

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

ESMA identifier: 724500FJ7SUXFJB7NN36

Notes and Cash Report

Reporting period: 18 December 2024 - 18 March 2025

Reporting Date: 18 March 2025

AMOUNTS IN EURO

CSC Administrative Services (Netherlands) B.V.

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Report Version 2.0

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This Notes and Cash Report has been prepared based on the Template Notes and Cash Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Notes and Cash Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

Notes and Cash Report: 18 December 2024 - 18 March 2025

Key Dates

| Securitisation Dates | |
|---------------------------|-------------|
| <u>Key Dates</u> | |
| Closing Date | 18 Sep 2006 |
| Revolving Period End-Date | N/A |
| Final Maturity Date | 18 Sep 2047 |
| Portfolio Cut-off Date | 28 Feb 2025 |

| Class Dates | | | |
|--------------------------------|---------------|---------------|---------------|
| Note Class | Class A Notes | Class S Notes | Class B Notes |
| <u>Key Dates</u> | | | |
| Issue Date | 18 Sep 2006 | 19 Dec 2011 | 18 Sep 2006 |
| First Optional Redemption Date | 18 Sep 2026 | 18 Sep 2026 | 18 Sep 2026 |
| Step Up Date | 18 Sep 2026 | 18 Sep 2026 | 18 Sep 2026 |
| Fixing Date Reference Rate | 16 Dec 2024 | 16 Dec 2024 | 16 Dec 2024 |
| Notes Calculation Date | 14 Mar 2025 | 14 Mar 2025 | 14 Mar 2025 |
| Notes Interest Payment Date | 18 Mar 2025 | 18 Mar 2025 | 18 Mar 2025 |
| Notes Principal Payment Date | 18 Mar 2025 | 18 Mar 2025 | 18 Mar 2025 |
| Accrual Start Date | 18 Dec 2024 | 18 Dec 2024 | 18 Dec 2024 |
| Accrual End Date | 18 Mar 2025 | 18 Mar 2025 | 18 Mar 2025 |
| Day Count Convention | act/360 | act/360 | act/360 |
| Accrual Period (in days) | 90 | 90 | 90 |

Bond Report

| Note Class | Class A Notes | Class S Notes | Class B Notes |
|--|--|--|--|
| General information | | | |
| Issuer | PEARL MORTGAGE BACKED SECURITIES 1 B.V. XS0265250638 | PEARL MORTGAGE BACKED SECURITIES 1 B.V. XS0715998331 | PEARL MORTGAGE BACKED SECURITIES 1 B.V. XS0265252253 |
| ISIN Code | | | |
| Common code | 026525063 | | 026525225 |
| Security code | 15810 | | 15811 |
| Stock Exchange Listing(s) | Euronext Exchange | Euronext Exchange | Euronext Exchange |
| Currency | EUR | EUR | EUR |
| Applicable exchange rate | Not Applicable | Not Applicable | Not Applicable |
| Tranche Type | Soft Bullet | Soft Bullet | Soft Bullet |
| Mortgage backed (yes / no) | Yes | Yes | Yes |
| Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS) | n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf) | n.r. (sf) / Baa1 (sf) / BBB+ (sf) / n.r. (sf) | n.r. (sf) / Baa2 (sf) / BBB- (sf) / n.r. (sf) |
| Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS) | n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf) | n.r. (sf) / Aa1 (sf) / AA (sf) / n.r. (sf) | n.r. (sf) / Ba1 (sf) / B- (sf) / n.r. (sf) |
| Original Weighted Average Life (expected) | 14.7 | 14.8 | 20 |
| Credit enhancement after payments | | | |
| Seniority Ranking | 1 | 2 | 3 |
| Principal Balance minus Deficiency Ledger | 187,628,638.54 | 64,000,000.00 | 13,700,000.00 |
| -Through reserve fund | 0.00 | 0.00 | 0.00 |
| -Through subordination | 77,700,000.00 | 13,700,000.00 | 0.00 |
| Total | 77,700,000.00 | 13,700,000.00 | 0.00 |
| Current Attachment Point | 29.2844 | 5.1634 | 0.0000 |
| Original Attachment Point | 7.6650 | 1.3515 | 0.0000 |
| Current Credit Enhancement | 0.2928 | 0.0516 | 0.0000 |
| Original Credit Enhancement | 0.0766 | 0.0135 | 0.0000 |
| Liquidity support after payments | | | |
| -Through cash advance facility | 10,137,000.00 | 10,137,000.00 | 10,137,000.00 |
| -Through reserve fund | 0.00 | 0.00 | 0.00 |
| Total | 10,137,000.00 | 10,137,000.00 | 10,137,000.00 |

| | |
|-----------------------|--------------|
| Risk Retention Method | Other (OTHR) |
| Risk Retention Holder | Other (OTHR) |

| | | | |
|---|---------|---------|---------|
| Total percentage retained at Closing Date | 7.665% | | |
| Percentage retained at Closing Date | 0.00% | 100.00% | 100.00% |
| Percentage placed at Closing Date (privately and/or publicly) | 100.00% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% | 100.00% |

| | | | |
|---|---------|---------|---------|
| Total percentage retained at Reporting Date | 28.207% | | |
| Percentage retained at Reporting Date | 0.00% | 100.00% | 100.00% |
| Percentage placed at Reporting Date (privately and/or publicly) | 100.00% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% | 100.00% |

Notes and Cash Report: 18 December 2024 - 18 March 2025

Bond Report (2)

| Note Class | Class A Notes | Class S Notes | Class B Notes |
|---|----------------|---------------|---------------|
| <u>Principal information</u> | | | |
| Original Principal Balance | 936,000,000.00 | 64,000,000.00 | 13,700,000.00 |
| Number of notes | 10,000 | 640 | 137 |
| Principal Balance before Payment | 197,762,869.01 | 64,000,000.00 | 13,700,000.00 |
| Total Principal Payments | 10,134,230.47 | 0.00 | 0.00 |
| Principal Balance after Payment | 187,628,638.54 | 64,000,000.00 | 13,700,000.00 |
| Principal Payments per Note | 1,013.42 | 0.00 | 0.00 |
| Principal Balance per Note after Payment | 18,762.86 | 100,000.00 | 100,000.00 |
| Factor after Payment | 0.18763 | 1.00000 | 1.00000 |
| <u>Principal Deficiency Ledger (PDL)</u> | | | |
| PDL Balance at start of the period | 0.00 | 0.00 | 0.00 |
| Additions to PDL in the period | 0.00 | 0.00 | 0.00 |
| Releases from PDL in the period | 0.00 | 0.00 | 0.00 |
| PDL Balance after the Payment Date | 0.00 | 0.00 | 0.00 |
| Cumulative Additions to PDL | 0.00 | 0.00 | 0.00 |
| Cumulative Releases from PDL | 0.00 | 0.00 | 0.00 |
| <u>Interest information</u> | | | |
| Current Interest Rate Index and Tenor | Euribor_3M | Euribor_3M | Euribor_3M |
| Coupon Reference Rate (in bps) | 286.30 | 286.30 | 286.30 |
| Relevant Margin (in bps) | 5.00 | 5.00 | 75.00 |
| Step Up Margin (in bps) | 20.00 | 20.00 | 25.00 |
| Current Coupon (in bps) | 291.300 | 291.300 | 361.300 |
| Coupon Floor | 0.00% | 0.00% | 0.00% |
| Scheduled Interest Payments | 1,440,208.09 | 466,080.00 | 123,745.25 |
| Total Interest Payments | 1,440,208.09 | 466,080.00 | 123,745.25 |
| Interest Payments Per Note | 144.02 | 728.25 | 903.25 |
| Current Interest Shortfall | 0.00 | 0.00 | 0.00 |
| Cumulative Interest Shortfall | 0.00 | 0.00 | 0.00 |
| Total Principal + Interest Payments | 11,574,438.56 | 466,080.00 | 123,745.25 |

Notes and Cash Report: 18 December 2024 - 18 March 2025

Revenue Priority of Payments

| | Previous Period | Current Period |
|--|---------------------|---------------------|
| Notes Interest Available Amount | | |
| (i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable; | 1,864,932.70 | 1,793,318.61 |
| (ii) as interest accrued on the Floating Rate GIC Account; | 34,408.88 | 29,906.72 |
| (iii) as prepayment penalties under the Mortgage Receivables; | 365.22 | 3,949.55 |
| (iv) as Net 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 under the Cash Advance Facility; | 0.00 | 0.00 |
| (vi) as amounts to be drawn from the Trigger Reserve Fund; | 0.00 | 0.00 |
| (vii) as amounts to be received from the Swap Counterparty under the Swap Agreement; | 2,561,716.92 | 2,030,033.34 |
| (viii) as amounts received in connection with a repurchase of Mortgage Receivables; | 25,478.81 | 25,493.43 |
| (ix) as amounts received in connection with a sale of Mortgage Receivables; | 0.00 | 0.00 |
| (x) as amounts received as post-foreclosure proceeds on the Mortgage Receivables; and | 0.00 | 0.00 |
| (xi) any amounts standing to the credit of the Floating Rate GIC Account on the final QPD. | 0.00 | 0.00 |
| Less: on the first Payment Date of each year, a minimum of euro 2,500. | -/- | 2,500.00 |
| Total Notes Interest Available Amount | 4,486,911.53 | 3,880,201.65 |

Notes Interest Priority of Payments

| | | |
|---|---------------------|---------------------|
| (a) first, the fees or other remuneration due and payable to the Directors in connection with the Management Agreements; | 0.00 | 28,054.74 |
| (b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator; | 117,546.51 | 134,661.42 |
| (c) third, (i) any amounts due and payable to third parties | 1,249.63 | 627.75 |
| (c) third, (ii) fees and expenses due to the Paying Agent and the Reference Agent; | 2,750.00 | 2,750.00 |
| (c) third (iii) the Cash Advance Facility Commitment Fee | 2,562.41 | 2,534.25 |
| (d) fourth, any amounts due and payable to the Cash Advance Facility Provider; | 0.00 | 0.00 |
| (e) fifth, amounts, if any, due but unpaid under the Swap Agreement; | 1,577,922.75 | 1,466,989.13 |
| (f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes; | 1,842,582.85 | 1,440,208.09 |
| (g) seventh, sums to be credited to the Class A Principal Deficiency Ledger until reduced to zero; | 0.00 | 0.00 |
| (h) eighth, all amounts of interest due but unpaid in respect of the Mezzanine Class S Notes; | 572,369.78 | 466,080.00 |
| (i) ninth, sums to be credited to the Class S Principal Deficiency Ledger until reduced to zero; | 0.00 | 0.00 |
| (j) tenth, all amounts of interest due but unpaid in respect of the Mezzanine Class B Notes; | 146,764.29 | 123,745.25 |
| (k) eleventh, sums to be credited to the Class B Principal Deficiency Ledger until reduced to zero; | 0.00 | 0.00 |
| (l) twelfth, in or towards satisfaction of any sums required to fund or replenish the Trigger Reserve Fund; | 0.00 | 0.00 |
| (m) thirteenth, in or towards satisfaction of the Swap Counterparty Default Payment; | 0.00 | 0.00 |
| (n) fourteenth, in or towards satisfaction of gross-up amounts or additional amounts due to the Cash Advance Facility Provider; and | 0.00 | 0.00 |
| (o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller. | 223,163.31 | 214,551.02 |
| Total Notes Interest Priority of Payments | 4,486,911.53 | 3,880,201.65 |

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Redemption Priority of Payments

| | Previous Period | Current Period |
|---|---------------------|----------------------|
| Notes Principal Available Amount | | |
| (i) as repayment and prepayment of principal under the Mortgage Receivables; | 4,617,471.95 | 4,877,665.75 |
| (ii) as Net Proceeds on any Mortgage Receivable | 0.00 | 0.00 |
| (iii) as amounts received in connection with a repurchase of Mortgage Receivables | 2,901,087.30 | 4,373,777.04 |
| (iv) as amounts received in connection with a sale of Mortgage Receivables | 0.00 | 0.00 |
| (v) as amounts to be credited to the Principal Deficiency Ledger | 0.00 | 0.00 |
| (vi) as Participation Increase and as amounts to be received as Initial Participation | 748,496.80 | 882,787.68 |
| (vi) as Over/undercollateralization on Closing Date. | 0.00 | 0.00 |
| Total Notes Principal Available Amount | 8,267,056.05 | 10,134,230.47 |
| Notes Principal Priority of Payments | | |
| (a) first, in or towards satisfaction of the purchase price of any Substitute Mortgage Receivables; | 0.00 | 0.00 |
| Reserved for Substitution | 0.00 | 0.00 |
| (b) second, in or towards satisfaction of principal amounts due under the Senior Class A Notes; | 8,267,056.05 | 10,134,230.47 |
| (c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class S Notes; | 0.00 | 0.00 |
| (d) fourth, in or towards satisfaction of principal amounts due under the Subordinated Class B Notes; | 0.00 | 0.00 |
| (e) fifth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller. | 0.00 | 0.00 |
| Total of Principal Payments | 8,267,056.05 | 10,134,230.47 |

Issuer Transaction Accounts

| | Previous Period | Current Period |
|---|-----------------|----------------|
| Floating Rate GIC Account | | |
| Issuer Transaction Account balance at the beginning of the Reporting Period | 25,259.12 | 22,724.87 |
| Issuer Transaction Account balance at the end of the Reporting Period | 22,724.87 | 25,224.87 |

Notes and Cash Report: 18 December 2024 - 18 March 2025

Additional Information

| | Previous Period | Current Period |
|---|-----------------|----------------|
| Cash Advance Facility | | |
| Amount deposited in the Cash Advance Facility Stand-by Drawing Account: | 0.00 | 0.00 |
| Cash Advance Facility Maximum Available Amount current Reporting Period | 10,137,000.00 | 10,137,000.00 |
| Cash Advance Facility Maximum Available Amount next Reporting Period | 10,137,000.00 | 10,137,000.00 |
| Interest due on Cash Advance Facility Drawings | 0.00 | 0.00 |
| Interest paid on Cash Advance Facility Drawings | 0.00 | 0.00 |
| Cash Advance Facility Drawn Amount at the beginning of the Reporting Period | 0.00 | 0.00 |
| Cash Advance Facility Repayment current Reporting Period | 0.00 | 0.00 |
| Cash Advance Facility Drawing current Reporting Period | 0.00 | 0.00 |
| Cash Advance Facility Drawn Amount at the end of the Reporting Period | 0.00 | 0.00 |
| Reserve Fund | | |
| Reserve Fund balance start of period | 0.00 | 0.00 |
| Interest Received on the Reserve Fund | 0.00 | 0.00 |
| Drawing from the Reserve Fund | 0.00 | 0.00 |
| Release from the Reserve Fund | 0.00 | 0.00 |
| Deposit on the Reserve Fund | 0.00 | 0.00 |
| Payments from the Reserve Fund | 0.00 | 0.00 |
| Reserve Fund balance end of period | 0.00 | 0.00 |
| Target Level Reserve Fund | 0.00 | 0.00 |
| Financial Cash Collateral Ledger | | |
| The Potential Set-Off Required Amount | 0.00 | 0.00 |
| The Posted Set-off Collateral Value, start period | 0.00 | 0.00 |
| Current drawing from the Financial Cash Collateral Ledger | 0.00 | 0.00 |
| The Set-off Delivery Amount | 0.00 | 0.00 |
| The Set-off Return Amount | 0.00 | 0.00 |
| Received Interest on Set-Off Financial Collateral | 0.00 | 0.00 |
| Paid Interest on Set-Off Financial Collateral | 0.00 | 0.00 |
| The Posted Financial Cash Collateral Value, end period | 0.00 | 0.00 |
| Commingling Financial Collateral Ledger | | |
| The Potential Commingling Required Amount | 0.00 | 0.00 |
| The Posted Commingling Collateral Value, start period | 0.00 | 0.00 |
| Current drawing from the Commingling Financial Collateral Ledger | 0.00 | 0.00 |
| Commingling Delivery Amount | 0.00 | 0.00 |
| Commingling Return Amount | 0.00 | 0.00 |
| Received Interest on Commingling Financial Collateral | 0.00 | 0.00 |
| Paid Interest on Commingling Financial Collateral | 0.00 | 0.00 |
| The Posted Commingling Collateral Value, end period | 0.00 | 0.00 |

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Excess Spread Margin

| | | |
|---|-------------------|-------------------|
| Excess Spread Percentage (%) | 0.25 | 0.25 |
| Calculated Excess Spread Margin (gross) | 218,874.77 | 213,518.97 |
| Interest received on the Reserve Fund | 0.00 | 0.00 |
| Changes to the balance of the Reserve Fund | 0.00 | 0.00 |
| Difference scheduled/actual interest Mortgages | 4,288.54 | 3,532.05 |
| Losses in period | 0.00 | 0.00 |
| Recoveries or post-foreclosure proceeds in period | 0.00 | 0.00 |
| Rounding Notes | 0.00 | 0.00 |
| Net Interest on Financial Collateral Ledgers | 0.00 | 0.00 |
| Item (xii) of the Interest Available Amount | 0.00 | -2,500.00 |
| Deferred Purchase Price Installment | 223,163.31 | 214,551.02 |
| - Difference | 0.00 | 0.00 |

Swap

| | | |
|------------------------------------|----------------------------|----------------------------|
| Swap definition: | Interest Rate Swap | Interest Rate Swap |
| Swap Notional | 283,729,925.06 | 275,462,869.01 |
| Swap applicable rates: | 3M Euribor | 3M Euribor |
| Swap collateral postings | 0.00 | 0.00 |
| Swap calculations fixed amount: | As per Prospectus p. 43-46 | As per Prospectus p. 43-46 |
| Swap calculations floating amount: | As per Prospectus p. 43-46 | As per Prospectus p. 43-46 |
| Swap payments fixed amount | 1,577,922.75 | 1,466,989.13 |
| Swap payments floating amount | -2,561,716.92 | -2,030,033.34 |
| Net swap payments | -983,794.17 | -563,044.21 |

Set off

| | | |
|--|---------------|---------------|
| Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio | 44,268,892.00 | 44,889,717.00 |
| Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio | 15,873.97 | 16,611.45 |

Reconciliation of Mortgage Loan Portfolio versus Notes

| | | |
|---|-----------------|-----------------|
| Principal balance of Mortgage Loans at Portfolio Date | 341,630,354.62 | 331,212,085.99 |
| Balance of Saving Deposits at Portfolio Date | -66,167,485.61 | -65,883,447.45 |
| Balance Arrears Principal Mortgage Loans | 0.00 | 0.00 |
| Net Substitution/replenishment Mortgage Loans at Quarterly Payment Date | 0.00 | 0.00 |
| Unapplied principal | 0.00 | 0.00 |
| Principal balance of Notes after Principal Payment Date | -275,462,869.01 | -265,328,638.54 |
| - Difference | 0.00 | 0.00 |

Counterparty Rating Triggers

| Counterparty Credit Ratings | | | | | | | | | | | |
|--|----------------------------|------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|---|
| | | | S&P (ST/LT) | | Moody's (ST/LT) | | Fitch (ST/LT) | | DBRS (ST/LT) | | |
| Role | Party | Rank | Rating Trigger | Current Rating | Rating Trigger | Current Rating | Rating Trigger | Current Rating | Rating Trigger | Current Rating | Consequence if breached |
| Cash Advance Facility Provider (CAPR) | BNP Paribas S.A. | 1 | / | / | P-1 / | P-1 / | F1 / A | F1+ / AA- | / | / | Stand-by Drawing (OTHR) |
| Commingling Guarantor (CAPR) | de Volksbank N.V. | 1 | / | / | / Baa1 | / A2 | / A | / A- | / | / | Transfer eligible collateral to the Floating Rate GIC account. (OTHR) |
| Interest Rate Swap Counterparty (IRSP) | BNP Paribas S.A. | 1 | / | / | P-1 / A2 | P-1 / Aa3 | F1 / A | F1+ / AA- | / | / | - Obtain a third Party to guarantee the obligations or other action as it may agree with the Rating Agencies (OTHR) |
| Interest Rate Swap Counterparty (IRSP) | BNP Paribas S.A. | 2 | / | / | P-1 / | P-1 / | F3 / BBB- | F1+ / AA- | / | / | - Obtain a third party which has the required ratings or transfer and assign its rights and obligations to a third party (OTHR) |
| Interest Rate Swap Counterparty (IRSP) | BNP Paribas S.A. | 3 | / | / | P-2 / A3 | P-1 / Aa3 | F2 / BBB+ | F1+ / AA- | / | / | Obtain a third party which has the required ratings, transfer and assign its rights and obligations to a third party or any other actions as it may agree with the Rating Agencies (OTHR) |
| Issuer Account Bank (ABNK) | Coöperatieve Rabobank U.A. | 1 | / | / | P-1 / | P-1 / | F1 / A | F1 / A+ | / | / | Within 31 days, either appoint to replace Floating Rate GIC Account or find any other solution to maintain the current credit ratings of the Notes (OTHR) |
| Servicer (SERV) | de Volksbank N.V. | 1 | / | / | / Baa3 | / A2 | / BBB- | / A- | / | / | Negotiate an agreement with Back-up servicer (OTHR) |
| Set-off Risk Facility Provider (OTHR) | de Volksbank N.V. | 1 | / | / | / Baa1 | / A2 | F1 / A | F1 / A- | / | / | Transfer eligible collateral to the Floating Rate GIC account. (OTHR) |

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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 2.25 per cent. Of the Principal Amount Outstanding of the Notes with a minimum of 1,137,000; |
| Cash Advance Facility Provider | means de Volksbank in its capacity as Cash Advance Facility provider under the Cash Advance Facility Agreement or its successor or successors; |
| Cash Advance Facility Stand-by Drawing Account | means the Floating Rate GIC 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; |
| Cut-Off Date | means 31 August 2006; |
| Day Count Convention | means Actual/360 (for the 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 | has the meaning ascribed to it in Clause 2.2 of the Mortgage Receivables Purchase Agreement; |
| Deferred Purchase Price Installment | means, with respect to a Payment Date, the sum of (A) prior to the Enforcement Date, the positive difference, if any, between (i) on a Payment Date up to (but excluding) the first Optional Redemption Date, the Interest Available Amount and the Interest Payable Amount and (ii) on any Payment Date, subject to the Notes having been repaid in full, between the Redemption Available Amount and the sum of all amounts payable by the Issuer as set forth in Clause 5.4 (a) up to and including (d) of the Trust Deed as calculated on such date, and (B) after the Enforcement Date, the amount remaining after all payments set forth in Clause 7.1 (a) up to and including (k) of the Trust Deed have been made on such date; |
| 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; |
| Excess Spread | means the Excess Spread Margin applied to the Outstanding Principal Amount of Mortgage Receivables as of the first day of the immediately preceding Calculation Period; |
| Excess Spread Margin | means 0.25 per cent. per annum; |
| Final Maturity Date | means the Payment Date falling in September 2047; |
| First Optional Redemption Date | means the Payment Date falling in September 2026; |
| 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; |

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| | |
|---|--|
| 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; |
| 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 Floating Rate GIC 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 (leningdelen) as set forth in the List of Mortgage Loans attached to the Mortgage Receivables Purchase Agreement, to the extent not redeemed or 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 Seller against any Borrower under or in connection with any Mortgage Loans, including, for the avoidance of doubt, after any purchase and assignment of Substitute Mortgage Receivables having taken place in accordance with Clause 6 of the Mortgage Receivables Purchase Agreement, the relevant Substitute Mortgage Receivables; |
| 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, the Security Trustee I Notification Events and the Security Trustee Pledge II 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 de Volksbank; |
| Outstanding Principal Amount | means, in the respect of a Mortgage Receivable, the aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Receivable and, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, 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 | has the meaning ascribed to it in Clause 6 of the Administration Agreement; |
| Principal Payment Date | means the current quarterly payment date on which principal is paid out on the relevant notes; |

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| 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 issued in relation to the Notes, including the draft prospectus of 14 September 2006 that has been distributed to investors; |
| Realised Losses | means, on any Calculation Date, the sum of (a) the difference, if any, between (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables, less with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, in respect of which the Seller, the Administrator on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including such Calculation Date and (ii) the amount of Net Proceeds of such foreclosures applied to reduce the Outstanding Principal Amount of such Mortgage Receivables and (b), with respect to any Mortgage Receivables sold by the Issuer, the amount of the difference, if any, between (x) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, and (ii) the purchase price received in respect of such Mortgage Receivables to the extent relating to principal, whereby in case of items (a) and (b), for the purpose of establishing the outstanding principal amount in case of set-off or defence to payments asserted by Borrowers any amount by which the Mortgage Receivables have been distinguished ("teniet gedaan") will be disregarded; |
| Recoveries | refer to Post-Foreclosure-Proceeds; |
| Redemption Priority of Payments | means the priority of payments as set forth in 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 of the Mortgage Receivables Purchase Agreement; |
| Repossessions | refer to foreclosure; |
| Reserve Account | N/A; |
| Reserve Account Target Level | N/A; |
| Revenue Priority of Payments | means the priority of payments as set forth in Clause 5.3 of the Trust Deed; |
| 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 de Volksbank; |
| Servicer | means de Volksbank; |
| Signing Date | means 14 September 2006; |
| Special Servicer | N/A; |
| Subordinated Loan | N/A; |
| Swap Counterparty | means BNP Paribas in its capacity as swap counterparty under the Swap Agreement or its successor or successors; |
| Swap Notional Amount | means an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A and B notes, less (b) any balance standing to the debit of the Class A and B Principal Deficiency Ledger on the first day of the relevant Interest Period; |
| 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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|------------------------------|--|--|------------------------------------|
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