cent. and the Receivables Fixed Rate Fraction will not be less than 90 per cent. and will not exceed 98 per cent.;	TRUE	3.80% / 96.20%	OK	Purchase of Further Advances or Substitutions not allowed
(i) the aggregate Net Outstanding Principal Amount of all Mortgage Receivables with a Net Outstanding Principal Amount equal to or higher than EUR 500,000 divided by the aggregate Net Outstanding Principal Amount of all Mortgage Receivables does not exceed 5 per cent.;	TRUE	3.66%	OK	Purchase of Further Advances or Substitutions not allowed
(j) the weighted average Original Loan to Original Foreclosure Value Ratio of all Mortgage Receivables does not exceed 103 per cent.;	TRUE	99.46%	OK	Purchase of Further Advances or Substitutions not allowed
(k) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Receivables does not exceed 90 per cent.;	TRUE	82.74%	OK	Purchase of Further Advances or Substitutions not allowed
(l) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with an Original Loan to Original Foreclosure Value Ratio higher than 120 per cent. does not exceed 18 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	12.71%	OK	Purchase of Further Advances or Substitutions not allowed
(m) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with an Original Loan to Original Foreclosure Value Ratio higher than 110 per cent. does not exceed 47 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	39.24%	OK	Purchase of Further Advances or Substitutions not allowed
(n) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with an Original Loan to Original Foreclosure Value Ratio higher than 100 per cent. does not exceed 63 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	54.03%	OK	Purchase of Further Advances or Substitutions not allowed
(o) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with an Original Loan to Original Foreclosure Value Ratio higher than 90 per cent. does not exceed 80 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	73.89%	OK	Purchase of Further Advances or Substitutions not allowed
(p) the weighted average Loan to Income Ratio of the Mortgage Receivables does not exceed 4.2.;	TRUE	4.050719112	OK	Purchase of Further Advances or Substitutions not allowed
(q) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with a Loan to Income Ratio higher than 6 does not exceed 7 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	6.40%	OK	Purchase of Further Advances or Substitutions not allowed
(r) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with a Loan to Income Ratio higher than 5 does not exceed 18 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	15.85%	OK	Purchase of Further Advances or Substitutions not allowed
(s) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables with a Loan to Income Ratio higher than 4 does not exceed 58 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	51.09%	OK	Purchase of Further Advances or Substitutions not allowed
(t) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables from Borrowers which are employed is at least 95 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	95.21%	OK	Purchase of Further Advances or Substitutions not allowed
(u) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables from Borrowers which are self-employed does not exceed 2 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Receivables;	TRUE	1.91%	OK	Purchase of Further Advances or Substitutions not allowed
(v) there is no balance on the Principal Deficiency Ledger;	TRUE	0.00%	OK	Purchase of Further Advances or Substitutions not allowed
(w) no part of the Available Principal Funds on such Notes Payment Date is used to make good any Interest Shortfall as item (x) of the Available Revenue Funds;	TRUE	0.00%	OK	Purchase of Further Advances or Substitutions not allowed
(x) the aggregate Net Outstanding Principal Amount of the New Mortgage Receivables and the Further Advance Receivables purchased on such Notes Payment Date and on the eleven immediately preceding Notes Payment Dates divided by the aggregate Net Outstanding Principal Amount of all Mortgage Receivables on the Closing Date does not exceed 20 per cent. The Issuer and the Seller may agree to a higher percentage, subject to the confirmation of Moody's and Fitch that the ratings will not be adversely affected as a result thereof;	TRUE	15.99%	OK	Purchase of Further Advances or Substitutions not allowed
(y) the aggregate Net Outstanding Principal Amount of all NHG Mortgage Receivables divided by the aggregate Net Outstanding Principal Amount of all Mortgage Receivables is equal to or higher than 98 per cent.;	TRUE	36.53%	OK	Purchase of Further Advances or Substitutions not allowed
(z) the Aggregate Construction Deposit Amount does not exceed EUR 10,000,000;	TRUE	7.820.746	OK	Purchase of Further Advances or Substitutions not allowed

* Portfolio after Repurchases and Replenishment

Substitution Triggers	Criteria	Realised as per 01/20/2020*	OK/Breach	Consequence if breached
d) the Seller resets the Mortgage Interest Rate in respect of a Floating Rate Mortgage Receivable and as a result thereof the weighted average margin would fall or falls below 0.5 per cent. above Euribor for one month deposits;	TRUE	2.06%	OK	Repurchase
e) the Seller agrees to set the Mortgage Interest Rate in respect of a Fixed Rate Mortgage Receivable and as a result thereof the weighted average interest rate would fall or falls below 1.0 per cent.;	TRUE	2.65%	OK	Repurchase

* Portfolio after Repurchases and Replenishment

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 /	P2 /	F1 / A	F1 / A-	/	/	(i) replace itself with an alternative bank (ii) obtain a third party, having at least the Requisite Rating, to guarantee the obligations of the Floating Rate GIC Provider (iii) take any other action to maintain the then current ratings assigned to the Mortgage-Backed Notes.
Commingling Guarantor	de Volksbank N.V.	1	/	/	/ Baa1	/ A3	F2 / BBB	F1 / A-	/	/	(i) replace itself with an alternative bank (ii) obtain a third party, having at least the Requisite Rating, to guarantee the obligations of the Floating Rate GIC Provider (iii) take any other action to maintain the then current ratings assigned to the Mortgage-Backed Notes.
Construction Deposit Guarantor	ING Bank N.V.	1	/	/	P1 /	P1 /	F1 / A	F1+ / AA-	/	/	(i) replace itself with an alternative bank (ii) obtain a third party, having at least the Requisite Rating, to guarantee the obligations of the Floating Rate GIC Provider (iii) take any other action to maintain the then current ratings assigned to the Mortgage-Backed Notes.
Custodian	ING Bank N.V.	1	/	/	P2 / Baa2	P1 / Aa3	F2 / BBB	F1+ / AA-	/	/	(i) replace itself with an alternative bank (ii) obtain a third party, having at least the Requisite Rating, to guarantee the obligations of the Floating Rate GIC Provider (iii) take any other action to maintain the then current ratings assigned to the Mortgage-Backed Notes.
Issuer Account Bank	ING Bank N.V.	1	/	/	P1 /	P1 /	F1 / A	F1+ / AA-	/	/	(i) replace itself with an alternative bank (ii) obtain a third party, having at least the Requisite Rating, to guarantee the obligations of the Floating Rate GIC Provider (iii) take any other action to maintain the then current ratings assigned to the Mortgage-Backed Notes.

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) 1.6 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.6 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 April 2018 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 May 2055;
First Optional Redemption Date	means the Notes Payment Date falling in May 2023;
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;
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;

Monthly Notes and Cash Report: 18 December 2019 - 20 January 2020

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 purchase and assignment of any New Mortgage Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant New Mortgage Loans and/or Further Advances, to the extent not retransferred or otherwise disposed of by the Issuer;
Mortgage 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 (OLTOMV)	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 18 May 2018 relating to the issue of the Notes;

Monthly Notes and Cash Report: 18 December 2019 - 20 January 2020

Realised Losses	<p>"means, on any relevant Notes Calculation Date, the sum of</p> <p>(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</p> <p>(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</p> <p>(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;</p> <p>"</p>
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 18 May 2018 or such later date as may be agreed between the Issuer, the Seller 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

Arranger	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Auditors	Ernst & Young accountants Drenthestraat 20 1083 HK Amsterdam The Netherlands
Cash Advance Facility Provider	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Commingle Guarantor	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Common Safekeeper	Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg	Construction Deposit Guarantor	ING Bank N.V. Amsterdamse Poort, Bijlmerplein 888 1000 BV Amsterdam The Netherlands
Custodian	ING Bank N.V. Amsterdamse Poort, Bijlmerplein 888 1000 BV Amsterdam The Netherlands	Issuer	Lowland Mortgage Backed Securities 5 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Issuer Account Bank	ING Bank N.V. Amsterdamse Poort, Bijlmerplein 888 1000 BV Amsterdam The Netherlands	Issuer Administrator	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Legal Advisor	NautaDutilh N.V. Strawinksylaan 1999 1077 XV Amsterdam The Netherlands	Manager	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Paying Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	Reference Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Security Trustee	Stichting Security Trustee Lowland MBS 5 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands	Seller	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Servicer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Tax Advisor	NautaDutilh N.V. Strawinksylaan 1999 1077 XV Amsterdam The Netherlands