

# **Tulip Mortgage Funding 2020-1 B.V.**

## **Quarterly Notes and Cash Report**

Reporting period: 18 April 2023 - 18 July 2023

Reporting Date: 18 July 2023

**AMOUNTS IN EURO**

Vistra Capital Markets (Netherlands) N.V.

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Report Version 1.3 - January 2018

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## Key Dates

Note Class	Class A	Class B	Class C	Class Z1	Class Z2	Class X	Class R
<b>Key Dates</b>							
Closing Date	18 Nov 2020	18 Nov 2020	18 Nov 2020	18 Nov 2020	18 Nov 2020	18 Nov 2020	18 Nov 2020
First Optional Redemption Date	18 Oct 2024	18 Oct 2024	18 Oct 2024	18 Oct 2024	18 Oct 2024	18 Oct 2024	18 Oct 2024
Step Up Date	18 Oct 2024	18 Oct 2024	18 Oct 2024	N/A	N/A	N/A	N/A
Original Weighted Average Life (expected)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Final Maturity Date	18 Jan 2058	18 Jan 2058	18 Jan 2058	18 Jan 2058	18 Jan 2058	18 Jan 2058	18 Jan 2058
Portfolio Date	30 Jun 2023	30 Jun 2023	30 Jun 2023	30 Jun 2023	30 Jun 2023	30 Jun 2023	30 Jun 2023
Determination Date	13 Jul 2023	13 Jul 2023	13 Jul 2023	13 Jul 2023	13 Jul 2023	13 Jul 2023	13 Jul 2023
Interest Payment Date	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	N/A	N/A
Principal Payment Date	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023
Current Reporting Period	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023	18 Apr 2023 - 18 Jul 2023
Previous Reporting Period	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023	18 Jan 2023 - 18 Apr 2023
Accrual Start Date	18 Apr 2023	18 Apr 2023	18 Apr 2023	18 Apr 2023	18 Apr 2023	N/A	N/A
Accrual End Date	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	18 Jul 2023	N/A	N/A
Accrual Period (in days)	91	91	91	91	91	N/A	N/A
Fixing Date Reference Rate	14 Apr 2023	14 Apr 2023	14 Apr 2023	14 Apr 2023	14 Apr 2023	N/A	N/A

## Bond Report

Note Class	Class A	Class B	Class C	Class Z1	Class Z2	Class X	Class R
<b>General information</b>							
Issuer	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.	Tulip Mortgage Funding 2020-1 B.V.
Legal Entity Identifier (LEI)	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17	724500OFDWCLKRGJHN17
ISIN Code	XS2244941659	XS2244941733	XS2244941816	XS2244942038	XS2244942202	XS2244942384	XS2244942467
Common code	224494165	224494173	224494181	224494203	224494220	224494238	224494246
Security code							
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Euronext Exchange	Not Listed	Euronext Exchange	Euronext Exchange	Euronext Exchange
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of Notes	2060.00	62.00	47.00	77.47	36.00	16.00	2.00
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes	Yes	Yes	No	No	No
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	- / - / AAA (sf) / AAA (sf) / -	- / - / AA+ (sf) / AA (sf) / -	- / - / A (sf) / A (sf) / -	- / - / n.r. (sf) / n.r. (sf) / -	- / - / n.r. (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/AR C)	- / - / AAA (sf) / AAA (sf) / -	- / - / AAA (sf) / AA(h) (sf) / -	- / - / AA (sf) / AA(l) (sf) / -	- / - / n.r. (sf) / n.r. (sf) / -	- / - / n.r. (sf) / n.r. (sf) / -	- / - / n.r. (sf) / n.r. (sf) / -	- / - / n.r. (sf) / n.r. (sf) / -
Credit enhancement							
-Through reserve fund	3,187,592.64	3,187,592.64	3,187,592.64	3,187,592.64	3,187,592.64	3,187,592.64	3,187,592.64
-Through subordination	18,647,000.00	12,447,000.00	7,747,000.00	0.00	0.00	0.00	0.00
Total	21,834,592.64	15,634,592.64	10,934,592.64	3,187,592.64	3,187,592.64	3,187,592.64	3,187,592.64
Liquidity support							
-Through cash advance facility	0.00	0.00	0.00	0.00	0.00	N/A	N/A
-Through reserve fund	3,187,592.64	3,187,592.64	3,187,592.64	0.00	0.00	N/A	N/A
Total	3,187,592.64	3,187,592.64	3,187,592.64	0.00	0.00	N/A	N/A

Transaction compliant with retention requirements\*

Yes \*

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

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Note Class	Class A	Class B	Class C	Class Z1	Class Z2	Class X	Class R
<b><u>Principal information</u></b>							
Original Principal Balance	206,000,000.00	6,200,000.00	4,700,000.00	7,747,000.00	3,600,000.00	1,600,000.00	200,000.00
Principal Balance before Payment	180,509,560.00	6,200,000.00	4,700,000.00	7,747,000.00	3,187,592.64	200,000.00	200,000.00
Total Principal Payments	1,413,160.00	0.00	0.00	0.00	23,698.24	0.00	0.00
Principal Balance after Payment	179,096,400.00	6,200,000.00	4,700,000.00	7,747,000.00	3,163,894.40	200,000.00	200,000.00
Principal Balance per Note before Payment	87,626.00	100,000.00	100,000.00	100,000.00	88,544.24	12,500.00	100,000.00
Previous Factor	0.87626	1.00000	1.00000	1.00000	0.88544	0.12500	1.00000
Principal Payments per Note	686.00	0.00	0.00	0.00	658.28	0.00	0.00
Balance after Payment per Note	86,940.00	100,000.00	100,000.00	100,000.00	87,885.96	12,500.00	100,000.00
Current Factor	0.86940	1.00000	1.00000	1.00000	0.87886	0.12500	1.00000
<b><u>Principal Deficiency Ledger</u></b>							
PDL Balance Previous Interest Payment Date	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Additions to PDL in current reporting period	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Releases from PDL in current reporting period	0.00	0.00	0.00	0.00	N/A	N/A	N/A
PDL Balance Current Interest Payment Date	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Cumulative Additions to PDL	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Cumulative Releases from PDL	0.00	0.00	0.00	0.00	N/A	N/A	N/A
<b><u>Interest information</u></b>							
Accrual Start Date	18 Apr 23	18 Apr 23	18 Apr 23	18 Apr 23	18 Apr 23	N/A	N/A
Accrual End Date	18 Jul 23	18 Jul 23	18 Jul 23	18 Jul 23	18 Jul 23	N/A	N/A
Accrual Period (in days)	91	91	91	91	91	N/A	N/A
Fixing Date Reference Rate	14 Apr 23	14 Apr 23	14 Apr 23	14 Apr 23	14 Apr 23	N/A	N/A
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M	Euribor_3M	Euribor_3M	N/A	N/A
Coupon Reference Rate (in %)	3.17500	3.17500	3.17500	3.17500	3.17500	N/A	N/A
Margin (in bps)	65.00	90.00	105.00	0.00	0.00	N/A	N/A
Step Up Margin (in bps)	48.75	90.00	105.00	N/A	N/A	N/A	N/A
Current Coupon (in bps)	382.500	407.500	422.500	317.500	317.500	N/A	N/A
Day Count Convention	act/360	act/360	act/360	act/360	act/360	N/A	N/A
Total Interest Payments	1,745,301.81	63,864.31	50,195.35	62,175.05	19,797.77	0.00	0.00
Interest Payments Per Note	847.23	1,030.07	1,067.99	802.57	549.94	0.00	0.00
Scheduled Interest Payment	1,745,301.81	63,864.31	50,195.35	62,175.05	25,582.64	0.00	0.00
Current Interest Shortfall	0.00	0.00	0.00	0.00	5,784.87	0.00	0.00
Cumulative Interest Shortfall	0.00	0.00	0.00	0.00	5,784.87	N/A	N/A
Total Principal + Interest Payments	3,158,461.81	63,864.31	50,195.35	62,175.05	43,496.01	0.00	0.00

## Revenue Priority of Payments

	Previous Period	Current Period
<b>Available Revenue Funds</b>		
(i) interest, including interest penalties, on the Mortgage Receivables and, for the avoidance of doubt, to the extent relating to the Construction Deposit;	994,324.08	991,496.97
(ii) interest accrued and received on the Issuer Transaction Accounts;	24,833.76	29,344.47
(iii) Prepayment Penalties under the Mortgage Receivables;	0.00	0.00
(iv) Net Foreclosure Proceeds on any Mortgage Receivables, to the extent such proceeds do not relate to principal;	0.00	0.00
(v) amounts from the Swap Counterparty under the Hedging Agreements, excluding any 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 Agreement) and excluding any Swap Replacement Premium payable by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed;	1,162,234.27	1,598,368.82
(vi) amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement, any Pre-agreed Compensation Amounts or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal;	0.00	0.00
(vii) amounts received in connection with (a) a sale of Mortgage Receivables pursuant to the Trust Deed to the extent such amounts do not relate to principal and (b) the exercise of a Remarketing Call Option, to the extent such amounts do not relate to principal, as calculated at the date of such exercise;	0.00	0.00
(viii) any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, following completion of foreclosure on the Mortgage and other collateral securing the Mortgage Receivable, to the extent such amounts are not due and payable to Stichting WEW to satisfy its claim resulting from payment made by it under the NHG Guarantees;	0.00	0.00
(ix) amounts to be drawn from the Reserve Account in accordance with the Trust Deed and the Administration Agreement;	16,216.32	23,698.24
(x) an amount equal to the Revenue Shortfall Amount on the immediately succeeding Notes Payment Date;	0.00	0.00
(xi) amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date; and	0.00	0.00
(xii) any amounts standing to the credit of the Issuer Collection Account, after all amounts of interest and principal due in respect of the Notes, other than the Class Z2 Notes, the Class X Notes and the Class R Notes, have been paid in full,	0.00	0.00
(-) any Above Par Proceeds remaining after the costs of setting-up the securitisation transaction described in this Prospectus have been paid,	0.00	0.00
Less:		
(xiii) any amount of the Available Revenue Funds to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date; and	0.00	0.00
(xiv) an amount equal to 25 per cent. of the higher of (A) EUR 3,500 and (B) 10 per cent. of the amount due and payable per annum by the Issuer to the Issuer Director, pursuant to item (a) of the Revenue Priority of Payments, representing taxable income for corporate income tax purposes in the Netherlands (the Profit),	875.00	875.00
(xv) an amount paid to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date during the relevant Notes Calculation Period; and	0.00	0.00
(xvi) 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,	0.00	0.00
<b>Total Available Revenue Funds</b>	<b>2,196,733.43</b>	<b>2,642,033.50</b>

## Revenue Priority of Payments

(a) first, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of (i) the fees, costs, expenses or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees, costs, expenses or other remuneration due and payable to the Collection Foundation under the Receivables Proceeds Distribution Agreement and (iii) any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;	52,961.70	0.00
(b) second, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of (i) any amount due and payable, if any, to the Delegate Sub-Servicers under the Delegate Sub-Servicing Letters and any amount due and payable, if any, to the Servicer under the Servicing Agreement, (ii) any amount due and payable to the Issuer Administrator under the Administration Agreement, (iii) any amount due and payable to the Reporting Entity under the Transparency Reporting Agreement, (iv) any amount due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement;	125,534.62	105,635.50
(c) third, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of (i) any amount due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (other than Dutch corporate income tax over Profit), (ii) any amount due and payable to the Credit Rating Agencies and any legal adviser, auditor and accountant, appointed by the Issuer or the Security Trustee, (iii) any amount due and payable to the Issuer Account Bank under the Issuer Account Agreement and, if applicable, to any custodian appointed in respect of any Swap Securities Collateral Account held with such custodian under the relevant custodian agreement, and (iv) any amounts due in connection with the listing of the Notes;	42,403.85	28,160.08
(d) fourth, in or towards satisfaction of amounts, if any, due and payable under the Swap Agreement (except for any Swap Counterparty Subordinated Payment, any Excess Swap Collateral, any Swap Replacement Premium and any Tax Credit);	319,322.67	327,037.69
(e) fifth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of interest due on the Class A Notes, other than the Class A Subordinated Step-up Consideration;	1,354,838.35	1,745,301.81

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(f) sixth, 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;	0.00	0.00
(g) seventh, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of interest due or accrued due on the Class B Notes, other than the Class B Subordinated Step-up Consideration;	50,127.00	63,864.31
(h) eighth, to replenish the Reserve Account up to the amount of the Reserve Account First Target Level;	0.00	0.00
(i) ninth, in or towards satisfaction, of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;	0.00	0.00
(j) tenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of interest due or accrued due on the Class C Notes, other than the Class C Subordinated Step-up Consideration;	39,762.00	50,195.35
(k) eleventh, in or towards satisfaction, of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;	0.00	0.00
(l) twelfth, to replenish the Reserve Account up to the amount of the Reserve Account Second Target Level;	0.00	0.00
(m) thirteenth, after the First Optional Redemption Date, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of the Class A Subordinated Step-up Consideration due or accrued due on the Class A Notes;	0.00	0.00
(n) fourteenth, after the First Optional Redemption Date, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of the Class B Subordinated Step-up Consideration due or accrued due on the Class B Notes;	0.00	0.00
(o) fifteenth, after the First Optional Redemption Date, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of the Class C Subordinated Step-up Consideration due or accrued due on the Class C Notes;	0.00	0.00
(p) sixteenth, in or towards satisfaction, pro rata and pari passu, of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement and the amounts, if any, due and payable under the NAMS Rebalancing Agreement, including any termination payment due and payable by the Issuer;	0.00	216,167.70
(q) seventeenth, on any Notes Payment Date following the First Optional Redemption Date until the Notes (other than the Class Z2 Notes, the Class X Notes and the Class R Notes) have been or will be redeemed in full, to form part of the Available Principal Funds to be applied in accordance with the Redemption Priority of Payments;	0.00	0.00
(r) eighteenth, in or towards satisfaction, of sums to be credited to the Class Z1 Principal Deficiency Ledger until the debit balance, if any, on the Class Z1 Principal Deficiency Ledger is reduced to zero;	0.00	0.00
(s) nineteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of interest due or accrued due on the Class Z1 Notes;	45,203.75	62,175.05
(t) twentieth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of interest due or accrued due on the Class Z2 Notes;	18,694.23	19,797.77
(u) twenty-first, in or towards satisfaction of principal due under the Class X Notes until fully redeemed in accordance with the Conditions by applying the Available Class X Redemption Funds;	0.00	0.00
(v) twenty-second, in or towards satisfaction of principal due under the Class R Notes until fully redeemed in accordance with the Conditions by applying the Available Class R Redemption Funds;	0.00	0.00
(w) twenty-third, in or towards satisfaction of principal due under the Class Z2 Notes until fully redeemed in accordance with the Conditions by applying the Available Class Z2 Redemption Funds;	16,216.32	23,698.24
(x) twenty-fourth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of the Class X Residual Amount; and	131,668.94	0.00
(y) twenty-fifth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of the Class R Residual Amount.	0.00	0.00
<b>Total Revenue Priority of Payments</b>	<b>2,196,733.43</b>	<b>2,642,033.50</b>

## Redemption Priority of Payments

	Previous Period	Current Period
<b>Available Principal Funds</b>		
(i) as amounts received in connection with a repayment or prepayment in part or in full of principal under the Mortgage Receivables;	4,501,142.64	2,715,144.16
(ii) as Net Foreclosure Proceeds on any Mortgage Receivable, to the extent such proceeds relate to principal;	0.00	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement, any Pre-agreed Compensation Amounts and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement, to the extent such amounts relate to principal;	0.00	0.00
(iv) as amounts received in connection with (a) a sale of Mortgage Receivables pursuant to the Trust Deed to the extent such amounts relate to principal and (b) the exercise of a Remarketing Call Option, to the extent such amounts relate to principal, as calculated at the date of such exercise;	0.00	0.00
(v) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;	0.00	0.00
(vi) as amounts received on the Issuer Collection Account on the preceding Mortgage Collection Payment Date from the credit balance of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement;	0.00	0.00
(vii) as 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	0.00
(viii) as Additional Principal Amount,	0.00	0.00
Less:		
(ix) any amount equal to the Revenue Shortfall Amount on the immediately succeeding Notes Payment Date;	-/- 0.00	0.00
(x) any amount to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date; and	-/- 0.00	0.00
(xi) any amounts paid or to be paid in or towards satisfaction of the Purchase Price for the Further Advance Receivables purchased during the previous Notes Calculation Period (other than on the previous Notes Payment Date falling in such Notes Calculation Period) or on the relevant Notes Payment Date,	-/- 3,398,679.62	1,300,604.00
(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,	-/- 0.00	0.00
Unapplied Redemption Funds due to rounding	1,807.12	110.14
<b>Total Available Principal Funds</b>	<b>1,104,270.14</b>	<b>1,414,650.30</b>
<b>Redemptions Priority of Payments</b>		
(a) first, in or towards satisfaction of principal due under the Class A Notes until fully redeemed in accordance with the Conditions;	1,104,160.00	1,413,160.00
(b) second, in or towards satisfaction of principal due under the Class B Notes until fully redeemed in accordance with the Conditions;	0.00	0.00
(c) third, in or towards satisfaction of principal due under the Class C Notes until fully redeemed in accordance with the Conditions;	0.00	0.00
(d) fourth, in or towards satisfaction of principal due under the Class Z1 Notes until fully redeemed in accordance with the Conditions; and	0.00	0.00
(e) fifth, to form part of the Available Revenue Funds.	0.00	0.00
Unapplied Redemption Funds due to rounding	110.14	1,490.30
<b>Total Amounts paid in Redemptions Priority of Payments</b>	<b>1,104,270.14</b>	<b>1,414,650.30</b>



## Issuer Accounts

Current Period

### Issuer Collection Account

Issuer Collection Account balance at the beginning of the Reporting Period	26,714.75
Issuer Collection Account balance at the end of the Reporting Period	1,133.61

### Reserve Account

Reserve Account at the beginning of the Reporting Period	3,187,592.64
Additions to the Reserve Account	0.00
Paid from the Reserve Account	-/- 23,698.24
Reserve Account at the end of the Reporting Period	3,163,894.40
Reserve Account First Target Level	1,852,964.00
Reserve Account First Target Level shortfall	0.00
Reserve Account Second Target Level	3,163,894.40
Reserve Account Second Target Level shortfall	0.00

### Construction Deposit Account

Construction Deposit Account at the beginning of the Reporting Period	224,138.22
Additions to the Construction Deposit Account	163,995.37
Paid from the Construction Deposit Account	-/- 0.00
Construction Deposit Account at the end of the Reporting Period	388,133.59
Amount of Construction deposits in the transaction at the end of the mortgage period	388,133.59
Shortfall Construction Deposit 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
Paid from the Swap Collateral Account	-/- 0.00
Swap Collateral Account at the end of the Reporting Period	0.00

## Additional Information

Current Period

### Cash Advance Facility

Not applicable

### Excess Spread Margin

Not applicable

### Swap

Interest Rate Swap

Swap notional	199,156,449.86
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Swap collateral postings	0.00
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Swap calculations paying leg	327,037.69
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Swap calculations receiving leg	1,598,368.82
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Net swap payments	-1,271,331.13
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### Reconciliation of Mortgage Loan Portfolio versus Notes

Principal balance of Mortgage Loans at start period		199,156,449.86
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Balance of all Asset Backed Notes	-/-	199,156,560.00
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Unapplied Redemption Funds		110.14
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Difference start of period		0.00
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Principal balance of Mortgage Loans at Portfolio Date		197,741,909.70
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Balance of all Asset Backed Notes after payments	-/-	197,743,400.00
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Unapplied Redemption Funds after payments		1,490.30
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Difference end of period		0.00
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Overcollateralization (IVSS 21)		100.00
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## Triggers and Portfolio Limits

Triggers	Criteria	Realised as per 18/07/2023*	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;	True	True	OK	Mortgage Purchase Stop
(b) no Enforcement Notice has been delivered;	True	True	OK	Mortgage Purchase Stop
(c) the amounts standing to the credit of the Reserve Account is at least equal to the Reserve Account Second Target Level;	True	True	OK	Mortgage Purchase Stop
(d) no Event of Default has occurred which is continuing or is expected to occur on the relevant Purchase Date;	True	True	OK	Mortgage Purchase Stop
(e) no Assignment Notification Event has occurred;	True	True	OK	Mortgage Purchase Stop
(f) the Issuer has not received a termination notice under a Hedging Agreement;	True	True	OK	Mortgage Purchase Stop
(g) the Issuer has not received a termination notice under the Servicing Agreement;	True	True	OK	Mortgage Purchase Stop
(h) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase, nor has the Seller failed to pay any Pre-agreed Compensation Amount it agreed to pay in accordance with a Compensation Notice;	True	True	OK	Mortgage Purchase Stop
(i) the Further Advance Available Funds is at least equal to the Purchase Price of such Further Advance Receivables;	True	True	OK	Mortgage Purchase Stop
(j) after completion of the sale and purchase on such date, the aggregate Outstanding Principal Amount of all Further Advance Receivables purchased by the Issuer up to (and including) that day (including the Further Advance Receivables to be purchased by the Issuer on such day) does not exceed the Additional Purchase Cap; and	True	True	OK	Mortgage Purchase Stop
(k) there is no balance standing to the debit of any Principal Deficiency Ledger.	True	True	OK	Mortgage Purchase Stop

\* 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
Issuer Account Bank	ABN AMRO Bank N.V.	1	/	/	/	/	F1 / A	F1 / A+	/ A(h)	/ A(h)	Transfer to replacement 3rd party, arrange eligible guarantee or implement any other actions acceptable at that time

## Glossary

Term	Definition / Calculation
Arrears	means payments of interest and/or principal which have not been received at the contractually scheduled date and have not been received as of the reporting date;
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;
Borrower	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
Closing Date	means 20 November 2019 or such other date as may be agreed between the Issuer, the Seller, the Arranger and the Joint Lead Managers;
Constant Default Rate (CDR)	means the annualised ratio of outstanding principal balances in the pool that have entered into default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as annualised ratio of prepayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Construction Deposit / Construction Deposit Obligation	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed at a later date to be applied towards improvements to the relevant Mortgaged Asset;
Construction Deposit Account	means the bank account of the Issuer designated as such;
Coupon	means with respect to the Notes & Cash report the interest rate payable on the relevant Notes and with respect to the the Monthly Performance and Portfolio Report the interest coupons appertaining to the Mortgage Loans;
Credit Enhancement	means the combined structural features that improve the credit worthiness of the respective notes. Types of credit enhancement might consist of subordinated notes, excess spread and a reserve account;
Credit Rating	means the rating assigned by Fitch Ratings and Moodys which reflects their judgement of the credit quality of the instrument carrying such rating;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means Outstanding Principal Amount of Mortgage Loan / Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means Outstanding Principal Amount of Mortgage Loan / Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means Outstanding Principal Amount of Mortgage Loan / Original Market Value;
Current Loan to OriginalForeclosureValue (CLTOFV)	means Outstanding Principal Amount of Mortgage Loan / Original Foreclosure Value;
Cut-Off Date	means, (i) in respect of the Mortgage Receivables assigned on the Closing Date, 30 September 2019 close of business and (ii) in respect of any Further Advance Receivable, the date of origination of such Further Advance;
Day Count Convention (Notes)	means actual/360;
Debt Service to Income	means (the sum of the monthly scheduled interest and scheduled principal repayment amount to be paid by the Borrower) / (total eligible Borrower income / 12);
Delinquency	means a Mortgage Loan being in Arrears;
Determination Date	means the Notes Calculation Date relating to the Current Reporting Period;
Economic Region	The economic region is determined based on the zip code of the property underlying the Mortgage Loan based on the Nomenclature of Territorial Units for Statistics (NUTS);
Final Maturity Date	means the Notes Payment Date falling in October 2056;
First Optional Redemption Date	means the Notes Payment Date falling in October 2024;
Fixed Rate Mortgage Receivables	means the Mortgage Receivables owned by the Issuer excluding any Mortgage Receivable with a floating rate of interest;
Foreclosed Mortgage Loan	means a Mortgage Loan in Foreclosure;
Foreclosed NHG Loan	means an NHG Loan which is or has been subjected to Foreclosure;
Foreclosed Non NHG Loan	means a Foreclosed Mortgage Loan that does not qualify as an NHG Loan;
Foreclosure	means the process in which the lender forces the termination of the Mortgage Loan and sells and/or liquidates all collateral to recover the outstanding loan amount and other claims, including but not limited to, missed interest payments and foreclosure costs;
Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
Further Advance and Unsold Property Portable Mortgage Account	means the bank account of the Issuer designated as such;
Further Advances	means (i) a further advance made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (verhoogde inschrijving) and (ii) a further advance made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (verhoging), or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (heropname);
Indexed Foreclosure Value	means the value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;

Term	Definition / Calculation
Indexed Market Value	means the market value calculated by indexing the Original Market Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;
Interest Payment Date	Means Notes Payment Date;
Interest Rate Fixed Period	means the most recently contractually agreed period of time during which the Coupon paid by the borrower is fixed, subject only to changes caused by expiry of discount arrangements;
Issuer Account Bank	means Citibank Europe PLC, Netherlands Branch;
Issuer Accounts	means any of the Issuer Transaction Accounts, the Construction Deposit Account, the Sold Property Portable Mortgage Account and the Further Advance and Unsold Property Portable Mortgage Account;
Issuer Collection Account	means the bank account of the Issuer designated as such;
Issuer Transaction Accounts	means either of the Issuer Collection Account and the Reserve Account;
Loan to Income (LTI)	means Outstanding Principal Amount of Mortgage Loan / the sum of the income of the primary and secondary borrowers;
Loanpart	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loanpart Payment Frequency	means the contractually agreed number of principal and/or Coupon payments made by the borrower on an annual basis;
Loss	means the amount in principal and missed interest payments that cannot be recovered using the proceeds of available collateral, insurance policies, any other guarantees or sureties and any other assets of the relevant Borrower after the termination of a Mortgage Loan;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means (i) the market value (marktwaaarde) 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 (marktwaaarde) of such Mortgaged Asset based on a valuation by an external valuer after the renovation has been completed;
Modified Loans	means a Mortgage Loan that has been modified;
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 December 2016;
Mortgage Loan	means (i) the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more Loan Parts (ii), after any purchase and assignment of any New Ported Mortgage Receivables and Further Advance Receivables, the relevant New Ported Mortgage Loan and/or 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 Loan Portfolio	means the portfolio of Mortgage Loans of which the legal assignment resides with the Issuer at a given point in time;
Mortgage Receivables	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 which consists of loan parts that all have the benefit of an NHG Guarantee. For the avoidance of doubt, if one loan part does not have the benefit of an NHG Guarantee, the entire Mortgage Loan does not qualify as an NHG Mortgage Loan;
Non NHG Loan	means a Mortgage Loan which does not qualify as an NHG Loan;
Notes Calculation Date	means, in respect of a Notes Payment Date, the third Business Day prior to such Notes Payment Date;
Notes Payment Date	means 20 January 2020, and, thereafter, the 18th day of each of January, April, July and October 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;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Original Foreclosure Value	means the Foreclosure Value at the time of granting the Mortgage Loan;
Original Loan to Original Market Value (OLTOMV)	means Original Principal Amount / Original Market Value;
Original Loan to OriginalForeclosureValue (OLTOFV)	means Original Principal Amount / Original Foreclosure Value;
Original Market Value	means the Market Value at the time of granting the Mortgage Loan;
Original Weighted Average Life (expected)	means the weighted average life of principal receipts on the notes;
Originator	means Tulpenhuis 1 B.V.;
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;
Performing Loans	means Mortgage Loans which are not in Arrears;

Term	Definition / Calculation
Periodic Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Pool Level Condition	means an event that when it occurs or a threshold that when it is breached, is considered to be a Pool Level Condition Event;
Portfolio Date	means the last day of the current Mortgage Calculation Period to which the Notes and Cash Report is related to;
Post-Foreclosure Proceeds	means any Recoveries after completion of Foreclosure;
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 Notes Payment Date;
Principal Payment Rate (PPR)	means scheduled repayment as annualised ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means this prospectus dated 18 November 2019 relating to the issue of the Notes;
Realised Losses	refer to Loss;
Recoveries	means collection of proceeds towards redemption of any outstanding claims on the borrower relating to the Mortgage Loan after the termination of that Mortgage Loan;
Redemption Priority of Payments	means the relevant priority of payments set out in clause 14 of the Trust Deed;
Remaining Tenor	the period between the reporting date and the legal maturity date of the Loan Part;
Reporting Period	means the period to which the Notes and Cash Report relates to;
Repossession	means the seizing of collateral by the lender during Foreclosure;
Reserve Account	means the bank account of the Issuer designated as such;
Revenue Priority of Payments	means the relevant priority of payments set out in clause 13 of the Trust Deed;
Saving Deposits	means the total amount in insurance savings deposits and bank savings deposits in respect of the Mortgage Loans constituting the Mortgage Loan Portfolio;
Seasoning	the period between the date of origination of the Loan Part and the reporting date;
Seller	means Tulpenhuis 1 B.V.;
Servicer	means Tulp Hypotheken B.V.;
Subordinated Step-up Consideration	means, on each Notes Payment Date following the First Optional Redemption Date, in respect of each of the Rated Notes, an amount equal to (i) the relevant Principal Amount Outstanding of such Class of Rated Notes multiplied by (ii) the relevant Subordinated Step-up Margin applicable to such Class of Rated Notes calculated on the basis of the actual days elapsed in such period and a 360 day year;
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 relevant Swap Transaction, and (ii) the final swap calculation period which will end on (and include) the termination date of the relevant Swap Transaction;
Swap Counterparty	means BNP Paribas a public limited liability company (société anonyme), existing and organised under French laws, with registered office at 16 Boulevard des Italiens, 75009 Paris, France, and registered with the Commercial Registry of Paris under number 662042449;
Swap Notional Amount	means in respect of each relevant Swap Transaction, for a Swap Calculation Period, an amount equal to the aggregate Outstanding Principal Amount of all the Swap Mortgage Receivables within the Reference Pool specified in each Swap Confirmation in respect of each Swap Transaction as at the Swap Notional Observation Date, falling immediately prior to such Swap Calculation Period;
Swap Notional Observation Date	means, in respect of a Swap Transaction and a Swap Calculation Period, in respect of (i) the first Swap Calculation Period, the date which is eight Business Days prior to the Closing Date, and (ii) any other Swap Calculation Period, the Mortgage Calculation Date immediately prior to the start of such Swap Calculation Period;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
WEW	means Stichting Waarborgfonds Eigen Woningen;
WEW Claims	means the number and/or amount of claims submitted to WEW relating to Realised Losses on NHG Loans;

## Contact Information

<b>Account Bank</b>	HSBC Bank plc 8 Canada Square E14 5HQ London United Kingdom	<b>Arranger</b>	HSBC Bank plc 8 Canada Square E14 5HQ London United Kingdom
<b>Auditors</b>	Ernst & Young NEDERLAND LLP Antoni Vivaldistraat 150 1083 HP Amsterdam The Netherlands	<b>Collection Foundation Account Bank</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
<b>Delegate Sub-Servicer</b>	HypoCasso B.V. Podium 1 3826 PA Amersfoort The Netherlands	<b>Delegate Sub-Servicer</b>	Stater Nederland B.V. Podium 1 3826 PA Amersfoort The Netherlands
<b>Interest Rate Swap Counterparty</b>	BNP Paribas 16 Boulevard des Italiens 75009 Paris France	<b>Issuer</b>	Tulip Mortgage Funding 2020-1 B.V. Herikerbergweg 88 1101CM Amsterdam The Netherlands
<b>Issuer Account Bank</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Issuer Administrator</b>	Herengracht Financial Services B.V.
<b>Legal Advisor</b>	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands	<b>Legal Advisor</b>	Loyens & Loeff N.V. Fred. Roeskestraat 100 1076 ED Amsterdam The Netherlands
<b>Legal Advisor</b>	Simmons & Simmons LLP Claude Debussylaan 247 1082 MC Amsterdam	<b>Listing Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
<b>Manager</b>	BNP Paribas 16 Boulevard des Italiens 75009 Paris France	<b>Manager</b>	HSBC Bank plc 8 Canada Square E14 5HQ London United Kingdom
<b>Manager</b>	Vistra Capital Markets (Netherlands) N.V. Herikerbergweg 88 1101 CM Amsterdam The Netherlands	<b>Originator</b>	Tulpenhuis 1 B.V. Zonnebaan 11 3542 EA Utrecht The Netherlands
<b>Paying Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Rating Agency</b>	DBRS RATINGS LIMITED 20 FENCHURCH STREET EC3M 3BY LONDON United Kingdom



Tulip Mortgage Funding 2020-1 B.V.

Quarterly Notes and Cash Report: 18 April 2023 - 18 July 2023

Rating Agency	FITCH RATINGS LTD	Reference Agent	ABN AMRO Bank N.V.
	30 NORTH COLONNADE		Gustav Mahlerlaan 10
	E14 5GN LONDON		1082 PP Amsterdam
	United Kingdom		The Netherlands
Reporting Entity	Tulpenhuis 1 B.V.	Security Trustee	Stichting Security Trustee Tulip Mortgage
	Zonnebaan 11		Funding 2020-1
	3542 EA Utrecht		Herikerbergweg 88
	The Netherlands		1101 CM Amsterdam
Seller	Tulpenhuis 1 B.V.	Servicer	the Netherlands
	Zonnebaan 11		Tulpenhuis 1 B.V.
	3542 EA Utrecht		Zonnebaan 11
	The Netherlands		3542 EA Utrecht
Sub-Servicer	Tulpenhuis 1 B.V.		The Netherlands
	Zonnebaan 11		
	3542 EA Utrecht		
	The Netherlands		