

Candide Financing 2021-1 B.V.

Quarterly Notes and Cash Report

Reporting period: 18 November 2021 - 21 February 2022

Reporting Date: 21 February 2022

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.dutchsecuritisation.nl

Report Version 1.3 - January 2018

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Key Dates

Note Class	Class A	Class B	Class C
Key Dates			
Closing Date	18 Nov 2021	18 Nov 2021	18 Nov 2021
First Optional Redemption Date	18 May 2028	18 May 2028	N/A
Step Up Date	18 May 2028	N/A	N/A
Original Weighted Average Life (expected)	N/A	N/A	N/A
Final Maturity Date	18 Nov 2060	18 Nov 2060	18 Nov 2060
Portfolio Date	31 Jan 2022	31 Jan 2022	31 Jan 2022
Determination Date	16 Feb 2022	16 Feb 2022	16 Feb 2022
Interest Payment Date	21 Feb 2022	N/A	N/A
Principal Payment Date	21 Feb 2022	21 Feb 2022	21 Feb 2022
Current Reporting Period	18 Nov 2021 - 21 Feb 2022	18 Nov 2021 - 21 Feb 2022	18 Nov 2021 - 21 Feb 2022
Previous Reporting Period	N/A	N/A	N/A
Accrual Start Date	18 Nov 2021	N/A	N/A
Accrual End Date	21 Feb 2022	N/A	N/A
Accrual Period (in days)	95	N/A	N/A
Fixing Date Reference Rate	18 Nov 2021	N/A	N/A

Bond Report

Note Class	Class A	Class B	Class C
General information			
Issuer	Candide Financing 2021-1 B.V.	Candide Financing 2021-1 B.V.	Candide Financing 2021-1 B.V.
Legal Entity Identifier (LEI)	724500C61H6CWQCN006 1	724500C61H6CWQCN006 1	724500C61H6CWQCN006 1
ISIN Code	XS2389061057	XS2389089066	XS2389109278
Common code	238906105	238908906	238910927
Security code			
Stock Exchange Listing(s)	Euronext Exchange	Not Listed	Not Listed
Currency	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable
Number of Notes	5000.00	225.00	39.00
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes	No
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / - / AAA (sf) / AAA (sf)	- / - / n.r. (sf) / n.r. (sf)	- / - / n.r. (sf) / n.r. (sf)
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / - / AAA (sf) / AAA (sf)	- / - / n.r. (sf) / n.r. (sf)	- / - / n.r. (sf) / n.r. (sf)
Credit enhancement			
-Through reserve fund	3,920,000.00	3,920,000.00	3,920,000.00
-Through subordination	22,521,000.00	0.00	0.00
Total	26,441,000.00	3,920,000.00	3,920,000.00
Liquidity support			
-Through cash advance facility	5,000,000.00	N/A	N/A
-Through reserve fund	3,920,000.00	N/A	N/A
Total	8,920,000.00	N/A	N/A

Transaction compliant with retention requirements*

Yes *

Percentage retained at Closing Date	0.00%	100.00%	100.00%
Percentage placed at Closing Date (privately and/or publicly)	100.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%
Percentage retained at Reporting Date	0.00%	100.00%	100.00%
Percentage placed at Reporting Date (privately and/or publicly)	100.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Bond Report (2)

Note Class	Class A	Class B	Class C
Principal information			
Original Principal Balance	500,000,000.00	22,521,000.00	3,920,000.00
Principal Balance before Payment	500,000,000.00	22,521,000.00	3,920,000.00
Total Principal Payments	18,635,000.00	0.00	0.00
Principal Balance after Payment	481,365,000.00	22,521,000.00	3,920,000.00
Principal Balance per Note before Payment	100,000.00	100,093.33	100,512.82
Previous Factor	1.00000	1.00000	1.00000
Principal Payments per Note	3,727.00	0.00	0.00
Balance after Payment per Note	96,273.00	100,093.33	100,512.82
Current Factor	0.96273	1.00000	1.00000
Principal Deficiency Ledger			
PDL Balance Previous Interest Payment Date	N/A	N/A	N/A
Additions to PDL in current reporting period	0.00	0.00	N/A
Releases from PDL in current reporting period	0.00	0.00	N/A
PDL Balance Current Interest Payment Date	0.00	0.00	N/A
Cumulative Additions to PDL	0.00	0.00	N/A
Cumulative Releases from PDL	0.00	0.00	N/A
Interest information			
Accrual Start Date	18 Nov 21	N/A	N/A
Accrual End Date	21 Feb 22	N/A	N/A
Accrual Period (in days)	95	N/A	N/A
Fixing Date Reference Rate	18 Nov 21	N/A	N/A
Reference Rate	Interpolated	N/A	N/A
Coupon Reference Rate (in %)	-0.55706	N/A	N/A
Margin (in bps)	70.00	N/A	N/A
Step Up Margin (in bps)	35.00	N/A	N/A
Current Coupon (in bps)	14.294	N/A	N/A
Day Count Convention	act/360	N/A	N/A
Total Interest Payments	188,601.39	N/A	N/A
Interest Payments Per Note	37.72	N/A	N/A
Scheduled Interest Payment	188,601.39	N/A	N/A
Current Interest Shortfall	0.00	N/A	N/A
Cumulative Interest Shortfall	0.00	N/A	N/A
Total Principal + Interest Payments	18,823,601.39	0.00	0.00

Revenue Priority of Payments

	Previous Period	Current Period
Available Revenue Funds		
(i) interest on the Mortgage Receivables;		2,783,624.71
(ii) interest accrued and received on the Issuer Accounts (other than the Swap Collateral Accounts);		0.00
(iii) Prepayment Penalties and interest penalties under the Mortgage Receivables;		612,001.61
(iv) Net Foreclosure Proceeds, to the extent such proceeds do not relate to principal;		0.00
(v) amounts to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing or from the Cash Advance Facility Stand-by Ledger on the immediately succeeding Notes Payment Date);		0.00
(vi) any amounts to be received by the Issuer under the Swap Agreement excluding, for the avoidance of doubt, (a) any Swap Termination Payment received by the Issuer under the Swap Agreement to the extent it is to be applied in acquiring a replacement swap transaction, (b) any Excess Swap Collateral or Swap Collateral (for the avoidance of doubt, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Deed in connection with the termination of the Swap Transaction), except to the extent that the value of Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the Swap Transaction and, to the extent so applied in reduction of the amount otherwise payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap transaction, (c) any Replacement Swap Premium, but only to the extent applied directly to any Swap Termination Payment due and payable by the Issuer to the Swap Counterparty in accordance with the Trust Deed and (d) amounts in respect of Tax Credit;		188,601.39
(vii) notwithstanding item (vi) above, (a) any Swap Termination Payment received from the Swap Counterparty in excess of the amount required and applied by the Issuer to enter into a replacement Swap Agreement, and (b) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;		0.00
(viii) any amounts received in connection with a repurchase of Mortgage Receivables by the Seller to the extent such amounts do not relate to principal (including Construction Deposits (if any));		0.00
(ix) any amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (viii) above) to the extent such amounts do not relate to principal;		0.00
(x) any amounts received as Post-Foreclosure Proceeds;		0.00
(xi) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;		1,092.50
(xii) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date;		0.00
(xiii) after all amounts of interest and principal that have or may become due in respect of the Notes, other than principal in respect of the Class C Notes, have been paid on the immediately preceding Notes Payment Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account and of any other Issuer Account;		0.00
(xiv) any amounts standing to the credit of the Issuer Collection Account, after the Class A and Class B Notes have been redeemed in full to the extent that not included in items (i) up to and including (xii), including any amounts forming part of the Available Principal Funds on such date;		0.00
(xv) any Additional Revenue Amount;		0.00
Less:		
(xvi) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 2,500;	-/-	2,500.00
(xvii) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date; and	-/-	0.00
(xviii) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period, (xvi) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 2,500;	-/-	0.00
Total Available Revenue Funds		3,582,820.21

Revenue Priority Of Payments

(a) First, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses payable to any legal advisors, accountants and auditors appointed by the Security Trustee);		44,686.76
(b) Second, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement;		100,132.09
(c) Third, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the amounts due and payable (but not yet paid prior to the relevant Notes Payment Date) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents and other amounts which are incurred as a result of the Issuer's breach of the Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability in respect of tax, if any, (ii) the fees and expenses due and payable to the Paying Agent, the Reference Agent, the Cash Advance Facility Provider, the Common Safekeeper and any other agent designated under any of the relevant Transaction Documents, (iii) any amounts due and payable to the Issuer Account Bank, (including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement); (iv) the amounts due and payable to the Credit Rating Agencies and (v) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer;		12,760.60

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(d) Fourth, (i) in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement other than fees and expenses payable under (c) above and (ii) towards deposit on the Issuer Collection Account of an amount to be credited to the Cash Advance Facility Stand-by Ledger but (in both cases) excluding any gross up amounts or additional amounts due under the Cash Advance Facility which are payable under item (m) below;	0.00
(e) Fifth, in or towards satisfaction of amounts, if any, due and payable to the Swap Counterparty under the Swap Agreement (including Swap Termination Payments in respect of the Swap Agreement, but excluding (i) the Swap Counterparty Subordinated Payment and (ii) any amounts in respect of Excluded Swap Amounts, such amounts to be paid outside the Priority of Payments);	818,270.83
(f) Sixth, in or towards satisfaction, pro rata and pari passu, of interest due and payable on the Class A Notes;	188,601.39
(g) Seventh, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds;	0.00
(h) Eighth, in or towards satisfaction of any sums required to be deposited into the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;	0.00
(i) Ninth, from (but excluding) the First Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, as Class A Additional Redemption Amount to be applied as part of the Available Principal Funds;	0.00
(j) Tenth, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds;	0.00
(k) Eleventh, provided the Class A Notes and the Class B Notes have been redeemed in full, in or towards satisfaction, pro rata and pari passu, redemption of the Class C Notes;	0.00
(l) Twelfth, in or towards satisfaction of the Swap Counterparty Subordinated Payment due and payable to the Swap Counterparty under the terms of the Swap Agreement;	0.00
(m) Thirteenth, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement;	0.00
(n) Fourteenth, in or towards principal due but unpaid in respect of the Subordinated Loan; and	2,418,368.54
(o) Fifteenth, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.	0.00
Total Revenue Priority Of Payments	3,582,820.21

Redemption Priority of Payments

	Previous Period	Current Period
Available Principal Funds		
(i) amounts of principal repaid and prepaid in part or in full under the Mortgage Receivables, excluding Prepayment Penalties;		20,730,119.29
(ii) Net Foreclosure Proceeds on any Mortgage Receivable to the extent such proceeds relate to principal received;		0.00
(iii) amounts received on the Issuer Collection Account from the credit balance of the Construction Deposit Account (if any) (A) in cases where the relevant Construction Deposit (i) is paid to the relevant Borrower by means of set-off with the relevant Mortgage Receivables or (ii) has not been used by the Borrower after expiry of the agreed term or (B) after the occurrence of an Assignment Notification Event referred to under item (d) thereof;		0.00
(iv) amounts received in connection with a repurchase of Mortgage Receivables to the extent such amounts relate to principal;		0.00
(v) amounts received in connection with a sale of Mortgage Receivables (other than a repurchase) to the extent such amounts relate to principal;		0.00
(vi) any amounts to be credited to the Principal Deficiency Ledger in accordance with items (g) and (j) of the Revenue Priority of Payments to make good any Realised Loss and any Additional Revenue Amount reflected on the relevant ledger, on the immediately succeeding Notes Payment Date;		0.00
(vii) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;		0.00
(viii) as from (but excluding) the First Optional Redemption Date, any Class A Additional Redemption Amounts until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions as referred to under item (i) of the Revenue Priority of Payments;		0.00
(ix) an amount equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Class A Notes and the Class B Notes over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;		51,491.03
(x) any amounts forming part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which have not been applied towards redemption of the Notes, other than the Class C Notes and any part of such amount remaining after the Class B Notes have been redeemed in full;		0.00
Less:		
(xi) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and		0.00
(xii) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period; and		0.00
(xiii) any part of the Available Principal Funds applied as Initial Purchase Price towards purchase of Further Advance Receivables during the immediately preceding Notes Calculation Period;		-2,142,006.03
Total Available Principal Funds		18,639,604.29
Redemption Priority of Payments		
(a) First, as long as the Class A Notes are outstanding, as Additional Revenue Amount in or towards satisfaction of making good any Revenue Shortfall;		0.00
(b) Second, in or towards satisfaction, pro rata and pari passu, of principal amounts due on the Class A Notes, until fully redeemed in accordance with the Conditions;		18,635,000.00
(c) Third, in or towards satisfaction, pro rata and pari passu, of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions; and		0.00
(d) Fourth, any remaining amounts to be applied as Available Revenue Funds.		0.00
Unapplied Principal Amounts		4,604.29
Total Redemption Priority of Payments		18,639,604.29

Issuer Accounts

Current Period

Issuer Collection Account

Balance Issuer Collection Account at the beginning of the Reporting Period	0.00
Balance Issuer Collection Account at the end of the Reporting Period	696,347.93
Received Interest on Issuer Collection Account	0.00

Reserve Account

Balance Reserve Account at the beginning of the Reporting Period	3,920,000.00
Deposited on Reserve Account	0.00
Drawings from Reserve Account	-1,092.50
Balance Reserve Account at the end of the Reporting Period	3,918,907.50
Target Reserve Account balance at the end of the Reporting Period	3,918,907.50
Received Interest on Reserve Account	0.00

Swap Collateral Account

Swap Collateral Account at the beginning of the Reporting Period	0.00
Additions to the Swap Collateral Account	0.00
Subtractions from the Swap Collateral Account	0.00
Swap Collateral Account at the end of the Reporting Period	0.00
Received Interest on Swap Collateral Account	0.00

Construction Deposit Account

Balance Construction Deposit Account at the beginning of the Reporting Period	137,065.12
Additions to the Construction Deposit Account	458,538.33
Subtractions from the Construction Deposit Account	0.00
Balance Construction Deposit Account at the end of the Reporting Period	595,603.45
Received Interest on Construction Deposit Account	0.00

Additional Information

Current Period

Cash Advance Facility

Cash Advance Facility Maximum Amount current Reporting Period	5,000,000.00
Cash Advance Facility Maximum Amount next Reporting Period	4,813,650.00
Cash Advance Facility Drawn Amount at the beginning of the Reporting Period	0.00
Cash Advance Facility Repayment current Reporting Period	0.00
Cash Advance Facility Drawing current Reporting Period	0.00
Cash Advance Facility Drawn Amount at the end of the Reporting Period	0.00

Excess Spread Margin

Not applicable

Swap

Swap definition	Interest Rate Swap
Swap notional	500,000,000.00
Swap applicable rates	3M Euribor
Swap collateral postings	0.00
Swap Floating Payment	188,601.39
Swap Fixed Payment	818,270.83
Net Swap Payment by the Issuer	629,669.44

Set off

Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio	N/A
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio	N/A

Reconciliation of Assets and Liabilities

Principal balance of Mortgage Loans at Portfolio Date	503,879,882.00
Unapplied Principal	4,604.29
Balance Arrears Principal	1,513.71
Balance Assets	503,886,000.00
Principal balance of the Class A Notes	481,365,000.00
Principal balance of the Class B Notes	22,521,000.00
Balance Liabilities	503,886,000.00
Current Overcollateralization Amount	0.00
Current Overcollateralization % (ESMA IVSS 21)	100.00

Triggers and Portfolio Limits

Triggers	Criteria	Realised as per 2/21/2022*	Ok/Breach	Consequence if breached
(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables sold and relating to the Seller (with certain exceptions to reflect that the Further Advance Receivables are sold and may have been originated after the Closing Date);	True	True	OK	No Further Advances allowed
(b) no Assignment Notification Event has occurred and is continuing;	True	True	OK	No Further Advances allowed
(c) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;	True	True	OK	No Further Advances allowed
(d) the Available Principal Funds standing to the balance of the Issuer Collection Account on the relevant Reconciliation Date are sufficient to pay the Initial Purchase Price for the Further Advance Receivable;	True	True	OK	No Further Advances allowed
(e) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed the level as at the Closing Date;	True	True	OK	No Further Advances allowed
(f) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Receivables, including the Interest-only Mortgage Receivables to be purchased by the Issuer, does not exceed 20 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;	20.00	16.68	OK	No Further Advances allowed
(g) no Servicer Termination Event has occurred and is continuing;	True	True	OK	No Further Advances allowed
(h) no Event of Default has occurred and is continuing;	True	True	OK	No Further Advances allowed
(i) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1,5 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12-month period;	1.50	0.41	OK	No Further Advances allowed
(j) the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level;	True	True	OK	No Further Advances allowed
(k) there is no balance on the Class A Principal Deficiency Ledger;	True	True	OK	No Further Advances allowed
(l) on the relevant Reconciliation Date on which a Further Advance Receivable is sold, no amounts due under the Mortgage Loan relating to such Further Advance are overdue and unpaid; and	True	True	OK	No Further Advances allowed
(m) the legal final maturity of each Mortgage Loan does not extend beyond November 2058; and	True	True	OK	No Further Advances allowed
(n) no more than 1,5 per cent. of the Mortgage Receivables by Principal Amount Outstanding is in arrears for more than 90 days.	1.50	0.00	OK	No Further Advances allowed

* Portfolio after Repurchases and Replenishment

Counterparty Credit Ratings & Triggers

Counterparty Credit Ratings											
			S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		
Role	Party	Rank	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Consequence if breached
Cash Advance Facility Provider	BNG Bank N.V.	1	/	/	/	/	F1 / A	F1+ / AAA	/ A	/ AAA	- Replacement by a third party with the required rating; or arrange eligible guarantee; or find another solution to keep the current ratings of the Notes
Issuer Account Bank	BNG Bank N.V.	1	/	/	/	/	F1 / A	F1+ / AAA	/ A	/ AAA	- Replacement by a third party with the required rating; or arrange eligible guarantee; or find another solution to keep the current ratings of the Notes

Glossary

Term	Definition / Calculation
€STR	means the euro short-term rate as published by the ECB (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement);
Additional Revenue Amount	means on any Notes Payment Date, such part of the Available Principal Funds to be applied towards making good any Revenue Shortfall in accordance with item (a) of the Principal Priority of Payments, provided that such amount shall be equal to the lower of (X) the Revenue Shortfall and (Y) the remaining difference between the Class B Principal Amount Outstanding and the then current balance of the Class B Principal Deficiency Ledger;
Administration Agreement	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
AFM	means the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);
Aggregate Construction Deposit Amount	means on any day the aggregate of the Construction Deposits in respect of all Mortgage Loans at close of business on such day;
All Moneys Mortgage	means any mortgage right (hypothekerecht) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (kredietrelatie) of the Borrower and the Seller;
All Moneys Pledge	means any right of pledge (pandrecht) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (kredietrelatie) of the Borrower and the Seller;
All Moneys Security Rights	means any All Moneys Mortgages and All Moneys Pledges collectively;
Alternative Benchmark Rate	has the meaning ascribed thereto in Condition 14;
Annuity Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term;
Arranger	means Lloyds Bank Corporate Markets plc;
Article 7 ITS	means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
Article 7 RTS	means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
Article 7 Technical Standards	mean the Article 7 RTS and the Article 7 ITS;
Article 7 UK Technical Standards	means the Article 7 RTS and the Article 7 ITS (in each case as it forms part of domestic law of the United Kingdom by virtue of the EUWA);
Assignment	means the transfer of the legal title to the Mortgage Receivables from the Seller to the Issuer by way of undisclosed assignment (stille cessie);
Assignment Actions	means any of the actions specified as such in Section 7.1 (Purchase, Repurchase and Sale) of this Prospectus;
Assignment Notification Event	means any of the events specified as such in Section 7.1 (Purchase, Repurchase and Sale) of this Prospectus;
Assignment Notification Stop Instruction	means on any Business Day following the occurrence of an Assignment Notification Event, a written notice delivered from the Security Trustee to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions in accordance with the provisions specified in Section 7.1 (Purchase, Repurchase and Sale) of this Prospectus;
Available Principal Funds	has the meaning ascribed thereto in Section 5.1 (Available Funds) of this Prospectus;
Available Revenue Funds	has the meaning ascribed thereto in Section 5.1 (Available Funds) of this Prospectus;
BaFin	means the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht);
Basel II	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
Basel III	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
Basic Terms Change	has the meaning ascribed thereto in Condition 14;
Benchmark Rate Modification	has the meaning ascribed thereto in Condition 14;
Benchmark Rate Modification Event	has the meaning ascribed thereto in Condition 14;
BKR	means Office for Credit Registration (Bureau Krediet Registratie);
BNG Bank Fee Letter	means the fee letter between the Issuer Account Bank, the Cash Advance Facility Provider, the Issuer and the Security Trustee dated 16 November 2021;
Borrower	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
Borrower Insurance Pledge	means a right of pledge (pandrecht) created in favour of the Seller providing for the rights of the relevant pledgor against the relevant insurance company under the relevant Risk Insurance Policy securing the relevant Mortgage Receivable;

Term	Definition / Calculation
Borrower Pledge	means a right of pledge (pandrecht) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
Business Day	means (i) when used in the definition of Notes Payment Date and in Condition 4(e), a TARGET 2 Settlement Day, provided that such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, the Netherlands and London, the United Kingdom and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, the United Kingdom;
Cash Advance Facility	means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
Cash Advance Facility Agreement	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
Cash Advance Facility Commitment Termination Date	means the First Optional Redemption Date or any later date to which the cash advance facility commitment termination date has been extended in accordance with clauses 3.2, 3.3 and 3.4 of the Cash Advance Facility Agreement;
Cash Advance Facility Drawing	means a drawing under the Cash Advance Facility as provided in the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Amount	means, on each Notes Calculation Date, an amount equal to the greater of (i) 1% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.5% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
Cash Advance Facility Provider	means BNG Bank N.V. or any substitute or successor appointed from time to time;
Cash Advance Facility Relevant Event	means any of the following events: (a) the Cash Advance Facility Provider no longer meets the Requisite Credit Ratings, or (b) the refusal by the Cash Advance Facility Provider to comply with an Extension Request (as defined in the Cash Advance Facility Agreement) made pursuant to Clause 3.2 of the Cash Advance Facility Agreement;
Cash Advance Facility Stand-by Drawing	has the meaning ascribed thereto under Section 5.5 (Liquidity Support) of this Prospectus;
Cash Advance Facility Stand-by Drawing Period	means the period as from the date the Cash Advance Facility Stand-by Drawing is made until the date it is repaid;
Cash Advance Facility Stand-by Ledger	means a ledger created for the purpose of recording any Cash Advance Facility Stand-by Drawing in accordance with the Administration Agreement;
Class A	Notes means the EUR 500,000,000 Class A mortgage-backed Notes 2021 due 2060;
Class B	Notes means the EUR 22,521,000 Class B mortgage-backed Notes 2021 due 2060;
Class C Available Principal Funds	has the meaning as subscribed thereto in Condition 6(k);
Class C Notes	means the EUR 3,920,000 Class C mortgage-backed Notes 2021 due 2060;
Clean-up Call Option	means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Cut-Off Date;
Clearstream, Luxembourg	means Clearstream Banking, S.A.;
Closing Date	means 18 November 2021 or such later date as may be agreed between the Issuer, the Arranger and the Joint Lead Managers;
Closing Date UK Securitisation Regulation	means the UK Securitisation Regulation as if it were applicable to the Seller and as in force as of the Closing date;
Code	means the U.S. Internal Revenue Code of 1986;
Code of Conduct	means the Mortgage Code of Conduct (Gedragscode Hypothecaire Financieringen) introduced in January 2007 by the Dutch Association of Banks (Nederlandse Vereniging van Banken), as amended from time to time;
Common Safekeeper	means Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of the Class B Notes and the Class C Notes;
Conditions	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
Construction Deposit	means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be withheld by the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
Contract Transfers	means the transfers of the contractual rights and obligations (rechtsverhouding) in accordance with section 6:159 of the Dutch Civil Code (contractsoverneming) pursuant to which, inter alia, Mortgage Loans were transferred to the Seller and all rights and benefits under such Mortgage Loans were assigned in accordance with and subject to the terms of (i) the Deed of Transfer of Contract and Assignment dated 25 March 2019 entered into between the Seller and Bank of Scotland plc and (ii) the Deed of Transfer of Contract and Assignment dated 14 July 2020 entered into between the Seller and Lloyds Hypotheken B.V.;
Coupons	means the interest coupons appertaining to the Notes in definitive form;
CPR	means constant prepayment rate;
CRA Regulation	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013;
CRA3	means Delegated Regulation (EU) 2015/3;

Term	Definition / Calculation
CRA3 Requirements	means the requirements under the CRA3 as further described in Condition 14(e);
Credit Rating Agency	means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and DBRS;
Credit Rating Agency Confirmation	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide confirmation, which may be provided by each Credit Rating Agency upon its own discretion, receipt by the Security Trustee, in a form and substance that is satisfactory to the Security Trustee, of: (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a confirmation); (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an indication); or (c) if no confirmation or indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider that any confirmation is required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;
Critical Obligations Rating	means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations;
CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time;
CRR Amendment Regulation	means Regulation (EU) 2017/2401 of the European Parliament and of the Council, as amended;
CRR Assessment	means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding EU STS Securitisations;
Current Loan to Indexed Market Value Ratio	means the ratio calculated by dividing the then outstanding principal amount of a Mortgage Receivable by the Indexed Market Value of the Mortgaged Asset;
Cut-Off Date	means, (i) in respect of the Mortgage Receivables assigned on the Closing Date, the Final Cut-Off Date, (ii) in respect of a Further Advance, the date of granting thereof and (iii) in respect of the Provisional Pool, the Initial Cut-Off Date;
DBRS Equivalent Rating	means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);
DBRS or DBRS Morningstar	means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation;
Deed of Assignment and Pledge	means a deed of assignment and pledge, or a deed of sale, assignment and pledge, as applicable, in the form set out in the Mortgage Receivables Purchase Agreement;
Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
Deferred Purchase Price Instalment	means, on a Notes Payment Date, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
Definitive Notes	means Notes in definitive bearer form in respect of any Class of Notes;
Deposit Agreement	means the deposit agreement between, amongst others, the Seller, the Servicer, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
Directors	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively and Director means any one of them as the context may require;
Disruption	occurs if the three Mortgage Reports relating to a Notes Calculation Period are not received ultimately three Business Days prior to the relevant Notes Calculation Date by the Issuer Administrator in accordance with the Administration Agreement;
Disruption Overpaid Amount	means any amount overpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;
Disruption Underpaid Amount	means any amount underpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;
Dodd-Frank Act	means the Dodd-Frank Wall Street Reform and Consumer Protection Act;
DSA	means the Dutch Securitisation Association;

Term	Definition / Calculation
Dutch Civil Code	means the Burgerlijk Wetboek;
EBA	means the European Banking Authority;
EBA STS Guidelines Non-ABCP Securitisations	means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
ECB	means the European Central Bank;
EIOPA	means the European Insurance and Occupational Pensions Authority;
EMIR Requirements	has the meaning given thereto in Condition 14;
Enforcement Available Amount	means amounts corresponding to the sum of: (a) amounts recovered (verhaald) in accordance with Article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party in relation to the Pledged Assets; and, without double counting; and (b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Parallel Debt Agreement which the Security Trustee enters into for the benefit of the Secured Creditors), in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any costs, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the security Trustee in connection with any of the Transaction Documents;
Enforcement Notice	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (Events of Default);
ESMA	means the European Securities and Markets Authority;
ESMA STS Register	means the register of ESMA on website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-andstandardised-sts-securitisation (or its successor website);
EU	means the European Union;
EU Benchmarks Regulation	means Regulation (EU) No 2016/2011 on indices used as benchmarks, of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
EU Benchmarks Regulation Requirements	means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
EU EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
EU Insolvency Regulation	means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;
EU Securitisation Regulation	means Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557, together with any applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions) and/or any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;
EU Securitisation Retention Requirements	means the requirements set out in Article 6 of the EU Securitisation Regulation;
EU SR Repository	means European Datawarehouse GmbH or any substitute or successor securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;
EU STS Notification	means a notification to ESMA by the Reporting Entity in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;
EU STS Notification Technical Standards	mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;
EU STS Securitisation	means a simple, transparent and standardised securitisation established in accordance with the EU STS Requirements;
EUR, euro or €	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
EURIBOR	means Euro Interbank Offered Rate;
EURIBOR Reference Banks	has the meaning ascribed to it in Condition 4 (Interest);
EuroABS	means EuroABS Limited;
Euroclear	means Euroclear Bank SA/NV as operator of the Euroclear system;
Eurosystem	means the rules of the monetary authority of the euro area;
Eurosystem Eligible Collateral	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
EUWA	means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.
Events of Default	means any of the events specified as such in Condition 10 (Events of Default);

Term	Definition / Calculation
Excess Swap Collateral	means, (x) in respect of the date the Swap Transaction is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the amounts owed by the Swap Counterparty (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under the Swap Agreement) and (y) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the Swap Counterparty's liability under the Swap Agreement on such date, or (z) collateral, which, in any case, the Swap Counterparty is otherwise entitled to have returned to it under the terms of the Swap Agreement;
Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
Exchange Date	means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
Excluded Swap Amounts	has the meaning ascribed thereto in Section 5.2 (Priority of Payments) of this Prospectus;
Extraordinary Resolution	means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventyfive (75) per cent. of the validly cast votes;
FATCA	means the United States Foreign Account Tax Compliance Act of 2009;
FATCA Withholding	means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
Final Cut-Off Date	means 31 October 2021;
Final Maturity Date	means the Notes Payment Date falling in November 2060;
First Optional Redemption Date	means the Notes Payment Date falling in May 2028;
Fitch	means Fitch Ratings Limited and includes any successor to its rating business;
Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
Further Advance	means, in respect of a Mortgage Loan, a loan or a further advance to be made to a Borrower under a Mortgage Loan which is secured by the same Mortgage;
Further Advance Receivable	means a Mortgage Receivable resulting from a Further Advance;
Global Note	means any Temporary Global Note or Permanent Global Note;
Higher Ranking Class	means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement Priority of Payments;
Indexed Market Value	means the market value calculated by indexing the Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartment prices), as provided by the Land Registry for the province where the property is located;
Initial Cut-Off Date	means 31 August 2021;
Initial Purchase Price	means (i) in respect of one or more Mortgage Receivable(s) to be assigned on the Closing Date, its Outstanding Principal Amount on the Cut-Off Date plus any premium received on the Class A Notes or (ii) in case of a Further Advance Receivable, its Outstanding Principal Amount on the relevant Cut-Off Date;
Initial Required Ratings	means, in respect of the Swap Counterparty (or any applicable guarantor) (i) a short-term issuer default rating of 'F1' or a long-term issuer default rating (or, if assigned, a Derivative Counterparty Rating) of 'A' by Fitch, and (ii) (x) a Critical Obligations Rating of 'A' by DBRS, or (y) if no Critical Obligations Rating has been assigned by DBRS, (I) a solicited public issuer rating assigned by DBRS of 'A' or (II) a solicited public rating assigned by DBRS to such entity's long term senior unsecured debt obligations of 'A' or (z) if no such solicited public rating has been assigned by DBRS, a DBRS Equivalent Rating of 'A';
Interest Amount	means in respect of an Interest Period, the amount of interest payable on each of the Class A Notes as defined in Condition 4(f) (Determination of the Interest Rates and Calculation of Interest Amounts in respect of the Class A Notes);
Interest Determination Date	has the meaning ascribed thereto in Condition 4(e));
Interest Period	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in February 2022 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
Interest Rate	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (Interest);
Interest Reconciliation Ledger	means the ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
Interest Reset Date	means, in respect of a Mortgage Loan, the date on which the Mortgage Interest Rate of such Mortgage Loan is scheduled to be reset in accordance with its Mortgage Conditions;
Interest Reset Proposal Date	means, in respect of a Mortgage Loan, the first calendar day of the month falling three months prior to the relevant Interest Reset Date, unless this day is not a Business Day, in which case the Interest Reset Proposal Date will be the last Business Day immediately prior to the first calendar day of the month falling three months prior to the relevant Interest Reset Date;

Term	Definition / Calculation
Interest-only Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
Interest-only Mortgage Receivable	means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
Investor Report	means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report, each of which may be amended or replaced by a different form of report, in order to comply with the reporting requirements under the EU Securitisation Regulation or the UK Securitisation Regulation;
ISDA	means the International Swaps and Derivatives Association, Inc.;
Issue Price	means 101.991% for the Class A Notes, 100% for the Class B Notes and 100% for the Class C Notes;
Issuer	means Candide Financing 2021-1 B.V., a private company with limited liability incorporated under Dutch law and established in Amsterdam, the Netherlands;
Issuer Account Agreement	means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
Issuer Account Bank	means BNG Bank N.V. or any substitute or successor appointed from time to time;
Issuer Accounts	means any of the Issuer Collection Account, the Construction Deposit Account, the Reserve Account and the Swap Collateral Accounts;
Issuer Administrator	means Intertrust Administrative Services B.V. or any substitute or successor appointed from time to time;
Issuer Collection Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement or any bank account with a successor Issuer Account Bank replacing this account;
Issuer Director	means Intertrust Management B.V. or any substitute or successor appointed from time to time;
Issuer Management Agreement	means the issuer management agreement between the Issuer, Intertrust Management B.V. and the Security Trustee dated the Signing Date;
Issuer Mortgage Receivables Pledge Agreement	means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
Issuer Rights	means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement including the balance on the Issuer Accounts, the Servicing Agreement, the Administration Agreement, the Swap Agreement, the Paying Agency Agreement, the Transparency Reporting Agreement, the Subordinated Loan Agreement and the Cash Advance Facility Agreement;
Issuer Rights Pledge Agreement	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
Issuer Services	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee pursuant to the Administration Agreement;
Joint Lead Managers	means Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and Citigroup Global Markets Europe AG;
Land Registry	means the Dutch land registry (het Kadaster);
LBCMW	means Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH;
LCR Assessment	means the assessment made by the STS Verification Agent in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
LCR Delegated Regulation	means delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for Credit Institutions (LCR), as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
LEI	means legal entity identifier;
Linear Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
Linear Mortgage Receivable	means the Mortgage Receivable resulting from a Linear Mortgage Loan;
Listing Agent	means ABN Amro Bank N.V. or any substitute or successor appointed from time to time;
Loan Parts	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Local Business Day	has the meaning ascribed thereto in Condition 5(c) (Payment);
LTV	means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Market Value of the Mortgaged Asset;
Management Agreement	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
Market Value	means (i) the market value (marktwaarde) of the relevant Mortgaged Asset based on the most recent valuation by an external valuer or (ii) in respect of a Mortgaged Asset that is renovated and where a Construction Deposit has been requested in relation to the connected Mortgage Loan, the market value (marktwaarde) of such Mortgaged Asset based on a valuation by an external valuer after the renovation has been completed;
Master Definitions Agreement	means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
Meeting	means a meeting of Noteholders of a Class or Classes;
MiFID II	means Directive 2014/65/EU (as amended);

Term	Definition / Calculation
Modification Certificate	means a certificate to be provided by the Issuer, the Issuer Account Bank, the Cash Advance Facility Provider and/or the Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e);
Mortgage	means a mortgage right (hypotheekrecht) securing the relevant Mortgage Receivables;
Mortgage Calculation Date	means, in relation to a Mortgage Collection Payment Date, the 6th Business Day after the last day of the relevant Mortgage Calculation Period;
Mortgage Calculation Period	means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month, except for the first mortgage calculation period which will commence on (and includes) the Cut-Off Date and ends on (and includes) the last day of November 2021;
Mortgage Collection Payment Date	means the 15th calendar day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day following the relevant Mortgage Calculation Period;
Mortgage Conditions	means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed, and/or in any proposed mortgage credit agreement (initieel aanbod), binding mortgage credit agreement (BKA) or mortgage credit offer (offerte), including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
Mortgage Deeds	means notarially certified copies of the notarial deeds constituting the Mortgage Loans;
Mortgage Interest Rates	means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Receivables;
Mortgage Loan Criteria	means the criteria relating to the Mortgage Loans set forth as such in Section 7.3 (Mortgage Loan Criteria) of this Prospectus;
Mortgage Loan Services	means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
Mortgage Loans	means the mortgage loans (which may consist of one or more Loan Parts) either (i) granted by the Seller to the relevant borrowers and/or (ii) transferred to the Seller under the Contract Transfers, as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement, and after any purchase and assignment of any Further Advance Receivables, the relevant Further Advances, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
Mortgage Receivable	means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) against the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
Mortgage Receivables Purchase Agreement	means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
Mortgage Report	means the report to be prepared by the Servicer for the purpose of determining the amounts received under the Mortgage Loans in the immediately preceding Mortgage Calculation Period in accordance with the Servicing Agreement;
Mortgage Report Date	means the 12th day of each calendar month (or the next Business Day if such day is not a Business Day) following the end of each Mortgage Calculation Period;
Mortgaged Asset	means (i) a real property (onroerende zaak), (ii) an apartment right (appartementrecht) or (iii) a long lease (erfpachtsrecht) situated in the Netherlands on which a Mortgage is vested;
Most Senior Class	means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;
Net Foreclosure Proceeds	means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Risk Insurance Policy, (iv) the proceeds of any NHG guarantee and any other guarantees or sureties, (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable, and (vi) any cash amounts received by the Issuer as payment under the NHG Advance Right less any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof);
Net Swap Payment	means, in respect of the Swap Agreement, the net amount payable by either the Swap Counterparty or the Issuer, as the case may be, to the other party and after payment netting and/or close out netting to be received by such party in connection with that Swap Agreement including, for the avoidance of doubt, any Subordinated Swap Payment;
NHG	means the National Mortgage Guarantee (Nationale Hypotheek Garantie);
NHG Advance Right	has the meaning ascribed thereto in Section 6.5 (NHG Guarantee Programme) of this Prospectus;
NHG Conditions	means the terms and conditions (voorwaarden en normen) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Mortgage Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
NHG Mortgage Loan Receivable	means the Mortgage Receivable resulting from an NHG Mortgage Loan;
NHG Return Amount	means (i), in respect of a NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of setoff against payment of the amount due by Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) the amount by which the NHG Advance Right otherwise exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation;
Noteholders	means the persons who for the time being are the holders of the Notes;

Term	Definition / Calculation
Notes	means the Class A Notes, the Class B Notes and the Class C Notes;
Notes and Cash Report	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;
Notes Calculation Date	means, in respect of a Notes Payment Date, the 3rd Business Day prior to such Notes Payment Date;
Notes Calculation Period	means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date, except for the first Notes Calculation Period which will commence on the Cut-Off Date (inclusive) and end on and include the last day of January 2022;
Notes Payment Date	means the 20th day of February, May, August and November of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, with the first notes payment date falling in February 2022;
Official List	means the official list of Euronext Amsterdam;
Optional Redemption Date	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
Original Market Value	means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;
Originators	means (i) Lloyds Bank GmbH, (ii) Lloyds Hypotheken B.V. (or its predecessors), incorporated under Dutch law as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 24404321 and (iii) Bank of Scotland plc (or its predecessors), incorporated with limited liability in Scotland with registered number SC 327000.
OTC	means over-the-counter;
Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (c) of the definition in respect of such Mortgage Receivable, zero;
Parallel Debt	has the meaning ascribed thereto in Section 4.7 (Security) of this Prospectus;
Parallel Debt Agreement	means the parallel debt agreement between the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
Paying Agency Agreement	means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
Paying Agent	means Citibank, N.A. London Branch or any substitute or successor appointed from time to time;
Permanent Global Note	means a permanent global note in respect of a Class of Notes;
Pledge Agreements	means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;
Pledge Notification Event	means any of the events specified in Clause 5.1 of the Issuer Rights Pledge Agreement;
Pledged Assets	means the Mortgage Receivables relating thereto and the Issuer Rights and the NHG Advance Rights;
Pool	means the pool of Mortgage Loans as selected as of the Final Cut-Off Date;
Portfolio and Performance Report	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
Post-Enforcement Priority of Payments	means the post-enforcement priority of payments set out as such in Section 5.2 (Priority of Payments) of this Prospectus;
Post-Foreclosure Proceeds	means any amount received from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, as part of completion of foreclosure on the Mortgage and other collateral securing the Mortgage Receivable;
Prepayment Penalties	means any prepayment penalties (boeterente) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being prepaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as permitted pursuant to the Mortgage Conditions;
PRIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIPs);
Principal Amount Outstanding	has the meaning ascribed thereto in Condition 6(j) (Definitions);
Principal Deficiency	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
Principal Priority of Payments	means the principal priority of payments set out as such in Section 5.2 (Priority of Payments) of this Prospectus;
Principal Reconciliation Ledger	means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
Priority of Payments	means any of the Revenue Priority of Payments, the Principal Priority of Payments and the Post-Enforcement Priority of Payments;
Prospectus	means this prospectus dated 16 November 2021 relating to the issue of the Notes;

Term	Definition / Calculation
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Provisional Pool	means the pool of mortgage receivables selected in accordance with the Mortgage Loan Criteria from which the Mortgage Receivables to be assigned to the Issuer on the Closing Date, will be randomly selected by the Seller;
Rating Event	means any of the events set forth in Part 5(e) of the schedule to the Swap Agreement;
Realised Loss	has the meaning ascribed thereto in Section 5.3 (Loss Allocation) of this Prospectus;
Reconciliation Date	means the 15th day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day;
Redemption Amount	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (Redemption);
Reference Agent	means Citibank, N.A. London Branch or any substitute or successor appointed from time to time;
Regulation	S means Regulation S of the Securities Act;
Regulatory Call Option	means upon the occurrence of a Regulatory Change, the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables;
Regulatory Change	means any change in or the adoption of any new law, rule, technical standards or regulation or any determination made by a relevant regulator, which as a matter of law has a binding effect on the Seller after the Closing Date, which would impose a positive obligation on the Seller to subscribe for additional Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Seller in accordance with the EU Risk Retention Requirements or otherwise impose additional material obligations in respect of risk retention on the Seller (as determined by the Seller, acting reasonably);
Relevant Class	has the meaning ascribed thereto in Condition 10 (Events of Default);
Replacement Swap Premium	means an amount received by the Issuer from the replacement Swap Counterparty to replace the outgoing Swap Counterparty;
Reporting Entity	means Lloyds Bank GmbH, designated as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the Closing Date UK Securitisation Regulation;
Requisite Credit Rating	(i) in respect of the Issuer Account Bank, (i) (x) the rating of 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or (y) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch, and (ii) (x) a rating of 'A' (long-term issuer default rating) by DBRS, or (y) if DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A'; and (ii) in respect of the Cash Advance Facility Provider, (i) the rating of 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch, and (ii) a rating of 'A' (long-term issuer default rating) by DBRS, or if DBRS has not assigned a credit rating to such party, the DBRS Equivalent Rating of 'A';
Reserve Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
Reserve Account Target Level	means on any Notes Calculation Date a level equal to 0.75% of the aggregate Principal Amount Outstanding of the Notes (other than the Class C Notes) on the Closing Date or, (i) upon redemption in full of the Class A Notes and the Class B Notes or (ii) the penultimate Notes Payment Date before the Final Maturity Date, zero;
Restructured Borrower	means any Borrower who has undergone a distressed debt restructuring process in accordance with the Seller's internal policies in the last three years prior to (i) in respect of Mortgage Receivables that will be purchased on the Closing Date, the Cut-Off Date and (ii) in respect of Further Advance Receivable, the relevant Cut-Off Date;
Retention Holder	means the Seller;
Revenue Priority of Payments	means the revenue priority of payments set out in Section 5.2 (Priority of Payments) of this Prospectus;
Revenue Shortfall	means on any Note Payment Date as determined on the immediately preceding Note Calculation Date, the amount (if any) by which: (i) the aggregate amounts required by the Issuer to pay or make provision for the payment in full on that Note Payment Date items (a) to (f) (inclusive) of the Revenue Priority of Payments; will be less than (ii) the Available Revenue Funds after first applying any amounts available on that Note Payment Date to the Issuer from the credit balance of the Reserve Account and any Cash Advance Facility Drawings to be drawn under the Cash Advance Facility in accordance with Revenue Priority of Payments but excluding the Additional Revenue Amount;
Risk Insurance Policy	means the risk insurance (risicoverzekering) which pays out upon the death of the life insured, taken out by a Borrower with an insurance company;
Risk Retention U.S. Person	means a "U.S. persons" as defined in the U.S. Risk Retention Rules;
RMBS Standard	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
RTS Homogeneity	means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
Scheduled Collections Amount	means, in respect of a calendar month, an amount equal to the sum of all amounts of principal and interest scheduled to be due and payable by the Borrowers under the Mortgage Loans in respect of such calendar month;
Secured Creditors	means (i) the Directors, (ii) the Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Reference Agent, (vi) the Issuer Account Bank, (vii) the Noteholders, (viii) the Swap Counterparty, (ix) the Seller, (x) the Cash Advance Facility Provider, (xi) the Reporting Entity and (xii) the Subordinated Loan Provider;
Securities Act	means the United States Securities Act of 1933 (as amended);

Term	Definition / Calculation
Securitisation Repository Undertaking	means any requirement under the UK Securitisation Regulation to make information available by means of a securitisation repository deemed to be complied with if such information is made available by means of a securitisation repository registered with ESMA under Article 10 of the EU Securitisation Regulation;
Security	means any and all security interest created pursuant to the Pledge Agreements;
Security Trustee	means Stichting Security Trustee Candide Financing 2021-1, a foundation (stichting) organised under Dutch law and established in Amsterdam, the Netherlands;
Security Trustee Director	means Amsterdamsch Trustee's Kantoor B.V.;
Security Trustee Management Agreement	means the security trustee management agreement between the Security Trustee, Amsterdamsch Trustee's Kantoor B.V. and the Issuer dated the Signing Date;
Self-Certified Mortgage Loan	means a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the originator's underwriting assessment commencing that the information provided might not be verified by the originator;
Seller	means Lloyds Bank GmbH;
Seller Collection Account	means the bank account maintained with the Seller Collection Account Provider to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans are paid;
Seller Collection Account Provider	means Coöperatieve Rabobank U.A. or any substitute or successor appointed from time to time;
Servicer	means Lloyds Bank GmbH or any substitute or successor appointed from time to time;
Servicer Termination Event	means any of the events set out in clause 19.1 of the Servicing Agreement;
Servicing Agreement	means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
Shareholder	means Stichting Holding Candide Financing, a foundation (stichting) organised under Dutch law and established in Amsterdam, the Netherlands;
Shareholder Director	means Intertrust Management B.V. or any substitute or successor appointed from time to time;
Shareholder Management Agreement	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
Signing Date	means 16 November 2021 or such later date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;
Solvency II	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
SSPE	means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation;
Stichting WEW	means Stichting Waarborgfonds Eigen Woningen;
STS Additional Assessments	means the assessments carried out by the STS Verification Agent assessments with regard to the status of the Notes for the purposes of Article 243 of the CRR and Articles 7 and 13 of the LCR Delegated Regulation;
STS Verification	means a report from the STS Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation;
STS Verification Agent	means Prime Collateralised Securities (PCS) EU sas;
Subordinated Loan	means the subordinated loan to be provided by the Subordinated Loan Provider on the Closing Date pursuant to the Subordinated Loan Agreement;
Subordinated Loan Agreement	means the subordinated loan agreement between the Subordinated Loan Provider, the Issuer and the Security Trustee dated the Signing Date;
Subordinated Loan Provider	means Lloyds Bank GmbH.;
Subsequent Required Ratings	means, in respect of the Swap Counterparty (or any applicable guarantor) (i) a short-term issuer default rating of 'F3' or a long-term issuer default rating (or, if assigned, a Derivative Counterparty Rating) of 'BBB-' by Fitch, and (ii) (x) a Critical Obligations Rating of 'BBB' by DBRS, or (y) if no Critical Obligations Rating has been assigned by DBRS, (I) a solicited public issuer rating assigned by DBRS of 'BBB' or (II) a solicited public rating assigned by DBRS to such entity's long term senior unsecured debt obligations of 'BBB' or (z) if no such solicited public rating has been assigned by DBRS, a DBRS Equivalent Rating of 'BBB';
Swap Additional Termination Event	means, in respect of the Swap Agreement, an additional termination event as defined in the Swap Agreement;
Swap Agreement	means the swap agreement (documented under an International Swaps and Derivatives Association Inc. 2002 Master Agreement, the schedule thereto, the credit support annex and a swap transaction confirmation thereunder) entered into between the Issuer, the Swap Counterparty and the Security Trustee dated the Closing Date;
Swap Calculation Period	means the period commencing on (and including) each Notes Payment Date and ending on (but excluding) the immediately following Notes Payment Date, except for (i) the first swap calculation period which will commence on (and include) the effective date of the Swap Transaction, and (ii) the final swap calculation period which will end on (and include) the termination date of the Swap Transaction;
Swap Cash Collateral Account	means the bank account with the Issuer Account Bank of the Issuer designated as such to hold Swap Collateral in the form of cash provided to the Issuer by the Swap Counterparty;
Swap Collateral	means, at any time, any asset (or the applicable part of any asset) (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any amount of interest credited to the Swap Cash Collateral Account and any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;

Term	Definition / Calculation
Swap Collateral Accounts	means the Swap Cash Collateral Account and the Swap Securities Collateral Account;
Swap Counterparty	means Lloyds Bank plc or any substitute or successor appointed from time to time;
Swap Counterparty Subordinated Payment	means any termination payment due and payable under the Senior Swap Agreement as a result of the occurrence of (i) a Swap Event of Default where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) a Swap Additional Termination Event arising pursuant to the occurrence of a Rating Event;
Swap Event of Default	means, in respect of a Swap Agreement, an Event of Default as defined in that Swap Agreement;
Swap Notional Amount	means, in respect of a Swap Calculation Period, an amount in Euros equal to the aggregate of the Principal Amount Outstanding of the Class A Notes as at close of business on the first day of such Swap Calculation Period, provided that the Swap Notional Amount for the first Swap Calculation Period shall be an amount in Euros equal to the aggregate of the Principal Amount Outstanding of the Class A Notes as at the Closing Date.
Swap Payment Date	means each Notes Payment;
Swap Securities Collateral Account	means any custody account of the Issuer required to be opened to hold any collateral in the form of securities provided to the Issuer by the Swap Counterparty;
Swap Termination Event	means a Termination Event as defined in the Swap Agreement;
Swap Termination Payment	means any payment due to the Swap Counterparty upon the early termination of the Swap Transaction;
Swap Transaction	means the interest rate swap transaction entered into under the Swap Agreement in connection with the Class A Notes;
TARGET 2	means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
TARGET 2 Settlement Day	means any day on which TARGET 2 is open for the settlement of payments in euro;
Tax Call Option	means the option of the Issuer, in accordance with Condition 6(h), to redeem all of the Notes on any Notes Payment Date;
Tax Credit	means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer;
Tax Event	means, in respect of the Swap Agreement, any change in tax law, after the date of that Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
Temporary Global Note	means a temporary global note in respect of a Class of Notes;
Transaction Documents	means the Master Definitions Agreement, the Mortgage Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Swap Agreement, the Servicing Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Trust Deed, the Cash Advance Facility Agreement, the Subordinated Loan Agreement, the Subscription Agreement and the Transparency Reporting Agreement;
Transaction Party	means each party to a Transaction Document;
Transparency Data Tape	means certain loan-by-loan information required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Closing Date UK Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulations 2020/1224 and (EU) 2020/1225, as applicable to the Issuer and the reporting Entity (in its capacity as originator under the EU Securitisation Regulation and the Closing Date UK Securitisation Regulation);
Transparency Investor Report	means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and the Closing Date UK Securitisation Regulation and as it is applicable to the Issuer and the Reporting Entity (in its capacity as originator under the EU Securitisation Regulation and the Closing Date UK Securitisation Regulation) and the Mortgage Receivables;
Transparency Reporting Agreement	means the transparency reporting agreement by and between the Reporting Entity, the Seller, the Issuer and the Security Trustee dated the Signing Date;
Trust Deed	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
U.S. Risk Retention Requirements	means Section 15G of the Exchange Act and any applicable implementing regulations;
U.S. Risk Retention Rules	means, the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended;
UK Affected Investor	means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;
UK Benchmarks Regulation	means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
UK CRA Regulation	means Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and the regulations made under the EUWA;
UK EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

Term	Definition / Calculation
UK PRIIPs Regulation	means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
UK Securitisation Regulation	means the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA together with any applicable regulatory and/or implementing technical standards or delegated regulations made under such regulation (including any applicable transitional provisions) and/or any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the FCA or the United Kingdom Prudential Regulation Authority (or their successor);
Unscheduled Collections Amount	means in respect of a calendar month, an amount equal to 120% of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans in the second calendar month preceding such calendar month;
Wft	means the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its subordinate and implementing decrees and regulations as amended from time to time; and
WOZ	means the Valuation of Immovable Property Act (Wet waardering onroerende zaken) as amended from time to time.

Contact Information

Arranger	Lloyds Bank corporate markets plc 10 Gresham Street EC2V 7AE London United Kingdom	Auditors	Deloitte Accountants B.V. Gustav MAhlerlaan 2970 1081LA Amsterdam The Netherlands
Cash Advance Facility Provider	BNG Bank N.V. Koninginnegracht 2 2514 AA The Hague The Netherlands	Issuer	Candide Financing 2021-1 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Issuer Account Bank	BNG Bank N.V. Koninginnegracht 2 2514 AA The Hague The Netherlands	Issuer Administrator	Intertrust Administrative Services B.V. Basisweg 10 1043 AP Amsterdam The Netherlands
Joint Lead Managers	Citigroup Global markets Europe AG Reutersweg 16 60323 Frankfurt am Main Germany	Joint Lead Managers	Lloyds Bank Corporate Markets Thurn-und-Taxis Platz 6 60313 Frankfurt Germany
Legal Advisor	Hogan Lovells International LLP Atlantic House, Holborn Viaduct EC1A 2 FG United Kingdom United Kingdom	Legal Advisor	Hogan Lovells International LLP Grosse Gallunstrasse 18 60312 Frankfurt am Main Germany
Legal Advisor	Hogan Lovells International LLP Strawinskylaan 4129 1077 ZX Amsterdam The Netherlands	Listing Agent	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands
Listing Agent	Allen & Overy LLP Bockenheimer Landstrasse 2 60306 Frankfurt am Main Germany	Listing Agent	ALLEN & OVERY LLP One Bishops Square E1 6AD London United Kingdom
Paying Agent	Citibank, N.A. London Branch Canary Wharf E14 5LB London United Kingdom	Reference Agent	Citibank, N.A. London Branch Canary Wharf E14 5LB London United Kingdom
Reporting Entity	Lloyds Bank GmbH De entree 254 1101EE Amsterdam The Netherlands	Retention Holder	Lloyds Bank GmbH De entree 254 1101EE Amsterdam The Netherlands
Security Trustee	Stichting Security Trustee Candide Financing 2021-1 Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	Seller	Lloyds Bank GmbH De entree 254 1101EE Amsterdam The Netherlands

Candide Financing 2021-1 B.V.

Quarterly Notes and Cash Report: 18 November 2021 - 21 February 2022

Subordinated Loan Provider

Lloyds Bank GmbH
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Swap Counterparty

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