



a.s.r.

Investor Presentation Delphinus 2025-I

January 2025

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Application has been made to Euronext Amsterdam for the listed securities to be listed to the official list on Euronext Amsterdam on or about [30 January] 2025 and trading on its regulated market. Euronext Amsterdam's regulated market is a regulated market for the purpose of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). The related prospectus in connection with the securities, once approved by the AFM, will be published in electronic form on the website of the issuer.

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Contents

<u>Executive Summary</u>	5
<u>Overview a.s.r.</u>	7
<u>a.s.r. mortgages – Underwriting & Servicing Process</u>	16
<u>a.s.r. mortgages – Arrears Management</u>	25
<u>a.s.r. mortgages – ESG</u>	34
<u>Dutch Mortgage Market</u>	42
<u>Transaction Summary</u>	48
<u>Provisional Pool Characteristics</u>	58
<u>Historical Performance – Delphinus & Saecure programme</u>	67
<u>Appendix: Timelines</u>	72
<u>Appendix: Contact Details</u>	74



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Executive Summary

Executive summary

<p>Originator</p>	<ul style="list-style-type: none"> ASR Levensverzekering N.V.¹ is a subsidiary of ASR Nederland N.V., offering a variety of insurance products Through different labels ASR has more than 50 years' experience in originating mortgages, and as such are an established brand in the Dutch mortgage market ASR Nederland N.V. completed the combination of its pension, life and non-life insurance and mortgage origination activities with Aegon Nederland N.V. per 4 July 2023
<p>Delphinus 2025-I</p>	<ul style="list-style-type: none"> Delphinus 2025-I offers investors the possibility to invest in a new prime, owner-occupied residential mortgage-backed securitisation by ASR Levensverzekering N.V., structured in line with the Delphinus 2023-I transaction The Class A Notes are rated [AAA (sf)/AAA (sf)] by Fitch and S&P and have a WAL of [4.9] years (based on amongst others [5.0]% CPR and a FORD in [March 2031]) Credit enhancement of [6.0]% is provided through subordination of the Class B Notes and a Reserve Account. The structure includes a balance guaranteed total return swap with [40]bps guaranteed excess margin The Cash Advance Facility of [1.0]% of the Class A Notes and Class B Notes at closing provides additional liquidity support PCS has issued a provisional STS verification (and CRR and LCR assessment), verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR Class A Notes are structured to be ECB-repo eligible
<p>Provisional pool</p>	<ul style="list-style-type: none"> Static portfolio which allows for purchase of Further Advance Receivables and/or Mover Mortgage Receivables, subject to specified conditions Average outstanding loan balance of EUR [305,773], weighted average CLTOMV is [81.9]% and weighted average CLTIMV is [70.8]% [84.4]% of the loans are amortising mortgage loans (annuity / linear) ASR Levensverzekering N.V. acts as servicer and Stater Nederland B.V. as the delegated sub-servicer

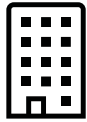
¹ ASR Levensverzekering NV currently rated 'A' by S&P, with positive outlook
Refer to the Preliminary Prospectus for further details



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Overview a.s.r.

a.s.r. at a glance



1720

Founded in 1720 and deeply rooted in the Dutch society



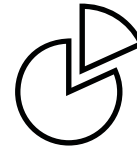
#2

Leading market positions and solid #2 in the Netherlands

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Multi-channel distribution and multi-brand strategy



60/30/10

Business mix¹: Life, Non-life and Fee-based business



4.5m

Customers: 4.3m individuals and 200k corporates



8,000

Employees (FTEs); highly engaged workforce

Sustainable value creation for all stakeholders

Customers



Best financial service provider

Meeting customer needs and better than market average NPS

Leveraging strong franchise intermediary channel

Society



Positive impact society & environment

Financial self-reliance & inclusion
Vitality & sustainable employability

Sustainable living

Investors



Long term sustainable investment

Value over volume and pursue of profitable growth for long term value

Robust Solvency II position and ample financial flexibility

Employees



Most appreciated employer

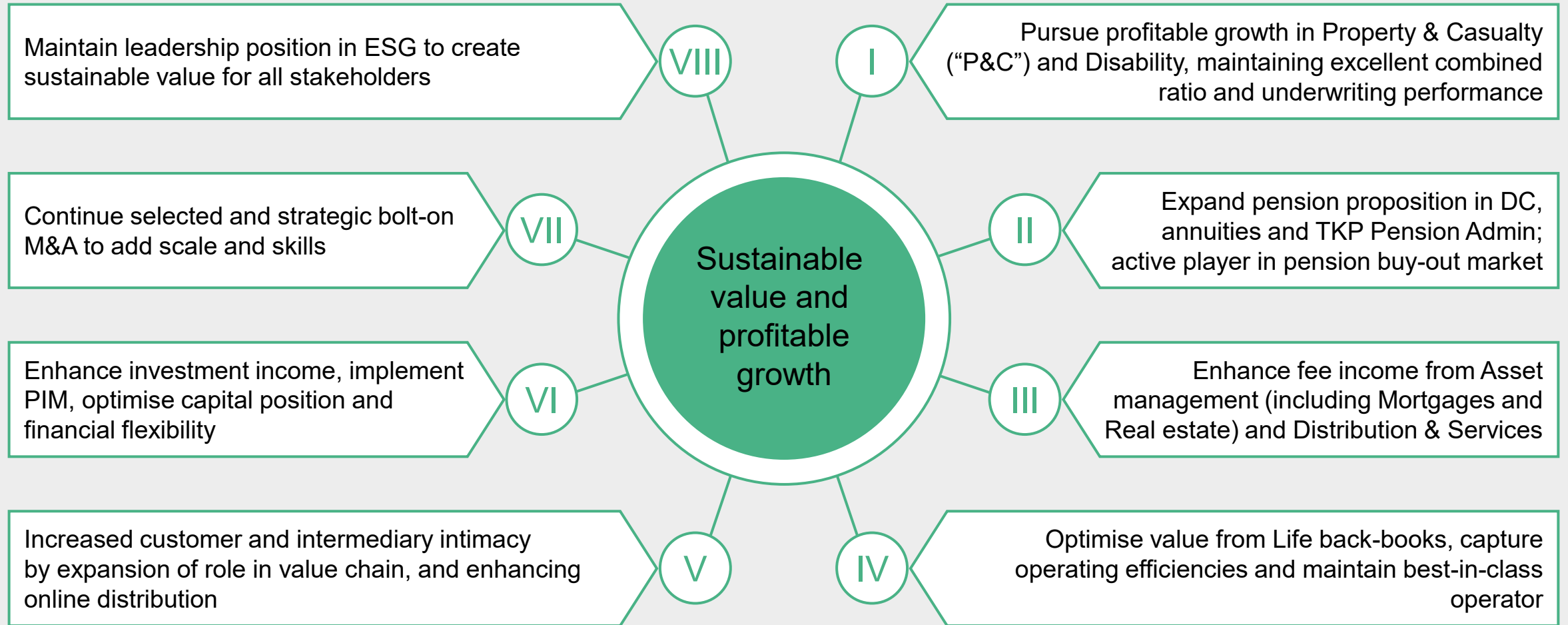
Reliable employer with long term continuity and employability

Focus on inclusion and diversity as well as responsible remuneration²

¹ Approximate split on the basis of FY23 operating result, and excludes Holding & Other. Fee-based business includes the segments Asset Management and Distributions & Services

² Responsible remuneration pertains amongst others to equal pay (gender indifferent) and the CEO pay-gap

Business strategy to pursue sustainable value and profitable growth



Integration is well on-track with key milestones achieved



Key milestones

2024

- Completion of P&C and Disability policy migrations and integration of operating activities. Legal merger completed (end 2023). Integration Non-life finalised at year-end 2024
- Most product rationalisation decisions and IT preparations for Life, Pensions and Mortgages have been made
- Near to full migration and integration of asset management services
- Near to full integration of most staff functions in a single location per function (closing of The Hague location – end 2024)
- Further reduction of the number of TSAs in order to progress timely decoupling from Aegon

2025-2026

- Expand partial internal model (PIM) to a.s.r. Life (end 2025)
- Complete all data and policy migration and integration for Individual Life and Mortgages; closing Leeuwarden location
- Pensions: merger of the IORPs, decoupling Aegon IT platform and migration to a.s.r. platform completed
- Decommissioning of systems and termination of related ITSAs
- End-state integration of all staff functions in line with the efficient and effective target operating model
- Brand transition completed
- Target of € 215m of run-rate cost synergies achieved

Strong financial performance and robust solvency position¹

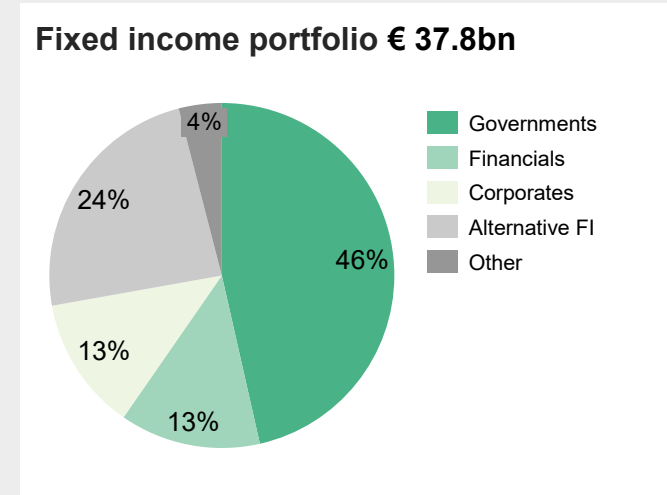
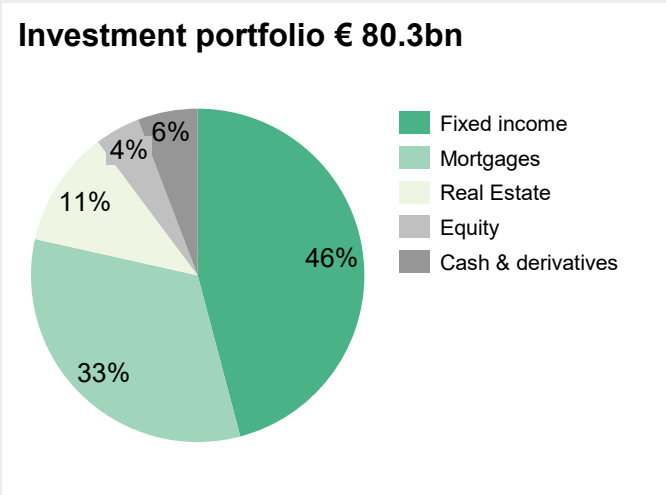
<p>Solvency II</p> <ul style="list-style-type: none"> • Robust Solvency II ratio increased to 181% reflecting strong OCC • Pro forma SII ratio of 196% including impact of Knab transaction² and redemption of the remaining part of the 2014 5% perpetual T2 hybrid capital instrument • Increase in OCC to € 658m primarily driven by strong underlying business performance and the contribution from Aegon NL • Interim dividend of € 1.16 per share equals 40% of the total 2023 dividend 	<p>Organic capital creation</p> <p>€ 658m</p> <p>+58.9% (HY 2023: € 414m)</p>	<p>Solvency II ratio</p> <p>181%</p> <p>+5%-p (FY 2023: 176%)</p>
<p>IFRS 17</p> <ul style="list-style-type: none"> • Operating result increased by € 217 million to € 677 million driven by a substantial increase in all business segments including Aegon NL • Operating RoE increased by 0.3%-points to 13.4%, exceeding the target of >12% • Combined ratio of Non-life² improved 0.6%-points to 91.8% reflecting improved underwriting results and below target range of 92%-94% 	<p>Operating result</p> <p>€ 677m</p> <p>+47.1% (HY 2023: € 460m)</p>	<p>Combined ratio Non-life³</p> <p>91.8%</p> <p>-0.6%-p (HY 2023: 92.4%)</p>
<p>Growth</p> <ul style="list-style-type: none"> • Higher DC inflow driven by continued commercial momentum and the addition of Aegon NL • Premium growth in P&C and Disability reflecting solid organic growth (4.6%) and the contribution of Aegon NL • Well on track to deliver on the growth targets set at CMD in June 2024 	<p>DC inflow</p> <p>€ 1.3bn</p> <p>+80.5% (HY 2023: € 0.7bn)</p>	<p>Premiums received Non-life³</p> <p>€ 2.4bn</p> <p>+16.6% (HY 2023: € 2.1bn)</p>

¹ Note: results as per HY 2024

² The transaction has been finalized as per end of 2024. The determined Solvency ratio impact of Knab increased to 17%-p reflecting the own funds and capital requirement of Knab, and the transaction proceeds of € 590 million for Knab (including the transfer of the servicing of mortgages on Knab's balance sheet to BAWAG)

³ Excluding Health

Diversified and robust investment portfolio

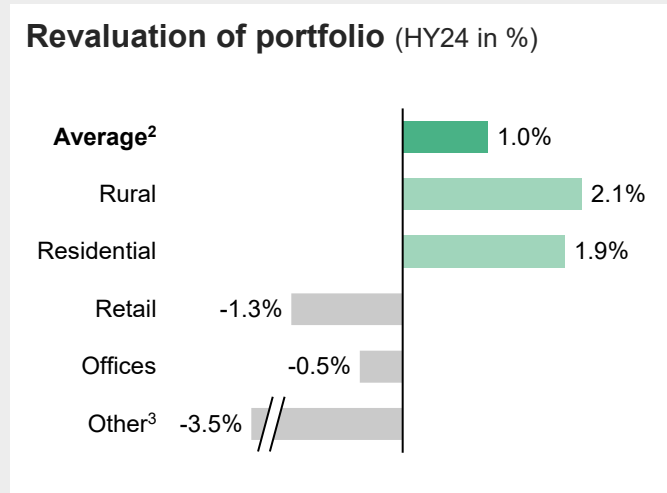
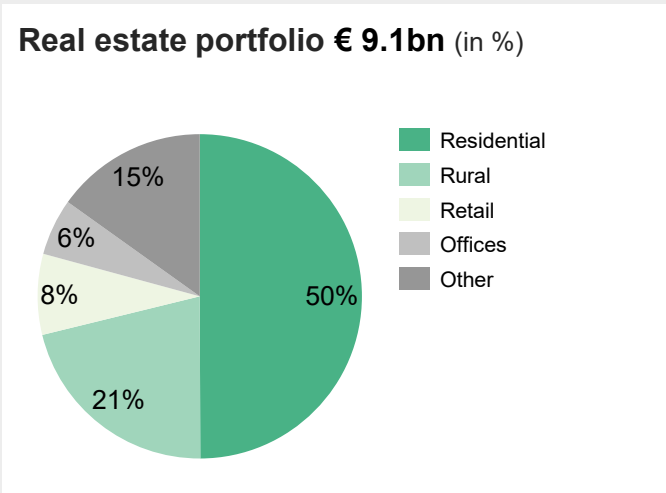


Total portfolio

- Total investments decreased to € 80.3bn as per H1 24 (FY23: € 82.4bn¹) primarily reflecting revaluations in higher interest rate environment

Fixed income portfolio

- Robust fixed income portfolio with high quality sovereign debt and (predominantly) investment grade credits
- Spread optimisation through shift from AAA-rated sovereign bonds to AA-rated mostly completed in HY 2024
- Increase in mortgages (€ 0.9bn) reflects the impact of tightening of mortgage spreads
- Payment arrears of mortgage portfolio of ~0.04% (>90 days) remains low. Credit losses negligible (0.01bps)



Real estate

- Positive revaluation of real estate portfolio reflects market developments
 - Positive revaluations in the residential portfolio
 - Ongoing positive development of valuation of rural land
 - Lower valuations in retail, offices and other assets portfolios

¹ Subject to reclassification and restatements

² Calculation is based on weighted average

³ Revaluation excludes renewables and development activities

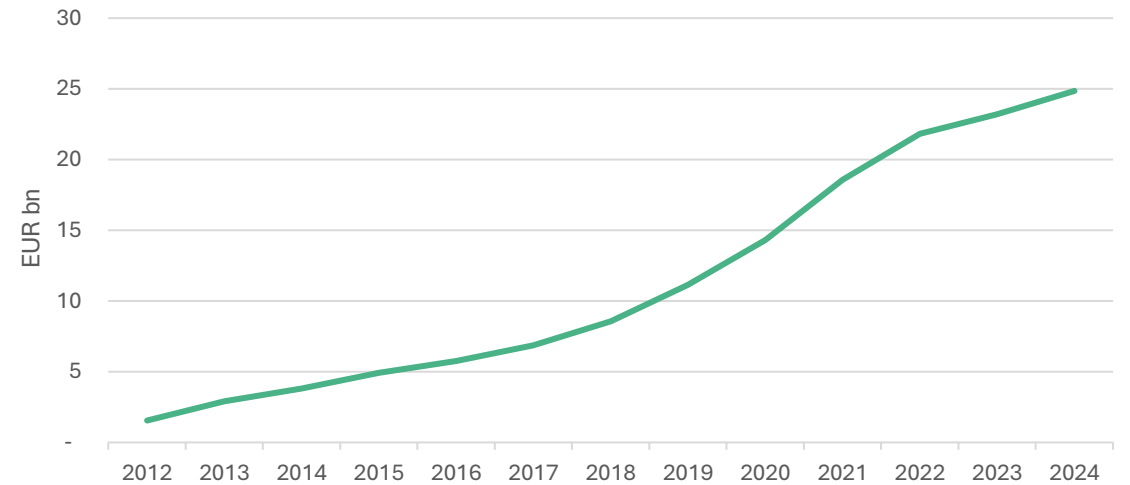
Funding strategy mortgages

- Demand from investors (external and own account) continue to support the growth of a.s.r. mortgage business
- a.s.r production for 2024 (YTD October) was € 3.59 billion
- The production has been funded through a combination of:
 - own account funding
 - distribution through our dedicated mortgage funds and whole loan investors

Funding diversification

- a.s.r wishes to remain a significant player in the Dutch mortgage market
- To support this ambition of a stable mortgage production over the coming years, but also to manage a.s.r. liquidity and solvency requirements more effectively, additional funding channels are required
- Through the Delphinus transaction, we aim to diversify our funding sources and strengthen our long-term funding position
- We also intend to use the Delphinus programme to facilitate in managing the liquidity position of a.s.r.
- Altogether, the programme contributes to a steady and scalable mortgage production and enables a.s.r. to strengthen its balance sheet while improving profitability

Total outstanding mortgages



a.s.r. organisation

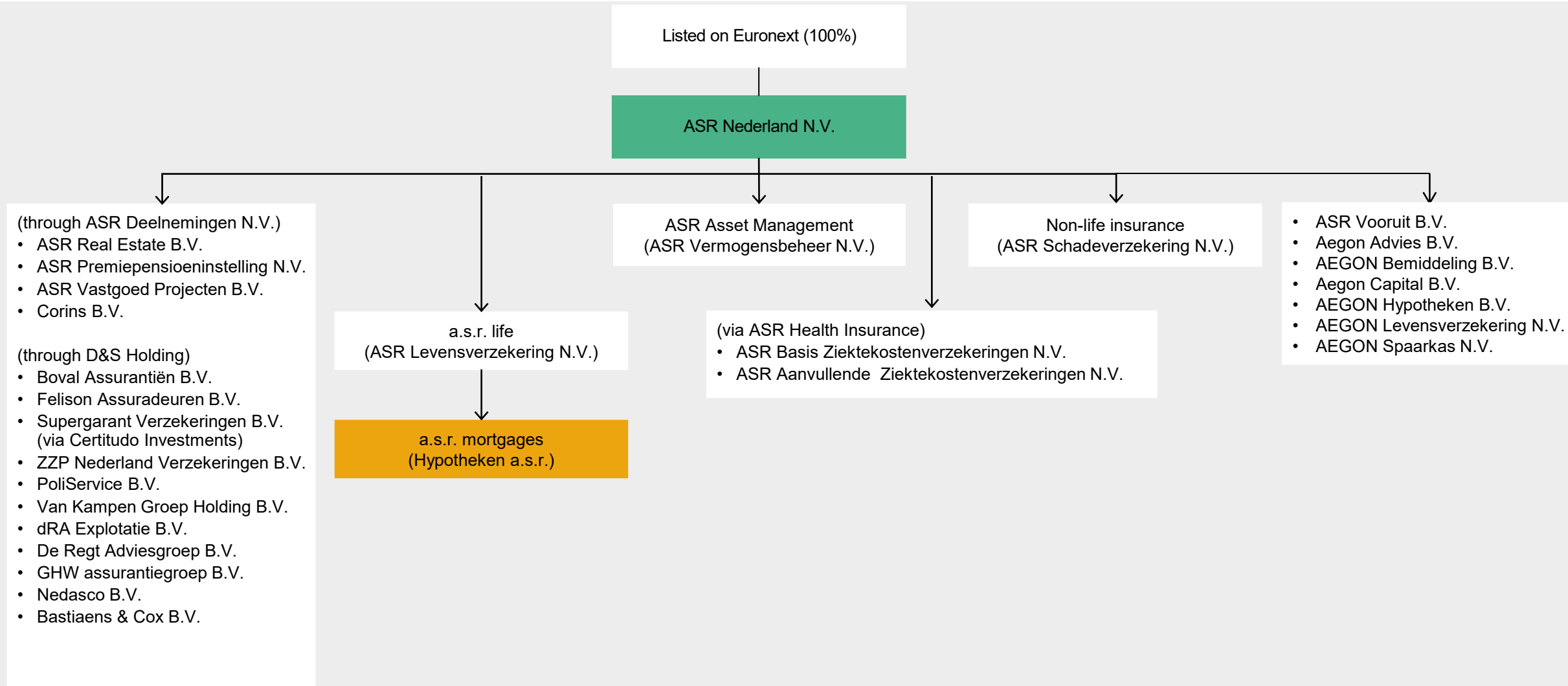
ASR Nederland N.V.

- a.s.r. employs more than 8,000 people, making a.s.r. one of the largest insurers in the Netherlands
- a.s.r offers a wide range of financial products covering non-life, life and income protection insurance, pensions, and a range of other insurance products
- In addition to insurance, a.s.r offers investment products and mortgages

a.s.r mortgages

- a.s.r. life (part of ASR Nederland N.V.) has been licensed by the Dutch Authority for the Financial Markets to provide mortgage loans
- a.s.r. mortgages originates mortgages under this license and as such is responsible for the origination and servicing of mortgages under a.s.r. life
- With more than 50 years of experience in originating mortgages, a.s.r. is an established brand in the Dutch mortgage market

ASR Nederland N.V. organisational chart





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a.s.r. mortgages

Underwriting & Servicing Process

a.s.r. mortgage originator and servicer > 50 years

Origination:

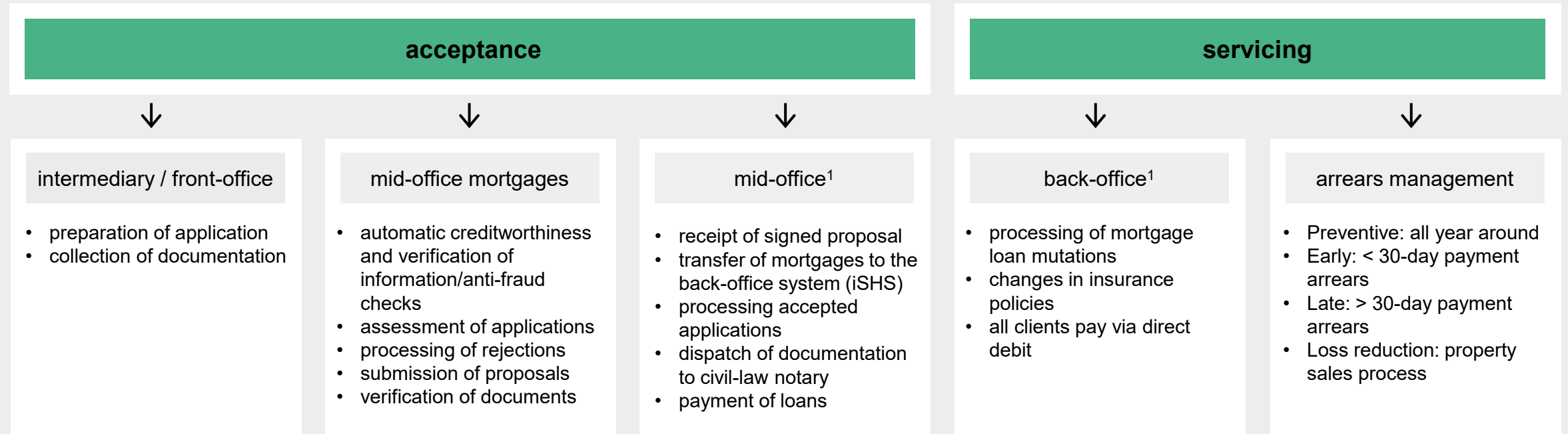
- Illiquid long dated investments like mortgage loans require a strict, well controlled origination process
- Originator a.s.r. life adheres to Dutch National Code of Conduct and to NHG requirements, unless stricter conditions are applied
- The targeted production of mortgage loans for 2024 was € 3.9 billion
- a.s.r. originates at premium pricing compared to other mortgage asset managers

Servicing:

- Servicing of mortgage loans is performed by dedicated internal Servicing department providing assurance for safeguarding long dated mortgage loans
- Equal high quality servicing process for internal and external managed accounts, as at individual loan level portfolio origin not included
- Committed internal special servicing department delivers extraordinarily low loss levels (< 0.01 bp both NHG and non-NHG) with three step approach
- Standardized administrative servicing processes outsourced at largest Dutch mortgage servicing party Stater N.V.
- Servicer a.s.r. life is responsible for any loss in external investor portfolio related to operational servicing mistakes (operational credit loss)
- Servicing process is a key process and part of ISAE 3402 type 2 a.s.r. life

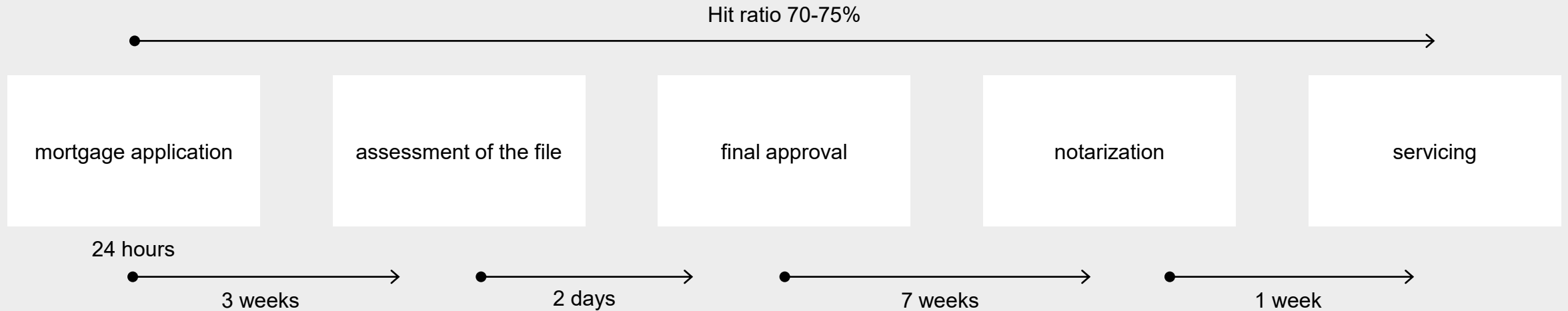
Streamlined process a.s.r. mortgage operation

- Mortgages of a.s.r. are solely distributed through a network of intermediaries across the Netherlands
- a.s.r. itself assesses the mortgage applications internally, in line with Dutch Code of Conduct and a.s.r. underwriting criteria
- Some of the administrative mid-office and all the back-office activities have been outsourced to Stater N.V.
- Internal arrears management is key in managing long term mortgage credit risk



¹Activities performed by Stater

Efficient & controlled acceptance process



Process efficiency and control:

- The origination process is digitized were possible
- Mortgage application assessment is fully automated (STP) when application complies with predefined risk controls (e.g., BKR)
- Automated assessment of the file using >140 predefined rules
- Acceptance criteria are set up as business rules in our Mid-Office system and comply with Dutch Code of Conduct of Mortgage Financing
- Our service levels require an evaluation of mortgage rate proposal, assessment of the file and final approval within 24hrs per process step
- The intermediary can track the status of the application in the designated portal and receives HDN messages

a.s.r. WelThuis mortgage - underwriting criteria

- a.s.r.'s starting point for mortgage lending is the corresponding legislation, which consists of:
 - Regulation on the Supervision of the Conduct of Financial Undertakings Decree (BGFO)
 - Temporary Regulation on Mortgage Credit (TRHK)
 - In addition, Financial Markets Authority (AFM) has published guidance documents to clarify legislation, and there is a Code of Conduct for self-regulation of banks and insurers for rules not set by law
 - a.s.r. is committed to the Code of Conduct for mortgage lenders
 - a.s.r. uses the financing burden percentages as presented by NIBUD, which are determined at the request of the Ministry of Finance and established in the Temporary Regulation on Mortgage Credit (TRHK)
-
- The National Mortgage Guarantee (NHG) from the Homeownership Guarantee Fund (WEW) requires additional conditions for mortgage usage, which are followed by a.s.r. (even for non-NHG mortgages) and sometimes made even stricter
 - Based on the above, the following additional guidelines (which are in line with investor preferences / requirements) are implemented:
 - No special collateral types are accepted
 - Only linear, annuity and interest-only loans are offered (no savings-based or credit mortgages)
 - Maximum outstanding mortgage claim amount is €1,000,000 (Excluding bridge loan).
 - No loans are offered for boats or leisure properties, etc.
 - No mortgages are provided for investment properties

a.s.r. WelThuis mortgage - underwriting criteria

- Collateral valuation requirements
 - Existing and new single-family homes and apartments in the Netherlands intended exclusively for self-occupancy
 - Desktop appraisal can be used if the mortgage amount is below 90% of the market value, otherwise a professional (NWWI validated) appraisal must be conducted
 - a.s.r. is currently considered 'EBA-proof' with regards to desktop appraisal
- For newbuilds the purchase price (VON) including the expected expenses for building work (meerwerk)

Underwriting Policy a.s.r. – Affordability Checks

- The affordability figures of the National Institute for Family Finance Information (NIBUD) form the basis of a.s.r.’s underwriting policy
- NIBUD calculates the amount of gross income available for interest and principal repayment, taking into account other household expenditures
 - A household with a gross income of EUR 63,000 and a mortgage loan with an interest rate of 3.501% – 4.000% has 24.0% of its income available for interest and principal repayments (based on a 30yr annuity)
- In order to determine the affordability ratio, gross household income is calculated as the sum of the primary income and the secondary income². For example, the gross household income of a household with incomes of EUR 44,000 and EUR 19,000 is EUR 63,000: EUR 44,000 of the primary income and EUR 19,000 (100%) of the secondary income
 - In combination with a 3.501% – 4.000% interest rate this results in an affordability ratio of 24.0%
 - Finally, the maximum monthly affordability amount is determined as $EUR\ 63,000 \times 24.0\% / 12 = EUR\ 1,250.00$

NIBUD Affordability Figures 2025 (non-state pensioners) ¹							
Gross Income	Mortgage Loan Interest Rate						
	<= 1.500%	...-...%	3.001%-3.500%	3.501%-4.000%	4.001%-4.500%	...-...%	> 6.501%
<28,000	15.0%	...	18.0%	18.5%	19.0%	...	20.0%
30,000	16.5%	...	20.5%	21.5%	22.0%	...	24.0%
...
33,000	18.0%	...	22.5%	23.5%	24.5%	...	28.0%
34,000	18.0%	...	22.5%	23.5%	24.5%	...	29.0%
...
58,000	18.0%	...	22.5%	23.5%	24.5%	...	29.0%
63,000	18.5%	...	23.0%	24.0%	24.5%	...	29.0%
...
71,000	19.5%	...	24.0%	24.5%	25.5%	...	30.0%
...
85,000	20.5%	...	25.0%	26.0%	26.5%	...	31.0%
...
103,000	21.5%	...	26.0%	26.5%	27.5%	...	31.5%

¹ <https://www.nibud.nl/onderzoeksrapporten/rapport-advies-hypotheeknormen-2025-nibud-2024/>

² Prior to 2023, only part of the secondary income was taken into consideration. The percentage gradually increased from 50% in 2016 to 10% in 2023.

Underwriting Policy a.s.r. – Affordability Checks

- Two EPC-related additions are included in determining borrowing capacity, related to:
 - Purchases (new as per 2024)
 - Renovations regarding energy-savings measures.
- Purchases:** As of 2024, the maximum mortgage amount for purchases depends on the property’s EPC. Higher mortgage amounts are attainable for mortgages on properties with an EPC higher than E, F or G. As the standard table was grafted on properties with an EPC of C, the energy costs associated with a property and its effect on affordability are therefore better taken into account
- Renovations:** The current scheme via a list of energy-saving measures will remain in place for renovations leading to more energy-efficient properties. However, the maximum loan amount will differ depending on the EPC applied prior to the renovation. The additional loan amounts are EUR 20,000 for EPCs of E, F and G; EUR 15,000 for EPCs C or D, and EUR 10,000 for an EPC of B or higher, excluding A++++
- Note that for these additions, the current Max LTI limit does not need to be met. Still, an income test is always conducted on loan portability, and the max LTMV is 100%, or 106% in case of financing energy-saving facilities

NIBUD Affordability Figures 2025 and the influence of EPC (*non-state pensioners*)¹

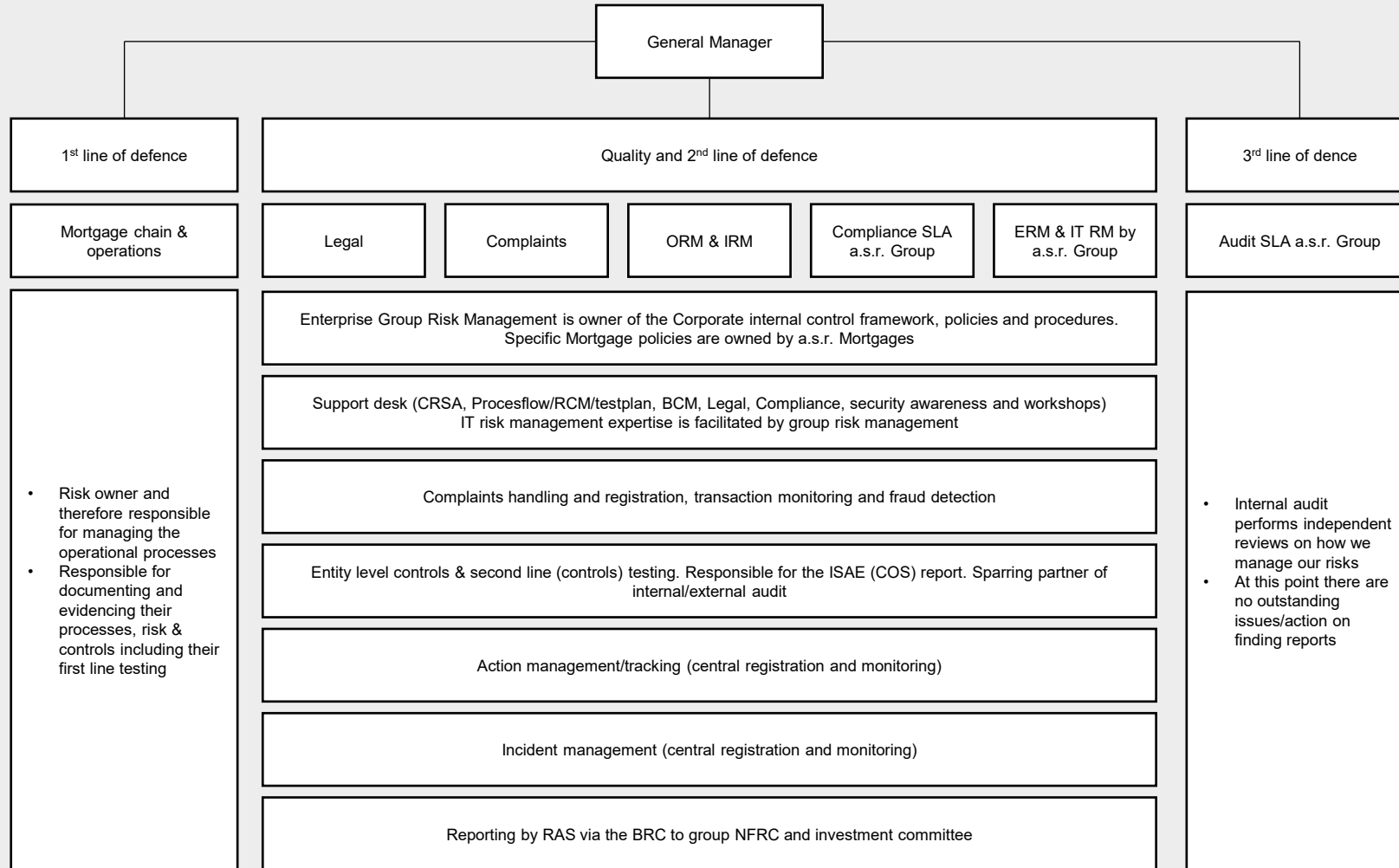
EPC and differentiation borrowing capacity 2025

Higher EPC = More borrowing capacity (on purchase)	EPC property (prior to renovation)	Lower EPC = more borrowing capacity (for energy-saving measures)
+ EUR 50,000	A++++ ²	EUR 0,-
+ EUR 40,000	A++++	EUR 0,-
+ EUR 30,000	A+++	+ EUR 10,000
+ EUR 20,000	A+ / A++	+ EUR 10,000
+ EUR 10,000	A / B	+ EUR 10,000
+ EUR 5,000	C / D	+ EUR 15,000
EUR 0,-	E / F / G	+ EUR 20,000
EUR 0,-	No (valid) EPC	+ EUR 10,000

¹ <https://www.nibud.nl/onderzoeksrapporten/rapport-advies-hypotheeknormen-2025-nibud-2024/>

² If the energy performance guarantee is issued for a period of at least 10 years

Three lines of defense approach¹



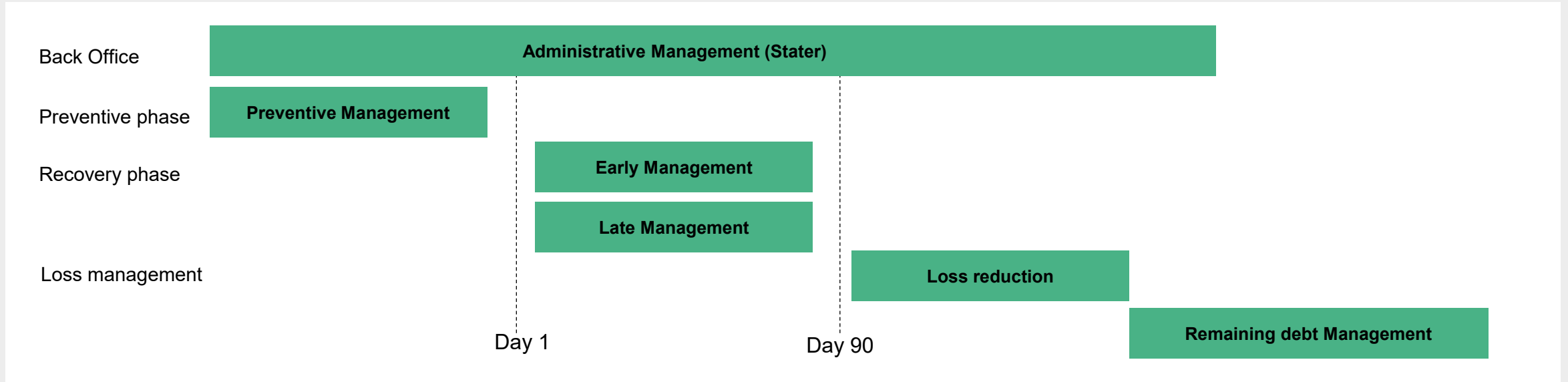
¹ Please note that this is all documented in our Governance Risk & Compliance tool Cerrix



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Arrears Management

Servicing process internal arrears management



Preventive phase

The emphasis is on proactively informing clients about potential payment problems/risks and stimulate clients to act proactively as well to prevent future arrears

Recovery phase

Focuses on the recovery of the arrears and enabling the client to keep the property. The deciding factor for continuing to the Loss Management phase is the possibility to recover the arrears and not the number of days in arrears

Loss management




The focus is on limiting the (potential) loss and the enforcement of security interests, for example through (forced) sale of the property

Sidenote

a.s.r. employees have no insight in the ultimate owner of the mortgage loans. Extremely low losses have occurred since 2013




Arrears management – Preventive arrears management

“Being in contact with the client before payment problems occur”

Target group		<ul style="list-style-type: none">• Clients who actively contact a.s.r. with potential payment problems• Clients with potential future payment risks
Tools		<ul style="list-style-type: none">• Proactive and/or easily accessible information.• Job coach / budget coach• Redemption or interest break• Restructuring of the loan
Triggers		<ul style="list-style-type: none">• There are multiple triggers for potential future payment risks, for example:• Interest-only mortgages• Discontinued life insurance• End-of-term mortgages• BKR results• Undeliverable mail




Arrears management – Early arrears management

“Self-service for clients if possible and with assistance when needed or wanted”

<p>Target group</p> 	<ul style="list-style-type: none"> • Clients with less than 30 days of arrears
<p>Focus</p> 	<ul style="list-style-type: none"> • The self-service possibility for clients to make payment plans with a maximum of 3 installments in the ‘My Mortgage’ page • Automatic letters to inform clients about the arrears with the reference to the self-service possibilities and the contact information of the arrears management department • When in contact with the client, a quick but thorough analysis of the situation is made to establish the short-term possibility to recover the arrears • If there is no possibility for a quick analysis or solution, the client will be transferred to Late arrears management • Recovery of the arrears within 30 days
<p>Tools</p> 	<ul style="list-style-type: none"> • Payment plan




Arrears management – Late arrears management

“The client being able to keep the property is a win-win situation for both the financier and the mortgagor”

<p>Target group</p> 	<ul style="list-style-type: none"> • Clients with more than 30 days of arrears • Clients with less than 30 days of arrears requiring more personal attention and a more in-depth investigation of the situation
<p>Focus</p> 	<ul style="list-style-type: none"> • Managing the arrears with a realistic possibility to be recovered • One point of contact with the emphasis on working with the client towards a fitting solution for the client and ultimately also for the UBO • Enabling the client to keep the property
<p>Tools</p> 	<p>The team has a wide range of tools available that can be used effectively, for example:</p> <ul style="list-style-type: none"> • Payment plan • House visit • Job coach / Budget coach • Redemption or interest break / Restructuring of the loan • Attachment of earnings and repossession (Bailiff) <p>The used tools are depending on the cooperation and situation of the client</p>

Arrears management – Loss reduction (sale and remaining debts)

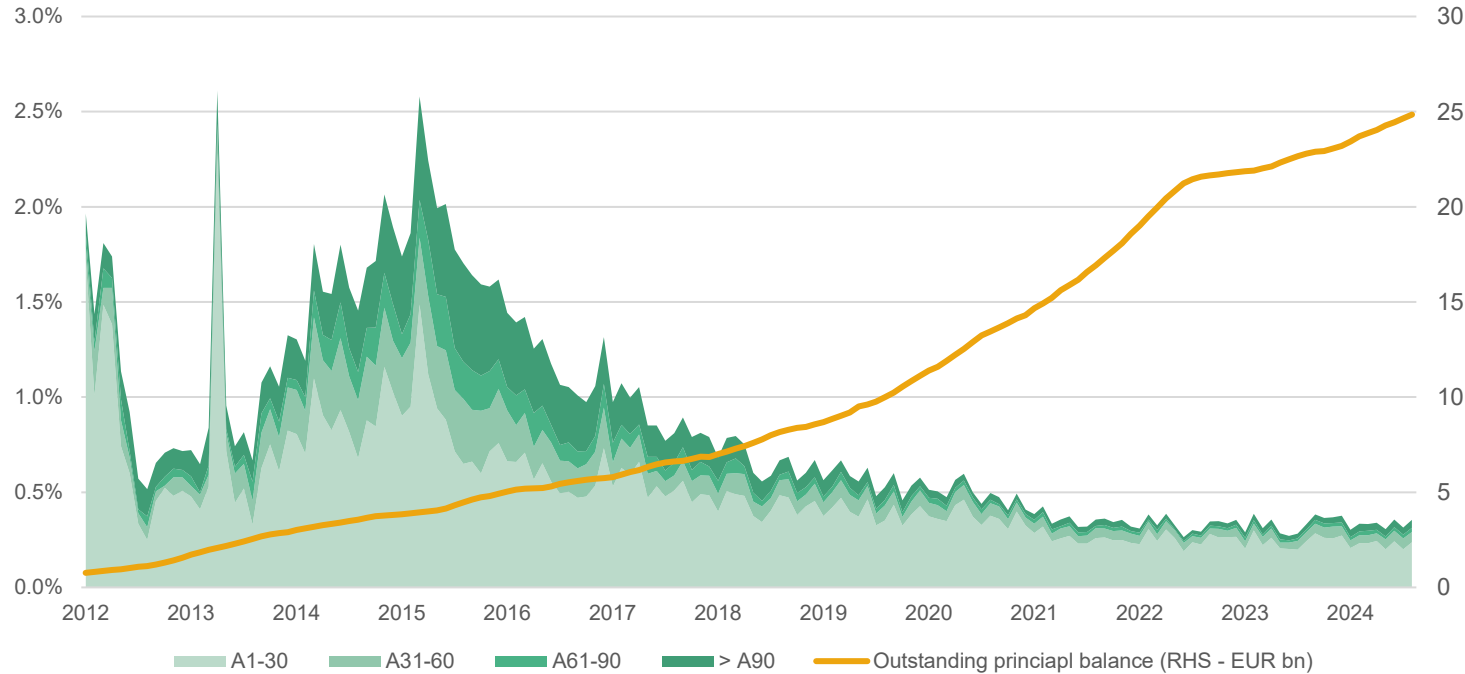
“Rather with a power of attorney than through auction”

Target group		<ul style="list-style-type: none">• Clients with arrears with no possibility of recovery• Clients with arrears who have been out of contact with the arrears management department for several months• Clients with or without arrears suspected of Fraud. a.s.r. is aiming for a mortgage portfolio clear of fraudulent cases• Clients for whom we must enforce the attachment under a warrant of execution
Focus		<ul style="list-style-type: none">• Limiting the (potential) loss and the enforcement of security interests, for example through (forced) sale of the property• Managing the sales at a loss that are subject to NHG cover: termination of relationship / unemployment / incapacity for work• Managing the repayment of remaining debts (the debt after a property sale at a loss)
Tools		<ul style="list-style-type: none">• Voluntary property sale / Forced property sale, Property sale through auction• Attachment of earnings and repossession by the bank• Investigation agency to locate clients

Arrears & Default Management – Arrears¹

- Total mortgage portfolio serviced by a.s.r. as per August 31, 2024: approximately EUR 24.8 bn (WelThuis and DigiThuis labels)
- Total number of loans serviced by a.s.r. as per August 31, 2024: approximately 98,000 (WelThuis and DigiThuis labels)
- Current arrears > 90 days as per August 31, 2024: ~0.04%

Dynamic Arrears for the WelThuis and DigiThuis Portfolios Managed by a.s.r.



Annualised prepayments in % of the (funds) portfolio²

Month	Outstanding balance (end of month) (EURm)	Annualised prepayments ³
May-24	9,698	5.1%
Nov-23	9,592	3.7%
May-23	9,426	4.2%
Nov-22	9,195	4.3%
May-22	8,680	6.6%
Nov-21	7,385	5.0%
May-21	6,385	4.0%
Nov-20	5,749	6.2%
May-20	4,683	5.5%
Nov-19	3,638	5.4%
May-19	2,509	3.9%

¹ Please note that past performance is not necessarily an indicator of future performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice, and involve assumptions which may not prove valid

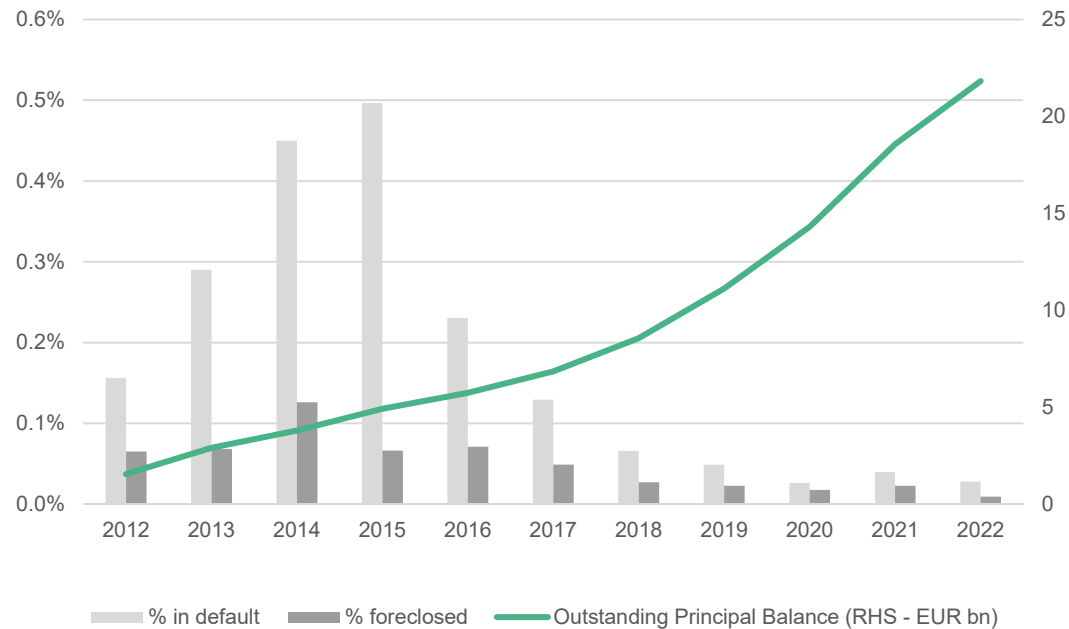
² Please note that this only includes the portfolio which have been included in a.s.r.'s mortgage funds

³ Annualised based on the prepayments received in the specified month

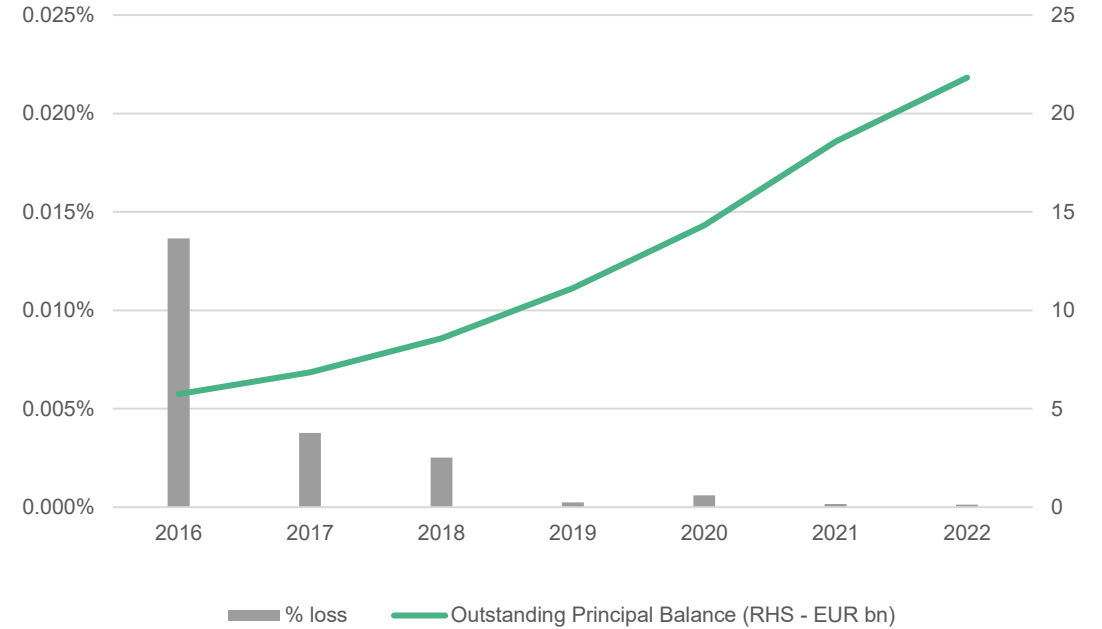
Arrears & Default Management – Defaults & Losses¹

- Overall, a.s.r. has experienced strong performance on its portfolio
- Defaults have historically peaked in 2015 (foreclosures in 2014), following which the default and foreclosure rates have dropped drastically
- Historical loss data is available as of 2016 onwards, and confirms the low loss rate observed over the last couple of years

Dynamic Defaults and Foreclosures per year



Dynamic Losses per year

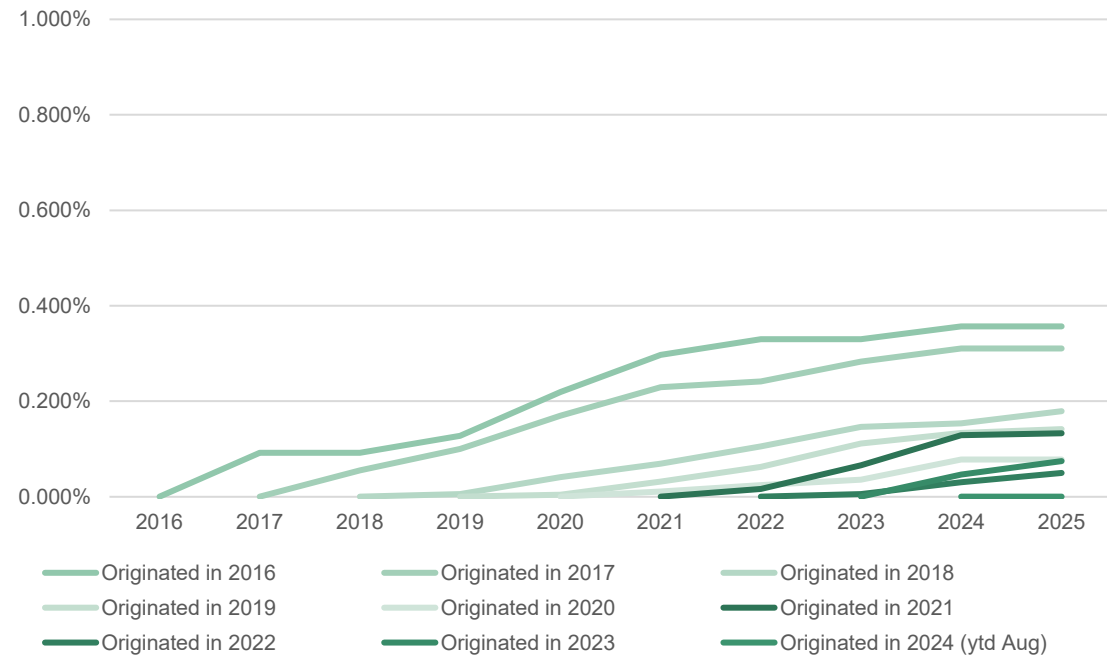


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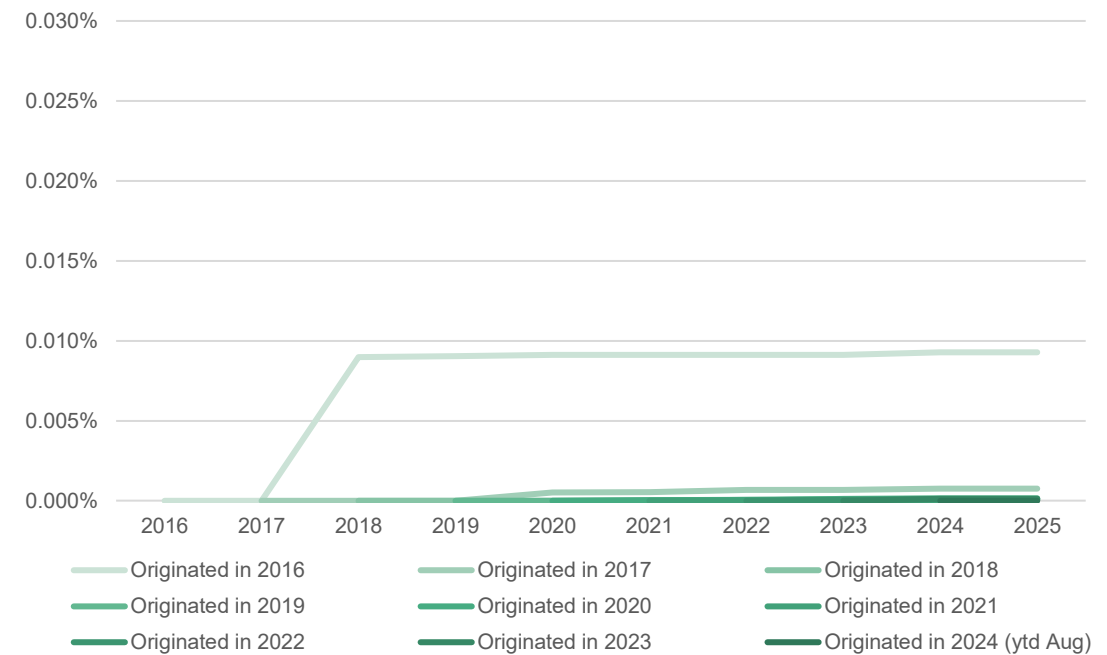
Arrears & Default Management – Defaults & Losses¹

- The static foreclosure and loss data of a.s.r. results in the same conclusion: performance of the portfolio has been improving since 2015
- Foreclosures are shown to gradually increase over time, and stabilize after a number of years
- Losses incurred by a.s.r. differ by seasoning, with the highest losses for loans originated in 2016, whereas afterwards losses have been close to nil

Static Foreclosures per origination year



Static Losses per origination year



¹Please note that past performance is not necessarily an indicator of future performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice, and involve assumptions which may not prove valid.



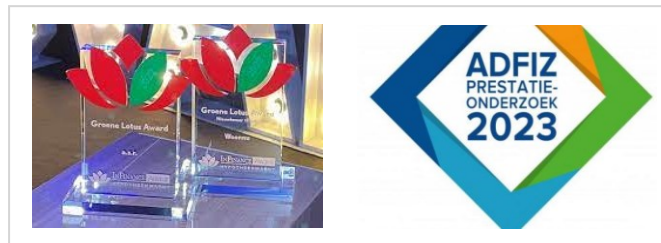
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ESG

a.s.r. mortgages has been recognized as a frontrunner on home sustainability since 2019

- Pro-actively offering Sustainability Mortgages since 2019
- First provider to offer execution-only sustainability mortgages to existing customers
- Webinars and podcasts to help advisors and clients regarding sustainability
- As in 2022, in 2023 a.s.r. was again awarded with 'De Groene Lotus' award, for being the most progressive lender when it comes to home sustainability in the Netherlands
- Prize-winning Online platform 'Duurzaam Wonen met a.s.r.'. (2023)
- a.s.r. recently won an award 'Adfiz award' for her platform sustainable living



ESG is key in all mortgage solutions



Environment:

a.s.r. intends to promote the energy transition by offering:

a.s.r. sustainability mortgage

The financing options for sustainability improvements are based on an account for funding sustainability features. Borrowers can use this account for up to two years to introduce sustainability improvements.

- A standard amount of € 10,000 for sustainability expenses is offered as part of all new mortgage applications. These funds are available based on submitted invoices for expenditures related to the improvements of sustainability of the house
- Sustainability account allows to borrow up to 106% of the market values of the home – instead of standardized 100% - subject to additional 6% being used for sustainability. (if the sustainability account provided exceeds 100% of the market value of the home, the amount is capped at EUR 65,000.

- Existing customers can easily apply for a sustainability mortgage through an 'execution only' process, thereby avoiding relatively high advisory costs

Education in sustainability

- Webinars, podcasts
- Online platform 'Sustainable living with a.s.r.'
- Mailing
- Cooperation with Milieu Centraal

ESG is key in all mortgage solutions



Environment:

Status ESG regulations

The EU Green Deal Aims to make Europe the world's first 'climate neutral bloc' in 2050, in line with the Paris Agreement

EU taxonomy of sustainable activities:

- Classification system established to clarify which economic activities are environmentally sustainable.
- ✓ a.s.r. will report on alignment with the taxonomy in 2025 over the financial year 2024

Corporate Sustainability Reporting Directive (CSRD):

- Reporting on how sustainability aspects influence the development, performance and position of financial institution
- ✓ a.s.r. will report in 2025 over the financial year 2024

Membership of industry ESG initiatives

a.s.r. is a member several ESG partnerships and frameworks

Energy Efficient Mortgages Netherlands Hub (EEM NL Hub)

- ✓ a.s.r. is a member of the EEM NL Hub where FI's collectively translate and applies European ESG regulations into Dutch residential mortgage and property market

Partnership for Carbon Accounting Financials (PCAF)

- ✓ a.s.r. is a member of PCAF which enables financial institutions to assess and disclose greenhouse gas emissions associated with financial activities



ESG is key in all mortgage solutions



Social:

Accessible home-ownership for as many as possible:

- First-time buyers: a.s.r. WelThuis Startershypotheek. Repayments spread over a period of 30+ years
- Senior citizens: a.s.r. Levensrente hypotheek. A mortgage that allows customers receiving old age pension (AOW) to withdraw up to 50% of the property value

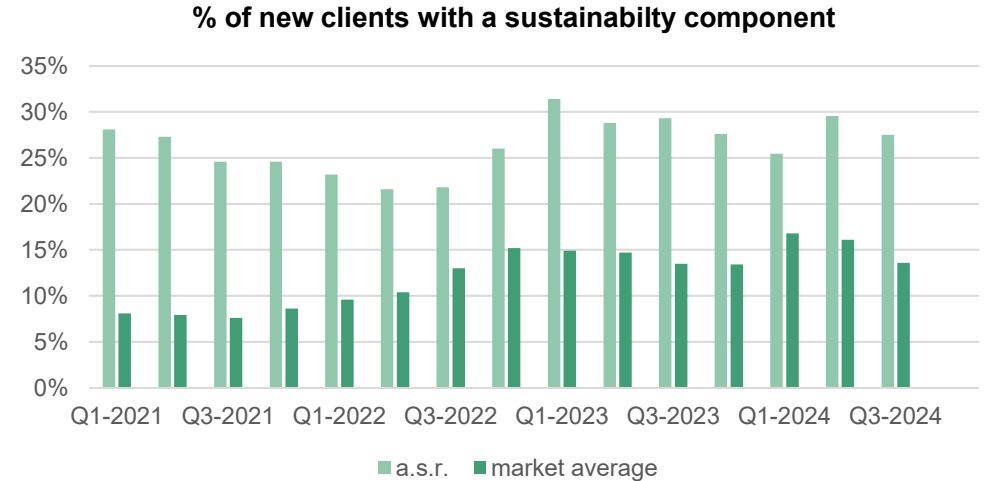


Governance:

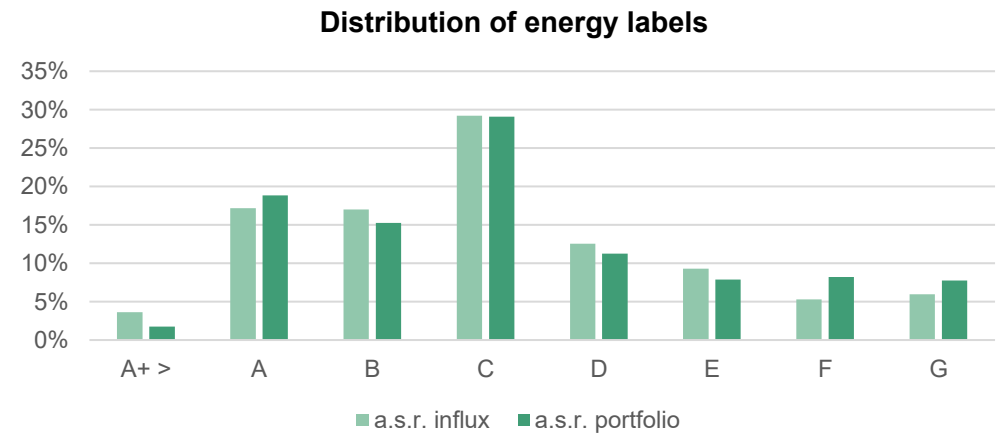
- Three lines of defense structure form a risk perspective
- Independent compliance function
- Highly inclusive HR strategy
- No bonus schemes

Results environment

- The graph displays percentage of new mortgage lenders with a sustainability component in a.s.r. portfolio compared to market average
- Since 2021 a.s.r. has significantly larger proportion of new mortgage customers who include sustainability financing compared to market average

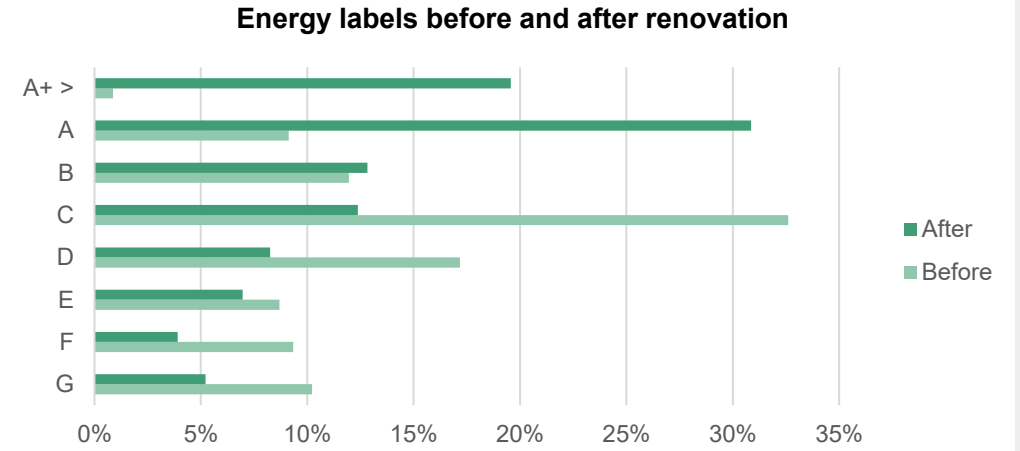


- The graph provides a detailed breakdown of the energy label distribution of the a.s.r. mortgage portfolio
- Energy label C is the prevailing energy label in both the a.s.r. mortgage portfolio and in the new mortgage inflow
- Notably, A label homes make a significantly portion of both a.s.r.'s new mortgage inflow and overall mortgage portfolio while sustainability strategy is focused on impacting energy transition by assisting customers with lower labels in enhancing the sustainability (and consequently the energy label)

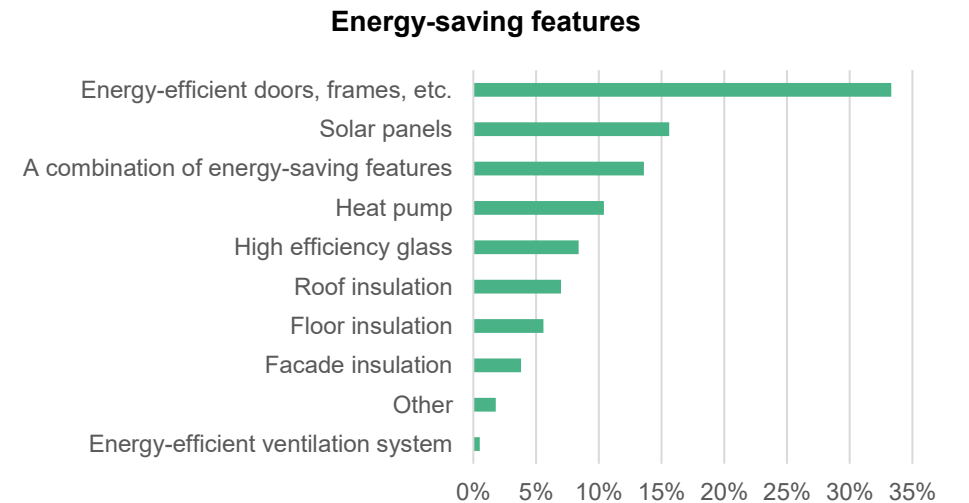


Results environment

- The implied energy label represents the estimated improvement achieved through sustainability mortgages, as determined by Calcasa
- The figure reveals that after home improvement, the percentage of homes with more energy-efficient implied energy labels, increase on average from energy label C to A
- This underscores how sustainability mortgages significantly enhance the overall sustainability of a.s.r. mortgages portfolio

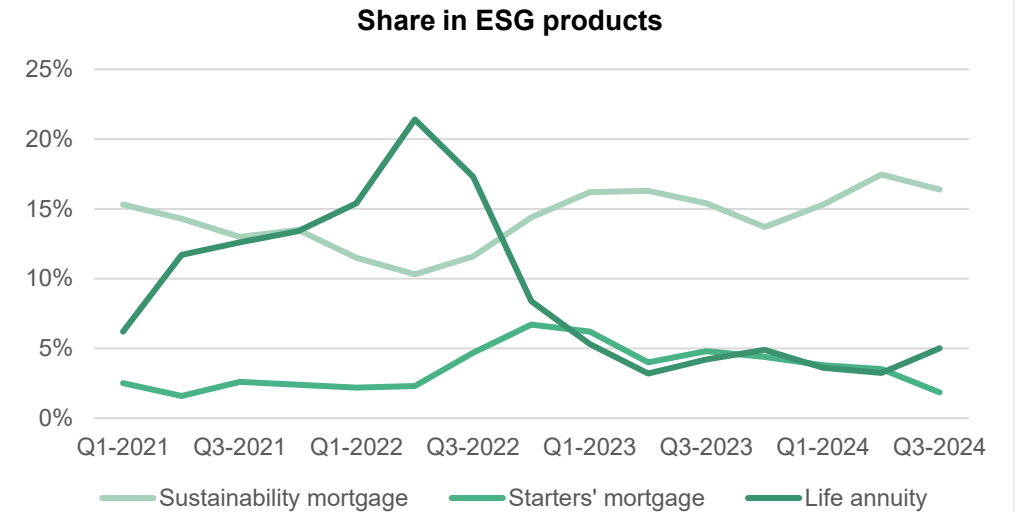


- Energy-efficient building materials are the most frequently selected option in the sustainability features mix
- The trend was observed that compared to current sustainability features mix, solar panels were the prevailing option in period 2022-2023



Results environmental / social

- The graph displays share of Sustainability mortgages, Starters' mortgages and Life annuity mortgages in the a.s.r. mortgage portfolio
- Share of Starters' mortgage and Sustainable mortgage in production stabilizes



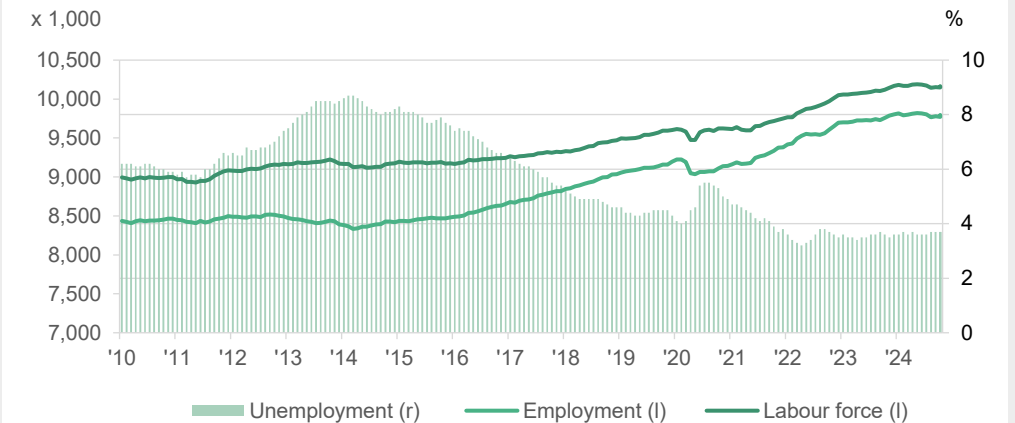
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Dutch Mortgage Market

Dutch economy

- The Dutch economy is expected to grow steadily in 2025 and 2026, with GDP growth of 1.7% in 2025 and 1.3% in 2026
- Economic growth next year is expected to be mostly driven by consumer- and government consumption. A tight labour market and increased wages continue to contribute to household spending. Government policies, among which increased investment in defense, are further expected to contribute to economic growth
- Despite a slight expected increase in unemployment to 4.0% in 2026, wage growth is expected to outpace inflation as wages are expected to rise by 5.9% in 2025 and 4.8% in 2026
- Exports remain under pressure after two consecutive years of contraction. This is not only due to lower productivity but also due to the expected introduction of import tariffs by the US. Investments have also decreased, thereby also limiting economic growth

Unemployment¹



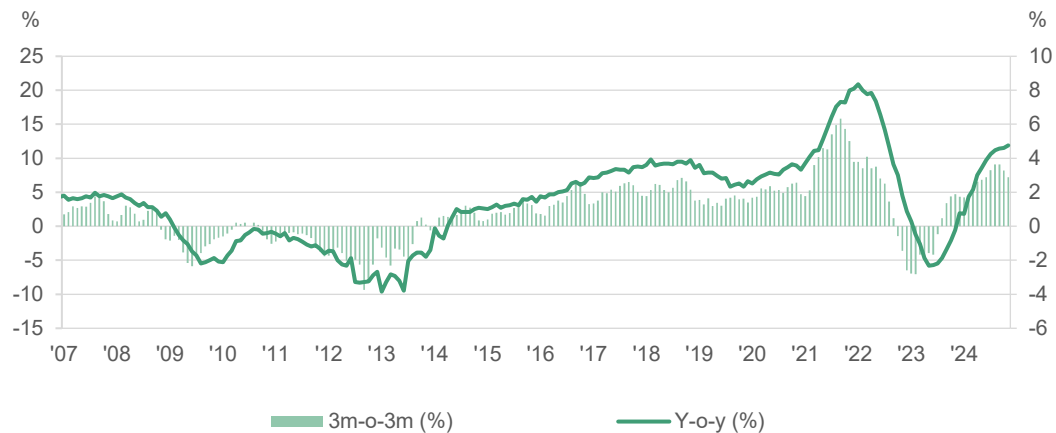
Wage growth vs. inflation



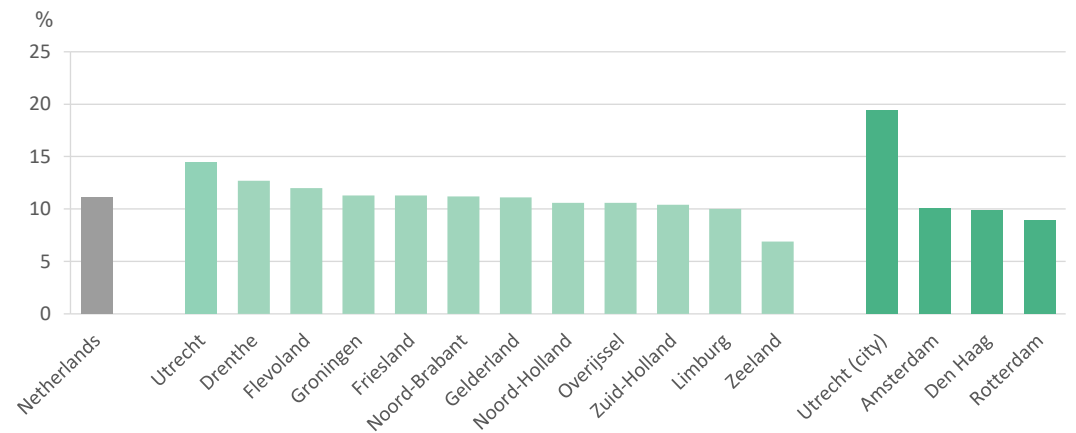
House price developments

- House prices in the Netherlands continue to rise rapidly, although the pace has somewhat slowed. House prices are expected to increase with an average of 9.2% for 2025 and 6.0% for 2026
- The increase in house prices is driven by a combination of rising incomes and significant housing shortages. Robust wage growth in combination with slightly lower mortgage rates have increased households' borrowing capacity. At the same time, the supply of homes for sales has been declining. Yet, as house prices are rising faster than wage growth (and borrowing capacity), affordability is deteriorating. As a result, the pace of price growth is expected to gradually slow down
- In Q3 2024, Utrecht showed the highest regional year-on-year increase with 14.4%, while Utrecht city even showed price increases of 18.4% year on year

Price development YTD Q3 2024 (Y-o-y / Q-o-q)



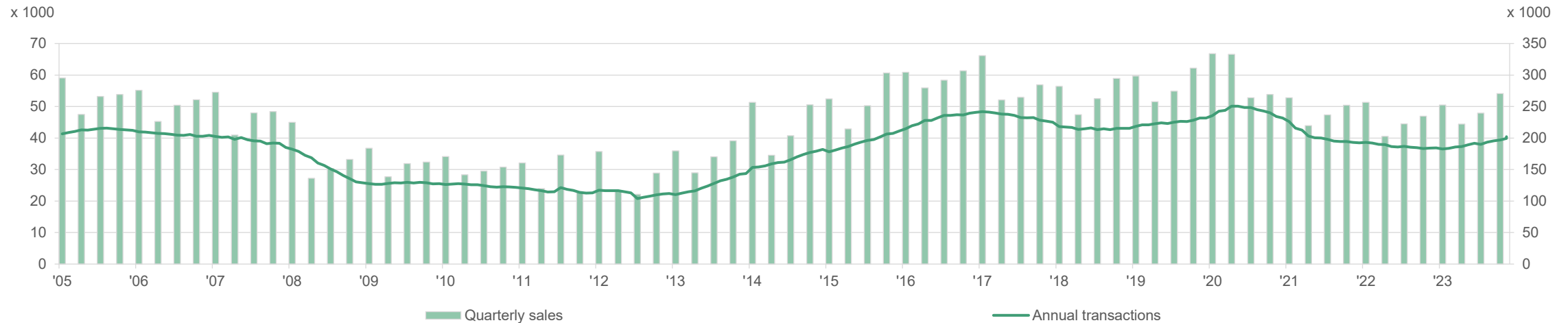
Q3 2024 (Y-o-y) house price index increase per region



Transaction and supply developments

- Due to the limited supply of homes for sale, the number of transactions of existing owner-occupied homes decreased in recent years and remains relatively low
- Yet, the number of sales for existing homes is picking up slightly since this year. After a period of sharply increasing mortgage rates and homebuyers dropping out of the market, the market has picked up again and made it easier to sell a home. However, this is likely a temporary catch-up effect. Similarly, the sell-off of rental properties has not reached its peak yet, also temporarily creating additional supply. New construction also seems to have recovered from the worst of the dip, although the number of newly build homes sold in the past 12 months is well below the numbers that changed hands in 2020 and 2021
- Sales for existing homes are expected to be 198,000 in 2024, followed by 192,000 in 2025

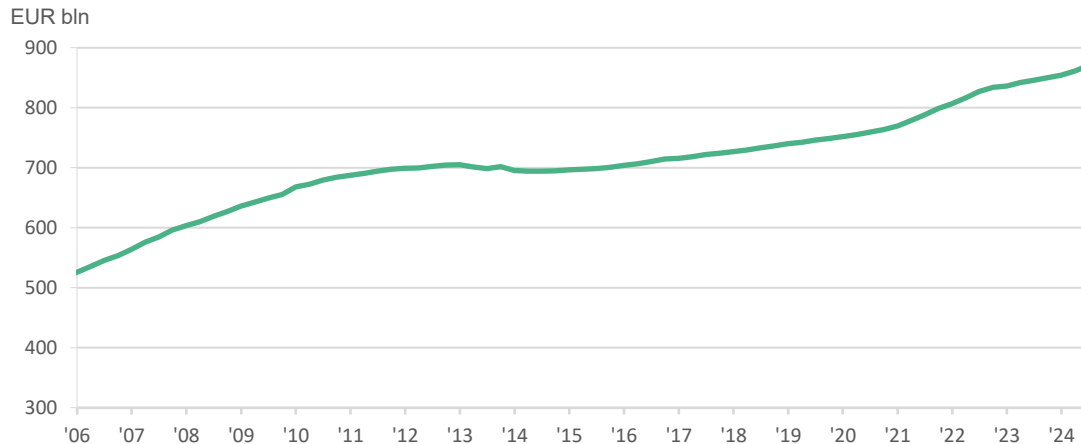
Quarterly and annual transaction volume – YTD Q3 2023



Dutch residential mortgage market

- Up until 2022 interest rates fell to historically low levels, which resulted in a sharp increase in house prices. In 2022, the opposite happened: interest rates increased rapidly, increasing the costs of owning a house and lowering the borrowing capacity of households
- Although interest rates have slightly decreased again and the ECB is expected to continue cutting policy rates in stages, it is expected that this will not lead to a further decline in interest rates as financial markets have already priced this in. Interest rates are therefore expected to remain stable in coming years and continue to move around current levels
- The mortgage debt outstanding for the Netherlands has continued to rise in recent years, amongst others due to higher house prices

Mortgage debt outstanding

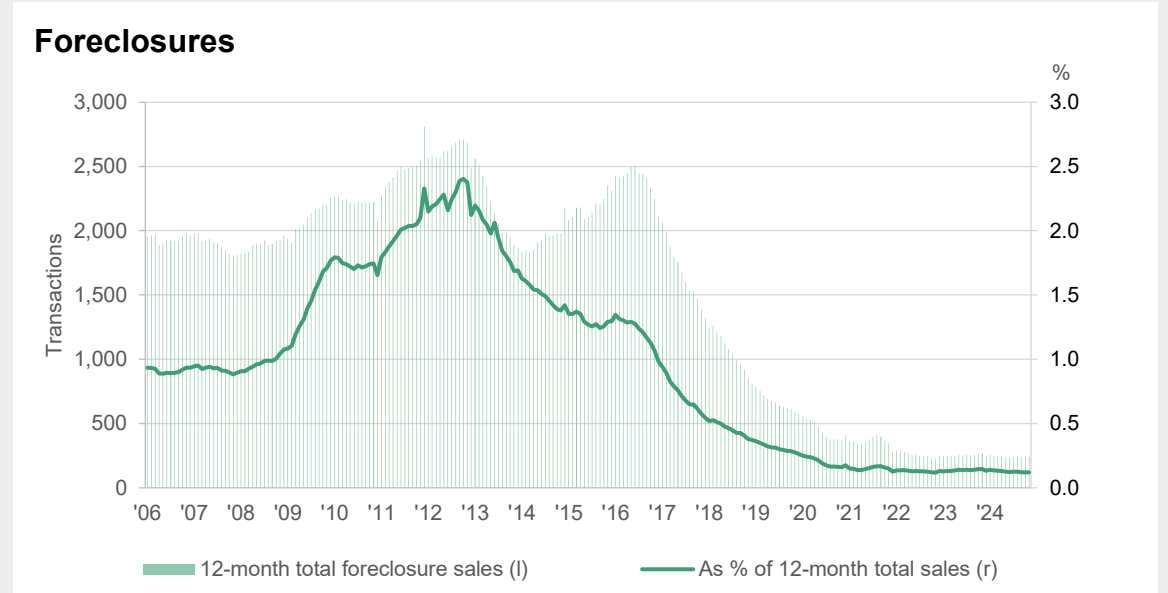
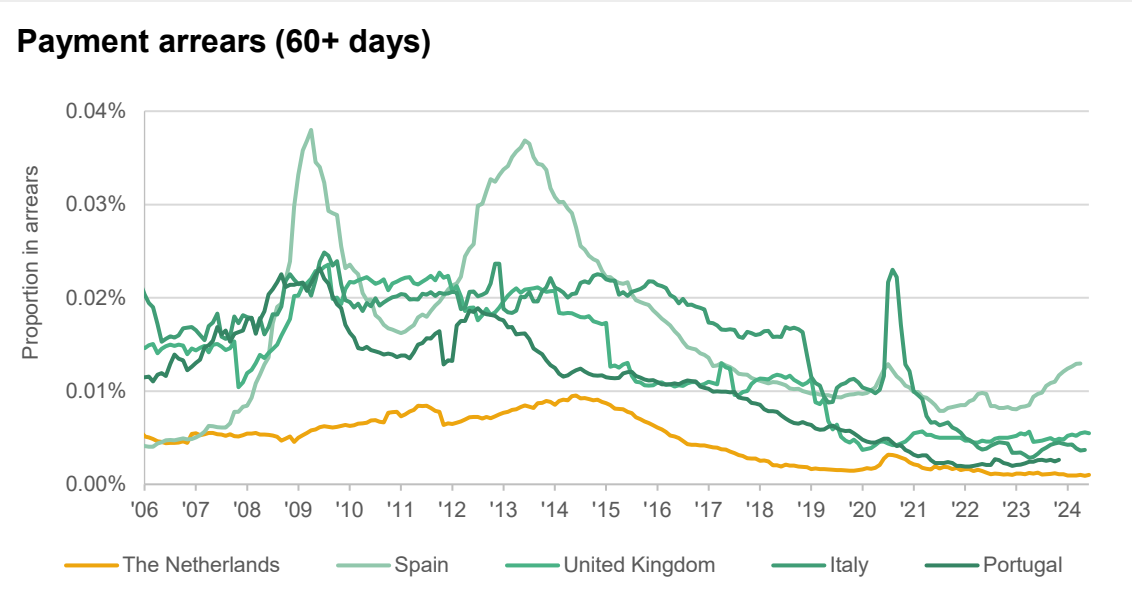


Average mortgage rates for new contracts



Mortgage foreclosures and losses

- The mortgage payment arrears in Europe have been declining over the last couple of years, where the Netherlands remains the best in class with the lowest arrears in the area with a decreasing trend since the second half of 2014
- A trend of declining public auctions has been present since 2012 and has stagnated in 2022. This decline should not only be seen as an improvement of payment problems, but also as a sign that mortgage originators supervise more closely home-owners who have fallen into arrears
- As shown in the graph below, the Netherlands continues to perform well in terms of the level of payments in arrears and forced sales in comparison to other European countries. Historically, the Netherlands has shown low and stable proportions of payments in arrears



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Transaction Summary

Transaction highlights

- ASR Levensverzekering N.V. is offering EUR [●]m of Class A Notes through Delphinus 2025-I B.V.
- The Class A Notes and Class B Notes will be backed by a portfolio of Dutch prime, owner-occupied Mortgage Receivables
- Class A Notes are structured to be ECB-repo eligible
- Prime Collateralised Securities EU (PCS) has issued a provisional STS verification (and CRR and LCR assessment) verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR
- ASR Levensverzekering N.V. has undertaken to retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the EU (and UK¹) Securitisation Regulation

Issuer	Delphinus 2025-I B.V.
Seller/Service	ASR Levensverzekering N.V.
Closing Date	[30 January 2025], first NPD in [June 2025]
Listing	Euronext Amsterdam
Cashflow model	Bloomberg (Delph 2025-I) and Intex (DELP2501)
Arranger	Rabobank
Class A Manager	BNP Paribas / Rabobank

Indicative transaction structure

Class	Size (%)	CE (%)	Rating (Fitch/S&P)	Coupon up to FORD	Coupon as of FORD	WAL ³	FORD	Final Maturity Date	Status
A	[95.0%]	[6.0%]	[AAA(sf) / AAA (sf)]	3mE + [●]%	3mE + [●] ² %	[4.9]	[March 2031]	[March 2106]	[Offered]
B	[5.0%]	[1.0%]	NR	[0.0%]	[0.0%]	-	[March 2031]	[March 2106]	[Retained]
Total	[100.0%]								
C⁴	[1.0%]	[0.0%]	NR	[0.0%]	[0.0%]	-	-	-	[Retained]

¹Solely as such articles are interpreted and applied on the Closing Date

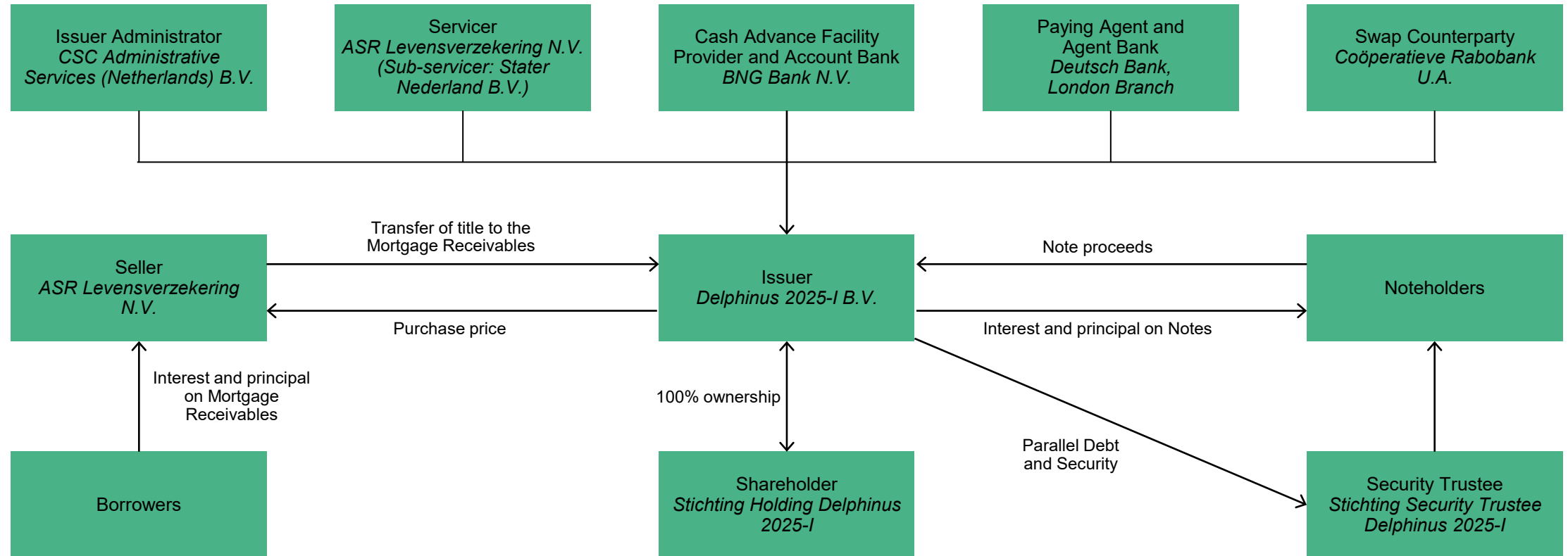
²[2.0]x margin up to FORD

³Amongst others based on CPR of [5]%, no arrears or losses and full redemption of the notes on the FORD

⁴Proceeds of the Class C Notes will be used to fund the Reserve Account

Refer to the Preliminary Prospectus for further details

Transaction structure



Credit enhancement and liquidity

Credit enhancement

Excess margin

- Excess margin of [40]bps p.a. of the Outstanding Principal Amount of the Mortgage Receivables is guaranteed through the Swap Agreement

Reserve account

- The Reserve Account will be funded with the proceeds of the Class C Notes, equivalent to [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and Class B Notes
- The Reserve Account Target Level will not amortise as long as the Class A Notes have not been redeemed

Subordination

- The Class A Notes benefit from subordination provided by the Class B Notes of [5.0]% in accordance with the priority of payments

Liquidity

- As long as the Class A Notes are outstanding, a Cash Advance Facility will be available in a size equal to the greater of (i) [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) [0.5]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date
- The Cash Advance Facility will be available to cover certain senior fees and Class A Notes interest in the Revenue Priority of Payments

Set-off risk mitigants

Set-off risk

Deposits

- a.s.r. is not a bank and therefore is not allowed to take deposits

Life Mortgage Loans

- The provisional pool contains [0.6]% of Life Mortgage Receivables
- The pool shows a high diversification with at least [8] different insurance companies
- The highest potential exposure to a single life insurance company in the pool is [79.1]% ([ASR Verzekeringen]) of the mortgage portfolio

Employee loans

- None of the Borrowers under any of the Mortgage Loans is an employee of ASR Levensverzekering N.V.¹

¹Please note that some of the employees within the ASR Group (other than ASR Levensverzekering N.V.) are a Borrower under any of the Mortgage Loans
Refer to the Preliminary Prospectus for further details

Other structural risk mitigants

Interest rate hedging

- At the Closing Date, the Issuer will enter into an interest rate swap agreement with the Swap Counterparty (Rabobank (A+/Aa2/A+))
- Under this swap the Issuer pays:
 - Scheduled interest from the Mortgage Receivables (including Prepayment Penalties)
 - Plus: interest accrued on the Issuer Collection Account
 - Less: excess margin of [40]bps
 - Less: senior fees and expenses
- The Swap Counterparty pays:
 - Interest on the Class A Notes and Class B Notes (outstanding amount Class A Notes and B Notes less PDL)

Commingling risk

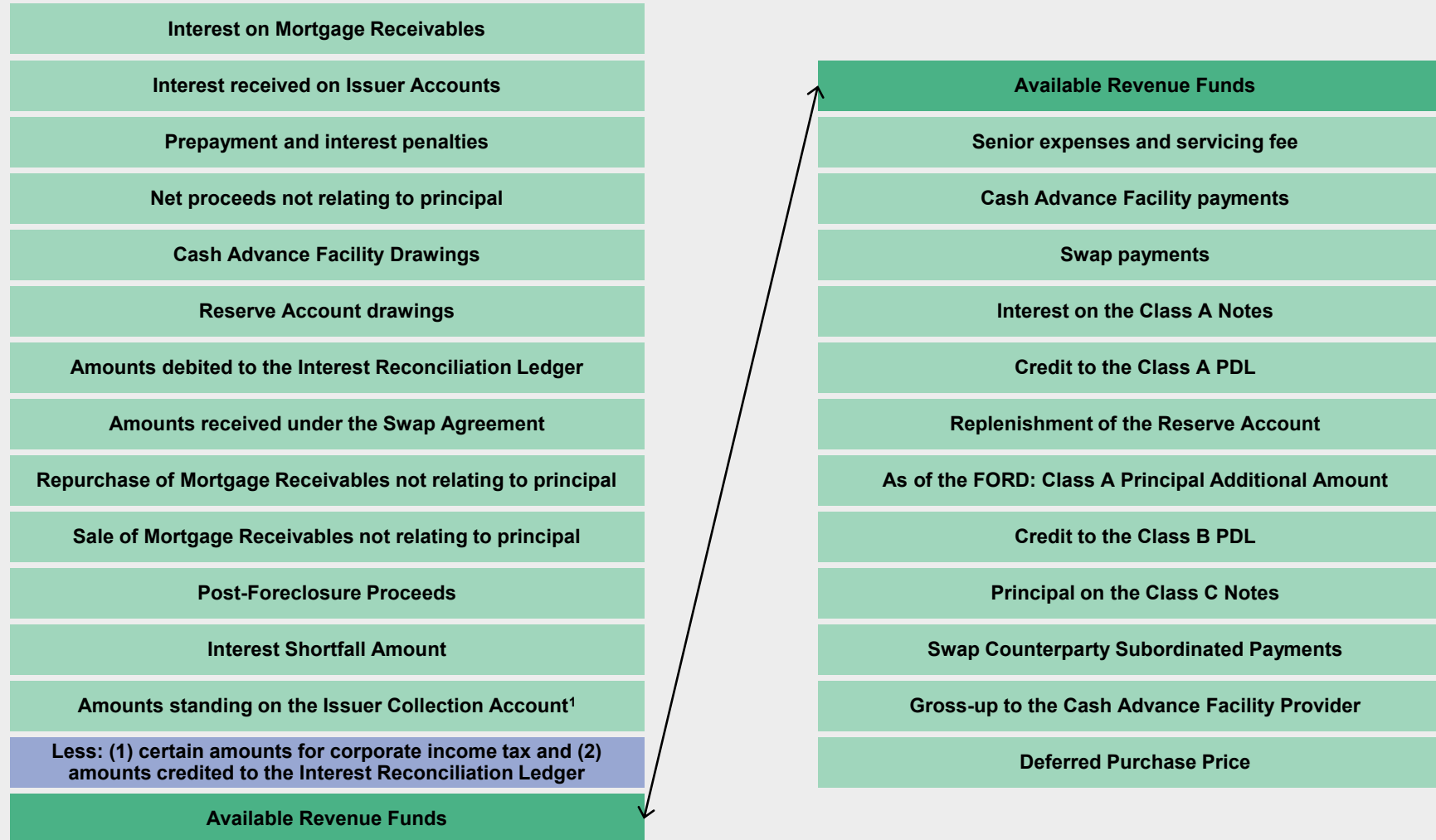
- On each Mortgage Collection Payment Date the Seller will make an advance payment to the Issuer Collection Account equal to:
 - All amounts of principal and interest scheduled to be received by the Seller under the Mortgage Receivables in the respective month
 - [100]% of all amounts of prepayments of principal received by the Seller in the previous month

Incentives to call at FORD

- Margin on the Class A Notes steps up to [•] bps as of the FORD ([2.0]x the original margin)
- As of the FORD, the Class A Principal Additional Amount¹ will be used to repay the Class A Noteholders, until the Class A Notes are redeemed in full (“turbo” feature)

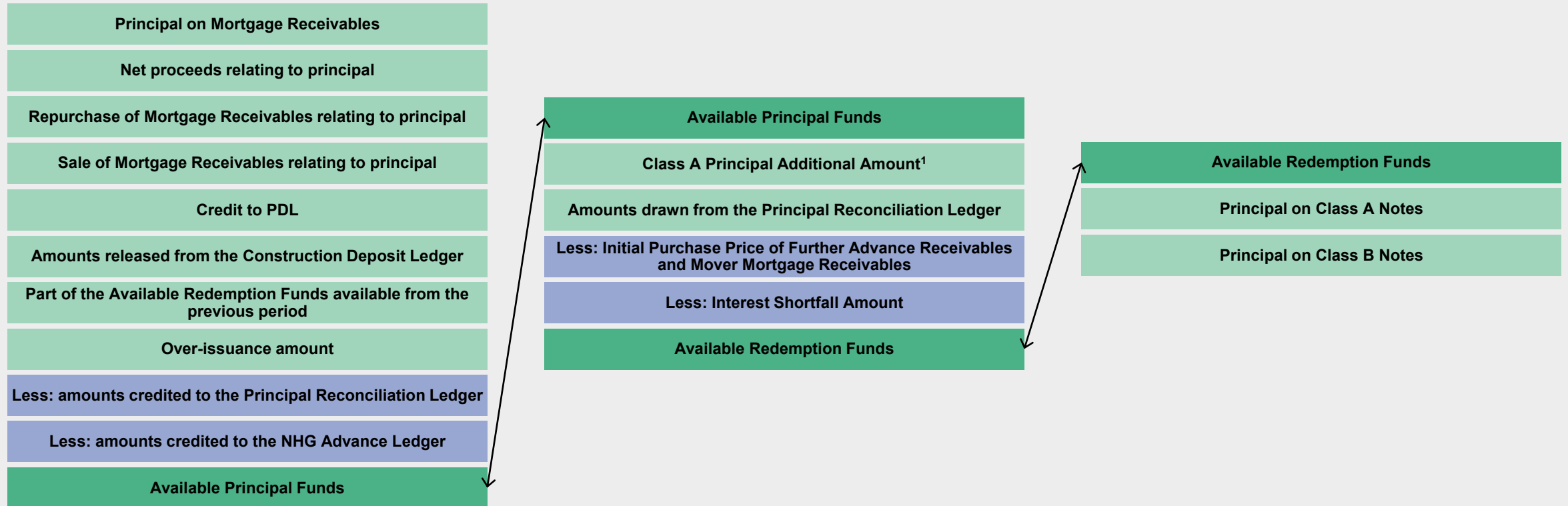
¹An amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied
Refer to the Preliminary Prospectus for further details

Revenue priority of payments (simplified)



¹After redemption of the Class A Notes and Class B Notes
Refer to the Preliminary Prospectus for further details

Principal priority of payments (simplified)



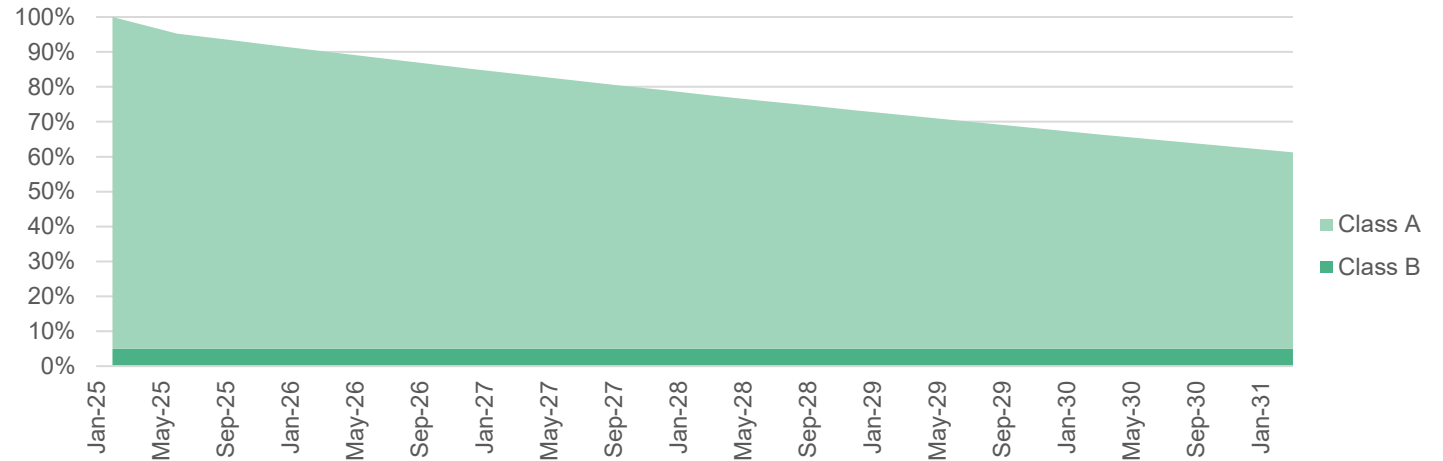
¹After redemption of the Class A Notes and Class B Notes
Refer to the Preliminary Prospectus for further details

Indicative amortisation profile

Assumptions

- Initial Cut-Off Date at [1 October 2024]
- Call at the FORD in [March 2031]
- No arrears and/or losses
- CPR of [5.0]%
- Class A Note of [95.0]% and Class B Note of [5.0]%
- No repurchases or purchases of Further Advance Receivables and/or Mover Mortgage Receivables
- The Interest-only Mortgage Loans will be assumed to have a legal maturity [30] years after the Initial Cut-Off Date
- For a complete overview of the assumptions, please refer to the Preliminary Prospectus

Indicative amortisation profile of Class A Notes and Class B Notes



WAL table of the Class A Notes

CPR	0%	5%	10%	15%	20%	25%
Until FORD	5.8y	4.9y	4.1y	3.5y	3.0y	2.5y
Until Clean-Up Call Option	16.5y	9.4y	6.1y	4.3y	3.3y	2.6y
Until Final Maturity Date	16.5y	9.4y	6.1y	4.4y	3.3y	2.6y

Benchmark Dutch RMBS transactions

	Delphinus 2025-I	Green Lion 2024-1	Green STORM 2024	SAECURE 22
Closing date	[30 January 2025]	10 July 2024	27 March 2024	20 March 2024
Seller	ASR Levensverzekering N.V.	ING Bank	Obvion Hypotheken N.V.	Aegon Hypotheken B.V.
Class A Notes WAL	[4.9]y	4.9y	4.9y	4.8y
Credit enhancement	[6.0]%	6.0%	6.0%	7.0%
Revolving period	No	Yes (5 years)	Yes (5 years)	No
Hedging	Total return swap	Total return swap	Total return swap	Interest rate cap
Interest on class A notes (pre-FORD)	3mE + [●]bps	3mE + 42 bps ¹	3mE + 36bps	3mE + 40bps
Interest on class A notes (post FORD)	3mE + [●]bps ([2.0]x initial margin)	3mE + 84 bps	3mE + 72bps	3mE (up to 6.5%) + 40 bps Class A Excess Consideration • 3mE in excess of 6.5% • Step-up margin (40 bps)
Portfolio stats WA CLTOMV: WA CLTIMV: WA interest rate: WA maturity:	[81.9]% [70.8]% [3.0]% [34.0]y	[74.0]% [70.7]% [2.7]% [27.5]y	[68.6]% [62.6]% [2.8]% [25.7]y	[69.7]% [52.3]% [3.0]% [24.5]y

Source: ConceptABS

¹Class A Notes were upsized during the marketing process from EUR 750mn to EUR 1bn
Refer to the Preliminary Prospectus for further details

a.s.r.



Provisional Pool Characteristics

Provisional pool characteristics – General Overview

- The information provided is the provisional pool as per [1 October 2024]
- The following Mortgage Receivables are excluded from the provisional pool:
 - Savings mortgages
 - Bridge loans
 - Loans in arrears
 - Principal balance > EUR [1,000,000]
 - Loans for which the borrower is classified as a restructured borrower
- The final pool might be different due to repayments/prepayments
- The pool is subject to change over time due to the purchase of Further Advance Receivables and/or Mover Mortgage Receivables

Component	Total Pool
Principal balance (EUR)	[624,999,986.12]
Construction and Sustainability Deposits (EUR)	[2,222,978.18]
Net principal balance excl. Construction, Sustainability and Savings Deposits (EUR)	[622,777,007.94]
Number of Mortgages	[2,044]
Number of Mortgage Loan Parts	[4,910]
Average principal balance per borrower (EUR)	[305,772.99]
Weighted average current interest rate (%)	[3.0]
Weighted average maturity (in years)	[34.0]
Weighted average remaining time to interest reset (in years)	[18.4]
Weighted average seasoning (in years)	[2.4]
Weighted average CLTOMV (%)	[81.9]
Weighted average CLTIMV (%) ¹	[70.8]
Weighted average CLTOFV (%)	[97.3]
Weighted average CLTIFV (%)	[84.1]

¹ Indexation is based on data from the Land Registry (www.cbs.nl) as per the end of September 2024

Provisional pool characteristics – Foreclosure & Market Values

Total – Loan to Market Values

Weighted Average CLTIMV	[70.8]%
Weighted Average CLTOMV	[81.9]%
Weighted Average OLTOMV	[87.0]%

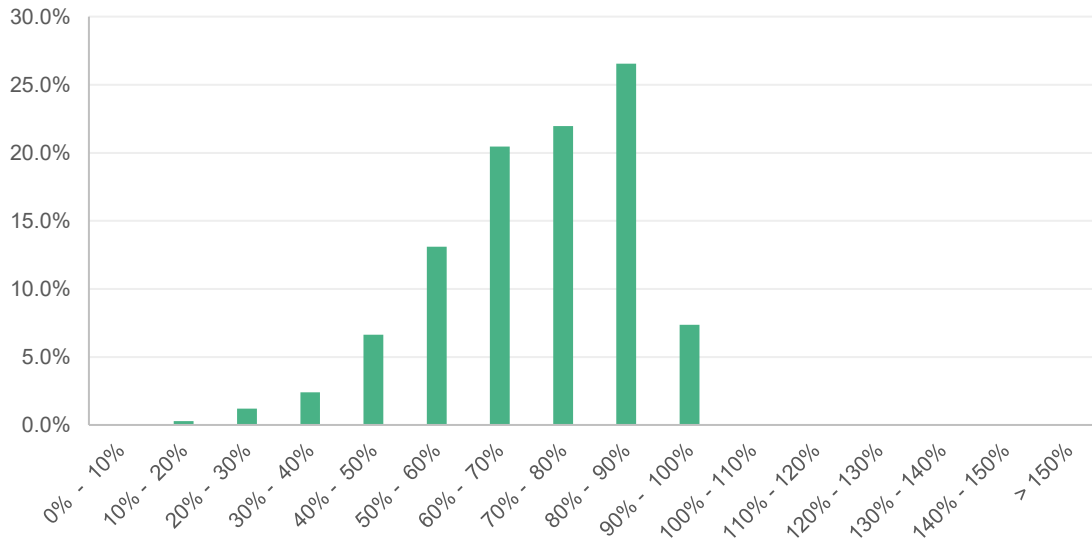
[96.8]% of the pool has a CLTOMV <= 100%

Total – Loan to Foreclosure Values

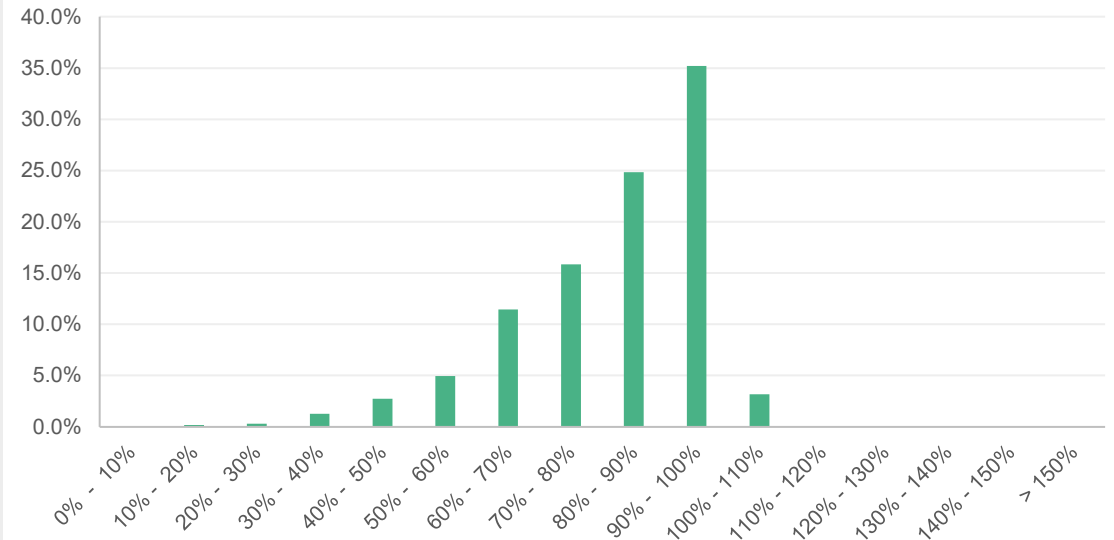
Weighted Average CLTIFV	[84.1]%
Weighted Average CLTOFV	[97.3]%
Weighted Average OLTOFV	[103.4]%

[46.8]% of the pool has a CLTOFV <= 100%

Current Loan to Indexed Market Value¹



Current Loan to Original Market Value



¹ Indexation is based on data from the Land Registry (www.cbs.nl) as per the end of September 2024

Provisional pool characteristics – Loan Size and Deposits

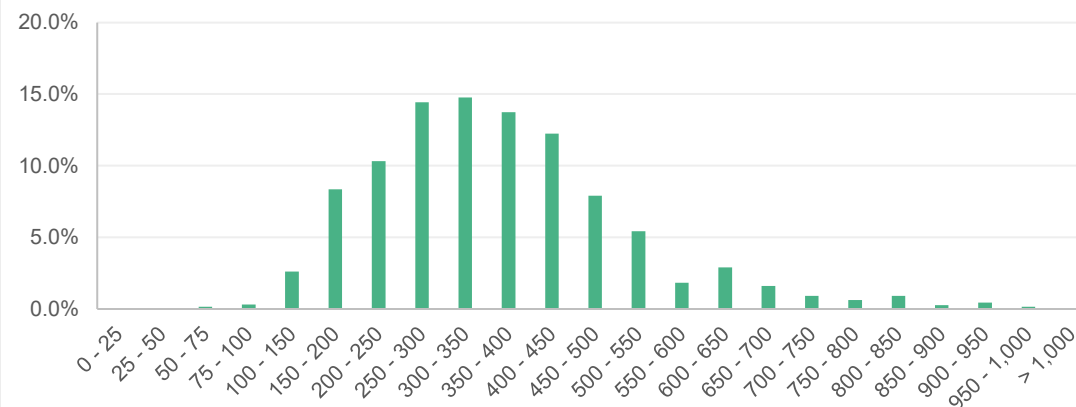
Distribution by Loan Size

- The average Outstanding Principal Amount per borrower is EUR [305,772.99]
- [84.9]% of the portfolio has an Outstanding Principal Amount <= EUR 500,000
- The largest loan in the portfolio is EUR [927,852.63], which is [0.12%] of the aggregate Outstanding Principal Amount of the pool

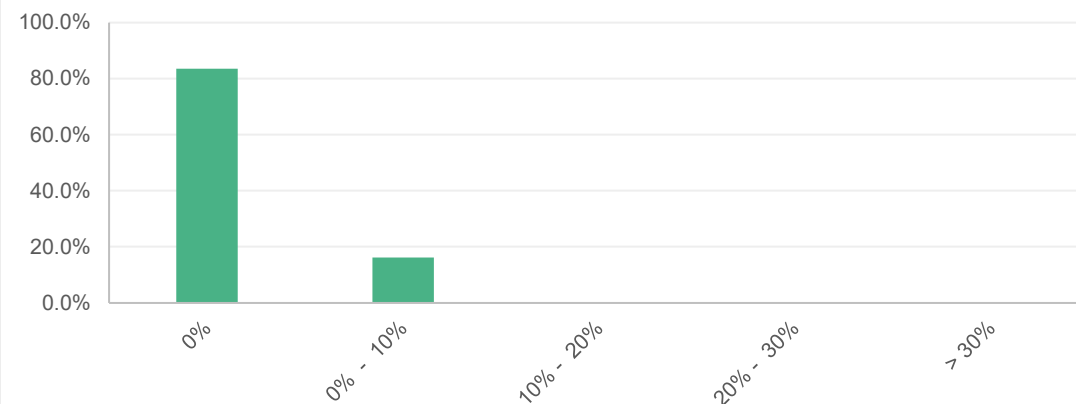
Deposits

- The total amount of Construction and Sustainability Deposits is EUR [2,222,978.18]
- [16.5]% of the provisional pool consists of Mortgage Loans with a Construction Deposit and/or a Sustainability Deposit¹
- The highest Deposit in the pool equals EUR [44,776.01]
- The maximum maturity of a Sustainability Deposit is 12 months, whereas a Construction Deposit has a maximum of 24 months and can be extended for 6 months under certain circumstances
- The Issuer is entitled to withhold from the Initial Purchase Price for the Mortgage Receivables an amount equal to the aggregate Deposits

Outstanding Loan Amount (in EUR 1,000)



Construction & Sustainability Deposits



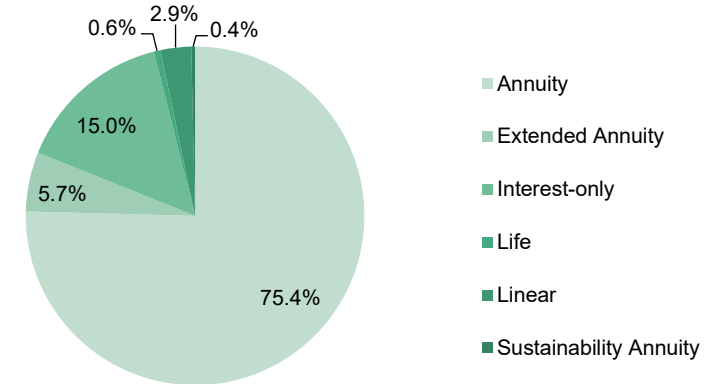
¹ Based on the Outstanding Principal Amount

Provisional pool characteristics – Loan Types

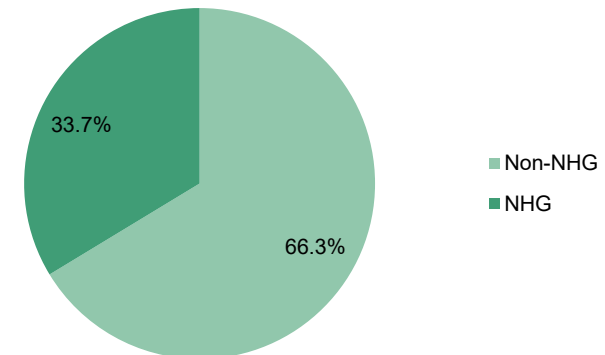
Mortgage Loan Type

- Interest-only Loan Parts represent [15.0]% of the pool
- NHG guaranteed Loan Parts represent [33.7]% of the pool
- The Extended Annuity Mortgage Loan are for tax purposes administered as two separate loan parts that together represent an Extended Annuity Mortgage Loan with a repayment period of up to 40 years (instead of a 30-year repayment period)

Redemption Types



Guarantees



¹ Each Interest-only Mortgage Loan has a legal maturity of not more than thirty (30) years. However, in relation to Mortgage Loans of which the (initial) offer letter has been sent prior to 1 July 2023, the legal maturity will be automatically extended after such period with another period of thirty (30) years, subject to the relevant Borrower not being in arrears with any payments under the relevant Mortgage Loan.

² The first Extended Annuity Mortgage (startershypotheek) was originated by a.s.r. in July 2018

Provisional pool characteristics – Income Data

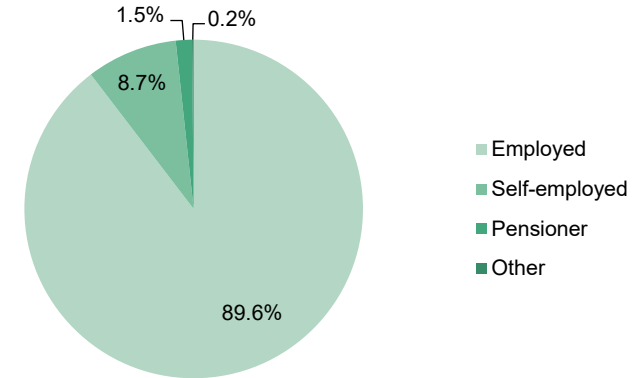
Employment Status Borrower

- Strict criteria are applicable for determining the income for self-employed Borrowers
- a.s.r. does not provide Mortgage Loans to self-certified Borrowers

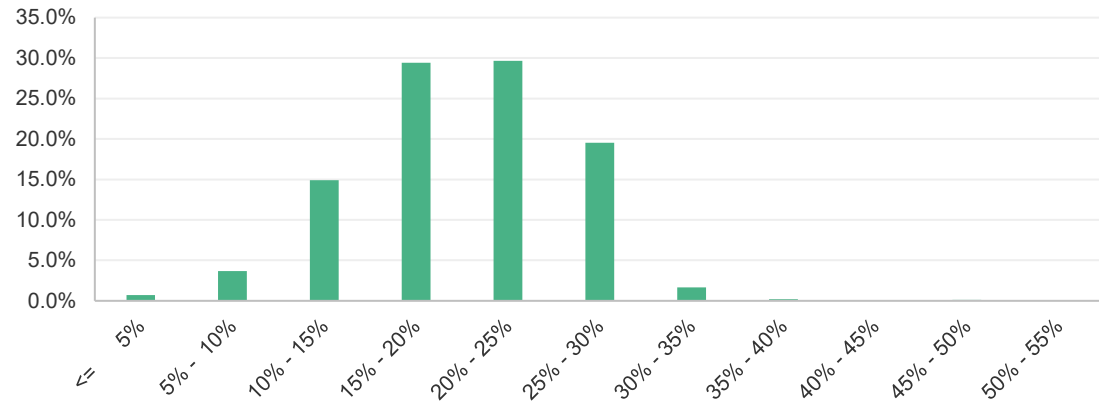
Loan to Income

- The weighted average Loan to Income equals [3.9]x

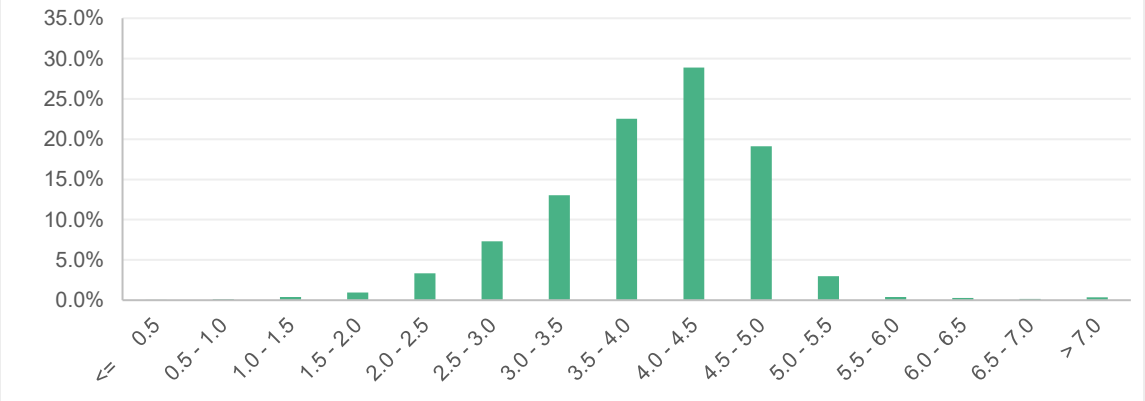
Employment Status



Debt Service Coverage Ratio



Loan to Income distribution

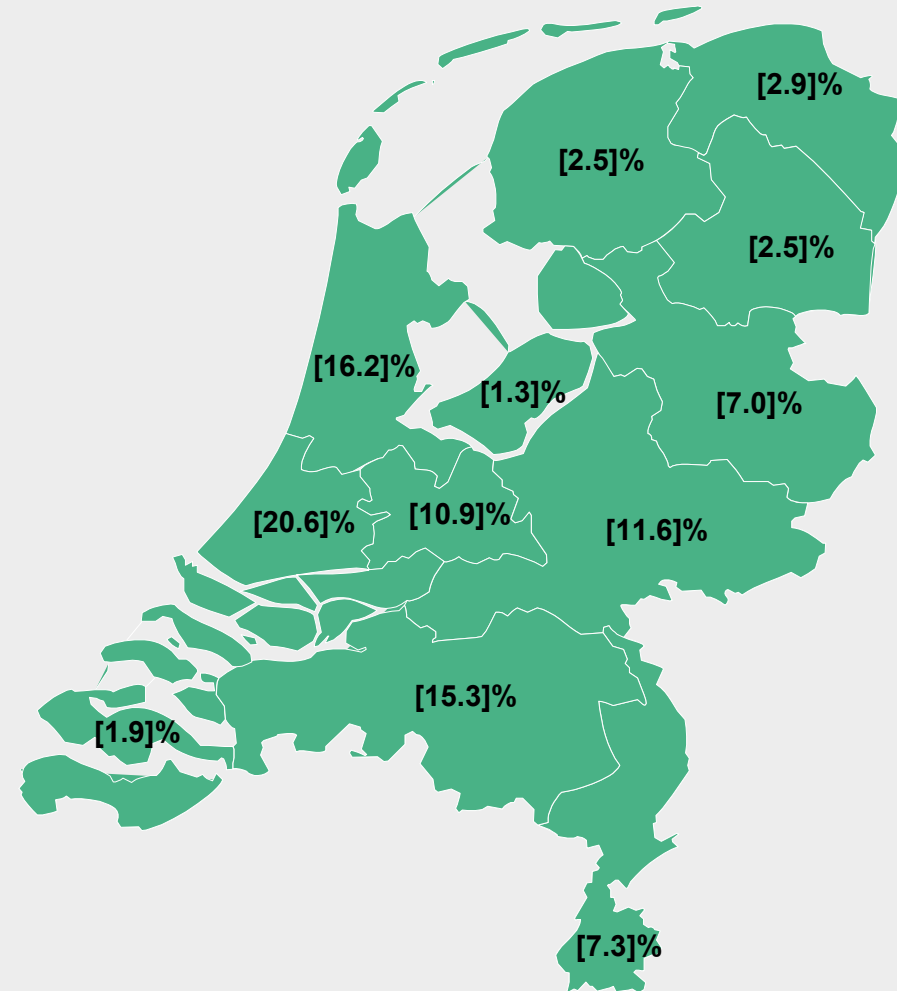
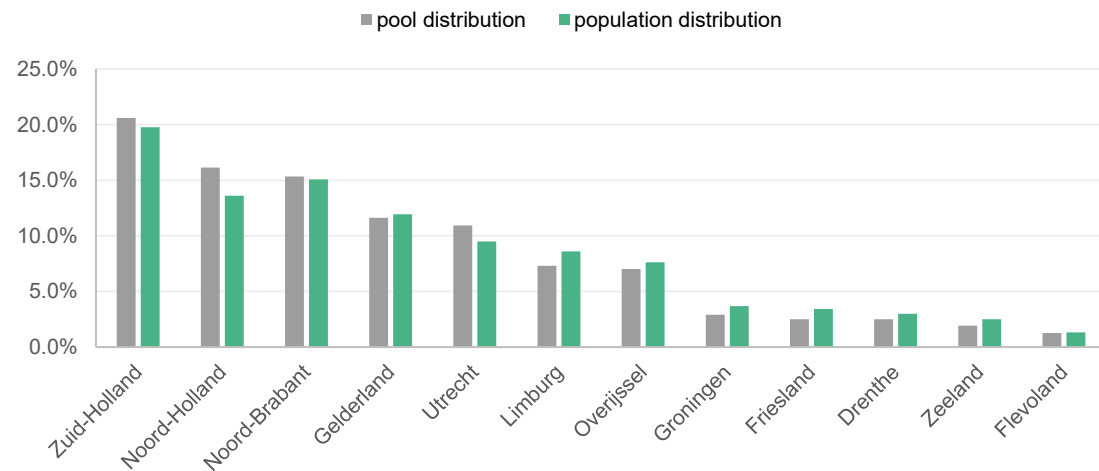


Provisional pool characteristics – Geographical Distribution

Geographical Distribution

- The Mortgage Loans are very well distributed geographically throughout the Netherlands
- The largest proportions of the pool are found in [Zuid-Holland], [Noord-Holland], [Noord-Brabant] and [Gelderland]
- Relatively high amount of Mortgage Loans are observed in [Noord-Holland] and [Utrecht], whereas relatively low amount of Mortgage Loans are observed in [Zeeland] and [Friesland]

Geographical Distribution (by Province¹)



¹ Population distribution based on final demographics and a total population of 17.9 million as of December 2023 (source: CBS)

Provisional pool characteristics – Interest Rates

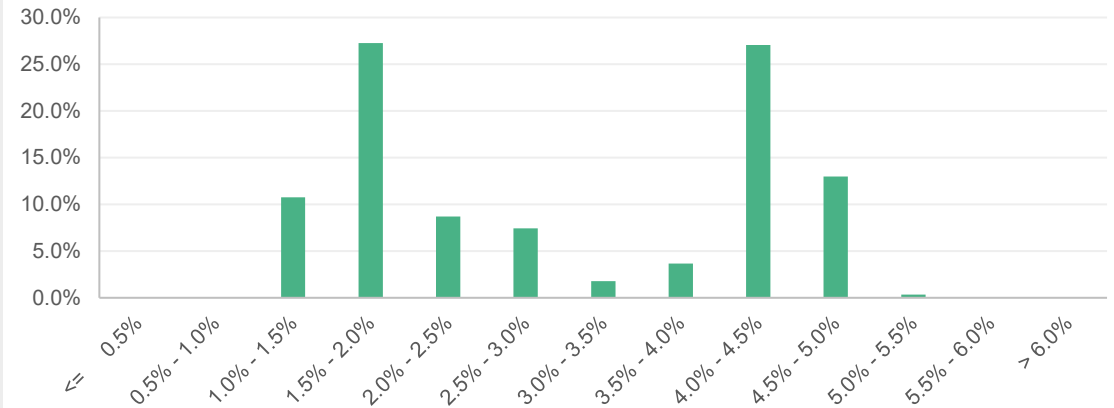
Distribution by Interest Rates

- The weighted average interest rate in the pool equals [3.0]%
- The highest interest rate equals [5.4]%, whereas the lowest interest rate equals [0.8]%

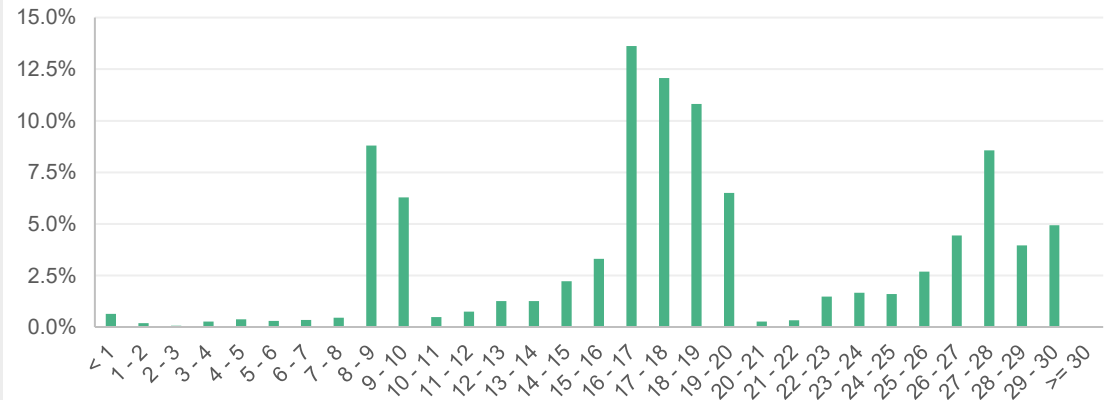
Distribution by Interest Reset Rates

- [97.8]% of the Loan Parts have an interest reset date after the First Optional Redemption Date ([March 2031])
- [82.3]% of the Loan Parts have a remaining interest rate fixed period of 10 years or more after the Cut-Off Date
- The portion of fixed rate Loan Parts in the pool equals [99.7]%, whereas the remainder of [0.3]% represents floating rate Loan Parts

Loan Part Coupon (Interest Rate Bucket)



Remaining Interest Rate Fixed Period

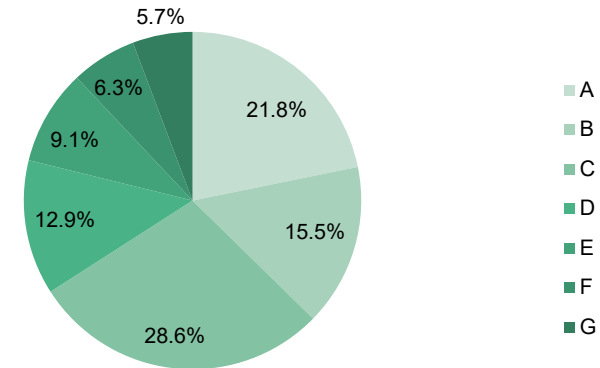


Provisional pool characteristics – Collateral

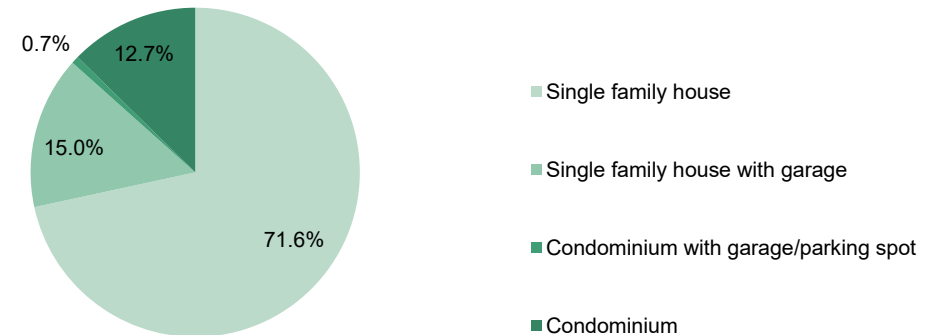
Collateral

- The pool includes a mixture of energy labels, with the largest portion of the pool comprising the energy label [C], followed by energy label [A], and the smallest portion representing energy label [G]
- The weighted average energy label in the pool is energy label [C]
- The majority of the pool consists of single family houses

Energy Labels



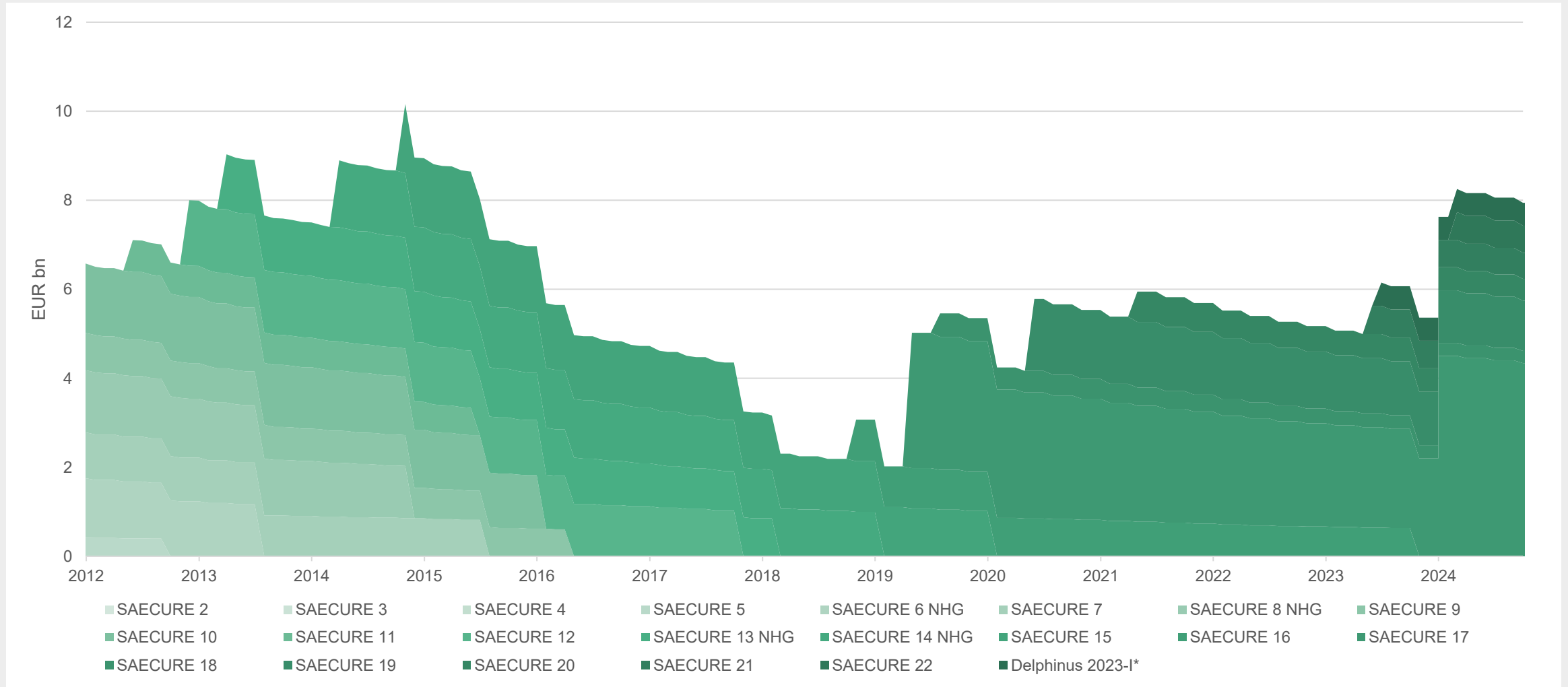
Property Type





Historical performance Delphinus and Saecure programme

Outstanding net balance of Delphinus and Saecure transactions^{1,2,3}



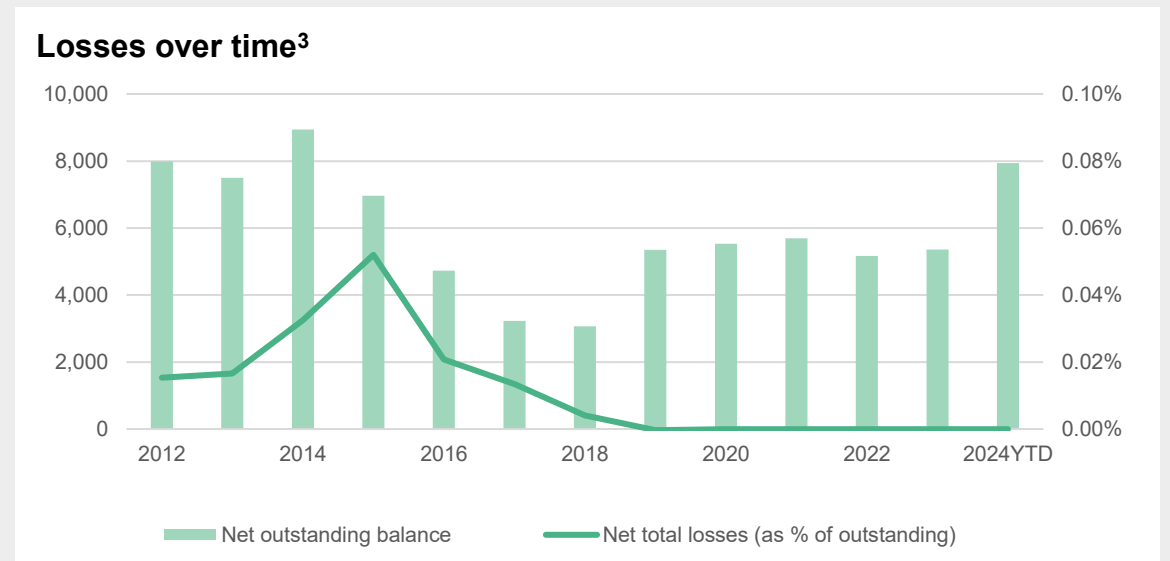
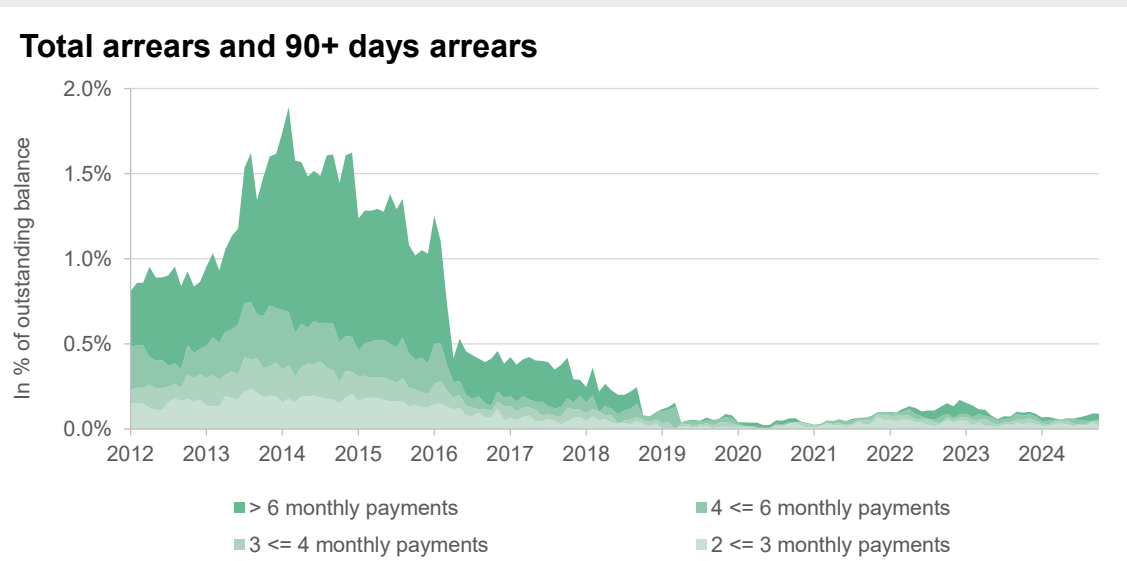
¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q3 2024

³ Note that outstandings of the Saecure programme are measured per the Notes Payment Date month-end, while Delphinus 2023-I outstandings are measured as per quarter-end

Arrears and losses at historical low level for number of years^{1,2}

- For all outstanding Saecure and Delphinus transactions:
 - Arrears >90 days as per Q3 2024 on a combined basis amounts to 0.01%
 - Total arrears as per Q3 2024 on a combined basis amounts to 0.27%
- Since the issuance of the Saecure 11 transaction (including Delphinus 2023-I), as per Q3 2024:
 - There have been in total 357 foreclosures, out of approx. 75,000 securitisation loans, or 0.48%
 - Cumulative losses amount to approx. EUR 2 mln (or 0.02%), and average losses per annum have amounted to approx. EUR 0.2mln (or 0.00%)
- Since Saecure 16, including Delphinus 2023-I, there have been nil foreclosures and nil losses



¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q3 2024. Please also note that the Delphinus 2025-I transaction only contains the WelThuis mortgage label, and excludes any mortgage loans originated under the DigiThuis mortgage label

³ Note that outstandings of the Saecure programme are measured per the Notes Payment Date month-end, while Delphinus 2023-I outstandings are measured as per quarter-end

Foreclosures and losses at transactions level^{1,2}

Issue	Closing Date	FORD	Asset Balance		Cumulative Losses, post recoveries			
			as per Closing Date (EUR mln)	# of mortgages as per Closing Date	# of foreclosures	(EUR mln)	Cum. Losses (bp)	Losses pa (bp)
Delphinus 2023-I	7/2023	9/2029	526	2,334	0	0.0	0.0	0.0
Saecure 22	4/2024	4/2030	637	2,700	0	0.0	0.0	0.0
Saecure 21	5/2023	10/2029	640	2,393	0	0.0	0.0	0.0
Saecure 20	4/2021	10/2027	701	3,378	0	0.0	0.0	0.0
Saecure 19	5/2020	10/2026	1,621	9,502	0	0.0	0.0	0.0
Saecure 18 NHG	7/2019	7/2025	545	3,280	0	0.0	0.0	0.0
Saecure 17	5/2019	10/2025	3,053	13,653	0	0.0	0.0	0.0
Saecure 16	11/2018	10/2023	948	3,913	0	0.0	0.0	0.0
Saecure 15	10/2014	1/2020	1,552	8,009	27	0.2	1.5	0.3
Saecure 14 NHG	3/2014	1/2019	1,502	8,030	88	0.3	2.0	0.4
Saecure 13 NHG	3/2013	2/2018	1,233	6,452	108	0.3	2.8	0.6
Saecure 12	12/2012	10/2017	1,468	7,588	111	1.1	7.3	1.5
Saecure 11	5/2012	7/2015	721	3,715	23	0.3	4.4	1.4
Saecure 10	4/2011	2/2016	1,631	8,259	86	3.5	21.6	4.5
Saecure 9	9/2010	3/2016	908	4,488	52	1.7	18.9	3.5
Saecure 8 NHG	10/2010	12/2014	1,470	8,337	42	0.3	2.1	0.5
Saecure 7	7/2010	9/2015	1,100	8,508	65	2.4	22.1	4.3
Saecure 6 NHG	9/2006	9/2013	2,064	14,947	65	0.5	2.6	0.4
Saecure 5	4/2005	9/2012	1,212	7,375	57	3.6	29.9	4.0
Saecure 4	6/2004	9/2011	1,109	7,186	87	3.5	31.8	4.4
Saecure 3	11/2003	2/2011	1,193	9,578	17	0.7	5.6	0.8
Saecure 2	6/2003	9/2010	1,080	6,266	40	1.3	12.4	0.0
Total / Average			26,914	149,891	868	20	7.4	1.20

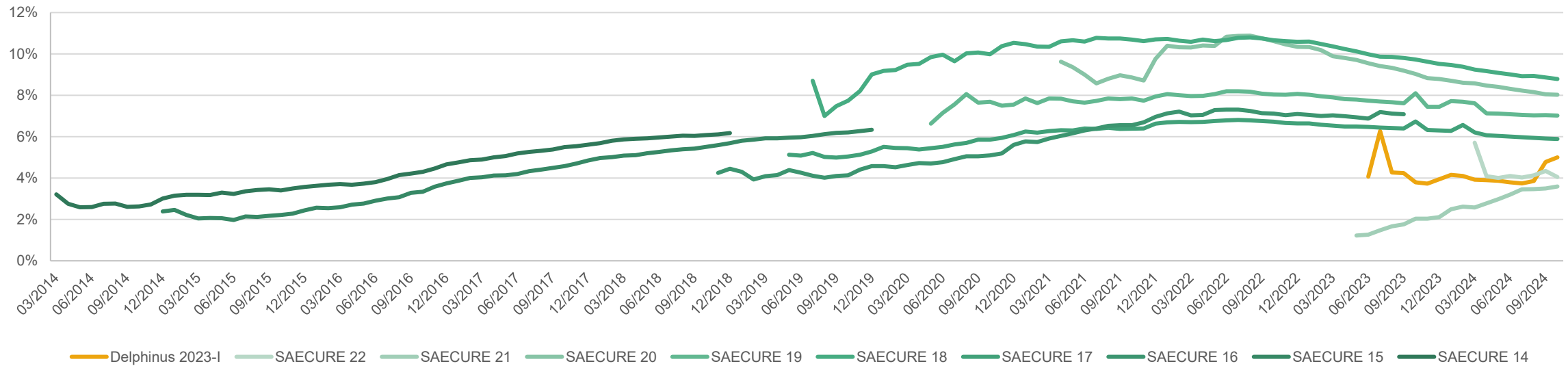
¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q3 2024

Prepayments of the lifetimes of the transactions^{1,2}

- The graph displays the annualised lifetime CPR of Delphinus 2023-I and Saecure programme
- Please note that although the definition of weighted average lifetime CPR is aligned between transactions, the actual prepayment amount on the senior notes is subject to transactions specifics. E.g. for the Delphinus 2023-I transaction, mover mortgages remain within the portfolio, reducing the actual amortisation observed for the Delphinus 2023-I Class A Notes vis-à-vis the weighted average lifetime CPR figures shown below

Weighted average life CPR



¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q3 2024

Appendix: Timelines



Timelines and transaction information

Transaction timelines

January 2025				
MO	TU	WE	TH	FR
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31
[13 January]	• Announcement			
As of [13] January	• (Virtual) roadshow			
Week of [13] January	• Pricing and allocation			
[30 January]	• Closing and settlement			

Transaction information

Investor reports	<ul style="list-style-type: none"> ESMA investor report available on the DSA website and European Data Warehouse
Loan level data	<ul style="list-style-type: none"> ESMA template published on the DSA website and European Data Warehouse
Transaction documentation	<ul style="list-style-type: none"> Published on European Data Warehouse
STS	<ul style="list-style-type: none"> Prime Collateralised Securities EU (PCS) has issued a draft STS Verification (and CRR and LCR Assessment) verifying compliance with the criteria stemming from article 19, 20, 21 and 22 of the Securitisation Regulation¹ Published on PCS website
Transaction modelling	<ul style="list-style-type: none"> Bloomberg (Delph 2025-I) and Intex (DELP2501)
Rating agency PSRs	<ul style="list-style-type: none"> Rating agency pre-sale reports published on Fitch and S&P website
ESG	<ul style="list-style-type: none"> ESG questionnaire as included in investor pack and published on European Data Warehouse

¹Provisional verification available at announcement and final verification at closing



a.s.r.

Appendix: Contact Details

Contact Details

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