

# Final Verification Report

In respect of the Transaction „DUTCH MBS XIX B.V.“ (NIBC Bank N.V.)



11 October 2019

## **Authorization of SVI as third party**

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

## **Mandating of SVI and verification steps**

On 8 August 2019, SVI has been mandated by the parent company of the Sellers (NIBC Bank N.V.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Dutch MBS XIX B.V." (the "Transaction") issued in November 2018, in accordance with Article 43 of the Securitisation Regulation for securitisations the securities of which were issued before 1 January 2019.

As part of our verification work, we have met with representatives of NIBC Bank N.V. ("NIBC") to conduct an onsite due diligence meeting in Den Haag on 14 August 2019. In addition, we have discussed selected aspects of the Transaction with NIBC and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of NIBC and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Final Prospectus („Final OC"), dated 28 November 2018
- Legal Opinion („LO") according to Dutch law, dated 30 November 2018
- Mortgage Receivables Purchase Agreement („MRPA")

- Servicing Agreement („Servicing Agreement“)
- Swap Agreement (“Swap Agreement“)
- Account Agreement (“Account Agreement“)
- Master Definitions Agreement (“MDA“)
- Due Diligence Presentation by NIBC („Due Diligence Presentation“)
- Investor Presentation by NIBC („Investor Presentation“)
- Agreed-upon Procedures („AuP“)
- Latest version of the liability cash flow model (“CF-Model“) from INTEX
- Data Package with historical performance data received by NIBC (“Data Package“)
- Investor Report received from NIBC (“Investor Report“)
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met on the basis of available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. For a full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: [www.svi-gmbh.com](http://www.svi-gmbh.com).

### **Disclaimer of SVI**

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Preliminary Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other

aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

Investors should therefore not evaluate their investment in notes based on this Final Verification Report.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons to SVI or in any of the documents are true, not misleading and complete.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “Definitions” in the Final OC.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
DNB	De Nederlandsche Bank
Dutch MBS XIX	Dutch MBS XIX B.V.
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final OC	Final Prospectus
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Dutch MBS XIX B.V.
NIBC	NIBC Bank N.V.
Originators	Hypinvest B.V. and NIBC Direct Hypotheken B.V.
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Sellers	Hypinvest B.V. and NIBC Direct Hypotheken B.V.
Servicer	NIBC Bank N.V.
SPV	Special Purpose Vehicle or Issuer
Stater	Stater Nederland B.V.
Transaction	The securitisation of Dutch residential mortgage loans involving Dutch MBS XIX as Issuer

#	Criterion Article 20 (1)	Verification Report
1	<p>Assignment or transfer of ownership of the risk positions takes place by means of a <b>true sale</b> and is legally enforceable.</p>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Mortgage Receivables and accessory rights and with respect to the validity of the pledge on the Mortgage Receivables in favour of the Security Trustee (both subject to registration of the Deed of Assignment and Pledge or execution as notarial deed and subject to customary qualifications).</p> <p>The legal opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the legal, valid, binding and enforceable obligations of the relevant Transaction Party, with respect to the valid transfer by way of assignment of the Mortgage Receivables and accessory rights, its enforceability in the Netherlands and the statement that such transfer shall not be affected by bankruptcy , suspension of payments or emergency regulations in respect of any Seller; and with respect to the valid and enforceable pledge on the Mortgage Receivables and accessory rights in favour of the Security Trustee (all subject to registration of the Deed of Assignment and Pledge or execution as notarial deed and subject to customary qualifications).</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</p> <p>There is only the risk associated with the legal discussions described in the Legal Opinion as to the non-accessory nature of the Bank Security Rights (i.e. mortgage rights, bank pledges and credit mortgages) which would secure not only the relevant Mortgage Loan but also all other present and future liabilities which the relevant Borrower may have against a Seller. This view would result in a non-assignment of such Bank Security Right to the Issuer. Based on recent court decisions and the wording of the Mortgage Deeds used by the Sellers the Legal Opinion takes the convincing view that the Bank Security Rights follow the receivable as an accessory right upon assignment.</p> <p>The Legal Opinion does cover the form of Mortgage Loan only to the extent to confirm that there are no contractual restrictions on its assignability and in connection with the legal discussions on the accessory nature of the Bank Security Rights.</p> <p>The MRPA contains in Section 7.1 representations and warranties by the Sellers as of the Closing Date and for further purchases on the relevant Notes Payment Date regarding the compliance of the Mortgage Conditions (which refers to all documents relating to the Mortgage Loan including general terms and conditions), their non-violation of applicable laws, rules and regulations, the legally valid, binding and enforceable nature of the obligors' obligations under the Mortgage Receivables and the Mortgages and their assignability .</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by NautaDuthil N.V., a well-known Dutch law firm with expertise in the area of securitisation.</p> <p>The legal opinion and related confirmations (i) have been made available to SVI as third-party verification agent and (ii) will be made available to competent supervisory authorities on a need-to-know and non-reliance basis.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back risks</b> : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>No, other than with respect to a transfer which was registered or signed as a notarial deed after midnight on the day on which bankruptcy, emergency regulations or suspension of payment proceedings were imposed and as provided generally under Dutch and EU insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased claw-back risks.</p> <p>The SPV must demonstrate that it had no knowledge of the seller's insolvency.</p> <p>To mitigate against this, Section 8 (h), (j) and (k) of the MRPA provide for the representations and warranties of the Sellers as of the Closing Date to the effect that they are not insolvent which will be repeated under Section 6.4 of the MRPA on each relevant Notes Payment Date with respect to the purchase of new Mortgage Receivables. This may be used by the SPV to demonstrate its non-knowledge of the Sellers' insolvency.</p>
#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable Dutch and EU insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>



#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by Dutch MBS XIX, the sale and transfer took place directly between the Sellers (who are the original lenders) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables takes place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the Mortgage Receivables took place on the closing date of the transaction (28 November 2018), i.e. there will be no transfer of receivables at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller with regard to the legal condition of the goods	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Sellers (who are the original lenders) warrant that each Relevant Mortgage Receivables and each Mortgage and Borrower Pledge are legally valid, binding and enforceable Mortgage Loans and that, to the best of its knowledge, the Relevant Mortgage Receivables and the Beneficiary Rights are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see section "PORTFOLIO DOCUMENTATION", subsection "REPRESENTATIONS AND WARRANTIES" items (d) and (i) of the Final OC and above under #3. In addition, the MRPA confirms that the standard Loan Agreements in use by the Sellers do not contain any prohibition of assignment, see in this respect section "REPRESENTATIONS AND WARRANTIES RELATING TO THE MORTGAGE LOANS / MORTGAGE RECEIVABLES", item 7.1 (b) of the MRPA.</p>
#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria (' <b>eligibility criteria</b> ') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Relevant Mortgage Receivables transferred from the Sellers to the SPV are selected according to predetermined, clear and documented eligibility criteria, see section "PORTFOLIO DOCUMENTATION", subsection "REPRESENTATIONS AND WARRANTIES" in the Final OC.</p>

		The transaction is amortising and does not feature a revolving period and / or a term take-out.
		There are no exposures that will be transferred to the SPV after closing of the transaction.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case any of the representations and warranties given by the Sellers in respect of the Relevant Mortgage Loans and the Relevant Mortgage Receivables, including the representation and warranty that the Relevant Mortgage Loans or, as the case may be, the Relevant Mortgage Receivables meet certain mortgage loan criteria, are untrue or incorrect in any material respect the seller has undertaken to repurchase a Relevant Mortgage Receivable and accept reassignment of such Relevant Mortgage Receivable and the Beneficiary Rights relating thereto on the Mortgage Collection Payment Date immediately following. In this respect, the purchase price for the Relevant Mortgage Receivables in such event will be equal to the Outstanding Principal Amount, together with due and overdue interest and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and assignment), accrued up to (but excluding) the date of repurchase and reassignment of the Relevant Mortgage Receivable, see section "PORTFOLIO DOCUMENTATION", subsection "PURCHASE, REPURCHASE AND SALE" of the Final OC and clauses 7.2 – 7.5 of the MRPA. There will, however, be no substitution of the ineligible receivable with a new receivable.</p>

#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to Art. 1 (a) (i) of the EBA Final RTS on Homogeneity of the underlying exposures the underlying exposures correspond to the asset type residential loans.</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 1. (c) of the EBA Final RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of exposures secured by residential immovable properties located in the same jurisdiction (in the case of the Transaction: The Netherlands), see section "PORTFOLIO DOCUMENTATION", subsection "MORTGAGE LOAN CRITERIA", item (vii) in the Final OC.</p>
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III )	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in # 17. No distinction is made between securitised and non-securitised receivables.</p> <p>The processes assure that only Borrowers resident in The Netherlands are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III )	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>According to the present report, the homogeneity factor "residence in in The Netherlands" is not part of the Eligibility Criteria Verification. The homogeneity requirement is, however, fulfilled through the Mortgage Loan Criteria in respect of the jurisdiction of the Mortgaged Asset, see above under #11.</p>
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Section "PORTFOLIO DOCUMENTATION", subsection "REPRESENTATIONS AND WARRANTIES" item (i) of the Final OC contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreements under which the Relevant Mortgage Receivable arises. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	<p>The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds</p>	<p><u>Verification Method</u>: Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction arise from the Relevant Mortgage Receivables, which may also include NHG Mortgage Loan Receivables. The Mortgage Receivables will result from Mortgage Loans secured by a mortgage right over Mortgaged Assets. The pool of Mortgage Loans (or any Loan Parts (leningdelen) comprising a Mortgage Loan) may consist of the following contract types:</p> <ol style="list-style-type: none"> <li>1. Interest-only Mortgage Loans (aflossingsvrije hypotheken)</li> <li>2. Investment Mortgage Loans (beleggingshypotheken)</li> <li>3. Life Mortgage Loans (levenhypotheken)</li> <li>4. Linear Mortgage Loans (lineaire hypotheken)</li> <li>5. Annuity Mortgage Loans (annuïteiten hypotheken) and</li> <li>6. Mortgage Loans which combine any of the abovementioned types of Mortgage Loans.</li> </ol> <p>All Mortgage Loans are secured by a first ranking or first and sequentially lower ranking mortgage right. In principle, the above contract types can be grouped into three types of mortgage loans:</p> <p>Firstly, the "classical" Dutch mortgage product is an annuity loan. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.</p> <p>Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.</p> <p>Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).</p> <p>As presented during the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal and interest. The Mortgage Receivables derive from Mortgage Loans which provide for different repayment forms depending on the contract type:</p> <ul style="list-style-type: none"> <li>• Under a <u>linear mortgage loan</u>, the borrower pays a fixed amount of principal each month towards redemption of the relevant mortgage loan until maturity.</li> </ul>

	<ul style="list-style-type: none"> <li>• Under an <u>annuity mortgage loan</u>, the borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such a manner that such mortgage loan will be fully redeemed at maturity.</li> <li>• Under an interest-only mortgage loan, the borrower is not obliged to pay principal towards redemption of the relevant mortgage loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the mortgage loan.</li> <li>• Under an investment mortgage loan, the borrower does not pay principal before the maturity of the mortgage loan, but undertakes to invest, on an instalment basis or by means of a lump-sum investment, defined amounts in certain investment funds. It is the intention that an investment mortgage loan will be fully or partially repaid by means of the proceeds of these investments.</li> <li>• Under a life mortgage loan the borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant insurance company under a life insurance policy.</li> <li>• Any combination of the mortgage loan types described above.</li> </ul> <p>Please also refer to section "PORTFOLIO INFORMATION" in the Final OC where the individual contract types are described in detail.</p> <p>The eligibility criteria restrict the underlying exposures to Mortgage Loan Receivables originated under a mortgage loan contract. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p>
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#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method</u>: Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to Mortgage Loan Receivables originated under a mortgage loan contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the final pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see # 39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originators and not permitted under the Originators' underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> and in accordance with underwriting standards that are no less	<p><u>Verification Method</u>: Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>With regard to the transaction structure there are two Originators/Sellers, namely, Hypinvest B.V. and NIBC Direct Hypotheken B.V. Both are wholly owned subsidiaries of NIBC. NIBC is a Dutch public limited liability company incorporated on 31 October 1945, with corporate seat in The Hague, the Netherlands. NIBC acts as Servicer, while part of the servicing tasks will be sub-delegated to Stater. It is ensured that the procedures with regard to the Credit and Collection Policies are identical for all</p>

	stringent than those applied to non-securitised risk positions	<p>Originators/Sellers. As a less significant bank in the Netherlands, NIBC is subject to the supervision of the Dutch Central Bank (De Nederlandsche Bank, "DNB"). In addition, NIBC is subject to the supervision of the Dutch financial markets regulator, the Authority for the Financial Markets (AFM). The AFM supervises the behaviour and conduct of NIBC on the financial markets. (see sections "SELLERS" in the Final Prospectus and please also refer to the website of NIBC regarding regulators: <a href="https://www.nibc.com/about-nibc/corporate-governance/">https://www.nibc.com/about-nibc/corporate-governance/</a>).</p> <p>As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of NIBC's business procedures is in line with the volume and quantity of business transactions. Sales are made via a sales network of selected independent and regulated advisors throughout the Netherlands. The loan underwriting and the loan administration is largely delegated to the Subservicer.</p> <p>NIBC's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process (see section "REPRESENTATIONS AND WARRANTIES", items (m) and (n) of the Final Prospectus).</p> <p>The underlying exposures are similar to the non-securitised contracts in the asset type of "residential loans" due to the strictly random selection process.</p> <p>Since no exposures will be transferred to the Issuer after closing (static portfolio), no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>
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#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method</u>: Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originators/Sellers on the one hand and of the Servicer/Subservicer on the other as well as brokers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	<b>Assessment of the borrower's creditworthiness</b> performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>Hypinvest B. V. and NIBC Direct are subsidiaries of NIBC Bank, a duly licensed financial institution under the supervision of De Nederlandsche Bank (DNB), incorporated under Dutch law. As a precaution the Originators and the Servicer perform the „Assessment of the borrower's creditworthiness“ with respect to the Mortgage Credit Directive, which means Directive 2014/17/EU of the European Parliament when assessing the credit worthiness of a Borrower, see section “DEFINITIONS”, definition of “Mortgage Credit Directive” in the Final OC.</p>
#	Criterion Article 20 (10)	Verification Report
20	<b>Originator's experience</b> (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Originators/Sellers and the Servicer do have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see section “SELLERS” of the Final OC.</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The date of the final pool cut was 1 October 2018. Transfer of the final pool occurred at closing (30 November 2018), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originators and the Servicer are institutions subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Final OC the Mortgage Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originators' knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see section “REPRESENTATIONS AND WARRANTIES”, items (t), (kk) and (ll) of the Final OC).</p>

		<p>Furthermore, the underlying exposures will not include Mortgage Receivables relating to credit-impaired Obligor or guarantors who have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originators which are not securitised (see section "REPRESENTATIONS AND WARRANTIES", items (kk) and (ll) of the Final OC).</p>
		<p>The Originators represent, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an Obligor or guarantor is credit-impaired, that it has obtained information (1) from the Obligor on origination of the exposures, (2) in the course of NIBC's servicing of the exposures or NIBC's risk management procedures, or (3) from a third party, see section "REPRESENTATIONS AND WARRANTIES", item (n) as well as section "ORIGINATION AND SERVICING" of the Final OC. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>
		<p>The Originators and the Servicer have IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the final pool cut.</p>

#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private individuals, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originators which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originators.</p>



#	Criterion Article 20 (12)	Verification Report
24	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Sellers warrant that on the Closing Date at least 1 instalment has been paid in respect of each Relevant Mortgage Receivables, see section "REPRESENTATIONS AND WARRANTIES", item (y) of the Final OC.</p>
#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the residential properties securing the Relevant Mortgage Receivables. The repayment is entirely linked to the repayment of the performing Mortgage Receivables; the repayment of the performing Mortgage Receivables in turn is not contingent and does not depend on the sale of the residential properties which serve as collateral for the Relevant Mortgage Receivables. As demonstrated during the Due Diligence, the Originators' and the Servicer's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the residential properties securing the Relevant Mortgage Receivables in the case of default.</p>
#	Criterion Article 21 (1)	Verification Report
26	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: NIBC, see section "REGULATORY AND INDUSTRY COMPLIANCE", subsection "CRR, AIFMR, the Solvency II Regulation and the Securitisation Regulation" of the Final OC.</p> <p>Type of risk retention: in accordance with Article 6(3)(d) of Securitisation Regulation, see section "REGULATORY AND INDUSTRY COMPLIANCE", subsection "CRR, AIFMR, the Solvency II Regulation and the Securitisation Regulation" of the Final OC. NIBC will for the life of the Transaction retain the most junior class of the Subordinated Notes and, if necessary, other tranches of Notes having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5 per cent of the nominal value of the Notes issued.</p> <p>The monthly Notes and Cash Reports (Investor Reports) will also set out monthly confirmation regarding the continued holding of the risk retention by NIBC, as confirmed by NIBC (see section "REGULATORY AND INDUSTRY COMPLIANCE", subsection "CRR, AIFMR, the Solvency II Regulation and the Securitisation Regulation" of the Final OC).</p>

		The legal obligation of the Sellers to hold the risk retention during the lifetime of the transaction is entered into according to section "REGULATORY AND INDUSTRY COMPLIANCE", subsection "CRR, AIFMR, the Solvency II Regulation and the Securitisation Regulation" of the Final OC.
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#	Criterion Article 21 (2)	Verification Report
27	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Mortgage Loans are fixed and floating rate and the Class A to D Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Mortgage Loans bear interest at fixed and floating rates while the Class A to D Notes bear interest at floating rates based on 3-M-EURIBOR. The Issuer will hedge the interest rate exposure in respect of the Class A to D Notes by entering into the Swap Agreement with the Swap Counterparty. Under the terms of the swap, the issuer pays</p> <ul style="list-style-type: none"> <li>(i) the interest scheduled on the mortgages;</li> <li>(ii) accrued interest on the issuer transaction accounts; and</li> <li>(iii) prepayment penalties <u>less</u> <ul style="list-style-type: none"> <li>(i) senior fees, which include servicing costs and interest due on drawings under the cash advance facility; and</li> <li>(ii) an excess spread of 0.50% a year of the outstanding portfolio balance plus outstanding default balance.</li> </ul> </li> </ul> <p>The swap counterparty pays the interest on the outstanding notes balance minus outstanding PDL of the Class A to D Notes. The floating leg of the swap agreement contains no floor for the 3-M-EURIBOR while the Interest Rates of the Class A to D Notes are floored at zero. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria, hence the hedging is appropriate, see section "HEDGING" in the Final OC.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A to D Notes, see in this regard section "HEDGING" of the Final OC.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 1992 ISDA Master Agreement as established market standard, see section "HEDGING", as well as the definition of "Swap Agreement" in section "DEFINITIONS" of the Final OC.</p>

		The requirements for eligible swap counterparties are market standard in international finance, see section "HEDGING" as well as the definition of "Swap Required Ratings" in section "DEFINITIONS" of the Final OC.
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#	Criterion Article 21 (3)	Verification Report
29	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Mortgage Loans which bear fixed and floating interest rates.</p> <p>The Notes will bear interest at floating rates based on 3-M-EURIBOR, see section "THE NOTES", subsection "Interest" and there the definition of "Interest Rate" as well as the definition of "EURIBOR" in section "DEFINITIONS" of the Final OC, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p>

#	Criterion Article 21 (4)	Verification Report
30	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Notice:</p> <ul style="list-style-type: none"> <li>• no cash will be retained with the Issuer, see section "PRIORITY OF PAYMENTS", subsection "Post-Enforcement Priority of Payments" of the Final OC.</li> <li>• the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "PRIORITY OF PAYMENTS", subsection "Post-Enforcement Priority of Payments" of the Final OC.</li> <li>• all creditors of a class of notes will be served equally.</li> <li>• interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</li> <li>• no automatic liquidation or sale of risk positions or assets is provided for.</li> </ul>

#	Criterion Article 21 (5)	Verification Report
31	<b>Sequential repayment</b> as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>n.a. (no revolving period)</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	b) insolvency-related events in relation to the Originator or the Servicer	n.a. (no revolving period)
	c) decline in value of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	n.a. (no revolving period)

#	Criterion Article 21 (7)	Verification Report
33	<b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, the sub-delegation of parts of the servicing tasks to Stater (Sub-servicer), monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of certain termination events, see section "SERVICING AGREEMENT" of the Final OC or the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Final OC:</p> <ul style="list-style-type: none"> <li>• Issuer (see section "PRINCIPAL PARTIES", subsection "ISSUER" of the Final OC)</li> <li>• Security Trustee (see section "PRINCIPAL PARTIES", subsection "SECURITY TRUSTEE" of the Final OC)</li> <li>• Issuer Administrator (see section "PRINCIPAL PARTIES", subsection "ISSUER ADMINISTRATOR" as well as section "ADMINISTRATION AGREEMENT" of the Final OC)</li> <li>• Issuer Account Bank (see section "OTHER PARTIES", subsection "Issuer Account Bank" in the Final OC as well as the Issuer Account Agreement)</li> <li>• Directors (see section "OTHER PARTIES", subsection "Directors" as well as section "PRINCIPAL PARTIES", subsection "ISSUER" of the Final OC)</li> <li>• Paying Agent (see section "OTHER PARTIES", subsection "Paying Agent" as well as the Paying Agency Agreement)</li> </ul> <p>The transaction documentation specifies clearly provisions that ensure the replacement of liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank ceases to have the required rating as set out in in section "ISSUER TRANSACTION ACCOUNTS", subsection "Rating Issuer Account Bank" of the Final OC.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "HEDGING" in the Final OC).</p>
#	Criterion Article 21 (8)	Verification Report
34	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>NIBC Bank is a duly licensed financial institution under the supervision of De Nederlandsche Bank (DNB), incorporated under Dutch law.</p>

	a similar nature to those securitised	<p>The Final OC contains information on the experience of NIBC as Servicer and on the experience of Stater as Sub-servicers, see sections "THE SELLERS" and "ORIGINATION AND SERVICING" of the Final OC.</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, NIBC as servicer is deemed to have the relevant expertise as an entity being active as servicer of Mortgage Receivables for over 70 years and as servicer of Mortgage Receivables securitisations for more than five years, and no contrary findings were observed in the due diligence.</p>
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#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see # 34 above), NIBC has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the due diligence.</p>

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The servicing of non-performing exposures (as summarised in section "ORIGINATION AND SERVICING", subsection "Special Servicing Mortgages" of the Final OC) is part of the Origination and Servicing duties of NIBC. For this purpose, NIBC has established a separate business unit under the name of "NIBC Bijzonder Beheer", with two multidisciplinary teams of 12 specialised credit managers. The main goal is to enhance efficiency and create the optimal process for arrears and foreclosures. NIBC Bijzonder Beheer uses its experience in arrears and foreclosure management to enhance the origination process and the underwriting criteria in order to prevent arrears and losses. The following servicing activities are handled by NIBC Bijzonder Beheer:</p> <ul style="list-style-type: none"> <li>• Arrears Management</li> <li>• Client Retention Management</li> <li>• Foreclosure Management</li> <li>• Foreclosure Management with NHG Loans</li> <li>• Recovery Management</li> <li>• Special Servicing</li> </ul> <p>The loss definition used in the transaction refers to the term "Defaulted Mortgage Loan" which means a Mortgage Loan that is in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets.</p>

		<p>This definition is consistently used in the Final OC.</p> <p>The Transaction documentation clearly specifies the priorities of payment (Redemption Priority of Payments and Post-Enforcement Priority of Payments), see section "PRIORITY OF PAYMENT" of the Final OC Prospectus, and the events which trigger changes in such priorities of payment, see section "THE NOTES", subsection "Events of Default" of the Final OC.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Final OC and no contrary findings could be observed.</p>
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#	Criterion Article 21 (10)	Verification Report
37	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The Final OC contains clear rules in the event of conflicts between the different classes of noteholders, see section "THE NOTES", subsection "Meetings of Noteholders; Modification; Consents; Waiver".</p>

#	Criterion Article 22 (1)	Verification Report
38	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by NIBC include the following areas:</p> <p>a) Cumulative gross default rates per annual period following the year of origination in static format (covering the years 2014 to 2019) for the total portfolio. Contracts are terminated according to NIBC's origination and servicing policy.</p> <p>b) Annual average recovery rate in dynamic format (covering the years 2011 to 2018) for the total portfolio. In addition, the number of annual sales is also shown. Recoveries are shown as a net recovery rate. Costs of recovery have been taken into account and are reducing the recovery rate.</p> <p>c) Arrears in dynamic format (covering the period from December 2004 until June 2019) for the total portfolio, shown as a percentage of the total outstanding balance and split into the following timeslots:</p> <ul style="list-style-type: none"> <li>• &lt;=30 days in arrears</li> <li>• &gt;30 days &amp; &lt;=60 days in arrears</li> <li>• &gt;60 days &amp; &lt;=90 days in arrears</li> <li>• &gt;90 days &amp; &lt;=120 days in arrears</li> <li>• &gt;120 days in arrears</li> </ul> <p>The data history for the total portfolio of NIBC, which has been provided prior to pricing via the European DataWarehouse, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation. NIBC confirms that the Mortgage</p>

		<p>Receivables are substantially similar to the ones securitised in Dutch MBS XIX RMBS, as the most relevant factors determining the expected performance of the underlying exposures are similar.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>
#	Criterion Article 22 (2)	Verification Report
39	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>NIBC has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); <u>and</u></li> <li>b) a verification that the data disclosed to investors in the Final OC in respect of the underlying exposures is accurate (the "Prospectus Data Verification").</li> </ul> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 31 August 2018. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut dated 1 October 2018. This verification has been based on all underlying exposures (loan level data) and the scope comprises the checking of the accurateness of the very extensive information in the 29 stratification tables provided in the Final OC (see section "PORTFOLIO INFORMATION" subsection "Stratification Tables") against the raw data. The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 8 October 2019. The final report confirms that no significant adverse findings have been found. Any minor deviations from selected information related to truncating and different rounding have been explained and tied out.</p>



#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>Cash flow models have been prepared by Intex and Bloomberg on behalf of the Seller as web-based tools. SVI has been granted access to the Intex CF-Model for the Dutch MBS XIX transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however, no assurance can be given that the CF-Model calculates correctly in each and every scenario.</p> <p>SVI has verified the CF-Model provided by Intex, which accurately reflects the contractual relationships and cash flows from the securitised portfolio, cash accounts, swap counterparties, Classes A to E Notes and the Originator/Servicer.</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and swap payments. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model has been made available on 13 November 2018 and hence has been provided before pricing which has occurred on 23 November 2018. The Originator undertakes to provide potential investors with the CF-Models.</p>
#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>NIBC has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: residential loans) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction. However, NIBC intends to publish this information on the European DataWarehouse in free format prior to the STS notification. NIBC intends to use standard reporting templates for, among others, environmental performance data when the standard reporting templates will be available.</p>

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>NIBC confirms that it fulfils the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> <li>- Art. 7 (1) (a): Loan level data have been made available for the first time on the payment date one quarter after closing (28 November 2018) and then on a quarterly basis through the European DataWarehouse.</li> <li>- Art. 7 (1) (b): The Red Prospectus has been made available prior to pricing through the European DataWarehouse.</li> <li>- Art. 7 (1) (c): Not applicable.</li> <li>- Art. 7 (1) (d): In accordance with the RTS for notification, the STS notification will be provided to investors in final form through the European DataWarehouse.</li> <li>- Art. 7 (1) (e): The Investor Report has been made available for the first time on the payment date one quarter after closing (28 November 2018) and then on a quarterly basis through the European DataWarehouse.</li> <li>- Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li>- Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul> <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided on the basis of the CRA3 templates.</p>

As a result of the verifications documented above, we confirm to NIBC that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction **DUTCH MBS XIX B.V.** have been fulfilled.

**SVI contact details:**

Michael Osswald  
Managing Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-10  
[verification@svi-gmbh.com](mailto:verification@svi-gmbh.com)