

Volks Covered Bond Company B.V.

Monthly Investor Report

Dutch National Transparency Template

Reporting Period: 1 September 2022 - 30 September 2022

Reporting Date: 26 October 2022

AMOUNTS ARE IN EURO

Intertrust Administrative Services B.V.

<https://www.devotksbank.nl/>



Report Version 3.0 - July 2022

Table of Contents

	Page
Covered Bonds	3
Asset Cover Test	5
Counterparty Credit Ratings & Triggers	6
Ledgers & Investments	7
Extension Triggers	8
Regulatory Information	9
Stratifications	10
Glossary	29
Contact Information	31

Covered Bonds

Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
Series 5	XS0378976392	EUR	10,000,000	10,000,000	5.4700%	01-08-08	01-08-30	de Volksbank N.V.	Soft Bullet	No
Series 6	XS0379575268	EUR	10,000,000	10,000,000	5.5000%	08-08-08	08-08-31	de Volksbank N.V.	Soft Bullet	No
regCB6		EUR	20,000,000	20,000,000	4.1000%	15-07-10	15-07-30	de Volksbank N.V.	Soft Bullet	No
regCB10		EUR	45,000,000	45,000,000	4.4500%	09-08-10	09-08-40	Unicredit Bank	Soft Bullet	No
Series 12	XS1508404651	EUR	500,000,000	500,000,000	0.7500%	24-10-16	24-10-31		Soft Bullet	1
Series 13	XS1559895054	EUR	50,000,000	50,000,000	1.6170%	02-02-17	02-02-37		Soft Bullet	No
Series 15	XS1599444335	EUR	16,000,000	16,000,000	1.2850%	21-04-17	21-04-33		Soft Bullet	No
Series 16	XS1600520404	EUR	25,000,000	25,000,000	1.4250%	04-05-17	04-05-37		Soft Bullet	No
Series 14	XS1595902161	EUR	50,000,000	50,000,000	1.4500%	04-05-17	04-05-37		Soft Bullet	No
Series 17	XS1614202049	EUR	500,000,000	500,000,000	0.7500%	18-05-17	18-05-27		Soft Bullet	1
Series 18	XS1615664544	EUR	30,000,000	30,000,000	1.5800%	01-06-17	01-06-37		Soft Bullet	No
Series 19	XS1627326504	EUR	50,000,000	50,000,000	1.5240%	08-06-17	08-06-37		Soft Bullet	No
Series 20	XS1646899994	EUR	25,000,000	25,000,000	1.7300%	14-07-17	14-07-37		Soft Bullet	No
Series 21	XS1650595066	EUR	25,000,000	25,000,000	1.7000%	24-07-17	24-07-37		Soft Bullet	No
Series 22	XS1664627467	EUR	23,500,000	23,500,000	1.6280%	15-08-17	17-08-37		Soft Bullet	No
Series 23	XS1675853888	EUR	26,000,000	26,000,000	1.6000%	01-09-17	01-09-37		Soft Bullet	No
Series 24	XS1679793353	EUR	15,500,000	15,500,000	1.3500%	08-09-17	08-09-32		Soft Bullet	No
Series 26	XS1685796838	EUR	8,000,000	8,000,000	1.6000%	18-09-17	18-09-37		Soft Bullet	No
Series 25	XS1685524677	EUR	30,000,000	30,000,000	1.5880%	18-09-17	18-09-37		Soft Bullet	No
Series 27	XS1685663368	EUR	26,000,000	26,000,000	1.5850%	02-10-17	02-10-37		Soft Bullet	No
Series 28	XS1694666618	EUR	30,000,000	30,000,000	1.7010%	05-10-17	05-10-37		Soft Bullet	No
Series 29	XS1788694856	EUR	500,000,000	500,000,000	1.0000%	08-03-18	08-03-28		Soft Bullet	1
Series 32	XS1794352176	EUR	17,000,000	17,000,000	1.4250%	21-03-18	21-03-33		Soft Bullet	No
Series 31	XS1794352093	EUR	40,000,000	40,000,000	1.4450%	21-03-18	21-03-33		Soft Bullet	No
Series 30	XS1794199551	EUR	43,000,000	43,000,000	1.4400%	21-03-18	21-03-33		Soft Bullet	No
Series 33	XS1815299893	EUR	25,000,000	25,000,000	1.6020%	03-05-18	03-05-38		Soft Bullet	No
Series 34	XS1837071080	EUR	25,000,000	25,000,000	1.5060%	14-06-18	14-06-38		Soft Bullet	No
Series 35	XS1857708777	EUR	25,000,000	25,000,000	1.5000%	19-07-18	19-07-38		Soft Bullet	No
Series 36	XS1859006733	EUR	10,000,000	10,000,000	1.5000%	23-07-18	23-07-38		Soft Bullet	No
Series 37	XS1859440007	EUR	15,000,000	15,000,000	1.4950%	26-07-18	26-07-38		Soft Bullet	No
Series 38	XS1885642162	EUR	25,000,000	25,000,000	1.6030%	01-10-18	01-10-39		Soft Bullet	No
Series 39	XS1894674867	EUR	10,000,000	10,000,000	1.6950%	18-10-18	18-10-38		Soft Bullet	No
Series 40	XS1894690715	EUR	25,000,000	25,000,000	1.6970%	18-10-18	18-10-38		Soft Bullet	No
Series 41	XS1894882387	EUR	16,000,000	16,000,000	1.6610%	18-10-18	18-10-38		Soft Bullet	No
Series 42		EUR	5,000,000	5,000,000	1.6240%	22-10-18	22-10-37		Soft Bullet	No
Series 43		EUR	10,000,000	10,000,000	1.6630%	22-10-18	22-10-38		Soft Bullet	No
Series 44	XS1910255477	EUR	25,000,000	25,000,000	1.6200%	15-11-18	15-11-38		Soft Bullet	No
Series 45	XS1921311541	EUR	25,000,000	25,000,000	1.5100%	13-12-18	13-12-38		Soft Bullet	No
Series 46	XS1923629114	EUR	25,000,000	25,000,000	1.5290%	20-12-18	20-12-38		Soft Bullet	No
Series 47	XS1923725342	EUR	7,000,000	7,000,000	1.5310%	20-12-18	20-12-38		Soft Bullet	No
Series 49	XS1935245917	EUR	65,000,000	65,000,000	1.6300%	14-01-19	14-01-39		Soft Bullet	No
Series 48		EUR	75,000,000	75,000,000	1.6150%	17-01-19	17-01-39		Soft Bullet	No

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Monthly Investor Report: 1 September 2022 - 30 September 2022

Series 50	XS1943455185	EUR	500,000,000	500,000,000	0.5000%	30-01-19	30-01-26		Soft Bullet	1
Series 51	XS1956154113	EUR	55,000,000	55,000,000	1.3000%	26-02-19	20-12-35		Soft Bullet	No
Series 52	XS1956947532	EUR	45,000,000	45,000,000	1.2000%	27-02-19	27-02-34		Soft Bullet	No
Series 53	XS1970682214	EUR	37,000,000	37,000,000	1.2100%	28-03-19	28-03-36		Soft Bullet	No
Series 54	XS2030537117	EUR	25,000,000	25,000,000	0.8312%	19-07-19	19-07-38		Soft Bullet	No
Series 55	XS2259193998	EUR	500,000,000	500,000,000	0.1250%	19-11-20	19-11-40		Soft Bullet	No
Series 56	XS2386592302	EUR	800,000,000	800,000,000	0.3750%	16-09-21	16-09-41		Soft Bullet	1
Series 57	XS2464415020	EUR	60,000,000	60,000,000	1.4140%	01-04-22	01-04-38		Soft Bullet	No
Series 58	XS2469026152	EUR	20,000,000	20,000,000	1.5520%	12-04-22	12-04-40		Soft Bullet	No

* Amounts to be reported in the relevant currency, and also the euro-equivalent amounts

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, this bond would satisfy the eligibility criteria for its classification as a Level 1 asset in accordance with the LCR delegated act. It should be noted that whether or not a bond is a liquid asset for the purposes of the LCR under Regulation (EU) 575/2013 should be checked by the investor.

Asset Cover Test

Calculation Date	26-Oct-22
A=	4,772,688,881.00
B=	0.00
C=	0.00
D=	0.00
E=	0.00
X=	0.00
Y=	0.00
Z=	0.00
Total: A+B+C+D+E-X-Y-Z	4,772,688,881.00
Outstanding bonds	4,570,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	104.44%
Parameters	
Asset Percentage	88.50%
Cap LTV Cut-Off indexed valuation % non-NHG	80.00%
Cap LTV Cut-Off indexed valuation % NHG	80.00%
% of Index Increases	100.00%
% of Index Decreases	100.00%
Reserve Fund	0.00
Deduction Set-Off	0.00
Ratings	
S&P	n.r.
Moody's	Aaa
Fitch	AAA
Other	
UCITS compliant	TRUE
CRR compliant	TRUE
ECBC Label compliant	TRUE
Cover pool composition requirement in accordance with Article 40(f)	TRUE
Overcollateralization	
Minimum documented nominal OC	12.99%
Available Nominal OC	21.12%
Minimum statutory nominal OC	2%
Available statutory nominal OC	21.08%
Minimum statutory CRR OC	5%
Available statutory CRR OC	17.94%

Counterparty Credit Ratings & Triggers

Role	Party	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached*
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
Account Bank	Rabobank Nederland	/	/	P-1 /	P-1 /	F1 / A	F1+ / AA-	/	/	Replacement of GIC Provider or obtain guarantee
Collection Account Provider	de Volksbank N.V.	/	/	/ Baa1	/ A2	F1 / A	F1 / A-	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Collection Account Provider	Rabobank Nederland	/	/	/ Baa1	/ Aa2	F1 / A	F1+ / A+	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Interest Rate Swap Counterparty	Unicredit Bank	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / A1 (cr)	F1 / A	F2 / BBB+	/	/	Interest Rate & Structured Swap Trigger
Interest Rate Swap Counterparty	de Volksbank N.V.	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa3 (cr)	F1 / A	F1 / A-	/	/	Interest Rate & Structured Swap Trigger
Issuer	de Volksbank N.V.	/	/	/ Baa3 (cr)	/ Aa3 (cr)	/ BBB-	/ A-	/	/	Asset monitor trigger
Issuer	de Volksbank N.V.	/	/	P-1 (cr) /	P-1 (cr) /	F1 / A	F1 / A-	/	/	Item Y1 of Asset Cover Test is activated
Issuer	de Volksbank N.V.	/	/	/ Baa1	/ A2	F2 / BBB	F1 / A-	/	/	Item Y2 of Asset Cover Test is activated
Issuer	de Volksbank N.V.	/	/	P-1 (cr) /	P-1 (cr) /	F1 / A	F1 / A-	/	/	Reserve fund build up trigger
Servicer	de Volksbank N.V.	/	/	- / Baa3	P-1 / A2	- / BBB-	F1 / A-	/	/	Negotiate agreement with a back-up servicer
Total Return Swap Provider	de Volksbank N.V. (as TRS provider)	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa3 (cr)	F1 / A	F1 / A-	/	/	Novation Trigger

* Event is triggered if credit rating is below the rating as mentioned in the table

Ledgers & Investments

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
Total	0.00

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
Total	0.00

Liquidity Buffer

	Outflows	22,398,896.30
Required Liquidity Buffer		22,398,896.30
	Inflows	104,777,625.22
	Cash	72,989.15
	Bonds	0.00
Available Liquidity Buffer		104,850,614.37

Extension Triggers

Trigger	Description	Breached
Contractual*	Upon the occurrence of an Issuer Event of Default, service by the Trustee on the Issuer of an Issuer Acceleration Notice and service by the Trustee on the CBC of a Notice to Pay, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No
Contractual*	Upon the occurrence of a CBC Event of Default and the service by the Trustee of a CBC Acceleration Notice on the Issuer and the CBC, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No
Law based**	Extension in accordance with Article 40m paragraph 1 part a. and b. of the Decree (<i>Besluit prudentiële regels Wft</i>). Upon the occurrence of (1) a bankruptcy of the Issuer or (2) an resolution is passed on the Issuer in accordance with article 3A:1 of the law, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No

*See full details and definitions in the Prospectus

** See full details in the Decree (*Besluit prudentiële regels Wft*)

Regulatory Information

CRR Article 129

Article 129 CRR "Exposures in the form of covered bonds"

(7) Exposures in the form of covered bonds are eligible for preferential treatment, provided that the institution investing in the covered bonds can demonstrate to the competent authorities that:

(a) it receives portfolio information at least on:

(i) the value of the cover pool and outstanding covered bonds;

value of the cover pool table Portfolio characteristics

value of the outstanding covered bonds table Covered Bonds

(ii) the geographical distribution and type of cover assets, loan size, interest rate and currency risks;

geographical distribution of cover assets table 14 Geographical Distribution

type of cover assets table Portfolio characteristics

loan size table 3 Outstanding Loan Amount

interest rate risk and currency risk table Covered Bonds for coupon and currency information of the covered bonds

table 10 Coupon for coupons of mortgages

table Counterparty Ratings & Triggers for IRS/TRS information

See base prospectus for information about hedging

Only EUR denominated mortgages: see BP

(iii) the maturity structure of cover assets and covered bonds; and

maturity structure of cover assets table 6 Legal Maturity

maturity structure of covered bonds table Covered Bonds

(iv) the percentage of loans more than ninety days past due;

table 1 Delinquencies

(b) the issuer makes the information referred to in point (a) available to the institution at least semi annually.

table Portfolio Characteristics

Overcollateralization

Legally required minimum OC

table Asset Cover Test

Documented minimum OC

table Asset Cover Test

Nominal OC

table Asset Cover Test

Stratification Tables

Portfolio Characteristics

	30-Sep-22
Principal balance	5,535,104,221.67
Value of Saving Deposits	142,235,429.58
Net principal balance	5,392,868,792.09
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	5,392,868,792.09
Number of loans	29,887
Number of loanparts	58,278
Average principal balance (borrower)	185,201.06
Average principal balance (loanpart)	94,977.59
Weighted average current interest rate	2.20%
Weighted average maturity (in years)	20.14
Weighted average remaining time to interest reset (in years)	8.14
Weighted average seasoning (in years)	9.27
Weighted average CLTOMV	68.96%
Weighted average CLTIMV	47.05%
Maximum current interest rate	9.20%
Minimum current interest rate	0.70%
Defaults according to Article 178 of the CRR	0.00
Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

1. Delinquencies

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Performing		0.00	5,512,171,283.51	99.59%	29,782	99.65%	2.20%	20.15	47.01%
<	30 days	47,473.14	17,521,084.70	0.32%	79	0.26%	2.47%	18.12	53.26%
30 days	60 days	2,888.20	1,169,772.77	0.02%	5	0.02%	1.69%	22.70	61.06%
60 days	90 days	23,428.32	4,242,080.69	0.08%	21	0.07%	2.16%	18.65	54.24%
90 days	120 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
120 days	150 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
150 days	180 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
180 days	>	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
Total		73,789.66	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

2. Redemption Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Annuity	1,852,877,126.21	32.52%	21,397	36.72%	1.94%	25.22	52.28%
Bank Savings	160,381,507.04	3.64%	1,632	2.80%	2.50%	14.51	51.53%
Interest Only	3,061,163,229.55	53.09%	30,075	51.61%	2.30%	18.05	43.35%
Investments	146,046,661.28	3.20%	1,388	2.38%	2.46%	12.87	50.92%
Linear	148,011,243.58	3.25%	1,838	3.15%	1.88%	23.81	45.47%
Savings	166,624,454.01	4.31%	1,948	3.34%	3.05%	10.71	50.51%
Life Insurance							
Hybrid							
Other							
Total	5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

3. Outstanding Loan Amount

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	25,000	1,790,438.52	0.03%	89	0.30%	2.43%	13.78	10.12%
25,000	50,000	34,258,066.24	0.62%	830	2.78%	2.29%	15.66	16.09%
50,000	75,000	115,594,400.92	2.09%	1,798	6.02%	2.34%	16.33	23.22%
75,000	100,000	269,577,728.62	4.87%	3,010	10.07%	2.35%	17.18	30.49%
100,000	150,000	952,677,934.17	17.21%	7,516	25.15%	2.29%	18.41	39.60%
150,000	200,000	1,162,288,569.19	21.00%	6,665	22.30%	2.21%	19.79	46.87%
200,000	250,000	929,842,162.02	16.80%	4,166	13.94%	2.21%	20.27	50.50%
250,000	300,000	658,007,980.62	11.89%	2,403	8.04%	2.19%	20.96	51.20%
300,000	350,000	427,427,195.70	7.72%	1,316	4.40%	2.12%	22.02	52.78%
350,000	400,000	318,579,333.84	5.76%	851	2.85%	2.14%	21.73	53.12%
400,000	450,000	181,489,547.01	3.28%	429	1.44%	2.07%	22.71	54.73%
450,000	500,000	122,963,248.21	2.22%	259	0.87%	2.05%	22.13	54.28%
500,000	550,000	86,559,870.35	1.56%	165	0.55%	2.03%	23.07	57.28%
550,000	600,000	67,898,283.11	1.23%	118	0.39%	1.94%	22.66	55.78%
600,000	650,000	52,615,936.62	0.95%	84	0.28%	2.07%	23.07	56.79%
650,000	700,000	42,645,036.62	0.77%	63	0.21%	2.07%	22.02	54.51%
700,000	750,000	21,051,764.02	0.38%	29	0.10%	1.91%	22.38	54.30%
750,000	800,000	20,318,434.27	0.37%	26	0.09%	2.06%	20.38	54.16%
800,000	850,000	12,469,376.04	0.23%	15	0.05%	1.89%	21.65	52.92%
850,000	900,000	11,353,038.83	0.21%	13	0.04%	2.06%	19.68	59.16%
900,000	950,000	5,589,730.40	0.10%	6	0.02%	2.17%	19.99	53.09%
950,000	1,000,000	8,886,622.47	0.16%	9	0.03%	1.99%	21.50	46.07%
> 1.000.000		31,219,523.88	0.56%	27	0.09%	1.96%	22.49	53.57%
Total		5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

4. Origination Year

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	1999	29,192,325.15	0.53%	402	0.69%	2.49%	8.41	29.08%
1999	2000	65,195,293.88	1.18%	823	1.41%	2.43%	8.89	32.46%
2000	2001	39,242,404.83	0.71%	454	0.78%	2.30%	9.20	36.33%
2001	2002	79,406,627.86	1.43%	828	1.42%	2.43%	10.47	39.07%
2002	2003	172,328,536.51	3.11%	1,763	3.03%	2.50%	10.73	39.84%
2003	2004	208,634,017.37	3.77%	2,279	3.91%	2.39%	11.66	41.23%
2004	2005	306,785,766.39	5.54%	3,276	5.62%	2.43%	12.52	45.13%
2005	2006	378,054,075.95	6.83%	3,630	6.23%	2.44%	13.57	43.92%
2006	2007	346,065,320.17	6.25%	3,027	5.19%	2.62%	14.54	43.70%
2007	2008	262,687,612.77	4.75%	2,446	4.20%	2.64%	15.29	47.76%
2008	2009	286,730,727.88	5.18%	2,732	4.69%	2.39%	16.21	44.47%
2009	2010	173,962,651.51	3.14%	1,780	3.05%	2.24%	16.76	46.44%
2010	2011	88,538,548.76	1.60%	943	1.62%	2.26%	17.34	45.14%
2011	2012	33,623,952.00	0.61%	408	0.70%	2.63%	16.80	45.07%
2012	2013	42,953,026.76	0.78%	513	0.88%	2.73%	16.21	41.78%
2013	2014	75,117,724.88	1.36%	950	1.63%	2.94%	20.53	35.78%
2014	2015	173,623,780.92	3.14%	2,073	3.56%	2.59%	22.13	38.47%
2015	2016	284,560,896.40	5.14%	3,334	5.72%	2.28%	23.14	40.04%
2016	>	2,488,400,931.68	44.96%	26,617	45.67%	1.87%	26.06	52.42%
Unknown								
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

5. Seasoning

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	1 year	224,005,120.20	4.05%	2,355	4.04%	1.69%	28.53	63.71%
1 year	2 years	406,301,790.22	7.34%	4,045	6.94%	1.55%	27.77	60.52%
2 years	3 years	473,460,372.58	8.55%	4,875	8.37%	1.69%	26.65	56.11%
3 years	4 years	541,598,729.57	9.78%	5,831	10.01%	2.06%	25.66	51.67%
4 years	5 years	529,130,190.91	9.56%	5,912	10.14%	2.07%	24.76	45.20%
5 years	6 years	408,992,046.48	7.39%	4,723	8.10%	2.05%	23.95	41.35%
6 years	7 years	249,622,019.31	4.51%	2,953	5.07%	2.45%	22.80	40.13%
7 years	8 years	145,722,177.61	2.63%	1,744	2.99%	2.65%	21.83	36.95%
8 years	9 years	54,603,742.78	0.99%	685	1.18%	2.97%	20.07	36.61%
9 years	10 years	40,565,773.36	0.73%	476	0.82%	2.68%	15.27	43.70%
10 years	11 years	37,429,485.89	0.68%	441	0.76%	2.45%	17.22	45.28%
11 years	12 years	111,165,671.76	2.01%	1,200	2.06%	2.23%	17.17	45.93%
12 years	13 years	233,303,353.55	4.21%	2,285	3.92%	2.26%	16.58	45.39%
13 years	14 years	259,492,568.44	4.69%	2,472	4.24%	2.52%	15.97	45.10%
14 years	15 years	269,708,642.00	4.87%	2,507	4.30%	2.64%	15.08	47.25%
15 years	16 years	357,067,327.79	6.45%	3,145	5.40%	2.54%	14.38	43.54%
16 years	17 years	390,984,894.11	7.06%	3,834	6.58%	2.46%	13.26	44.32%
17 years	18 years	276,043,568.76	4.99%	2,994	5.14%	2.41%	12.26	43.80%
18 years	19 years	182,563,654.54	3.30%	1,971	3.38%	2.45%	11.40	41.51%
19 years	20 years	159,393,112.44	2.88%	1,624	2.79%	2.48%	10.64	39.40%
20 years	21 years	62,454,445.78	1.13%	676	1.16%	2.33%	10.25	38.50%
21 years	22 years	38,386,410.57	0.69%	452	0.78%	2.41%	8.80	35.65%
22 years	23 years	64,012,827.44	1.16%	813	1.40%	2.43%	8.86	31.46%
23 years	24 years	19,096,295.58	0.35%	265	0.45%	2.50%	8.72	29.18%
24 years	25 years							
25 years	26 years							
26 years	27 years							
27 years	28 years							
28 years	29 years							
29 years	30 years							
30 years	>							
Unknown								
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

6. Legal Maturity

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
2011	2015							
2015	2020							
2020	2025	25,241,175.44	0.46%	468	0.80%	2.75%	1.83	44.30%
2025	2030	163,911,905.85	2.96%	2,378	4.08%	2.51%	6.71	38.03%
2030	2035	842,535,850.26	15.22%	9,211	15.81%	2.43%	11.37	42.58%
2035	2040	1,443,865,343.78	26.09%	13,603	23.34%	2.47%	15.38	44.69%
2040	2045	444,209,847.81	8.03%	4,987	8.56%	2.40%	21.31	41.99%
2045	2050	2,091,709,585.61	37.79%	22,495	38.60%	2.00%	25.79	48.64%
2050	2055	523,630,512.92	9.46%	5,136	8.81%	1.59%	28.92	61.65%
2055	2060							
2060	2065							
2065	2070							
2070	2075							
2075	2080							
2080	2085							
2085	2090							
2090	2095							
2095	>							
Unknown								
	Total	5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

7. Remaining Tenor

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	1 year	353,599.02	0.01%	16	0.03%	3.12%	0.08	42.94%
1 year	2 years	8,040,803.85	0.15%	123	0.21%	3.07%	0.78	52.66%
2 years	3 years	6,291,087.07	0.11%	125	0.21%	2.49%	1.76	39.74%
3 years	4 years	10,555,685.50	0.19%	204	0.35%	2.65%	2.73	40.69%
4 years	5 years	12,192,859.18	0.22%	224	0.38%	2.68%	3.75	40.32%
5 years	6 years	13,923,800.08	0.25%	241	0.41%	2.66%	4.71	42.88%
6 years	7 years	18,360,310.13	0.33%	295	0.51%	2.79%	5.74	42.34%
7 years	8 years	40,099,774.07	0.72%	601	1.03%	2.47%	6.78	36.72%
8 years	9 years	79,335,162.39	1.43%	1,017	1.75%	2.42%	7.70	36.50%
9 years	10 years	78,061,977.40	1.41%	1,002	1.72%	2.38%	8.72	40.43%
10 years	11 years	90,617,036.87	1.64%	1,013	1.74%	2.44%	9.75	41.67%
11 years	12 years	180,048,145.81	3.25%	1,860	3.19%	2.51%	10.72	41.06%
12 years	13 years	201,159,275.01	3.63%	2,216	3.80%	2.42%	11.74	41.69%
13 years	14 years	292,649,415.17	5.29%	3,120	5.35%	2.41%	12.73	44.99%
14 years	15 years	386,369,200.44	6.98%	3,747	6.43%	2.45%	13.71	44.01%
15 years	16 years	349,037,091.96	6.31%	3,099	5.32%	2.57%	14.72	43.44%
16 years	17 years	257,771,638.82	4.66%	2,372	4.07%	2.59%	15.73	47.54%
17 years	18 years	267,941,285.77	4.84%	2,562	4.40%	2.41%	16.78	43.85%
18 years	19 years	182,746,126.79	3.30%	1,823	3.13%	2.26%	17.65	45.74%
19 years	20 years	89,556,961.03	1.62%	961	1.65%	2.22%	18.64	44.94%
20 years	21 years	34,498,476.98	0.62%	392	0.67%	2.29%	19.62	43.03%
21 years	22 years	38,027,222.51	0.69%	443	0.76%	2.35%	20.76	42.65%
22 years	23 years	92,293,823.33	1.67%	1,037	1.78%	2.52%	21.78	41.55%
23 years	24 years	189,833,363.96	3.43%	2,154	3.70%	2.46%	22.77	40.48%
24 years	25 years	286,392,719.82	5.17%	3,279	5.63%	2.26%	23.74	42.12%
25 years	26 years	446,310,569.88	8.06%	5,004	8.59%	2.02%	24.71	43.29%
26 years	27 years	503,629,536.41	9.10%	5,407	9.28%	2.06%	25.68	46.93%
27 years	28 years	466,918,076.23	8.44%	4,869	8.35%	2.01%	26.67	52.93%
28 years	29 years	388,458,683.27	7.02%	3,936	6.75%	1.68%	27.64	56.65%
29 years	30 years	377,269,701.50	6.82%	3,597	6.17%	1.52%	28.71	61.53%
30 years	>	146,360,811.42	2.64%	1,539	2.64%	1.78%	29.48	61.96%
Unknown								
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

8. Current Loan to Original Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee		1,231,830,882.23	22.25%	14,925	25.61%	2.06%	21.86	50.88%
<	10%	585,682.76	0.01%	29	0.05%	2.24%	15.29	10.71%
10%	20%	23,041,958.43	0.42%	478	0.82%	2.40%	15.48	13.72%
20%	30%	130,568,248.66	2.36%	2,074	3.56%	2.27%	16.25	18.80%
30%	40%	277,790,407.90	5.02%	3,512	6.03%	2.21%	18.32	25.63%
40%	50%	552,182,606.70	9.98%	6,091	10.45%	2.12%	19.93	33.08%
50%	60%	778,017,270.76	14.06%	7,931	13.61%	2.17%	19.30	39.81%
60%	70%	917,047,555.98	16.57%	8,192	14.06%	2.25%	18.92	45.40%
70%	80%	612,938,423.42	11.07%	5,980	10.26%	2.15%	21.39	54.87%
80%	90%	512,082,469.88	9.25%	4,690	8.05%	2.30%	20.84	59.76%
90%	100%	359,703,732.53	6.50%	3,076	5.28%	2.33%	22.22	66.74%
100%	110%	131,727,488.71	2.38%	1,223	2.10%	2.94%	13.22	62.57%
110%	120%	7,587,493.71	0.14%	77	0.13%	3.01%	13.65	65.07%
120%	130%							
130%	140%							
140%	150%							
150%	>							
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

9. Current Loan to Indexed Market Value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee		1,231,830,882.23	22.25%	14,925	25.61%	2.06%	21.86	50.88%
<	10%	6,896,709.09	0.12%	189	0.32%	2.33%	14.59	8.29%
10%	20%	163,425,737.46	2.95%	2,634	4.52%	2.23%	16.40	16.20%
20%	30%	480,733,465.68	8.69%	5,671	9.73%	2.24%	17.35	25.82%
30%	40%	973,530,180.14	17.59%	9,769	16.76%	2.23%	18.36	35.34%
40%	50%	1,012,354,534.05	18.29%	9,675	16.60%	2.23%	19.53	44.78%
50%	60%	823,452,312.69	14.88%	7,883	13.53%	2.28%	20.57	54.95%
60%	70%	580,350,325.45	10.48%	5,342	9.17%	2.28%	21.67	64.55%
70%	80%	202,177,224.89	3.65%	1,784	3.06%	2.14%	23.11	73.82%
80%	90%	43,123,387.87	0.78%	318	0.55%	1.81%	26.97	84.12%
90%	100%	17,229,462.12	0.31%	88	0.15%	1.90%	26.98	93.78%
100%	110%							
110%	120%							
120%	130%							
130%	140%							
140%	150%							
150%	>							
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

10. Loanpart Coupon (interest rate bucket)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	0.5%							
0.5%	1.0%	41,254,385.26	0.75%	542	0.93%	0.94%	23.81	54.43%
1.0%	1.5%	603,708,035.60	10.91%	6,513	11.18%	1.30%	22.53	50.24%
1.5%	2.0%	2,149,481,093.87	38.83%	22,802	39.13%	1.79%	22.24	47.15%
2.0%	2.5%	1,217,484,481.54	22.00%	12,397	21.27%	2.23%	19.09	46.96%
2.5%	3.0%	898,681,065.85	16.24%	9,281	15.93%	2.77%	17.94	44.58%
3.0%	3.5%	346,998,108.94	6.27%	3,561	6.11%	3.21%	16.38	47.62%
3.5%	4.0%	147,915,408.26	2.67%	1,615	2.77%	3.74%	15.91	47.01%
4.0%	4.5%	42,814,833.41	0.77%	515	0.88%	4.24%	14.89	44.46%
4.5%	5.0%	38,782,812.60	0.70%	485	0.83%	4.77%	12.85	44.51%
5.0%	5.5%	24,541,379.99	0.44%	284	0.49%	5.26%	12.39	44.41%
5.5%	6.0%	15,937,122.45	0.29%	187	0.32%	5.75%	12.13	45.12%
6.0%	6.5%	5,450,845.36	0.10%	69	0.12%	6.24%	12.09	49.31%
6.5%	7.0%	1,318,208.84	0.02%	18	0.03%	6.72%	9.78	45.31%
7.0%	>	736,439.70	0.01%	9	0.02%	7.75%	3.33	41.73%
Unknown								
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

11. Remaining Interest Rate Fixed Period

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<	1 year	283,249,744.01	5.12%	3,182	5.46%	2.26%	13.15	43.59%
1 year	2 years	94,868,694.91	1.71%	1,239	2.13%	2.91%	14.33	43.10%
2 years	3 years	323,198,357.78	5.84%	3,517	6.03%	2.86%	15.35	41.60%
3 years	4 years	564,482,278.33	10.20%	6,091	10.45%	2.63%	15.52	42.69%
4 years	5 years	661,211,520.24	11.95%	6,997	12.01%	2.18%	17.83	41.87%
5 years	6 years	588,817,144.12	10.64%	6,338	10.88%	2.08%	20.97	44.05%
6 years	7 years	547,553,896.20	9.89%	5,783	9.92%	2.03%	22.45	48.93%
7 years	8 years	438,295,720.27	7.92%	4,415	7.58%	1.74%	21.51	49.90%
8 years	9 years	275,827,979.80	4.98%	2,767	4.75%	1.73%	20.77	50.57%
9 years	10 years	252,969,641.60	4.57%	2,531	4.34%	1.91%	20.27	48.44%
10 years	11 years	64,893,175.09	1.17%	725	1.24%	2.46%	18.30	45.65%
11 years	12 years	69,050,412.49	1.25%	691	1.19%	2.43%	18.76	46.40%
12 years	13 years	64,853,141.10	1.17%	706	1.21%	2.67%	18.55	44.82%
13 years	14 years	148,017,836.93	2.67%	1,538	2.64%	2.79%	19.39	43.81%
14 years	15 years	164,068,311.29	2.96%	1,725	2.96%	2.64%	21.22	43.47%
15 years	16 years	107,877,349.11	1.95%	1,199	2.06%	2.81%	23.54	47.14%
16 years	17 years	129,729,542.80	2.34%	1,378	2.36%	2.74%	24.12	49.74%
17 years	18 years	258,896,561.28	4.68%	2,629	4.51%	1.92%	25.62	55.40%
18 years	19 years	292,642,477.50	5.29%	2,827	4.85%	1.67%	27.08	58.78%
19 years	20 years	204,427,186.82	3.69%	1,996	3.42%	1.75%	27.93	59.56%
20 years	21 years	173,250.00	0.00%	4	0.01%	3.62%	30.00	56.79%
21 years	22 years							
22 years	23 years							
23 years	24 years							
24 years	25 years							
25 years	26 years							
26 years	27 years							
27 years	28 years							
28 years	29 years							
29 years	30 years							
30 years	>							
Unknown								
Total		5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

12. Interest Payment Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Fixed	5,341,257,654.51	96.50%	56,146	96.34%	2.20%	20.40	47.23%
Floating	193,846,567.16	3.50%	2,132	3.66%	2.25%	13.14	42.13%
Unknown							
Total	5,535,104,221.67	100.00%	58,278	100.00%	2.20%	20.14	47.05%

13. Property Description

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
House	4,862,708,261.73	87.85%	25,566	85.54%	2.22%	19.89	47.02%
Apartment	672,395,959.94	12.15%	4,321	14.46%	2.04%	22.00	47.28%
House / Business (< 50%)							
House / Business (>= 50%)							
Business							
Other							
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

14. Geographical Distribution (by province)

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Drenthe	174,566,254.93	3.15%	1,104	3.69%	2.25%	19.53	46.53%
Flevoland	175,139,187.36	3.16%	984	3.29%	2.18%	20.38	46.56%
Friesland	127,297,835.02	2.30%	848	2.84%	2.19%	20.23	47.26%
Gelderland	871,629,851.07	15.75%	4,523	15.13%	2.23%	20.27	46.70%
Groningen	162,594,277.72	2.94%	1,145	3.83%	2.26%	18.63	45.20%
Limburg	682,107,103.31	12.32%	4,516	15.11%	2.41%	17.57	48.30%
Noord-Brabant	868,995,053.47	15.70%	4,443	14.87%	2.20%	19.98	47.22%
Noord-Holland	780,730,832.01	14.11%	3,528	11.80%	2.07%	21.32	45.35%
Overijssel	389,507,246.38	7.04%	2,250	7.53%	2.17%	20.51	48.01%
Utrecht	399,960,756.86	7.23%	1,853	6.20%	2.12%	21.23	45.24%
Zeeland	94,763,362.98	1.71%	599	2.00%	2.33%	18.99	48.11%
Zuid-Holland	807,812,460.56	14.59%	4,094	13.70%	2.13%	21.02	48.71%
Unspecified							
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

15. Occupancy

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Owner Occupied	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%
Buy-to-let							
Unknown							
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

16. Loanpart Payment Frequency

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Monthly	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%
Quarterly							
Semi-annually							
Annually							
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

17. Guarantee Type (NHG / Non NHG)

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Loans	1,231,830,882.23	22.25%	8,090	27.07%	2.06%	21.86	50.88%
Non NHG Loans	4,303,273,339.44	77.75%	21,797	72.93%	2.24%	19.65	45.95%
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

18. Valuation type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Desktop valuation	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
Full taxation	4,147,005,525.92	74.92%	20,807	69.62%	2.13%	21.76	47.39%
Other	1,388,098,695.75	25.08%	9,080	30.38%	2.39%	15.38	41.45%
Total	5,535,104,221.67	100.00%	29,887	100.00%	2.20%	20.14	47.05%

Glossary

Term	Definition / Calculation
Account Bank	means Rabobank Nederland.
ACT	means Asset Cover Test.
Asset Percentage	means 81% or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement.
Available Liquidity Buffer	means available liquid assets on reserved accounts of the CBC, plus interest payments and principal repayments from the underlying assets (including derivatives) to which the CBC is contractually entitled for the following six (6) months period
Calculation Date	means the date falling two business days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date.
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset.
Credit Rating	means an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies.
Current Balance	means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value.
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value.
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income.
Index	means the index of increases of house prices issued by the Land Registry in relation to residential properties in The Netherlands.
Indexed Valuation	means in relation to any Mortgaged Asset at any date means the Original Market Value of that Mortgaged Asset increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value (and if such is required for the Covered Bonds to maintain the CRD Status, as adjusted as required pursuant to the Capital Requirement Directive).
IRS	means Interest Rate Swap.
Liquidity Buffer Test	means a monthly check, whether the Available Liquidity Buffer is equal to / or higher than the Required Liquidity Buffer, calculated in accordance with article 40(g) of the Decree on Prudential Rules under the FSA (Besluit prudentiele regels Wft) and annually checked by the Asset Monitor
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan.
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists.
LTV Cut-Off Percentage	means 80% for all Mortgage Receivables or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRD IV or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.
Maturity Date (Bonds)	means, subject to Condition 7(c), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than 40 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with these Conditions, as specified in the relevant Final Terms.
Minimum overcollateralization	means the minimum overcollateralization required by either law or the programme documentation.
Net Outstanding Principal Amount	means in relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of such Mortgage Receivable less, if it is a Savings Mortgage Receivable subject to a Participation, an amount equal to the Participation on such date.
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW.
Nominal OC	means the actual overcollateralization which is calculated by dividing (i) the total outstanding balance of the cover assets included in the cover pool by (ii) the total amount of outstanding covered bonds (both excluding accrued interest).
Occupancy	means the way the mortgaged property is used (e.g. owner occupied).
Original Loan to Indexed Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Indexed Market Value.
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application.
Originators	means de Volksbank N.V.
Outstanding Principal Amount	means, in respect of a Mortgage Receivable, the aggregate principal sum (hoofdsom) due by the relevant Borrower under the relevant Mortgage Receivable and, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero.
Prematurity liquidity ledger	is not applicable

Redemption Type	means the principal payment type of the bond
Remaining Tenor	means the time in years from the reporting date to the maturity date of a loan.
Required Liquidity Buffer	means an amount which is such amount as required for covered bonds pursuant to the CB Regulations to meet the obligation regarding interest payments and redemptions (the latter only in case of hard bullet covered bonds) under the covered bonds for the following six (6) months period including senior cost
Reserve Fund	means, pursuant to the Trust Deed, if the Issuer's short-term credit rating falls below P-1 by Moody's or if the short-term issuer default rating falls below F1 (short-term) and A (long-term) by Fitch, the CBC will be required to establish a reserve fund (the "Reserve Fund") on the GIC Account which will be credited by the Issuer with an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Reserve Fund Required Amount is credited to the Reserve Fund for as long as the above rating trigger is breached.
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity.
Seasoning	means the difference between the loan start date and the current reporting period.
Series	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Servicer	means de Volksbank N.V.
Set-Off	means the right of a debtor to set-off a claim that corresponds to its debt owed to the same counterparty.
Supplemental Liquidity Reserve Amount	is not applicable
X	is not applicable
Y1	means, (i) zero, if the Issuer's credit rating is equal to or higher than either Prime-1 (short-term) or Prime-1 (cr) (short-term) by Moody's and the deposit rating either F1 (short-term) or A- by Fitch, or (ii) if the Issuer's credit rating from Moody's falls below Prime-1 (short-term) and Prime-1 (cr) (short-term) or if the deposit rating falls below F1 (short-term) and A- (long-term) by Fitch, the sum of all amounts (the "Deposit Amount") in respect of the Mortgage Receivables, which amounts are, in respect of each Mortgage Receivable separately, the lower of: (a) the aggregate amount of the deposits, to the extent the amount thereof exceeds the amount claimable under the DGS, held by the Borrower of the Mortgage Receivable(s) with the Originator on the last day of the immediately preceding month; and (b) the aggregate Outstanding Principal Amount of such Mortgage Receivable(s) on the last day of the immediately preceding month. The Deposit Amount will be adjusted as follows. If the outcome of A(a) is lower than A(b) as described above, the Deposit Amount will be reduced with an amount equal to A(b) minus A(a) provided that the Deposit Amount will always be at least 0. If the outcome of A(a) is higher than A(b) as described above, the Deposit Amount will be reduced with the amount of the Excess Credit Enhancement.
Y2	means, (i) if the Issuer's deposit rating from Moody's falls below Baa1 (long-term) or if the issuer default rating falls below F2 (short-term) and BBB (long-term) by Fitch, an additional amount equal to the Outstanding Principal Amount of all Mortgage Receivables on the last day of the month immediately preceding the Calculation Date multiplied by the Monthly Payment Percentage of the prior calendar month immediately preceding the Calculation Date, in connection with the commingling risk or (ii) zero (a) if the Issuer's deposit rating from Moody's is at least equal to Baa1 (long-term) and if the issuer default rating is at least equal to F2 (short-term) or BBB (long-term) by Fitch or (b) if de Volksbank has taken alternative measures to reduce the commingling risk.
Z	means an amount equal to the Interest Cover Required Amount.
α	means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it: (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method notified to the Rating Agencies, related to the Savings and Accrued Savings Interest in connection with such Savings Mortgage Receivable, provided that no amount will be deducted if and to the extent that a Bank Savings Participation Agreement and/or Insurance Savings Participation Agreement (each a "Participation Agreement" and together the "Participation Agreements") is in place in relation to the relevant Mortgage Receivable; (ii) if it corresponds to a Construction Deposit: the amount of the Construction Deposit; (iii) if it was in breach of the Mortgage Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero; (iv) if it is 3 months or more in arrears and it is not a Defaulted Receivable: such amount as is necessary to arrive at 30% of its Current Balance; and/or (v) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero.
β	means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α minus L.
L	means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α, L shall equal α.

Contact Information

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Originator	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Principal Paying Agent	Banque Internationale à Luxembourg SA 69 Route d'Esch L-2953 Luxembourg Luxembourg
Servicer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Sponsor (if applicable)	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Total Return Swap Provider	de Volksbank N.V. (as TRS provider) Croeselaan 1 3521 BJ Utrecht the Netherlands	Trustee	Stichting Security Trustee Volks Covered Bond Company Hoogoorddreef 15 1101 BA Amsterdam The Netherlands