

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 28-Apr-20
 Enddate interest period: 27-Jul-20
 EURIBOR fixings for this period: -0.16100% (act/360, MF)
 Target Amortization Date: 25-Jul-11

Information as at 27th July 2020

Amounts in EUR

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princp.Amount Outstanding per 28-Apr-20	Interest payable on 27-Jul-20	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	As per 27 July 2020		
											Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A1	XS092255329	111,800,000	1,118	3m EURIB + 0.05%	-0.11100%	-	-	-	-	-	-	-	0.0000000000
Class A2	XS092255758	447,100,000	4,471	3m EURIB + 1.75%	1.58800%	163,386,956.44	28,150,778.53	-	8,313,761.34	8,313,761.34	155,063,195	34,678.76	0.3467875748
Class B	XS092256901	20,400,000	204	3m EURIB + 2.50%	2.33800%	12,872,483.24	2,363,284.02	-	655,082.01	655,082.01	12,217,401	59,889.22	0.5988922147
Class C	XS092258695	11,100,000	111	3m EURIB + 4.25%	4.08800%	7,004,145.29	2,992,006.92	2,788.88	356,441.68	356,225.56	6,647,704	59,889.22	0.5988922147
Class D	XS092260162	8,800,000	88	3m EURIB + 7.00%	6.83800%	6,057,638.17	4,726,192.76	5,134.08	308,273.89	313,407.97	5,748,365	59,889.22	0.5988922147
Class E	XS092260375	2,700,000	27	3m EURIB + 15.00%	14.83900%	484,155.62	1,218,874.65	1,134.92	-	2,104.92	484,156	17,531.68	0.1753168520
Total		602,700,000	6,027			189,785,979.77	40,051,237.89	10,022.88	9,633,558.91	9,643,581.78	180,151,821		

Reserve account target level triggers

Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrears, but given to the civil law-registry to start foreclosure-procedures.

If on the immediately succeeding quarterly payment date the rated notes will be redeemed in full, the target will be zero, else up to the Quarterly payment date in July 2010, 0.55% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.20% of the aggregate principle amount outstanding on the rated notes on issue date and 0.45% of the aggregate principle amount outstanding on the rated notes on the first day of the immediately succeeding Floating Rate Interest Period.

Full redemption	N
Percentage delinquent mortgage receivables	0.89%
Reserve Account Target Level Change Date	26-07-10

Target amortization events

On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.

1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level on the Quarterly Payment Date.

2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrears divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%.

3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date.

4) There may not be any balance on the principle deficiency ledger.

Reserve account level minus target level	-	Not Broken/Cured	
Delinquent quotient	1.00%	Not Broken/Cured	Not Broken/Cured
Liquidity facility drawn	-	Not Broken/Cured	
PDI balance	-	Not Broken/Cured	

Interest Deficiency Ledger

Class	Unpaid interest balance previous quarter	Interest Accrual this period	Unpaid interest previous quarter (incl. accrued interest)	Senior interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Interest Part	Unpaid interest balance
Class A1	-	-	-	-	-	-	-	-	-
Class A2	27,392,995.21	108,818.67	27,501,813.88	648,966.65	28,150,778.53	-	-	28,150,778.53	
Class B	2,871,222.83	18,789.47	2,889,012.10	75,271.92	2,963,284.02	-	-	2,963,284.02	
Class C	2,880,855.71	29,651.77	2,910,467.48	2,783.38	2,913,250.86	2,788.88	2,788.88	2,910,467.48	
Class D	4,544,915.51	77,706.69	4,622,622.20	5,134.08	4,726,192.76	5,134.08	5,134.08	4,721,058.68	
Class E	1,158,052.85	42,860.87	1,201,013.72	2,104.92	1,218,874.66	2,104.92	2,104.92	1,216,869.74	
Total	38,858,041.91	275,837.48	39,133,889.39	10,022.88	39,745.53	40,051,237.89	10,022.88	40,041,215.91	

Overview interest settlements due to negative euribor

Date	Note class A2 - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Apr-16	-	-	(20,968.99)	(20,968.99)	(20,968.99)	-	-	(20,968.99)
25-Jul-16	-	-	(89,071.56)	(89,071.56)	(89,071.56)	-	-	(89,071.56)
25-Oct-16	-	-	(133,951.15)	(133,951.15)	(133,951.15)	-	-	(133,951.15)
25-Jan-17	-	-	(139,226.94)	(139,226.94)	(139,226.94)	-	-	(139,226.94)
25-Apr-17	-	-	(139,824.55)	(139,824.55)	(139,824.55)	-	-	(139,824.55)
25-Jul-17	-	-	(135,963.11)	(135,963.11)	(135,963.11)	-	-	(135,963.11)
25-Oct-17	-	-	(128,854.22)	(128,854.22)	(128,854.22)	-	-	(128,854.22)
25-Jan-18	-	-	(120,985.26)	(120,985.26)	(120,985.26)	-	-	(120,985.26)
25-Apr-18	-	-	(112,450.36)	(112,450.36)	(112,450.36)	-	-	(112,450.36)
25-Jul-18	-	-	(112,892.75)	(112,892.75)	(112,892.75)	-	-	(112,892.75)
25-Oct-18	-	-	(107,527.69)	(107,527.69)	(107,527.69)	-	-	(107,527.69)
25-Jan-19	-	-	(103,011.84)	(103,011.84)	(103,011.84)	-	-	(103,011.84)
25-Apr-19	-	-	(92,548.70)	(92,548.70)	(92,548.70)	-	-	(92,548.70)
25-Jul-19	-	-	(82,147.91)	(82,147.91)	(82,147.91)	-	-	(82,147.91)
25-Oct-19	-	-	(119,509.83)	(119,509.83)	(119,509.83)	-	-	(119,509.83)
27-Jan-20	-	-	(131,636.28)	(131,636.28)	(131,636.28)	-	-	(131,636.28)
28-Apr-20	-	-	(116,603.68)	(116,603.68)	(116,603.68)	-	-	(116,603.68)
27-Jul-20	-	-	(16,766.25)	(16,766.25)	(16,766.25)	-	-	(16,766.25)

Overview interest settlements due to negative euribor

Date	Note class B - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Jul-16	-	-	-	(5,106.12)	(5,106.12)	-	-	(5,106.12)
25-Oct-16	-	-	-	(7,654.28)	(7,654.28)	-	-	(7,654.28)
25-Jan-17	-	-	-	(8,445.60)	(8,445.60)	-	-	(8,445.60)
25-Apr-17	-	-	-	(9,027.00)	(9,027.00)	-	-	(9,027.00)
25-Jul-17	-	-	-	(9,333.00)	(9,333.00)	-	-	(9,333.00)
25-Oct-17	-	-	-	(9,437.04)	(9,437.04)	-	-	(9,437.04)
25-Jan-18	-	-	-	(9,330.96)	(9,330.96)	-	-	(9,330.96)
25-Apr-18	-	-	-	(9,078.00)	(9,078.00)	-	-	(9,078.00)
25-Jul-18	-	-	-	(7,613.28)	(7,613.28)	-	-	(7,613.28)
25-Oct-18	-	-	-	(7,207.32)	(7,207.32)	-	-	(7,207.32)
25-Jan-19	-	-	-	(6,890.50)	(6,890.50)	-	-	(6,890.50)
25-Apr-19	-	-	-	(6,130.20)	(6,130.20)	-	-	(6,130.20)
25-Jul-19	-	-	-	(6,120.00)	(6,120.00)	-	-	(6,120.00)
25-Oct-19	-	-	-	(8,300.76)	(8,300.76)	-	-	(8,300.76)
27-Jan-20	-	-	-	(9,267.72)	(9,267.72)	-	-	(9,267.72)
28-Apr-20	-	-	-	(8,149.80)	(8,149.80)	-	-	(8,149.80)
27-Jul-20	-	-	-	(354.96)	(354.96)	-	-	(354.96)

Overview interest settlements due to negative euribor

Date	Note class C - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Apr-17	-	-	-	(194.25)	(194.25)	-	-	(194.25)
25-Jul-17	-	-	-	(268.58)	(268.58)	-	-	(268.58)
25-Oct-17	-	-	-	(311.91)	(311.91)	-	-	(311.91)
25-Jan-18	-	-	-	(252.30)	(252.30)	-	-	(252.30)
25-Apr-18	-	-	-	(222.00)	(222.00)	-	-	(222.00)
25-Jul-18	-	-	-	(186.48)	(186.48)	-	-	(186.48)
25-Oct-18	-	-	-	(231.31)	(231.31)	-	-	(231.31)
25-Jan-19	-	-	-	(1,073.37)	(1,073.37)	-	-	(1,073.37)
27-Jan-20	-	-	-	(1,640.58)	(1,640.58)	-	-	(1,640.58)
28-Apr-20	-	-	-	(1,236.87)	(1,236.87)	-	-	(1,236.87)

The negative euribor is resulting in a negative amount of senior interest on the A-, B- and C-note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report.

Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.