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Executive summary
Executive Summary

- The activities of Aegon in the Netherlands show sound financials and the Dutch operations are strongly tied into the global Aegon Group.

- Aegon is one of the top 5 lenders in the Dutch residential mortgage market.

- The historical performance of Aegon's residential mortgage loan portfolio has been stable over the last ten years.

- Successful arrears management and recovery procedures resulted in minimal default and loss rates.

- Aegon has a high quality and low risk mortgage lending business:
  - Long fixed interest reset periods
  - Predominantly NHG guaranteed mortgage loans
  - Broad distribution channel
  - Conservative underwriting criteria linked to robust application process
  - Reliable servicing

- Aegon demonstrated the flexibility to adjust to changing market conditions:
  - Higher sales volumes in a decreasing mortgage market
  - Decreased risk profile of the loan portfolio

- Aegon’s Dutch RMBS program:
  - Securitization is a core funding tool for Aegon’s Dutch mortgage loan business
  - The SAECURE program started in 2000 with total outstanding net balance of EUR 9.3bn as at end of March 2015
  - Most recent issuance under the SAECURE program (SAECURE 15) in October 2014
  - Since the establishment of the DSA and PCS labels, all relevant SAECURE transactions have been awarded these labels
  - Bloomberg reference to outstanding SAECURE transactions: SAEC <MTGE>
Aegon Highlights
Aegon at a glance

Over 170 years of history

Life insurance, pensions & asset management

Present in more than 25 markets throughout the Americas, Europe and Asia

Underlying earnings before tax of EUR 469 million in Q1 2015

Revenue-generating investments EUR 638 billion

~28,000 employees

AA- financial strength rating

Revenue-generating investments EUR 638 billion
Aegon Netherlands N.V. (“Aegon NL”)

Underlying earnings before tax

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life and Savings</td>
<td>81</td>
</tr>
<tr>
<td>Pensions</td>
<td>55</td>
</tr>
<tr>
<td>Non-life</td>
<td>(9)</td>
</tr>
<tr>
<td>Distribution &amp; associates</td>
<td>4</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>131</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aegon NL Q1 2015 results as a % of total</th>
<th>Aegon NL</th>
<th>Other Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>15%</td>
<td>85%</td>
</tr>
<tr>
<td>Market consistent VNB</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>Net income*</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>Underlying earnings before tax*</td>
<td>26%</td>
<td>74%</td>
</tr>
</tbody>
</table>

- Aegon NL is wholly owned by Aegon N.V. and a core member of the Aegon group
- Aegon NL offers a wide range of financial products and services to its clients, including pensions, insurance (life and non-life), mortgage loans, savings and investment products
- Through Q1, Aegon NL represented 26% of Aegon’s 2015 total underlying earnings before tax and 61% of group net income
- Aegon Leven and Aegon Schade have a AA- (Stable) Insurer Financial Strength Rating from Standard & Poor’s

Simplified Aegon NL Structure

- 100% Aegon N.V.
- 100% Aegon Europe Holding B.V.
- 100% Aegon Netherlands N.V.
- 100% Aegon Bank N.V.
- 100% Aegon Hypotheken B.V.
- 100% Aegon Levensverzekering N.V.
- 100% Aegon Schadeverzekering N.V.

*Excludes negative contribution from Holdings
The Dutch Economy and Housing Market
### The Dutch economy

#### Highlights of the Dutch economy

**Source:** Eurostat, CPB

- One of the most stable and open economies in Europe with one of the highest GDP per capita
  - Y-o-Y real GDP growth rate 0.9% in 2014 and is forecasted to be 1.25% in 2015
  - Unemployment rate decreased till 7% as of December 2014 and is expected to drop till 6.7% in 2015
  - Provisionally published Sovereign debt of 68.8% of GDP and budget deficit of 2.3% for 2014
  - International trade is key driver of economy and future economic growth

#### Evolution of Y-o-Y real GDP growth rate

**Source:** Eurostat

#### Unemployment rate comparison

**Source:** Eurostat

#### Trade balance (% of GDP)

**Source:** OECD

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Note: Historical performance is not an indicator of future performance which may differ materially

\(^1\) 2014 and 2015 GDP growth rates are as forecasted by Eurostat
The Dutch economy (cont’d)

**Sovereign debt (% of GDP)**
Source: Bloomberg, IMF

**Deficit (% of GDP)**
Source: Bloomberg

**Gross national savings**
Source: Bloomberg, CIA

**5 Year CDS Sovereign Spread (in USD - bps)**
Source: Bloomberg

Note: Historical performance is not an indicator of future performance which may differ materially

1 IMF forecast figure for 2013
2 GNS = GDP – Consumption – Gov Spending
Dutch household financials

Overview
Source: Eurostat, Dutch Central Bank

- The vast majority of household debt in the Netherlands is residential mortgage debt (EUR 632bn as per Q4 2014) vs remaining consumer credit (EUR 20bn as per Q4 2014)
- The incentive for consumers to maximise their mortgage debt (tax incentives) results in relatively high gross debt to income levels compared to other European countries. These incentives have been gradually reduced since 2001.
- Dutch household wealth including pension assets far exceeds mortgage debt.

Dutch household debt and wealth composition
Source: Dutch Central Bank (EUR bn)

- Consumer Credit
- Residential Mortgage Debt
- Life Insurance
- Pension Assets
- Deposits

Gross debt-to-income ratio of households
Source: Eurostat

- Netherlands
- UK
- Germany
- France

\(^1\) Deposits include overnight deposits, deposits with agreed maturity and deposits redeemable at notice.
\(^2\) No UK data available for 2013.
The Dutch housing market: House Price Index comparison

House price development (2000 values rebased at 100)
Source: ECB, S&P/Case-Shiller, Nationwide

- Moody’s expects the Dutch housing market to continue to strengthen and house prices to modestly increase up to 5%. A continued gradual recovery of the Dutch economy supports the housing market, while the latest measures including a further reduction of the maximum LTI ratios and loan-to-value (LTV) will dampen the speed of a more fundamental wide-spread recovery of larger properties and regional markets.

- Fitch mentioned the number of properties sold in the Netherlands in December 2014 increased to a record high, attributable to the expiry of a temporary exemption in the gift tax framework; tightening of NHG criteria; and stringent Nibud standards becoming effective from 1 January 2015. Home prices have picked up for the third consecutive quarter. At end-2014, home prices increased 1.5% year-on-year. Fitch expects the housing market to continue to recover slowly in 2015, supported by falling mortgage rates and decreasing unemployment.

Sources: Fitch Dutch Mortgage Market Index 2015 Q1; Moody’s Special comment Jan 21st 2015 Dutch Housing Market is Recovering
Note: Historical performance is not an indicator of future performance which may differ materially
The Dutch housing market: supply and demand

Supply dynamics
Source: CBS, Ministry of Housing, VROM

- Supply in the Dutch housing market is relatively inelastic
  - Limited land available for housing
  - Regulations and planning permissions
- The Dutch Ministry of Housing has estimated that at least 80,000 new homes would be required annually
- The number of completed homes reached its lowest point since 1953. Given the growing demand for new homes and increased number of granted building permits it is to be expected that the number of completed homes will increase coming years

Dutch population and housing occupation
Source: CBS

Building permits and newly built homes
Source: CBS

Annual new house requirement according to Ministry of Housing

Home ownership in The Netherlands
Source: CBS
The Dutch Residential Mortgage Market
Overview of the Dutch mortgage market

Mortgage debt outstanding
Source: Dutch Central Bank

- In 2014 the total outstanding residential mortgage debt in The Netherlands was EUR 632bn
- New mortgage lending in 2014 was EUR 48.5bn
- Mortgage originators in The Netherlands include banks, insurance companies and specialized mortgage originators
- Securitization is a key funding source for Dutch mortgage lenders
### Key characteristics of the Dutch residential mortgage market

| Products | Predominantly prime, owner occupied  
|          | Virtually no buy-to-let, non-conforming and sub-prime  
|          | Mainly fixed rate mortgage loans |
| Underwriting | Mortgage loans are provided predominantly on the basis of income (LTMV’s are a less significant basis due to tax incentives)  
|          | “Full-doc” underwriting, no self certification of income  
|          | Industry wide credit database (BKR) and Fraud Register (SFH) |
| Code of Conduct | The Code of Conduct aims lenders to compete on service and price rather than aggressive lending practices  
|          | Nation wide affordability calculation assuming a 30 year amortizing loan regardless of product and interest rate |
| NHG | The NHG program is the public mortgage loan guarantee scheme supporting home ownership in the Netherlands  
|      | All people in The Netherlands can obtain a guarantee from the Dutch State guaranteed non-profit organization (Stichting WEW) subject to the applicable terms and conditions |
| Framework | Lenders can repossess and sell properties by public auction without a court order  
|          | Full recourse to the borrower. After foreclosure, any remaining debt remains enforceable until discharged in full  
|          | Strong social support and pension system |
Key mortgage loan products

Repayment mortgage loans
- Annuity mortgage loans
  Fixed monthly payments
- Linear mortgage loans
  Principal component comprising an equal, fixed amount each month

Interest-only mortgage loans
- Interest-only mortgage loans
  Borrowers do not make any principal repayments until maturity

Savings mortgage loans
- Savings mortgage loans
  Borrowers do not make any principal repayments but instead make payments into a savings account with an insurance company bank
- Life mortgage loans
  Borrowers do not make any principal repayments but have an insurance policy, into which they pay a monthly premium, which is either expected or guaranteed to repay the mortgage loan at maturity
- Investment mortgage loans*
  Borrowers do not make any principal repayments but select an investment policy, into which they pay a monthly premium, which is expected (however not guaranteed) to repay the mortgage loan at maturity

* The origination of Investment mortgage loans has been discontinued as of December 2010

Main mortgage products since January 1st 2013

Main mortgage products prior to January 1st 2013

Redemption Types for New Origination of Mortgage Loans of Aegon Portfolio
Source: Aegon (2006 – Q1 2015)

- Aegon offers several mortgage loan products. Since January 1st 2013 only amortizing mortgage loans are eligible for tax deductibility, resulting in a steep increase in the volume of annuity mortgage loans being originated.
- Tax deductibility on outstanding mortgage loan products are grandfathered by the tax authorities.
## Recent policy developments impacting the Dutch housing market

<table>
<thead>
<tr>
<th>Year</th>
<th>Policy Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
</tr>
<tr>
<td>► Reduction of the tax benefit by permitting tax deductibility only for the first 30 years of the mortgage loan term</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
</tr>
<tr>
<td>► Realized home equity is no longer tax deductible and has to be reinvested in next property</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>► Transaction tax reduced from 6% to 2% to encourage housing market activity</td>
<td></td>
</tr>
<tr>
<td>► Residual debt remaining after property sales will remain tax deductible for a maximum of ten years</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>► Maximum LTMV allowance set at 106%, to be lowered by 1% per annum to 100% in 2018</td>
<td></td>
</tr>
<tr>
<td>► Interest deductibility on residential mortgage loans to be reduced from 52% to 38%, in steps of a half percent per year</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>► Maximum LTMV reduced to 105%</td>
<td></td>
</tr>
<tr>
<td>► Only amortizing mortgage loans are tax deductible (new mortgage loans only, outstanding mortgage loans grandfathered)</td>
<td></td>
</tr>
<tr>
<td>► Only amortizing mortgage loans are eligible for NHG</td>
<td></td>
</tr>
<tr>
<td>► The favourable loan facility for starters of the Stichting Volkshuisvesting Nederland expanded to EUR 100 million</td>
<td></td>
</tr>
<tr>
<td>► No prepayment penalty up to the current WOZ-valuation (temporary measure: November 2013 to January 2015)</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>► Max LTMV allowance reduced to 104% and interest deductibility reduced to 51,5%</td>
<td></td>
</tr>
<tr>
<td>► One-off tax-free endowment of EUR 100,000 (can be only be used for purchase or rebuilding of house or prepayment of mortgage loan and ended on January 1st 2015)</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>► Max LTMV allowance reduced to 103% and interest deductibility reduced to 51%</td>
<td></td>
</tr>
<tr>
<td>► Residual debt remaining after property sales will remain tax deductible for a maximum of fifteen years</td>
<td></td>
</tr>
<tr>
<td>► Mortgage loans on second houses remain tax deductible indefinitely (while house is for sale or under construction)</td>
<td></td>
</tr>
<tr>
<td>► Maximum mortgage loan amounts decreased by approximately 5-10% due to revised Nibud (Nationaal Instituut voor Budgetvoorlichting) affordability standards</td>
<td></td>
</tr>
</tbody>
</table>
Overview of the Code of Conduct

- The Code of Conduct is endorsed by Aegon as well as most banks, insurance companies, pension funds and mortgage lenders in The Netherlands
  - Self regulation of the industry in consultation with the government
  - Established in 2001

- The Code of Conduct provides guidelines and best practices for the origination of mortgage loans:
  - Transparency, information, suitability of mortgage loans for customer
  - Underwriting criteria: LTMV, affordability

- Ensures that lenders compete on service and price, rather than aggressive underwriting

- The Code of Conduct aims to encourage mortgage lenders to stick to the specified criteria despite consumer pressure

Selected Code of Conduct guidelines

- **Detailed affordability calculations**
  - Regardless of product type, calculates monthly mortgage loan payments assuming a 30 year annuity loan (no benefit for interest only)
  - If fixed interest term <10 years, assumes a mortgage loan rate of 5.00% (AEGON’s current1 10 year rate for NHG mortgage loans is 2.6%, and 3.35% for non NHG mortgage loans with maximum LTMV)
  - References DTI tables from an independent national foundation to determine maximum loan amount

- **LTMV ≤** prior to 2013 approx. 106%2, starting January 1st 2013, the maximum LTMV will decrease with 1% per year until the maximum LTMV is 100% as of January 1st 2018

- **Interest-only part**: From August 2011 max 50% of market value, remainder needs some form of repayment. As per January 1st 2013, new mortgage loans must repay according to, or faster than a 30-year annuity loan to be eligible for tax deductibility of interest payments. Existing mortgage loans will be grandfathered, based on their current fiscal treatment.

Source: Aegon, NVB, GHF, Nibud, Fitch (EMEA Criteria Addendum – Netherlands, March 2011)

1 As of 15 January 2015
2 On 1 July 2011 the Dutch government reduced the transfer tax from 6% to 2% to encourage housing market activity. This reduced the LTMV limit in the Code of Conduct from 110% to 106%. The current LTMV limit is 103%. 

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Aegon logo

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Affordability standards set by Nibud

Source: Nibud, 2015

- Mortgage lenders are obliged to adhere to the affordability standards provided by Nibud
  - Independent Dutch non-profit foundation
  - Promotes the rational planning of family finances
  - Affordability standards are part of the Code of Conduct and via a temporary scheme on mortgage credit incorporated in Dutch legislation

- For each income bracket, the part of the gross income that can be paid on a mortgage loan is calculated
  - For example, a borrower with a gross income of EUR 55K and a mortgage loan with an interest rate of 4.5% is allowed to spend 26% of his income on interest and principal payments (based on a 30 year annuity)

- Nibud’s affordability standards take into account household expenditures (e.g. electricity, gas, water, local taxes, telephone/internet, insurances, transport, costs for children) and other fixed costs as well as tax aspects of mortgage loans

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>&lt;=4%</th>
<th>4.001%-4.5%</th>
<th>4.501%-5%</th>
<th>5.001%-5.5%</th>
<th>&gt;5.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,500</td>
<td>10.5%</td>
<td>11.0%</td>
<td>11.0%</td>
<td>11.5%</td>
<td>12.0%</td>
</tr>
<tr>
<td>20,000</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.5%</td>
<td>13.0%</td>
<td>13.0%</td>
</tr>
<tr>
<td>20,500</td>
<td>13.0%</td>
<td>13.5%</td>
<td>14.0%</td>
<td>14.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>55,000</td>
<td>25.0%</td>
<td>26.0%</td>
<td>27.0%</td>
<td>28.0%</td>
<td>29.0%</td>
</tr>
<tr>
<td>58,000</td>
<td>25.5%</td>
<td>26.5%</td>
<td>27.5%</td>
<td>28.5%</td>
<td>29.0%</td>
</tr>
<tr>
<td>61,000</td>
<td>26.0%</td>
<td>27.0%</td>
<td>28.0%</td>
<td>29.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>75,000</td>
<td>28.0%</td>
<td>29.5%</td>
<td>30.5%</td>
<td>32.0%</td>
<td>33.0%</td>
</tr>
<tr>
<td>77,000</td>
<td>28.0%</td>
<td>29.5%</td>
<td>31.0%</td>
<td>32.0%</td>
<td>33.0%</td>
</tr>
<tr>
<td>79,000</td>
<td>28.5%</td>
<td>29.5%</td>
<td>31.0%</td>
<td>32.0%</td>
<td>33.5%</td>
</tr>
<tr>
<td>96,000</td>
<td>29.5%</td>
<td>31.0%</td>
<td>32.0%</td>
<td>33.5%</td>
<td>34.5%</td>
</tr>
<tr>
<td>110,000</td>
<td>29.5%</td>
<td>31.0%</td>
<td>32.0%</td>
<td>33.5%</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

Affordability standard for borrowers <65 years

- Average Gross Income 2014: EUR 35,500
- Maximum mortgage loan amounts decreased by approximately 5-10% due to revised affordability standards. Mainly lower incomes are affected by the new affordability standards.
NHG mortgage loan guarantee

- NHG (Nationale Hypotheek Garantie) refers to the public mortgage loan insurance scheme supporting home ownership in the Netherlands
- WEW (Stichting Waarborgfonds Eigen Woningen) is the foundation responsible for granting NHG guarantees
- All people in the Netherlands can apply for a NHG guarantee over an amortizing residential mortgage loan up to an amount of EUR 265K and by paying an upfront premium of 100bps over the loan amount
- Mortgagors that benefit from a NHG guarantee will
  - receive an interest rate discount varying between 10 - 70bps depending on LTMV
  - receive full or partial compensation for a mortgage loss caused by a divorce, unemployment, occupational disability, decease or a non culpable drop in income
- Mortgage lenders that apply for a NHG guarantee on behalf of their clients are responsible for ensuring that the guarantee application meets NHG conditions
  - If the NHG conditions are not satisfied, the mortgage lender may not be fully covered by the guarantee
- NHG conditions may change over time:
  - Starting July 1st 2015 the maximum NHG mortgage loan will be reduced to EUR 245K
  - Starting January 1st 2014 the mortgage lender is accountable for 10% of the realized loss
  - Starting January 1st 2013 NHG guarantee is only available for amortizing mortgage loans
- Moody’s and Fitch have confirmed Stichting WEW ‘s Aaa/AAA rating and stable outlook in 2014
- Since January 1st 2011 the Dutch State is providing a full back stop for all new guarantees granted by Stichting WEW, before 2011 this back stop is provided by the Dutch State (50%) and Dutch Municipalities (50%)
- In 2014 the guaranteed amount increased with EUR 12bn to EUR 176bn and the WEW’s capital position increased with EUR28mn to 818mn, resulting in a capital ratio of 0.46
NHG Statistics

NHG has originated 15% (14% in 2013) of the total number of NHG guaranteed mortgage loans in 2014, being the no.1 NHG originator.

In 2014 a total of 123,384 (106,199 in 2013) mortgagors have taken a NHG guarantee on their mortgage loan.

68% (2013: 77%) of the forced sales resulting in a loss were caused by divorce, while 21% (2013: 18%) was caused by unemployment.

In 2014 94% (95% in 2013) of the submitted claims were granted by NHG.

*At year end (2014) there were still 95 claims being processed amounting EUR 4.8mn.
The social security infrastructure in The Netherlands

Employee Insurance Schemes
- Unemployment Insurance Act (WW)
- Sickness Benefits Act (ZW)
- Work and Income according to Labor capacity Act (WIA)
- Employer Pension Plans

National Insurance Schemes
- General Old Age Pensions Act (AOW)
- Exceptional Medical Expenses Act (AWBZ)
- Surviving Dependants Act (ANW)

Other
- Healthcare Insurance Act

- All employees under the age of 65 who meet past service requirements and lose their job receive unemployment benefits
  - One month benefit for every year of employment history (minimum of 3 and maximum of 38 months*)
  - Unemployment benefit equals 75% of the last-earned salary during first 2 months and 70% during the rest of the unemployment period (with a maximum of 38 months*)
  - Up to a cap ~ €35,000 per annum

- Usually both basic pension (AOW) and employment pension received
  - AOW: gross annual amount (including holiday allowance) is €14,170 / €9,786 (single/co-habiting per person) as of 1 January 2015
  - Employment pension plans are in addition to AOW, and can take various forms, usually calculated as a percentage of the average or last salary earned over a career
  - Currently most pension plans are defined benefits
  - AOW is a funded scheme

- Basic medical insurance is a legal obligation and insurers are required by law to accept anyone who registers
  - Cost of basic insurance is now approx. €100 per month
  - Covers medical care incl. GP, hospitals, medical specialists, hospital stays, various medical appliances and medicines, ambulance transport.
  - Generally medical expenses are covered 100% except there may be deductibles for selected expenses

* From 1 July 2016 the maximum term of 38 months for unemployment benefit will be gradually reduced to 24 months from 2019 onward. Sources: Ministerie van Sociale Zaken & Werkgelegenheid, A short survey of Social Security in the Netherlands, July 2011; Uitvoeringsinstituut Werknemersverzekeringen (UWV); Sociale Verzekeringsbank (SVB); Kiesbeter (www.kiesbeter.nl); "Bruggen slaan – Regeerakkoord VVD PVDA” 29 October 2012
Focus on foreclosure in the Netherlands

Foreclosure

- A mortgage loan lender can repossess and sell a property by public auction without court order
  - A lender only needs to adhere to appropriate notice periods and have process run by a public notary
  - In insolvency, the maximum stay that a court can impose is 4 months (court can still allow repossession during this period)
  - If a lender wants to proceed by private sale rather than auction, the consent of the court needs to be requested

Aegon’s collection procedures

Stage 1: Day 15
Action: Automatic reminder

Stage 2: Day 45
Action: Formal written demand

Stage 3: Day 60
Action: Telephone collection list

Stage 4: Day 90
Action: Urgent arrears list

Stage 5: Day 120
Action: Entire loan declared immediately due and payable
  a) Induce a final attempt for voluntary payment
  b) Allow time for drafting of legal documents
  c) Begin foreclosure process
  d) BKR registration (National credit register)

Stage 6: Foreclosure Process
Action: Repossession and sale

Stage 7: Post Sale
Action: Post sale review

Further recourse to other wealth including salary

- Full recourse to the borrower
  - After foreclosure, any remaining debt remains enforceable until discharged in full
  - A lender can attach to the borrower’s salary simply by informing the employer via bailiff

- In insolvency, a debt rescheduling for private individuals (“Wsnp”)² can limit recoveries after repossession
  - Covers a period of 3 years, may be extended to 5 years. A court may at the end render remaining debt unenforceable (“clean sheet”)
  - In Aegon’s experience, Wsnp and personal insolvencies are rare in the Netherlands due to the onerous requirements

Days in Arrears
Stage: 6 Months

Source: Aegon
1 For non-NHG loans; for NHG loans, a lender first seeks to obtain payment under the guarantee
2 Wet schuldsanering natuurlijke personen – Law for debt of individuals

Continued on next page
Repossession & sale process in the Netherlands

Stage 5c: Action to receive payment

Letter of lien of salary
Third party guarantor

Borrower cooperation decision

Stage 6: Sale process

Up to 1 Year¹

Stage 7: Post-sale

Stage 6c: Sale type decision

Joint voluntary sale

Successful

Unsuccessful

Foreclosure begins

Private sale

Bailiff appointed to collect any remaining debts²

Notary appointed

Auction

Source: AEGON

¹ This is the average total time from the first missed payment until the actual foreclosure date

² The bailiff works on a no cure no pay arrangement. Extra expenses incurred are added to the default amount as are penalty interests
NHG repossession & sale process in the Netherlands

Stage 5c
Action to receive payment

Gather recent income data and perform affordability check

Borrower is able to pay

Loan restructuring

Start sales process

NHG decision

Borrower cooperation decision

Joint voluntary sale

Successful

Unsuccessful

Foreclosure begins

Notary appointed

Sale type decision

Private sale

Auction

NHG to decide on any remaining claims

Stage 6
Sale process

Stage 7
Post-sale
In the Q1 2015 the number of foreclosures amounted to 483 which is equal to Q1 2014.

There were 2,178 forced sales in 2014 (≈ 0.053% of total dwellings) compared to 1,863 forced sales in 2013 (≈ 0.046% of total dwellings).
Aegon Residential Mortgage
Loan Origination, Underwriting & Servicing
Aegon NL consists of 3 Business Lines

- Aegon Business Line Life & Mortgages, the servicer of the mortgage loans, has a team of 142 people (126 FTE) located in Leeuwarden.
- Financial Services is responsible for all mortgage, insurance and pension payments of Aegon NL clients.

Aegon NL management structure (simplified)

Life & Mortgages management structure*

Financial Services

* Also simplified: Only department of Mortgage Lending is represented here.

Source: Aegon
Aegon NL mortgage lending organization

- All mortgage loans are originated by Aegon Hypotheken B.V. and serviced by Aegon Levensverzekering N.V.
  - Aegon Hypotheken B.V. has taken over the origination from Aegon Levensverzekering N.V. in April 2011
  - Both entities are 100% subsidiaries of Aegon Nederland N.V.
  - The mortgage lending business is a powerful cross-selling tool for insurance products. With approx. 40% of all mortgage loans, Aegon also sells an insurance product
- All mortgage loans are sold through intermediaries
  - Only professional regional and national parties who adhere to Aegon’s strict standards and requirements are used as intermediaries
  - All underwriting decisions are made by Aegon’s underwriting team based in Leeuwarden
  - The advantage of using intermediaries is to increase the market range and use parties who have strong regional knowledge. Aegon NL uses a wide range of intermediaries (self owned as well as other independent financial advisors). All underwriting activities are performed by Aegon NL
  - As of 1 January 2013, new legislation is in force. Unlike before, intermediaries are no longer allowed to receive commissions from the underwriter, instead they will have to charge their fees directly to the client
  - Aegon does not use the internet as an origination channel. Applications for the withdrawal of construction deposits can be done online, other than that Aegon has no online payment services in use
The mortgage loans are widely distributed over the Netherlands and are also well diversified by borrower age.

Due to its long history in secured funding, Aegon has good access to funding markets.

The relatively long duration of its funding makes Aegon less vulnerable to refinancing risk.

All mortgage related processes are periodically reviewed and are regularly audited.

- Aegon uses the “Gap-model” as its framework for quality management, because its starting point is obligations & expectations of external stakeholders amongst which are the customers.
- Aegon has developed a Sox control framework which is regularly tested internally by Operational Risk Management and by an external auditor.

Aegon has defined three ‘lines of defense’ for monitoring risk management:

- Process owners take primary responsibility for risk management of their designated processes.
- Compliance and Risk Management has supervision on the management of risks at business unit level.
- Internal Audit Netherlands (IAN) periodically tests compliance with the defined risk frameworks for Aegon NL.
- All findings by IAN, and the risk associated to those findings, are being monitored in the BWise database.
Aegon is consistently targeting middle class clients with a risk averse profile:
- NHG guaranteed mortgage loans
- non NHG mortgage loans with lower LTMV’s
- mortgage loans with longer fixed interest reset periods
- amortizing mortgage loans

Aegon’s mortgage clients are increasingly switching to longer fixed interest rates (especially 20-year interest reset terms) due to a lower interest rate environment and uncertain economic situation

70% of Dutch borrowers take out mortgage loans with interest reset periods in excess of 5 years, Aegon customers are even more risk-averse given the fact that over 83% of our clients have opted for interest reset dates in excess of 5 years

Aegon customers are encouraged to redeem on their mortgage loan without a penalty if the outstanding mortgage loan exceeds the current value of the property*.

* Valuation based on the Tax Appraisal Value and arrangement valid till January 1st 2016
Aegon’s underwriting process

- Aegon has a robust underwriting process that allows it to make lending decisions on a timely basis
- Integrated and efficient approach from proposal to disbursement of the mortgage loan, including origination and administration of supplementary insurance products
- The underwriting process at Aegon has been digitalised, which leads to an efficient internal and client processes

<table>
<thead>
<tr>
<th>Process</th>
<th>Underwriting</th>
<th>Servicing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage broker</td>
<td>Preparation of proposals</td>
<td>Receipt of signed deeds</td>
</tr>
<tr>
<td>Aegon front office</td>
<td>Reviewing of proposals&lt;br&gt;Preparation and sending of proposals</td>
<td>Transferring mortgage loans to the back office system</td>
</tr>
<tr>
<td>Aegon mid office</td>
<td>Receipt of signed proposals&lt;br&gt;Verification of docs (customer ID etc)&lt;br&gt;Sending documents to the notary&lt;br&gt;Receiving preliminary deeds &amp; settlements&lt;br&gt;Verification of documents&lt;br&gt;Transfer of money</td>
<td>Transferring insurance policies to the back office system&lt;br&gt;Handling of mortgage loan changes&lt;br&gt;Insurance policy changes&lt;br&gt;98% of all customers pay via direct debit and 2% by bank transfer</td>
</tr>
<tr>
<td>Aegon back office</td>
<td>Cycle time is max 2 days</td>
<td>Cycle time is max 5 days</td>
</tr>
<tr>
<td>Cycle times</td>
<td>Cycle time is max 5 days</td>
<td>Cycle time is max 5 days</td>
</tr>
</tbody>
</table>

- Preparation of proposals
- Reviewing of proposals
- Preparing and sending of proposals
- Receipt of signed proposals
- Verification of docs (customer ID etc)
- Sending documents to the notary
- Receiving preliminary deeds & settlements
- Verification of documents
- Transfer of money
- Receipt of signed deeds
- Transferring mortgage loans to the back office system
- Transferring insurance policies to the back office system
- Handling of mortgage loan changes
- Insurance policy changes
- 98% of all customers pay via direct debit and 2% by bank transfer
Underwriting criteria & credit process

**Borrower**
- Underwriting criteria based on Code of Conduct criteria
- Credit searches with BKR (National Credit Register) and SFH (Fraud Register)

**Collateral**
- Owner occupied properties based in The Netherlands
- Mandatory valuation of the property
- Mandatory damage and fire insurance
- Mandatory term life insurance for LTMV’s above 80%
- Additional forms of collateral: life insurance and equity portfolios

**Loan**
- Underwriting criteria based on Code of Conduct criteria (LTMVs, DTIs etc)
- Mortgage loans with life insurance policies attached are priced more competitively (cross-selling)

- All borrowers must meet Aegon’s underwriting criteria which largely focus on income and collateral. The approval to lend outside the accepted lending criteria may be granted on a loan-by-loan basis subject to senior underwriter approval. The explain ratio for Aegon is less than 5%
- Aegon’s underwriting team consists of 47 professionals. 25% of the team has over 10 years of experience
- Approximately 20% of applications are declined immediately, the most common reasons for rejections include bad credit references (BKR) and high loan to income ratios (Aegon follows National Budgeting Institute guidelines for income)
- Aegon’s average acceptance rate on mortgage loan applications is approximately 75%
Detailed income underwriting

Underwriting Process: Stage 1 “Pre-approval”

- Application tested against Aegon’s standard criteria, databases for credit history and fraud and, where necessary, subject to an additional review by a credit committee
- If successful, the application is “pre-approved” and a loan offer is issued to the customer, which remains contingent on the provision of the necessary underlying documentation

Underwriting Process: Stage 2 “Final approval”

- Aegon checks underlying documentation provided by borrower
- Following final approval, notarial documentation and mortgage loan registration can be completed, and the funds can be disbursed on the day the trade of the property takes place

Aegon key documentation requirements (in line with market practice)

- Customer data:
  - Extract of credit register ("BKR") and fraud register ("SFH")
  - Recent pay slip
  - Employment contract
  - Affordability calculation
  - Banking details for direct debit
  - Proof of residence (land registry and deed)
- Self-employed:
  - Income: avg. net profit of last 3 years with max most recent year
  - IB60 form (formal income statement provided by the Dutch Tax Authorities): at least 3 tax returns required
- Property related:
  - Appraisal report, and/or
  - Property tax assessment, and/or
  - Building and purchase contract

Quality control & audit

- Aegon checks the completeness of files and the consistency of documents
- All Aegon processes are based on a strict four eye principle
- Further controls may be made as part of a quality control program to assess the credit risks associated with origination and underwriting
- A file sample is typically reviewed by individuals independent from the underwriting team (internal or external)

Aegon’s mortgage loan pricing

Overview

- Mortgage loans are priced using the following components:
  - Reference rate (i.e. swap rate or risk free rate)
  - Cost of funds
  - Spreads to cover various risks related to mortgage loans (prepayment risk, credit risk, offer risk)
  - Spreads to cover the various costs related to mortgage loans (regulatory capital requirements, back office, foreclosure department)
  - Mark-ups or discounts to reflect marketing and other commercial decisions

- When setting mortgage loan prices, Aegon NL will carefully consider all of the above components to populate a two-dimensional pricing grid (LTMV versus interest rate duration)

- Aegon’s mortgage loan interest rates are reviewed and if necessary adjusted on a weekly basis in a mortgage loan pricing committee

Mortgage loan pricing grid

Source: www.aegon.nl (April 22nd 2015)
## Changes in Aegon’s underwriting criteria

<table>
<thead>
<tr>
<th>Year</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Credit mortgage loan discontinued</td>
</tr>
<tr>
<td>2009</td>
<td>LTMV capped at 109%</td>
</tr>
<tr>
<td>2010</td>
<td>Investment mortgage loan discontinued</td>
</tr>
<tr>
<td>2011</td>
<td>LTMV capped at 106% by all market participants</td>
</tr>
<tr>
<td></td>
<td>Introduction of bank savings mortgage loan</td>
</tr>
<tr>
<td></td>
<td>Interest-only part capped at 50% of market value of property</td>
</tr>
<tr>
<td>2012</td>
<td>Legal maturity date for Interest-only mortgages set at max. 30 years</td>
</tr>
<tr>
<td></td>
<td>Mortgages loans for recreational homes discontinued</td>
</tr>
<tr>
<td>2013</td>
<td>LTMV capped at 105% by all market participants</td>
</tr>
<tr>
<td></td>
<td>Prepayment without penalty for the loan balance up to the WOZ value of the property (temporary arrangement from November 2013 to January 2015)</td>
</tr>
<tr>
<td>2014</td>
<td>LTMV capped at 104% by all market participants</td>
</tr>
<tr>
<td></td>
<td>Outstanding interest-only mortgage loans can be refinanced to a maximum of 50% of market value of property</td>
</tr>
<tr>
<td></td>
<td>Residual debt after sale of property can be refinanced. Only for existing Aegon customers and under current underwriting criteria</td>
</tr>
<tr>
<td>2015</td>
<td>LTMV capped at 103% by all market participants</td>
</tr>
<tr>
<td></td>
<td>Prepayment without penalty for the loan balance up to the WOZ value of the property (temporary arrangement extended to January 2016)</td>
</tr>
</tbody>
</table>
The mortgage lending business offers Aegon substantial cross-selling opportunities and synergies

- ~40% cross-selling of Aegon insurance products
- Natural investment for the life and pension book of Aegon

Aegon’s portfolio of prime residential mortgage loans amounted to EUR 28.8bn (including fee business) at Q1 2015

In Q1 2015, Aegon increased their portfolio by EUR 0.8bn through a combination of new mortgage loans and lower prepayment levels

32% of the mortgage loan portfolio has been funded by the SAECURE program confirming it’s core funding tool for Aegon NL’s mortgage business

14% of the mortgage loan portfolio is owned by Aegon’s Dutch Mortgage Fund and private placements partners, while still 54% of the portfolio remains with Aegon entities

Fee business is growing rapidly mainly due to the success of Aegon’s Dutch Mortgage Fund, by taking over a large share of Aegon’s new originated mortgage loans

**Successful Dutch mortgage loan operation**

**Mortgage loan portfolio**
Source: Aegon (2006 – Q1 2015)

**Fee business development**
Source: Aegon (2006 – Q1 2015)
The Dutch RMBS Market in Perspective
The Dutch RMBS market

Overview
Source: Moody's, AFME and JP Morgan

- One of the main primary issuance investment opportunities within the European securitization market
- AAA rated Dutch RMBS spreads have shown a fair degree of stability between July 2010 and July 2012, but have been tightening since mid 2012
- Asset performance has remained strong through the credit crisis
- CPRs have fallen from pre-crisis average of approx. 18% ('06) to approx. 5.3% in December 2014 compared to UK RMBS where CPRs have fallen from pre-crisis of approx. 31% ('06) to approx. 14% in February 2015

Generic AAA RMBS market spreads
Source: JP Morgan

Historical performance is not an indicator of future performance and may differ materially
Moody’s Outlook for Dutch RMBS

- Moody’s collateral outlook for Dutch RMBS is stable.
- The 60+ day delinquencies of Dutch RMBS, including Dutch mortgage loans benefitting from a NHG guarantee, decreased to 0.92% in December 2014 from 0.95% in September 2014.
- Moody’s expects that the Dutch housing market will continue to strengthen, supported by a continued gradual recovery of the Dutch economy in 2015. However, further tightening of maximum loan-to-income and loan-to-value ratios will hinder the speed of a more fundamental, widespread recovery of larger properties and regional markets.

Historical performance is not an indicator of future performance and may differ materially. Market characteristics may differ materially between jurisdictions and statistical data across markets may not be entirely comparable.
Prime RMBS cumulative losses

Source: AEGON; Moody’s, Dutch RMBS and NHG RMBS Prime Indices, December; Moody’s, Jumbo Mortgage Credit Indexes, July 2014; and Moody’s, UK Prime RMBS Index, February 2014.

Note: Historical performance is not an indicator of future performance and may differ materially. Market characteristics may differ materially between jurisdictions and statistical data across markets may not be entirely comparable.
Overview prepayment rates

- Dutch prepayments are relatively insensitive to interest rates due to high prepayment penalties:
  - Annual partial prepayments are typically only possible up to 10% of outstanding principal amount without penalty;
  - The prepayment penalties are set at levels that compensate the lender for the loss of interest income;
  - The penalty is generally equal to the PV of the interest rate differential over (1) the time to maturity of the loan or (2) the time to the next interest rate reset date.

- Prepayment without prepayment penalty is possible under special circumstances:
  - When the property is sold;
  - If the property is destroyed;
  - When the borrower is deceased;
  - At an interest-reset date.
  - For the loan balance up to the WOZ value of the property (temporary arrangement from November 1st 2013 to January 1st 2016)

- Due to historically low mortgage loan interest rates, Dutch mortgage loans increasingly have longer fixed interest rate periods (>10 years)

Prepayment rates
Source: Moody’s, Dutch RMBS Prime Indices, December, 2014, Moody’s, UK RMBS Prime Indices, February 2015 and Moody’s, Jumbo Mortgage Credit Indexes, July 2014

Historical performance is not an indicator of future performance and may differ materially. Market characteristics may differ materially between jurisdictions and statistical data across markets may not be entirely comparable.
Selected Dutch RMBS – Spreads at issuance – WAL ~ 2 years

Spreads at issuance – Transactions with WAL ~ 2 years

Source: JPM

100% NHG transactions excluded, except SAECURE 13 NHG & SAECURE 14 NHG
The SAECURE Program
SAECURE transaction structure is typical for Dutch RMBS issues

- Dutch Special Purpose Vehicle (“SPV”) owned by an independent foundation (‘Stichting’)
- Legal title transfer of mortgage loan receivables through silent assignment (‘stille cession’) at closing
- Mortgage loan receivables and other rights of the Issuer pledged to the security trustee through pledge agreements
- Only receivables from prime Dutch residential mortgage loans originated by Aegon as collateral
- No substitution / replenishment
- Interest rate hedged through swap agreement

SAECURE structure overview

SAECURE 15 Structure Diagram

SAECURE 15 Transaction Cash Flow Structure

1Source: prospectus SAECURE 15

2Except for the addition of Further Advances subject to the additional purchase conditions including annual cap of 1% of the aggregate Outstanding Principal Amount of portfolio mortgage loans (can only take place prior to the FORD – further detail refer to the Preliminary Prospectus)
## SAECURE Comparisons

<table>
<thead>
<tr>
<th></th>
<th>SAECURE 15</th>
<th>SAECURE 14</th>
<th>SAECURE 13</th>
<th>SAECURE 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Closing date</strong></td>
<td>October 2014</td>
<td>March 2014</td>
<td>March 2013</td>
<td>December 2012</td>
</tr>
<tr>
<td><strong>Deal size</strong> (£)</td>
<td>1,567,700,000</td>
<td>1,501,700,000</td>
<td>1,223,500,000</td>
<td>1,467,900,000</td>
</tr>
<tr>
<td><strong>Offering</strong></td>
<td>Reg S Only</td>
<td>Reg S Only</td>
<td>Reg S Only</td>
<td>Reg S Only</td>
</tr>
<tr>
<td><strong>Notes offered</strong></td>
<td>Class A1, Class A2</td>
<td>Class A1, Class A2</td>
<td>Class A1, Class A2</td>
<td>Class A1, Class A2</td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
<td>AAAsf AAA (sf), AAAsf AAA (sf)</td>
<td>AAAsf AAA (sf), AAAsf AAA (sf)</td>
<td>AAAsf AAA (sf), AAAsf AAA (sf)</td>
<td>AAAsf AAA (sf), AAAsf AAA (sf)</td>
</tr>
<tr>
<td><strong>Amount (£)</strong></td>
<td>360,000,000, 1,083,000,000</td>
<td>343,000,000, 1,023,500,000</td>
<td>275,100,000, 848,300,000</td>
<td>302,300,000, 1,062,800,000</td>
</tr>
<tr>
<td><strong>Coupon until FORD</strong></td>
<td>3m€ + 0.25%, 3m€ + 0.40%</td>
<td>3m€ + 0.40%, 3m€ + 0.72%</td>
<td>3m€ + 0.40%, 3m€ + 0.82%</td>
<td>3m€ + 0.60%, 3m€ + 1.15%</td>
</tr>
<tr>
<td><strong>Coupon after FORD</strong></td>
<td>3m€ + 0.50%, 3m€ + 0.80%</td>
<td>3m€ + 0.80%, 3m€ + 1.44%</td>
<td>3m€ + 0.80%, 3m€ + 1.64%</td>
<td>3m€ + 1.20%, 3m€ + 2.30%</td>
</tr>
<tr>
<td><strong>Credit enhancement</strong></td>
<td>8%, 8%</td>
<td>10%, 10%</td>
<td>10%, 10%</td>
<td>10%, 10%</td>
</tr>
<tr>
<td><strong>WAL (Years)</strong></td>
<td>2.0, 5.3</td>
<td>2.0, 4.9</td>
<td>1.9, 5.0</td>
<td>1.9, 4.9</td>
</tr>
<tr>
<td><strong>Excess spread at closing</strong></td>
<td>50bps</td>
<td>50bps</td>
<td>50bps</td>
<td>50bps</td>
</tr>
<tr>
<td><strong>Swap counterparty</strong></td>
<td>Rabobank International</td>
<td>BNP Paribas</td>
<td>Rabobank International</td>
<td>Rabobank International</td>
</tr>
<tr>
<td><strong>Issuer account bank</strong></td>
<td>Bank Nederlandse Gemeenten</td>
<td>Bank Nederlandse Gemeenten</td>
<td>Bank Nederlandse Gemeenten</td>
<td>Bank Nederlandse Gemeenten</td>
</tr>
</tbody>
</table>

| Total Pool size at closing (£) | 1,583,172,187.52 | 1,574,318,425 | 1,284,842,453 | 1,523,067,787 |
| Weighted average LTMV | 89.78% | 95.1% | 92.5% | 84.54% |
| Weighted average seasoning | 0.94 | 2.54 | 1.73 | 2.87 |
| % of NHG | 69.4% | 100% | 100% | 57.2% |
| % of fixed rate | 91.8% | 96.7% | 98.3% | 91.7% |
| Top geographic concentration | Zuid-Holland 19.9% | Zuid-Holland 21% | Zuid-Holland 20.4% | Zuid-Holland 19.2% |

*Deal size refers to the sum of Class A, B and C notes*
Outstanding net balance of SAECURE transactions

Outstanding Net Balance

Note: Historical Performance is not an indicator of future performance which may vary materially
Performance of SAECURE transactions

Overview

- The performance of the SAECURE transactions is strong
- The portfolios securitised in SAECURE transactions are representative of Aegon’s total portfolio of mortgage loans
- The post crisis SAECURE issuance volumes (2010 -2011) resulted in a steep decline in the relative volume of arrears
- Arrears in the >6 month bucket have declined due to successfully completed voluntary sales resulting in minimal losses and arrears being cured

Arrears (>=2months) across all SAECURE transactions

<table>
<thead>
<tr>
<th>Total arrears amount (in bps of net current balance)</th>
<th>SAECURE 15</th>
<th>SAECURE 14 NHG</th>
<th>SAECURE 13 NHG</th>
<th>SAECURE 12</th>
<th>SAECURE 11</th>
<th>SAECURE 10</th>
<th>SAECURE 9</th>
<th>SAECURE 8 NHG</th>
<th>SAECURE 7</th>
<th>SAECURE 6 NHG</th>
<th>SAECURE 5</th>
<th>SAECURE 4</th>
<th>SAECURE 3</th>
<th>SAECURE 2</th>
<th>SAECURE 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;= 1 monthly payment</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.7</td>
<td>1.4</td>
<td>0.6</td>
<td>0.7</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 &lt;= 2 monthly payments</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
<td>1.1</td>
<td>0.7</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 &lt;= 3 monthly payments</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>0.2</td>
<td>0.5</td>
<td>1.0</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>3 &lt;= 4 monthly payments</td>
<td>-</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
<td>0.0</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>4 &lt;= 6 monthly payments</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.9</td>
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<td>&gt; 6 monthly payments</td>
<td>-</td>
<td>0.1</td>
<td>0.3</td>
<td>0.9</td>
<td>0.3</td>
<td>1.4</td>
<td>2.4</td>
<td>1.6</td>
<td>1.7</td>
<td>1.5</td>
<td>1.9</td>
<td>0.9</td>
<td>0.5</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Total arrears amount</td>
<td>0.2</td>
<td>0.6</td>
<td>1.2</td>
<td>1.8</td>
<td>1.3</td>
<td>2.5</td>
<td>4.0</td>
<td>2.9</td>
<td>3.1</td>
<td>3.0</td>
<td>4.1</td>
<td>5.4</td>
<td>3.4</td>
<td>3.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Total Portfolio (net principal) (in mln €)</td>
<td>1,532</td>
<td>1,433</td>
<td>1,129</td>
<td>1,312</td>
<td>624</td>
<td>1,270</td>
<td>668</td>
<td>1,175</td>
<td>834</td>
<td>1,176</td>
<td>397</td>
<td>333</td>
<td>453</td>
<td>375</td>
<td>350</td>
</tr>
</tbody>
</table>

Note: Historical performance is not an indicator of future performance which may differ materially
Note: Percentages shown in the table are rounded to 2 decimal places. As such, the total arrears percentage may differ from the sum of all arrears buckets
Note: SAECURE 1 – 6 & 8 called at respective FORD’s. Values shown in the table above for these transactions are as of FORD
Performance of SAECURE transactions (cont’d)

**Number of defaulted loans across all SAECURE transactions**


<table>
<thead>
<tr>
<th>Year</th>
<th>Outstanding net balance (EUR mln)</th>
<th>Total net losses (EUR mln)</th>
<th>Total net losses (bps of net balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>5,463</td>
<td>1.51</td>
<td>2.76</td>
</tr>
<tr>
<td>2007</td>
<td>4,339</td>
<td>1.61</td>
<td>3.71</td>
</tr>
<tr>
<td>2008</td>
<td>3,714</td>
<td>1.37</td>
<td>3.68</td>
</tr>
<tr>
<td>2009</td>
<td>3,356</td>
<td>1.18</td>
<td>3.51</td>
</tr>
<tr>
<td>2010</td>
<td>6,148</td>
<td>1.91</td>
<td>3.11</td>
</tr>
<tr>
<td>2011</td>
<td>6,580</td>
<td>0.90</td>
<td>1.37</td>
</tr>
<tr>
<td>2012</td>
<td>6,532</td>
<td>1.14</td>
<td>1.74</td>
</tr>
<tr>
<td>2013</td>
<td>7,523</td>
<td>1.50</td>
<td>1.99</td>
</tr>
<tr>
<td>2014</td>
<td>8,975</td>
<td>3.83</td>
<td>4.27</td>
</tr>
<tr>
<td>2015</td>
<td>8,803</td>
<td>1.11</td>
<td>1.26</td>
</tr>
</tbody>
</table>

**Recovery rates**

- Recovery rate on NHG SAECURE transactions remained stable at 98% at the end of Q1 2015
- Recovery rate on regular SAECURE transactions increased to 89% at the end of Q1 2015 compared to 88% at the end of Q4 2014
- Due to improved housing market conditions a great number of voluntary sales were completed in 2013 and 2014 causing an increase of the net losses
- Additionally an administrative correction led to an increase of EUR 1mn of net losses in 2014

**Loss statistics across all SAECURE transactions**


**Loss statistics across all NHG SAECURE transactions**


**Saecure - Net losses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Outstanding net balance (EUR mln)</th>
<th>Total net losses (EUR mln)</th>
<th>Total net losses (bps of net balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>1,905</td>
<td>0.10</td>
<td>0.54</td>
</tr>
<tr>
<td>2008</td>
<td>1,748</td>
<td>0.12</td>
<td>0.68</td>
</tr>
<tr>
<td>2009</td>
<td>1,590</td>
<td>0.08</td>
<td>0.53</td>
</tr>
<tr>
<td>2010</td>
<td>2,916</td>
<td>0.05</td>
<td>0.18</td>
</tr>
<tr>
<td>2011</td>
<td>2,727</td>
<td>0.03</td>
<td>0.12</td>
</tr>
<tr>
<td>2012</td>
<td>2,559</td>
<td>0.19</td>
<td>0.75</td>
</tr>
<tr>
<td>2013</td>
<td>2,437</td>
<td>0.06</td>
<td>0.24</td>
</tr>
<tr>
<td>2014</td>
<td>2,609</td>
<td>0.62</td>
<td>2.38</td>
</tr>
<tr>
<td>2015</td>
<td>2,562</td>
<td>0.10</td>
<td>0.38</td>
</tr>
</tbody>
</table>

Note: Historical performance is not an indicator of future performance which may differ materially
For further questions please contact:

Ed Beije  
Senior Vice President Corporate Treasury  
T: +31 70 344 8407  
E: ed.beije@aegon.com

Maarten van Enschot  
Manager Business Control & Pricing  
T: +31 58 244 3287  
E: menschot@aegon.nl

Tom Hoefakker  
Vice President Corporate Treasury  
T: +31 70 344 4497  
E: tom.hoefakker@aegon.com

Niels Roek  
Manager Funding  
T: +31 58 244 3491  
E: nroek@aegon.nl

For questions relating to Aegon please contact:

Aegon Investor Relations  
T: +31 70 344 8305  
E: ir@aegon.com