

# **Lowland Mortgage Backed Securities 2 B.V.**

## **Monthly Notes and Cash Report**

Reporting period: 18 January 2018 - 19 February 2018

Reporting Date: 19 February 2018

**AMOUNTS IN EURO**

Intertrust Administrative Services B.V.

[www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl)

Report Version 1.2 - May 2015

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

Monthly Notes and Cash Report: 18 January 2018 - 19 February 2018

**Key Dates**

Note Class	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>Key Dates</b>						
Closing Date	10 Jul 2013	10 Jul 2013	10 Jul 2013	10 Jul 2013	10 Jul 2013	10 Jul 2013
First Optional Redemption Date	18 Jul 2018	18 Jul 2018	18 Jul 2018	18 Jul 2018	18 Jul 2018	18 Jul 2018
Step Up Date	N/A	N/A	N/A	N/A	N/A	N/A
Original Weighted Average Life (expected)	5.00	5.00	5.00	5.00	5.00	5.00
Final Maturity Date	20 Oct 2042	20 Oct 2042	20 Oct 2042	20 Oct 2042	20 Oct 2042	20 Oct 2042
Portfolio Date	31 Jan 2018	31 Jan 2018	31 Jan 2018	31 Jan 2018	31 Jan 2018	31 Jan 2018
Determination Date	15 Feb 2018	15 Feb 2018	15 Feb 2018	15 Feb 2018	15 Feb 2018	15 Feb 2018
Interest Payment Date	19 Feb 2018	19 Feb 2018	N/A	N/A	N/A	N/A
Principal Payment Date	19 Feb 2018	19 Feb 2018	19 Feb 2018	19 Feb 2018	19 Feb 2018	19 Feb 2018
Current Reporting Period	18 Jan 2018 - 19 Feb 2018	18 Jan 2018 - 19 Feb 2018	18 Jan 2018 - 19 Feb 2018	18 Jan 2018 - 19 Feb 2018	18 Jan 2018 - 19 Feb 2018	18 Jan 2018 - 19 Feb 2018
Previous Reporting Period	18 Dec 2017 - 18 Jan 2018	18 Dec 2017 - 18 Jan 2018	18 Dec 2017 - 18 Jan 2018	18 Dec 2017 - 18 Jan 2018	18 Dec 2017 - 18 Jan 2018	18 Dec 2017 - 18 Jan 2018
Accrual Start Date	18 Jan 2018	18 Jan 2018	N/A	N/A	N/A	N/A
Accrual End Date	19 Feb 2018	19 Feb 2018	N/A	N/A	N/A	N/A
Accrual Period (in days)	32	31	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	16 Jan 2018	N/A	N/A	N/A	N/A	N/A

**Bond Report**

Note Class	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>General information</b>						
Issuer	Lowland Mortgage Backed Securities 2 B.V.	Lowland Mortgage Backed Securities 2 B.V.	Lowland Mortgage Backed Securities 2 B.V.	Lowland Mortgage Backed Securities 2 B.V.	Lowland Mortgage Backed Securities 2 B.V.	Lowland Mortgage Backed Securities 2 B.V.
ISIN Code	XS0887366135	XS0887366481	XS0887378064	XS0887378577	XS0887378908	XS0887379971
Common code	088736613	088736648	088737806	088737857	088737890	088737997
Security code						
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Not Listed	Not Listed	Not Listed	Not Listed
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of Notes	3790	13269	652	635	549	273
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes	Yes	Yes	Yes	Yes
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aa3 (sf) / AA (sf) / n.r. (sf)	n.r. (sf) / A2 (sf) / A (sf) / n.r. (sf)	n.r. (sf) / Ba1 (sf) / BB (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aaa (sf) / AA+ (sf) / n.r. (sf)	n.r. (sf) / Aa1 (sf) / A (sf) / n.r. (sf)	n.r. (sf) / A3 (sf) / BB+ (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Credit enhancement						
-Through reserve fund	0.00	0.00	0.00	0.00	0.00	0.00
-Through subordination	210,900,000.00	210,900,000.00	145,700,000.00	82,200,000.00	27,300,000.00	0.00
Total	210,900,000.00	210,900,000.00	145,700,000.00	82,200,000.00	27,300,000.00	0.00
Liquidity support						
-Through cash advance facility	16,295,721.56	16,295,721.56	N/A	N/A	N/A	N/A
-Through reserve fund	0.00	0.00	N/A	N/A	N/A	N/A
Total	16,295,721.56	16,295,721.56	N/A	N/A	N/A	N/A

Transaction compliant with retention requirements\* Yes \*

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

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**Bond Report (2)**

Note Class	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>Principal information</b>						
Original Principal Balance	379,000,000.00	1,326,900,000.00	65,200,000.00	63,500,000.00	54,900,000.00	27,300,000.00
Principal Balance before Payment	129,809,129.33	828,762,726.95	65,200,000.00	63,500,000.00	54,900,000.00	27,300,000.00
Total Principal Payments	1,582,993.02	6,697,368.00	0.00	0.00	0.00	0.00
Principal Balance after Payment	128,226,136.31	822,065,358.95	65,200,000.00	63,500,000.00	54,900,000.00	27,300,000.00
Principal Balance per Note before Payment	34,250.43	62,458.57	100,000.00	100,000.00	100,000.00	100,000.00
Previous Factor	0.34250	0.62459	1.00000	1.00000	1.00000	1.00000
Principal Payments per Note	417.68	504.74	0.00	0.00	0.00	0.00
Balance after Payment per Note	33,832.75	61,953.83	100,000.00	100,000.00	100,000.00	100,000.00
Current Factor	0.33833	0.61954	1.00000	1.00000	1.00000	1.00000
<b>Principal Deficiency Ledger</b>						
PDL Balance Previous Interest Payment Date	0.00	0.00	0.00	0.00	0.00	0.00
Additions to PDL in current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Releases from PDL in current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
PDL Balance Current Interest Payment Date	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Additions to PDL	0.00	0.00	0.00	0.00	0.00	2,322,946.69
Cumulative Releases from PDL	0.00	0.00	0.00	0.00	0.00	2,322,946.69
<b>Interest information</b>						
Accrual Start Date	18 Jan 18	18 Jan 18	N/A	N/A	N/A	N/A
Accrual End Date	19 Feb 18	19 Feb 18	N/A	N/A	N/A	N/A
Accrual Period (in days)	32	31	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	16 Jan 18	N/A	N/A	N/A	N/A	N/A
Reference Rate	Euribor_1M	N/A	N/A	N/A	N/A	N/A
Coupon Reference Rate (in %)	-0.369	N/A	N/A	N/A	N/A	N/A
Margin (in bps)	150.00	N/A	N/A	N/A	N/A	N/A
Step Up Margin (in bps)	N/A	N/A	N/A	N/A	N/A	N/A
Current Coupon (in bps)	113.100	350.000	N/A	N/A	N/A	N/A
Day Count Convention	act/360	30/360	N/A	N/A	N/A	N/A
Total Interest Payments	130,489.70	2,497,756.56	N/A	N/A	N/A	N/A
Interest Payments Per Note	34.43	188.24	N/A	N/A	N/A	N/A
Scheduled Interest Payment	130,489.70	2,497,756.56	N/A	N/A	N/A	N/A
Current Interest Shortfall	0.00	0.00	N/A	N/A	N/A	N/A
Cumulative Interest Shortfall	0.00	0.00	N/A	N/A	N/A	N/A
Total Principal + Interest Payments	1,713,482.72	9,195,124.56	0.00	0.00	0.00	0.00

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**Revenue Priority of Payments**

	Previous Period	Current Period
<b>Available Revenue Funds</b>		
(i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable;	3,476,355.58	3,421,122.81
(ii) as interest accrued on the Issuer Collection Account excl. the Financial Cash Collateral Ledger;	-8,413.11	0.00
(iii) as prepayment penalties under the Mortgage Receivables;	138,126.06	140,620.93
(iv) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00	0.00
(v) as amounts to be drawn with a debit to the Financial Cash Collateral Ledger, including any Set-Off Amount and Commingling Amount;	0.00	0.00
(vi) as amounts received in connection with a repurchase of Mortgage Receivables;	43,549.84	30,871.55
(vii) as amounts received in connection with a sale of Mortgage Receivables;	0.00	0.00
(viii) as amounts received as post-foreclosure proceeds on the Mortgage Receivables;	0.00	0.00
(ix) any amounts standing to the credit of the Floating Rate GIC Account after all amounts have been paid in full;	0.00	0.00
(x) as amounts to be drawn under the Cash Advance Facility (other than Cash Advance Facility Stand-by Drawings);	0.00	0.00
(xi) as amounts withheld from the Available Principal Funds on such Notes Payment Date as Interest Shortfall; and	0.00	0.00
(xii) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger.	0.00	0.00
Less: (xiii) on the first Payment Date of each calendar year a minimum of 2,500.-;	-/-	2,500.00
Less: (xiv) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Payment Date.	0.00	-/-
<b>Total Available Revenue Funds</b>	<b>3,647,118.37</b>	<b>3,592,615.29</b>

**Revenue Priority of Payments**

(a) first, in or towards satisfaction, fees or other remuneration due and payable to the Directors and Security Trustee;	0.00	12,376.88
(b) second, in or towards satisfaction of an administration fee and all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	141,205.94	144,087.67
(c) third, in or towards satisfaction of, any amounts due and payable to (i) third parties, the Credit Rating Agencies, any legal advisor, auditor and accountant, (ii) the Paying and the Reference Agent, (iii) the CAF Commitment Fee and (iv) to the Issuer Account Bank;	6,749.08	15,115.56
(d) fourth, in or towards satisfaction of (i) any amounts due to the Cash Advance Facility Provider other than the Cash Advance Facility Commitment Fee and (ii) a Cash Advance Facility Stand-by Drawing;	0.00	0.00
(e) fifth, in or towards satisfaction, all amounts of interest due but unpaid in respect of:		
- the Senior Class A1 Notes and	129,655.90	130,489.70
- the Senior Class A2 Notes;	2,447,997.81	2,497,756.56
(f) sixth, in or towards satisfaction of sums to be credited to the Class A Principal Deficiency Ledger;	0.00	0.00
(g) seventh, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger;	0.00	0.00
(h) eighth, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger;	0.00	0.00
(i) ninth, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger;	0.00	0.00
(j) tenth, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger;	65,790.79	0.00
(k) eleventh, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider; and	0.00	0.00
(l) twelfth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Sellers.	855,718.85	792,788.92
<b>Total Revenue Priority of Payments</b>	<b>3,647,118.37</b>	<b>3,592,615.29</b>

## Redemption Priority of Payments

	Previous Period	Current Period
<b>Floating Rate Available Principal Funds</b>		
(i) as repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	3,505,046.46	1,485,697.10
(ii) as partial repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	7,044.89	6,984.28
(iii) as Net Foreclosure Proceeds on any Floating Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iv) as amounts received in connection with a repurchase of Floating Rate Mortgage Receivables;	0.00	68,067.03
(v) as amounts received in connection with a sale of Floating Rate Mortgage Receivables;	0.00	0.00
(vi) as the Floating Rate Fraction of the amounts to be credited to the Principal Deficiency Ledger;	14,616.75	0.00
(vii) as Participation Increase and as amounts to be received as Initial Participation;	22,824.19	22,244.61
(viii) as amounts equal to the excess the Initial Purchase Price of the Mortgage Receivables;	0.00	0.00
(ix) as amounts received from the Construction Deposit Account by means of set-off with the Floating Rate Mortgage Receivables; and	0.00	0.00
(x) as the Floating Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger.	0.00	0.00
Less: (xi) the Floating Rate Fraction of any Interest Shortfall;	-/-	0.00
Less: (xii) the Floating Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger and	-/-	0.00
Less: (xiii) the Initial Purchase Price of any Floating Rate Further Advance Receivables.	-/-	0.00
<b>Total Floating Rate Available Principal Funds</b>	<b>3,549,532.29</b>	<b>1,582,993.02</b>
<b>Fixed Rate Available Principal Funds</b>		
(i) as repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	8,475,904.62	5,408,122.51
(ii) as partial repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	178,558.36	126,816.58
(iii) as Net Foreclosure Proceeds on any Fixed Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iv) as amounts received in connection with a repurchase of Fixed Rate Mortgage Receivables;	1,547,269.24	965,342.42
(v) as amounts received in connection with a sale of Fixed Rate Mortgage Receivables;	0.00	0.00
(vi) as the Fixed Rate Fraction of amounts to be credited to the Principal Deficiency Ledger;	51,174.04	0.00
(vii) as Participation Increase and as amounts to be received as Initial Participation	378,271.08	377,334.48
(viii) as amounts equal to the excess the Initial Purchase Price of the Mortgage Receivables;	0.00	0.00
(ix) as amounts received from the Construction Deposit Account by means of set-off with the Fixed Rate Mortgage Receivables; and	0.00	0.00
(x) as the Fixed Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger.	0.00	0.00
Less: (ix) the Fixed Rate Fraction of any Interest Shortfall;	-/-	0.00
Less: (x) the Fixed Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger.	-/-	0.00
Less: (xiii) the Initial Purchase Price of any Fixed Rate Further Advance Receivables.	-/-	180,247.99
<b>Total Fixed Rate Available Principal Funds</b>	<b>10,531,177.34</b>	<b>6,697,368.00</b>

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**Redemption Priority of Payments**

(a) first, (i) the Floating Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A1 Notes; thereafter, in or towards satisfaction of principal amounts due under the Senior Class A2 Notes;	3,549,532.29 0.00	1,582,993.02 0.00
(a) first, (ii) the Fixed Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A2 Notes; thereafter, in or towards satisfaction of principal amounts due under the Senior Class A1 Notes;	10,531,177.34 0.00	6,697,368.00 0.00
(b) second, in or towards satisfaction of principal amounts due under the Mezzanine Class B Notes;	0.00	0.00
(c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class C Notes;	0.00	0.00
(d) fourth, in or towards satisfaction of principal amounts due under the Junior Class D Notes;	0.00	0.00
(e) fifth, in or towards satisfaction of principal amounts due under the Subordinated Class E Notes; and	0.00	0.00
<b>Total Redemption Priority of Payments</b>	<b>14,080,709.63</b>	<b>8,280,361.02</b>



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**Issuer Accounts**

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	Current Period
<b>Floating Rate GIC Account</b>	
Issuer Transaction Account balance at the beginning of the Reporting Period	2,439,415.43
Issuer Transaction Account balance at the end of the Reporting Period	2,583,581.19
<b>Construction Deposit Account</b>	
Construction Deposit Account balance at the beginning of the Reporting Period	113,062.00
Additions to the Construction Deposit Account	30,000.00
Paid from Construction Deposit Account	0.00
Construction Deposit Account balance at the end of the Reporting Period	143,062.00

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**Additional Information**

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	Current Period
<b>Cash Advance Facility</b>	
Cash Advance Facility Stand-by Drawing Amount deposited in the Collection Account:	16,295,721.56
Cash Advance Facility Maximum Amount current Reporting Period	16,295,721.56
Cash Advance Facility Maximum Amount next Reporting Period (at the most)	16,154,955.42
Interest due on Cash Advance Facility Drawings	0.00
Interest paid on Cash Advance Facility Drawings	0.00
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
<b>Reserve Fund</b>	
Not applicable	
<b>Set-Off Financial Cash Collateral Ledger</b>	
The Potential Set-Off Required Amount	0.00
The Posted Set-Off Financial Cash Collateral Value, start period	0.00
Current drawing from the Set-Off Financial Cash Collateral Ledger	0.00
The Set-off Delivery Amount	0.00
The Set-off Return Amount	0.00
Received Interest on Set-Off Financial Cash Collateral Ledger	0.00
Paid Interest on Set-Off Financial Cash Collateral Ledger	0.00
<b>The Posted Set-Off Financial Cash Collateral Value, end period</b>	<b>0.00</b>
<b>Commingling Financial Cash Collateral Ledger</b>	
The Potential Commingling Required Amount	19,700,000.00
The Posted Commingling Financial Cash Collateral Value, start period	20,200,000.00
Current drawing from the Commingling Financial Cash Collateral Ledger	0.00
Commingling Delivery Amount	0.00
Commingling Return Amount	500,000.00
Received Interest on Commingling Financial Cash Collateral Ledger	0.00
Paid Interest on Commingling Financial Cash Collateral Ledger	0.00
<b>The Posted Commingling Financial Cash Collateral Value, end period</b>	<b>19,700,000.00</b>
<b>REPO Available Amount</b>	
REPO Available Amount, start period	34,061,976.25
Decrease of REPO Available Amount	784,674.54
Increase of REPO Available Amount	0.00
<b>REPO Available Amount, end period</b>	<b>33,277,301.71</b>
<b>Underlying collateral in form of Equivalent Securities</b>	
Nominal amount of government bonds, start period	41,000,000.00
Nominal amount of government bonds, end period	41,000,000.00
<b>Interest Reconciliation Ledger</b>	
Balance Interest Reconciliation Ledger, start period	0.00
Drawings to the Interest Reconciliation Ledger	0.00
Credits to the Interest Reconciliation Ledger	0.00
<b>Balance Interest Reconciliation Ledger, end period</b>	<b>0.00</b>
<b>Principal Reconciliation Ledger</b>	
Balance Principal Reconciliation Ledger, start period	0.00
Drawings to the Principal Reconciliation Ledger	0.00
Credits to the Principal Reconciliation Ledger	0.00
<b>Balance Principal Reconciliation Ledger, end period</b>	<b>0.00</b>
<b>Excess Spread Margin</b>	
Not applicable	

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<b>Swap</b>	
Not applicable	
<b>Set off</b>	
Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	55,394,605.00
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	6,211.51
<b>Reconciliation Assets</b>	
Balance of Fixed Rate Mortgages at the end of the period	1,077,794,937.35
Balance of Floating Rate Mortgages at the end of the period	131,265,839.58
Balance of Savings related to Fixed Rate Mortgages at the end of the period	-44,835,233.21
Balance of Savings related to Floating Rate Mortgages at the end of the period	-3,034,049.40
Notes Classes A-E start of the period	-1,169,471,856.28
Total Redemptions Notes	8,280,361.02
- Difference	-0.94

**Triggers and Portfolio Limits**

Triggers	Criteria	Realised as per 2/19/2018*	Ok/Breach	Consequence if breached
No Assignment Notification Event relating to the relevant Seller has occurred and is continuing on such Notes Payment Date;	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
Not more than 2.3 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in Arrears for a period exceeding 90 days;	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
The aggregate of the Realised Losses incurred as from the Closing Date up to the relevant Notes Payment Date does not exceed 0.45 per cent. of the initial aggregate Outstanding Principal	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
The aggregate principal amount of all Interest-only Mortgage Loans does not exceed 90 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans;	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
The cumulative aggregate outstanding principal amount of the Mortgage Receivables to be purchased by the Issuer may in aggregate not exceed 10 per cent. of the aggregate Outstanding	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
The weighted average interest rate of the mortgage pool remains at least at 3.75%.	TRUE	N/A	OK	Weighted Average Interest Rate Substitution
The weighted average margin on the floating rate mortgage loans remains at least at 1.5 per cent. above Euribor for one month deposits	TRUE	N/A	OK	Weighted Average Margin Substitution
There has been no failure by the relevant Seller to repurchase any Relevant Mortgage	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed
There is no debit balance on the Principal Deficiency Ledger;	TRUE	N/A	OK	Purchase of Further Advances or Substitutions not allowed

\* Portfolio after Repurchases and Replenishment

**Counterparty Credit Ratings & Triggers**

Counterparty Credit Ratings										
Role	Party	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached
		Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	
Cash Advance Facility Provider	de Volksbank N.V.	/	/	P1 /	P2 /	F1 / A	F2 / A-	/	/	Stand-by Drawing
Commingling Risk Facility Provider	de Volksbank N.V.	/	/	/ Baa1	/ Baa1	F1 / A	F2 / A-	/	/	Post collateral
Custodian	ING Bank N.V.	/	/	P2 / Baa2	P1 / Aa3	F2 / BBB	F1 / A+	/	/	Replace the relevant Transaction Party
Issuer Account Bank	Coöperatieve Rabobank U.A. (NL)	/	/	P1 /	P1 /	F1 / A	F1+ / AA-	/	/	Appointment of replace Issuer Account Bank
Servicer 1	de Volksbank N.V.	/	/	/ Baa3	/ Baa1	/ BBB-	F2 / A-	/	/	Appointment of Back-up servicer
Set-off Risk Facility Provider	de Volksbank N.V.	/	/	/ Baa1	/ Baa1	/	/	/	/	Post collateral

## Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Back-Up Servicer	N/A
Cash Advance Facility	means the cash advance facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means an amount equal to the greater of (i) 1.7 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.6 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date.
Cash Advance Facility Provider	means de Volksbank;
Cash Advance Facility Stand-by Drawing Account	means the Issuer Collection Account on which any Cash Advance Facility Stand-by Drawing will be deposited;
Constant Default Rate (CDR)	represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A
Coupon	means the interest coupons appertaining to the Notes;
Credit Enhancement	the combined structural features that improve the credit worthiness of the respective notes.
Credit Rating	an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;
Curr. Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;
Custodian	means ING Bank N.V.
Cut-Off Date	means (i) with respect to the Mortgage Receivables purchased on the Closing Date, 31 May 2013 and (ii) with respect to Further Advance Receivables purchased on a Notes Payment Date, the first day of the month of the relevant Notes Payment Date;
Day Count Convention	means Actual/360 for the class A1 notes and 30/360 for the class A2 notes;
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;
Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
Deferred Purchase Price Installment	means, 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;
Delinquency	refer to Arrears;
Economic Region (NUTS)	The Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union. The NUTS classification has been used in EU legislation since 1988;
Equivalent Securities	securities equivalent to Purchased Securities under that Transaction. If and to the extent that such Purchased Securities have been redeemed, the expression shall mean a sum of money equivalent to the proceeds of the redemption (other than Distributions);
Excess Spread	N/A
Excess Spread Margin	N/A
Final Maturity Date	means the Notes Payment Date falling in October 2042;
First Optional Redemption Date	means the Notes Payment Date falling in July 2018;
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised;
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;
Foreclosure	means forced (partial) repayment of the mortgage loan;
Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;

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Further Advances / Modified Loans	"Further Advance" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
Indexed Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;
Indexed Market Value	means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;
Interest Rate Fixed Period	relates to the period for which mortgage loan interest has been fixed;
Issuer Account Bank	means Rabobank.
Issuer Transaction Account	means the Issuer Collection Account.
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;
Loanpart Payment Frequency	monthly;
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loss	refer to Realised Loss;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more Loan Parts as set forth in the List of Mortgage Loans and, after any purchase and assignment of any New Mortgage Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant New Mortgage Loans and/or Further Advances, to the extent not retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;
Mortgage Receivable(s)	means any and all rights of the relevant 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 relevant Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	means any of the Assignment Notification Events and the Pledge Notification Events.
Notification Trigger	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Orig. Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;
Orig. Loan to Original Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Original Market Value;
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;
Originator	means de Volksbank;
Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of type (a) and (b) of the definition in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;
Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans that are not in Arrears or Delinquent;
Post-Foreclosure Proceeds	means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
Principal Payment Date	means the current monthly payment date on which principal is paid out on the relevant notes;
Principal Payment Rate (PPR)	means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the prospectus dated 8 July 2013 relating to the issue of the Notes;
Purchased Securities	the Securities sold or to be sold by the Seller (SNS Bank N.V.) to Buyer (Lowland Mortgage Backed Securities 2 B.V.) under that transaction, and any New Purchased securities transferred by Seller to Buyer;
Realised Losses	has the meaning ascribed thereto in section 5.3 (Loss allocation) of this Prospectus;
Recoveries	refer to Post-Foreclosure-Proceeds;

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Redemption Priority of Payments	means the priority of payments set out as such in section 5.2 (Priorities of Payments) of the Prospectus;
Remaining Tenor	the length of time until the final maturity date of the mortgage loan expressed in years;
Replacements	N/A
Replenishments	means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 and 11 of the Mortgage Receivables Purchase Agreement;
Repossession	refer to foreclosure;
Reserve Account	N/A
Reserve Account Target Level	N/A
Revenue Priority of Payments	means the priority of payments set out as such in section 5.2 (Priorities of Payments) of this Prospectus;
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;
Seasoning	means the difference between the loan start date and the current reporting period;
Seller	means de Volksbank;
Servicer	means de Volksbank;
Signing Date	8 July 2013;
Special Servicer	N/A
Subordinated Loan	N/A
Swap Counterparty	N/A
Swap Counterparty Default Payment	N/A
Swap Notional Amount	N/A;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;
Weighted Average Maturity	means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size of the loan;
WEW	Stichting Waarborgfonds Eigen Woning;
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;



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**Contact Information**

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<b>Auditors</b>	Ernst & Young accountants (Amsterdam) Drenthestraat 20 1083 HK Amsterdam The Netherlands	<b>Cash Advance Facility Provider</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Commingling Risk Facility Provider</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Common Safekeeper</b>	Bank of America National Association, London Branch 5 Canada Square E14 5AQ London United Kingdom
<b>Common Safekeeper</b>	Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg	<b>Company Administrator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Custodian</b>	ING Bank N.V. Amsterdamse Poort, Bijlmerplein 888 1000 BV Amsterdam The Netherlands	<b>Issuer</b>	Lowland Mortgage Backed Securities 2 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Issuer Account Bank</b>	Coöperatieve Rabobank U.A. (NL) Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Legal Advisor</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
<b>Paying, Reference, and Listing Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Security Trustee</b>	Stichting Security Trustee Lowland MBS 2 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
<b>Seller 1</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Servicer 1</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Set-off Risk Facility Provider</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Tax Advisor</b>	KPMG Meijburg & Co. (Amstelveen) Laan van Langehuize 9 1186 DS Amstelveen The Netherlands