

**de Volksbank N.V.**

**Monthly Investor Report**

**Dutch National Transparency Template  
Covered Bond**

Reporting Period: 1 January 2020 - 31 January 2020

Reporting Date: 28 February 2020

**AMOUNTS ARE IN EURO**

Intertrust Administrative Services B.V.



Report Version 2.2 - October 2017

Report Version 2.2 - October 2017

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## 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	Commerzbank	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
regCB1		EUR	53,500,000	53,500,000	4.2400%	22/06/10	22/06/40	Unicredit Bank	Soft Bullet	No
regCB2		EUR	20,000,000	20,000,000	4.2400%	06/07/10	06/07/40	Unicredit Bank	Soft Bullet	No
regCB3		EUR	65,000,000	65,000,000	4.2500%	12/07/10	12/07/30	DZ Bank AG	Soft Bullet	No
regCB4		EUR	35,000,000	35,000,000	4.2200%	12/07/10	12/07/30	DZ Bank AG	Soft Bullet	No
regCB5		EUR	30,000,000	30,000,000	4.3200%	13/07/10	13/07/40	Unicredit Bank	Soft Bullet	No
regCB6		EUR	20,000,000	20,000,000	4.1000%	15/07/10	15/07/30	Commerzbank	Soft Bullet	No
regCB8		EUR	20,000,000	20,000,000	4.2850%	22/07/10	22/07/30	Unicredit Bank	Soft Bullet	No
regCB9		EUR	10,000,000	10,000,000	4.3000%	23/07/10	23/07/30	DZ Bank AG	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 10	XS0544664989	EUR	1,000,000,000	1,000,000,000	3.5000%	22/09/10	28/09/20	Societe Generale	Soft Bullet	1
regCB11		EUR	10,000,000	10,000,000	3.3800%	18/10/10	15/09/20	Commerzbank	Soft Bullet	No
regCB12		EUR	4,000,000	4,000,000	3.9000%	11/01/11	11/01/21	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
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

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

The issuer believes that, at the time of issuance and based on transparency data made publicly available by the issuer, the above listed bonds meet the eligibility criteria for classification as a Level 1 or Level 2A asset (as specified in the column LCR HQLA Category) in accordance with Chapter 2 of the LCR delegated act. It should be noted that whether or not a bond is a liquid asset for the purposes of the Liquidity Coverage Ratio under Regulation (EU) 575/2013 is ultimately a matter to be determined by the relevant investor or institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

**Asset Cover Test**

## Asset Cover Test

A	4,657,156,230.82
B	0.00
C	0.00
D	0.00
Y1	11,182,861.62
Y2	0.00
Z	0.00

A+B+C+D-Y1-Y2-Z	4,645,973,369.20
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Outstanding bonds	4,437,500,000.00
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Pass/Fail	Pass
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ACT Cover Ratio	104.70 %
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**Parameters**

Asset percentage	81.00 %
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Cap LTV Cut-Off indexed valuation % non-NHG	80.00 %
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Cap LTV Cut-Off indexed valuation % NHG	80.00 %
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% of Index Increases	100.00 %
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% of Index Decreases	100.00 %
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Reserve Fund	0.00
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Supplemental Liquidity Reserve Amount	0.00
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Deduction Set-Off	0.00
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**Ratings**

S&P	NR
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Moody's	Aaa
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Fitch	AAA
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**Other**

UCITS compliant	True
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CRR compliant	True
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ECBC Label compliant	True
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**Overcollateralisation**

Legally required minimum OC	5.00 %
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Documented minimum OC	23.50 %
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Available Nominal OC	33.58 %
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## Counterparty Credit Ratings &amp; 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	- / A3 (cr)	F1 / A	F1 / A-	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Collection Account Provider	Rabobank Nederland	/	/	- / Baa1	- / Aa3	F1 / A	F1+ / AA-	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Interest Rate Swap Counterparty	Commerzbank	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / A1 (cr)	F1 / A	F2 / BBB+	/	/	Interest Rate & Structured Swap Trigger
Interest Rate Swap Counterparty	DZ Bank AG	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa1 (cr)	F1 / A	F1+ / AA-	/	/	Interest Rate & Structured Swap Trigger
Interest Rate Swap Counterparty	Natixis S.A.	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa3 (cr)	F1 / A	F1 / A+	/	/	Interest Rate & Structured Swap Trigger
Interest Rate Swap Counterparty	Natwest Markets	/	/	P-1 (cr) / A2 (cr)	P-2 (cr) / A3 (cr)	F1 / A	F1 / A	/	/	Interest Rate & Structured Swap Trigger
Interest Rate Swap Counterparty	Societe Generale	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / A1 (cr)	F1 / A	F1 / A+	/	/	Interest Rate & Structured Swap Trigger
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
Issuer	de Volksbank N.V.	/	/	- / Baa3 (cr)	- / A3	- / 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.	/	/	P-1 (cr) / -	P-1 (cr) / -	F1 / A	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 / A3 (cr)	- / 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 / Aa3	F1 / A	F1 / A-	/	/	Novation Trigger
Total Return Swap Stand-by Facility Provider	Natwest Markets	/	/	P-1 (cr) / A2 (cr)	P-2 (cr) / A3 (cr)	F1 / A	F1 / A	/	/	Total return swap Stand-by first counterparty (collateral posting)
Total Return Swap Stand-by Facility Provider	Rabobank Nederland	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa2 (cr)	F1 / A	F1+ / AA-	/	/	Total return swap Stand-by first counterparty (collateral posting)

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

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**Ledgers & Investments**


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**Ledgers**

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
<b>Total</b>	<b>0.00</b>

**Investments**

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
<b>Total</b>	<b>0.00</b>

**Liquidity Buffer**

	Outflows	51,574,749.66
<b>Required Liquidity Buffer</b>		<b>51,574,749.66</b>
	Inflows	124,766,711.30
	Cash	19,167.61
	Bonds	
<b>Available Liquidity Buffer</b>		<b>124,785,878.91</b>

## 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 covered 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

### Overcollateralisation

Legally required minimum OC

table Asset Cover Test

Documented minimum OC

table Asset Cover Test

Nominal OC

table Asset Cover Test



## Stratifications

### Portfolio Characteristics

Principal amount	5,927,821,403.95
Value of saving deposits	177,823,959.84
Net principal balance	5,749,997,444.11
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	5,749,997,444.11
Number of loans	34,235
Number of loanparts	64,236
Average principal balance (borrower)	173,150.91
Average principal balance (loanpart)	92,281.92
Weighted average current interest rate	2.63 %
Weighted average maturity (in years)	19.89
Weighted average remaining time to interest reset (in years)	7.05
Weighted average seasoning (in years)	9.38
Weighted average CLTOMV	71.78 %
Weighted average CLTIMV	60.32 %
Maximum current interest rate	9.20 %
Minimum current interest rate	0.35 %
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 Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Performing	0.00	5,902,824,392.57	99.58 %	34,095	99.59 %	2.63 %	19.90	60.28 %
<= 30 days	37,760.37	16,360,844.35	0.28 %	90	0.26 %	2.73 %	18.73	69.78 %
> 30 days - <= 60 days	10,323.06	3,827,780.24	0.06 %	25	0.07 %	2.61 %	20.52	69.43 %
> 60 days - <= 90 days	25,503.04	4,808,386.79	0.08 %	25	0.07 %	2.79 %	17.69	73.78 %
> 90 days - <= 120 days								
> 120 days - <= 180 days								
> 180 days								
<b>Total</b>	<b>73,586.47</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Annuity	1,330,783,466.81	22.45 %	16,192	25.21 %	2.33 %	25.94	63.70 %
Bank Savings	254,085,140.97	4.29 %	2,682	4.18 %	3.30 %	17.09	71.17 %
Interest only	3,766,478,302.84	63.54 %	38,648	60.17 %	2.64 %	18.50	57.51 %
Investment	185,380,905.82	3.13 %	1,779	2.77 %	2.71 %	15.41	68.28 %
Lineair	126,309,866.37	2.13 %	1,715	2.67 %	2.20 %	24.62	56.76 %
Savings	264,783,721.14	4.47 %	3,220	5.01 %	3.43 %	12.85	69.01 %
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

### 3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 25.000	1,276,550.01	0.02 %	57	0.17 %	2.67 %	14.04	17.85 %
25,000 - 50,000	42,698,606.49	0.72 %	1,024	2.99 %	2.56 %	17.75	23.18 %
50,000 - 75,000	152,273,826.22	2.57 %	2,360	6.89 %	2.62 %	18.10	32.60 %
75,000 - 100,000	348,495,221.40	5.88 %	3,890	11.36 %	2.67 %	18.63	41.74 %
100,000 - 150,000	1,193,910,114.81	20.14 %	9,433	27.55 %	2.62 %	19.40	53.73 %
150,000 - 200,000	1,317,095,558.55	22.22 %	7,551	22.06 %	2.64 %	19.75	62.42 %
200,000 - 250,000	1,043,137,596.33	17.60 %	4,656	13.60 %	2.67 %	20.20	66.82 %
250,000 - 300,000	659,070,100.52	11.12 %	2,407	7.03 %	2.64 %	20.43	65.96 %
300,000 - 350,000	358,562,613.14	6.05 %	1,106	3.23 %	2.57 %	20.99	65.15 %
350,000 - 400,000	295,645,409.06	4.99 %	792	2.31 %	2.60 %	20.26	65.19 %
400,000 - 450,000	143,621,722.57	2.42 %	338	0.99 %	2.60 %	20.82	67.82 %
450,000 - 500,000	96,427,287.22	1.63 %	202	0.59 %	2.55 %	20.98	67.19 %
500,000 - 550,000	74,084,824.46	1.25 %	141	0.41 %	2.53 %	21.40	70.80 %
550,000 - 600,000	45,228,305.59	0.76 %	78	0.23 %	2.46 %	21.17	67.92 %
600,000 - 650,000	33,120,170.69	0.56 %	53	0.15 %	2.52 %	21.34	67.40 %
650,000 - 700,000	25,074,643.78	0.42 %	37	0.11 %	2.56 %	19.96	63.13 %
700,000 - 750,000	18,245,759.56	0.31 %	25	0.07 %	2.34 %	22.80	68.58 %
750,000 - 800,000	17,256,391.77	0.29 %	22	0.06 %	2.62 %	19.12	63.95 %
800,000 - 850,000	9,971,068.68	0.17 %	12	0.04 %	2.13 %	17.14	58.64 %
850,000 - 900,000	13,240,914.11	0.22 %	15	0.04 %	2.42 %	18.71	69.83 %
900,000 - 950,000	6,568,779.60	0.11 %	7	0.02 %	2.31 %	19.65	69.18 %
950,000 - 1,000,000	6,901,937.81	0.12 %	7	0.02 %	2.87 %	17.59	61.09 %
> 1.000.000	25,914,001.58	0.44 %	22	0.06 %	2.39 %	18.73	68.64 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

#### 4. Origination Year

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
1999	44,123,814.41	0.74 %	618	0.96 %	2.65 %	11.54	38.53 %
1999 - 2000	109,573,381.93	1.85 %	1,378	2.15 %	2.79 %	11.68	43.71 %
2000 - 2001	73,411,621.80	1.24 %	875	1.36 %	2.92 %	11.63	50.74 %
2001 - 2002	124,982,739.90	2.11 %	1,392	2.17 %	2.81 %	13.01	54.32 %
2002 - 2003	252,329,999.15	4.26 %	2,697	4.20 %	2.76 %	13.27	54.52 %
2003 - 2004	325,529,845.45	5.49 %	3,657	5.69 %	2.67 %	13.98	57.14 %
2004 - 2005	434,401,515.88	7.33 %	4,841	7.54 %	2.71 %	14.90	60.80 %
2005 - 2006	556,583,376.81	9.39 %	5,472	8.52 %	2.64 %	15.96	60.52 %
2006 - 2007	481,826,035.97	8.13 %	4,489	6.99 %	2.87 %	16.95	61.16 %
2007 - 2008	366,947,707.02	6.19 %	3,568	5.55 %	2.84 %	17.90	66.61 %
2008 - 2009	445,042,984.36	7.51 %	4,282	6.67 %	2.54 %	18.82	62.63 %
2009 - 2010	277,275,312.28	4.68 %	2,975	4.63 %	3.19 %	19.30	65.40 %
2010 - 2011	156,740,566.53	2.64 %	1,746	2.72 %	3.35 %	19.56	63.68 %
2011 - 2012	62,990,159.98	1.06 %	775	1.21 %	3.40 %	19.18	63.64 %
2012 - 2013	84,018,772.03	1.42 %	1,050	1.63 %	3.11 %	18.63	58.48 %
2013 - 2014	137,528,849.86	2.32 %	1,690	2.63 %	3.29 %	23.18	50.97 %
2014 - 2015	310,451,588.77	5.24 %	3,572	5.56 %	2.73 %	24.73	55.76 %
2015 - 2016	416,058,245.27	7.02 %	4,803	7.48 %	2.39 %	25.71	56.93 %
2016 >	1,268,004,886.55	21.39 %	14,356	22.35 %	2.08 %	27.23	64.10 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 5. Seasoning

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
1 Year	105,328,416.40	1.78 %	1,195	1.86 %	2.02 %	28.22	76.58 %
1 Year - 2 Years	517,677,915.98	8.73 %	5,709	8.89 %	2.09 %	27.57	67.54 %
2 Years - 3 Years	601,000,458.44	10.14 %	6,964	10.84 %	2.09 %	26.84	59.52 %
3 Years - 4 Years	434,373,341.12	7.33 %	5,000	7.78 %	2.33 %	25.80	56.86 %
4 Years - 5 Years	325,750,142.55	5.50 %	3,747	5.83 %	2.71 %	24.78	55.95 %
5 Years - 6 Years	143,237,968.46	2.42 %	1,740	2.71 %	3.27 %	23.29	51.10 %
6 Years - 7 Years	79,459,097.58	1.34 %	1,002	1.56 %	3.18 %	19.02	57.72 %
7 Years - 8 Years	65,226,962.00	1.10 %	818	1.27 %	3.30 %	18.93	63.20 %
8 Years - 9 Years	148,292,108.83	2.50 %	1,650	2.57 %	3.36 %	19.44	63.61 %
9 Years - 10 Years	266,255,580.64	4.49 %	2,877	4.48 %	3.18 %	19.40	65.50 %
10 Years - 11 Years	450,908,718.63	7.61 %	4,334	6.75 %	2.56 %	18.85	62.63 %
11 Years - 12 Years	370,031,994.65	6.24 %	3,612	5.62 %	2.84 %	17.93	66.60 %
12 Years - 13 Years	467,412,779.66	7.89 %	4,344	6.76 %	2.89 %	17.01	61.05 %
13 Years - 14 Years	556,255,483.13	9.38 %	5,455	8.49 %	2.64 %	16.02	60.73 %
14 Years - 15 Years	445,752,041.02	7.52 %	4,931	7.68 %	2.71 %	14.97	61.03 %
15 Years - 16 Years	334,599,122.91	5.64 %	3,757	5.85 %	2.67 %	14.01	57.11 %
16 Years - 17 Years	249,314,430.34	4.21 %	2,676	4.17 %	2.76 %	13.35	54.52 %
17 Years - 18 Years	134,212,339.50	2.26 %	1,485	2.31 %	2.80 %	12.97	54.86 %
18 Years - 19 Years	76,422,848.89	1.29 %	916	1.43 %	2.93 %	11.66	50.39 %
19 Years - 20 Years	104,088,545.43	1.76 %	1,302	2.03 %	2.78 %	11.40	44.06 %
20 Years - 21 Years	51,063,225.90	0.86 %	705	1.10 %	2.66 %	12.07	39.00 %
21 Years - 22 Years	1,157,881.89	0.02 %	17	0.03 %	3.20 %	14.01	34.95 %
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							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 6. Legal Maturity

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
2016-2020	3,713,861.28	0.06 %	106	0.17 %	2.96 %	0.32	50.58 %
2020 - 2025	51,179,311.42	0.86 %	1,061	1.65 %	3.12 %	3.98	54.47 %
2025 - 2030	277,307,843.59	4.68 %	3,860	6.01 %	2.86 %	9.34	52.03 %
2030 - 2035	1,259,963,335.05	21.26 %	14,109	21.96 %	2.77 %	13.95	58.29 %
2035 - 2040	2,084,816,766.71	35.17 %	20,086	31.27 %	2.75 %	18.08	62.28 %
2040 - 2045	666,771,492.35	11.25 %	7,338	11.42 %	2.94 %	23.96	57.36 %
2045 - 2050	1,578,743,439.08	26.63 %	17,600	27.40 %	2.17 %	27.59	62.30 %
2050 - 2055	1,897,177.72	0.03 %	33	0.05 %	2.75 %	31.19	53.97 %
2055 - 2060							
2060 - 2065	54,950.49	0.00 %	1	0.00 %	3.04 %	42.92	29.39 %
2065 - 2070	74,000.00	0.00 %	1	0.00 %	2.91 %	49.67	80.33 %
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100	3,299,226.26	0.06 %	41	0.06 %	2.40 %	78.96	47.19 %
2100 >							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 0 Year	213,424.15	0.00 %	4	0.01 %	1.79 %	-1.33	37.58 %
0 Year - 1 Year	3,500,437.13	0.06 %	102	0.16 %	3.04 %	0.42	51.37 %
1 Year - 2 Years	5,489,070.00	0.09 %	142	0.22 %	2.98 %	1.42	54.42 %
2 Years - 3 Years	6,774,047.73	0.11 %	166	0.26 %	3.23 %	2.37	55.26 %
3 Years - 4 Years	8,760,602.44	0.15 %	195	0.30 %	3.36 %	3.35	56.28 %
4 Years - 5 Years	12,532,717.65	0.21 %	236	0.37 %	3.08 %	4.43	54.16 %
5 Years - 6 Years	17,622,873.60	0.30 %	322	0.50 %	3.03 %	5.39	53.51 %
6 Years - 7 Years	22,615,897.67	0.38 %	377	0.59 %	2.97 %	6.39	55.18 %
7 Years - 8 Years	25,236,199.48	0.43 %	407	0.63 %	3.08 %	7.37	57.04 %
8 Years - 9 Years	30,598,728.99	0.52 %	463	0.72 %	2.99 %	8.39	59.16 %
9 Years - 10 Years	64,413,431.80	1.09 %	917	1.43 %	2.74 %	9.43	51.08 %
10 Years - 11 Years	134,443,585.65	2.27 %	1,696	2.64 %	2.82 %	10.37	49.40 %
11 Years - 12 Years	135,998,130.56	2.29 %	1,702	2.65 %	2.94 %	11.38	56.04 %
12 Years - 13 Years	142,480,762.54	2.40 %	1,643	2.56 %	2.88 %	12.40	57.58 %
13 Years - 14 Years	268,981,149.75	4.54 %	2,853	4.44 %	2.80 %	13.38	56.75 %
14 Years - 15 Years	309,429,293.03	5.22 %	3,412	5.31 %	2.70 %	14.41	58.18 %
15 Years - 16 Years	403,073,999.17	6.80 %	4,499	7.00 %	2.70 %	15.39	60.41 %
16 Years - 17 Years	556,428,996.12	9.39 %	5,428	8.45 %	2.66 %	16.38	60.35 %
17 Years - 18 Years	490,019,965.69	8.27 %	4,563	7.10 %	2.81 %	17.38	60.98 %
18 Years - 19 Years	351,956,070.29	5.94 %	3,409	5.31 %	2.80 %	18.43	66.58 %
19 Years - 20 Years	412,628,610.45	6.96 %	3,922	6.11 %	2.57 %	19.44	61.57 %
20 Years - 21 Years	273,783,124.16	4.62 %	2,764	4.30 %	3.01 %	20.32	64.12 %
21 Years - 22 Years	145,131,848.80	2.45 %	1,568	2.44 %	3.18 %	21.29	62.71 %
22 Years - 23 Years	52,093,350.81	0.88 %	603	0.94 %	3.22 %	22.26	60.57 %
23 Years - 24 Years	50,024,944.86	0.84 %	572	0.89 %	2.86 %	23.40	56.35 %
24 Years - 25 Years	123,676,456.58	2.09 %	1,369	2.13 %	3.14 %	24.45	53.19 %
25 Years - 26 Years	295,844,891.30	4.99 %	3,226	5.02 %	2.70 %	25.46	56.09 %
26 Years - 27 Years	382,101,082.86	6.45 %	4,301	6.70 %	2.45 %	26.37	58.19 %
27 Years - 28 Years	542,531,037.44	9.15 %	6,075	9.46 %	2.08 %	27.36	58.97 %
28 Years - 29 Years	523,512,415.15	8.83 %	5,748	8.95 %	2.08 %	28.31	65.72 %
29 Years - 30 Years	127,777,645.09	2.16 %	1,415	2.20 %	2.05 %	29.21	74.90 %
30 Years >=	8,146,613.01	0.14 %	137	0.21 %	2.40 %	50.44	50.86 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>



## 8. Current Loan To Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG	1,264,947,056.19	21.34 %	15,615	24.31 %	2.63 %	21.91	66.02 %
<= 10 %							
10 % - 20 %	14,363,293.22	0.24 %	298	0.46 %	2.38 %	18.77	15.70 %
20 % - 30 %	123,484,657.97	2.08 %	2,048	3.19 %	2.42 %	18.72	21.23 %
30 % - 40 %	243,230,470.86	4.10 %	3,319	5.17 %	2.46 %	18.92	29.56 %
40 % - 50 %	448,932,703.11	7.57 %	5,262	8.19 %	2.50 %	19.30	38.21 %
50 % - 60 %	724,674,153.32	12.22 %	7,639	11.89 %	2.50 %	19.23	46.58 %
60 % - 70 %	1,089,664,294.68	18.38 %	10,007	15.58 %	2.55 %	19.12	55.01 %
70 % - 80 %	530,352,036.01	8.95 %	5,528	8.61 %	2.49 %	21.12	63.77 %
80 % - 90 %	514,864,037.44	8.69 %	4,949	7.70 %	2.69 %	19.66	72.41 %
90 % - 100 %	496,683,158.58	8.38 %	4,892	7.62 %	2.80 %	20.89	81.04 %
100 % - 110 %	474,201,833.32	8.00 %	4,650	7.24 %	3.15 %	16.58	87.66 %
110 % - 120 %	1,818,264.20	0.03 %	23	0.04 %	2.79 %	14.48	91.44 %
120 % - 130 %	250,000.00	0.00 %	3	0.00 %	3.74 %	14.76	116.83 %
130 % - 140 %	355,445.05	0.01 %	3	0.00 %	3.42 %	13.25	101.61 %
140 % - 150 %							
150 % >							
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 9. Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG	1,264,947,056.19	21.34 %	15,615	24.31 %	2.63 %	21.91	66.02 %
<= 10 %	469,117.77	0.01 %	10	0.02 %	2.52 %	12.95	8.97 %
10 % - 20 %	65,603,363.10	1.11 %	1,220	1.90 %	2.45 %	17.46	17.30 %
20 % - 30 %	227,170,169.24	3.83 %	3,306	5.15 %	2.48 %	18.36	25.58 %
30 % - 40 %	464,112,729.90	7.83 %	5,563	8.66 %	2.51 %	18.55	35.58 %
40 % - 50 %	828,020,107.78	13.97 %	8,629	13.43 %	2.54 %	19.24	45.40 %
50 % - 60 %	1,019,732,297.47	17.20 %	9,949	15.49 %	2.52 %	19.48	55.15 %
60 % - 70 %	732,416,859.11	12.36 %	6,945	10.81 %	2.59 %	20.04	64.45 %
70 % - 80 %	575,834,672.81	9.71 %	5,570	8.67 %	2.73 %	19.94	74.94 %
80 % - 90 %	473,739,768.57	7.99 %	4,633	7.21 %	2.87 %	19.59	84.61 %
90 % - 100 %	236,444,418.19	3.99 %	2,373	3.69 %	3.06 %	18.39	94.26 %
100 % - 110 %	39,080,843.82	0.66 %	420	0.65 %	3.29 %	17.64	102.21 %
110 % - 120 %	250,000.00	0.00 %	3	0.00 %	3.74 %	14.76	116.83 %
120 % - 130 %							
130 % - 140 %							
140 % - 150 %							
150 % >							
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

**10. Loanpart Coupon (interest rate bucket)**

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 0.5 %	160,000.00	0.00 %	3	0.00 %	0.35 %	14.88	44.11 %
0.5 % - 1.0 %	232,673.77	0.00 %	2	0.00 %	0.98 %	23.93	55.72 %
1.0 % - 1.5 %	54,866,421.63	0.93 %	712	1.11 %	1.42 %	18.07	48.09 %
1.5 % - 2.0 %	1,706,669,051.04	28.79 %	19,103	29.74 %	1.82 %	21.72	56.02 %
2.0 % - 2.5 %	1,383,801,196.19	23.34 %	14,754	22.97 %	2.26 %	20.47	61.84 %
2.5 % - 3.0 %	1,337,747,839.10	22.57 %	13,797	21.48 %	2.77 %	19.27	60.87 %
3.0 % - 3.5 %	670,199,977.18	11.31 %	7,027	10.94 %	3.22 %	18.55	64.09 %
3.5 % - 4.0 %	352,045,552.36	5.94 %	3,755	5.85 %	3.75 %	18.33	65.81 %
4.0 % - 4.5 %	132,740,255.28	2.24 %	1,539	2.40 %	4.25 %	17.15	63.57 %
4.5 % - 5.0 %	127,449,600.51	2.15 %	1,559	2.43 %	4.77 %	16.16	60.42 %
5.0 % - 5.5 %	97,013,418.77	1.64 %	1,136	1.77 %	5.23 %	16.32	63.35 %
5.5 % - 6.0 %	45,668,338.73	0.77 %	589	0.92 %	5.74 %	15.24	60.61 %
6.0 % - 6.5 %	13,428,443.69	0.23 %	185	0.29 %	6.27 %	13.98	60.54 %
6.5 % - 7.0 %	4,476,940.31	0.08 %	59	0.09 %	6.73 %	10.52	53.93 %
7.0 % >	1,321,695.39	0.02 %	16	0.02 %	7.38 %	7.84	50.53 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 11. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 1 year	742,777,748.56	12.53 %	8,279	12.89 %	2.56 %	16.28	60.59 %
1 year - 2 years	127,392,565.08	2.15 %	1,672	2.60 %	3.68 %	15.89	62.86 %
2 years - 3 years	107,256,938.92	1.81 %	1,316	2.05 %	3.39 %	16.02	60.50 %
3 years - 4 years	87,323,608.44	1.47 %	1,146	1.78 %	3.51 %	15.92	58.85 %
4 years - 5 years	253,406,845.89	4.27 %	2,973	4.63 %	3.26 %	18.32	55.35 %
5 years - 6 years	831,287,075.83	14.02 %	8,583	13.36 %	2.93 %	18.26	58.16 %
6 years - 7 years	980,526,332.73	16.54 %	10,140	15.79 %	2.50 %	18.85	59.02 %
7 years - 8 years	960,075,161.36	16.20 %	10,158	15.81 %	2.27 %	21.84	59.36 %
8 years - 9 years	686,699,472.24	11.58 %	7,324	11.40 %	2.12 %	23.76	64.36 %
9 years - 10 years	323,785,981.58	5.46 %	3,457	5.38 %	2.17 %	20.92	64.94 %
10 years - 11 years	73,176,814.38	1.23 %	851	1.32 %	3.24 %	19.04	59.79 %
11 years - 12 years	90,684,169.53	1.53 %	1,073	1.67 %	2.94 %	18.65	59.11 %
12 years - 13 years	43,164,179.52	0.73 %	546	0.85 %	2.81 %	21.15	59.53 %
13 years - 14 years	41,085,162.26	0.69 %	499	0.78 %	2.87 %	20.71	62.57 %
14 years - 15 years	44,434,549.63	0.75 %	497	0.77 %	3.34 %	20.31	60.11 %
15 years - 16 years	75,836,854.58	1.28 %	781	1.22 %	3.41 %	21.84	60.27 %
16 years - 17 years	175,818,615.88	2.97 %	1,818	2.83 %	3.06 %	22.64	59.06 %
17 years - 18 years	130,481,577.89	2.20 %	1,413	2.20 %	2.87 %	24.80	58.33 %
18 years - 19 years	94,857,909.77	1.60 %	1,034	1.61 %	2.85 %	25.22	67.59 %
19 years - 20 years	57,151,566.46	0.96 %	665	1.04 %	2.66 %	23.03	68.13 %
20 years - 21 years	115,381.00	0.00 %	6	0.01 %	1.94 %	29.45	67.15 %
21 years - 22 years	377,892.42	0.01 %	4	0.01 %	5.58 %	20.84	74.56 %
22 years - 23 years							
23 years - 24 years	105,000.00	0.00 %	1	0.00 %	5.60 %	13.25	83.76 %
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							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 12. Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Fixed	5,488,231,203.81	92.58 %	59,453	92.55 %	2.65 %	20.16	60.36 %
Floating	439,590,200.14	7.42 %	4,783	7.45 %	2.29 %	16.61	59.83 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

### 13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
House	5,267,990,782.84	88.87 %	29,517	86.22 %	2.65 %	19.63	60.51 %
Apartment	659,830,621.11	11.13 %	4,718	13.78 %	2.46 %	21.96	58.77 %
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

**14. Geographical Distribution (by province)**

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Drenthe	194,594,370.89	3.28 %	1,266	3.70 %	2.59 %	19.59	62.03 %
Flevoland	174,936,967.64	2.95 %	1,057	3.09 %	2.64 %	19.40	62.95 %
Friesland	141,995,099.62	2.40 %	980	2.86 %	2.54 %	19.91	61.53 %
Gelderland	933,768,013.54	15.75 %	5,154	15.05 %	2.63 %	20.03	61.39 %
Groningen	176,531,581.32	2.98 %	1,343	3.92 %	2.64 %	18.66	60.06 %
Limburg	841,552,586.83	14.20 %	5,693	16.63 %	2.87 %	17.74	62.36 %
Noord-Brabant	981,827,296.51	16.56 %	5,292	15.46 %	2.61 %	20.09	60.58 %
Noord-Holland	775,305,687.88	13.08 %	3,847	11.24 %	2.51 %	20.89	55.47 %
Overijssel	428,811,664.08	7.23 %	2,632	7.69 %	2.59 %	20.14	62.57 %
Utrecht	406,563,660.40	6.86 %	2,032	5.94 %	2.56 %	20.92	57.51 %
Zeeland	98,396,521.83	1.66 %	660	1.93 %	2.77 %	19.22	62.58 %
Zuid-Holland	773,537,953.41	13.05 %	4,279	12.50 %	2.56 %	20.69	60.09 %
Unspecified							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

**15. Occupancy**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Owner Occupied	5,927,821,403.95	100.00 %	34,235	100.00 %	2.63 %	19.89	60.32 %
Buy-to-let							
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>



**16. Loanpart Payment Frequency**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Monthly	5,927,821,403.95	100.00 %	64,236	100.00 %	2.63 %	19.89	60.32 %
Quarterly							
Semi-annually							
Annually							
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>64,236</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## 17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee	1,264,947,056.19	21.34 %	8,558	25.00 %	2.63 %	21.91	66.02 %
Non-NHG Guarantee	4,662,874,347.76	78.66 %	25,677	75.00 %	2.63 %	19.35	58.77 %
Unknown							
<b>Total</b>	<b>5,927,821,403.95</b>	<b>100.00 %</b>	<b>34,235</b>	<b>100.00 %</b>	<b>2.63 %</b>	<b>19.89</b>	<b>60.32 %</b>

## Glossary

Term	Definition / Calculation
Account Bank	means Rabobank Nederland.
ACT	means Asset Cover Test.
ACT Y1	means, if the Issuer's credit rating from Moody's falls below P-1 (short-term) or if the issuer default rating falls below F1 (short term) or A- 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 Originators 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.
ACT Y2	means, (i) if the Issuer's CR Assessment from Moody's falls below P-1(cr) (short-term) or if the issuer default rating falls below F 1 (short term) or A (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 credit rating from Moody's is at least equal to P-1 (short-term) and if the issuer default rating is at least equal to F1 (short term) or A (long-term) by Fitch or (b) if de Volksbank has taken alternative measures to reduce the commingling risk
ACT Z	means an amount equal to the Interest Cover Required Amount. Whereby "Interest Cover Required Amount" means an amount equal to the positive difference, if any, between: (a) the aggregate amount of Scheduled Interest for all Series outstanding; and (b) the aggregate amount of interest to be received under the Transferred Assets up to the relevant final maturity date taking into account their respective contractual amortisation profile less in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the net amount received or recovered multiplied by the applicable Participation Fraction; and, in each case, (i) taking into account any amount (to be) received or (to be) paid by the CBC in connection with any Swap Agreement and (ii) assuming that for any floating or fixed rate interest, that up to and including the latest Final Maturity Date, of any Covered Bond outstanding, such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.
ACT $\alpha$	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 and subject to Rating Agency Confirmation from Moody's, 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; (v) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero; and/or (vi) if it is a Mortgage Receivable with an interest rate below the Minimum Mortgage Interest Rate, an amount equal to the Minimum Mortgage Interest Rate Reduction.
ACT $\beta$	means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) $\alpha$ minus L.
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.

Term	Definition / Calculation
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 Original Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Original 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.

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**Contact Information**


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<b>Auditors</b>	Ernst & Young Accountants LLP (Amsterdam) Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands	<b>BUS facilitator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
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<b>Issuer</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Legal Advisor</b>	NautaDutilh N.V. Strawinksyiaan 1999 1077 XV Amsterdam The Netherlands

## Investor Report: 1 January 2020 - 31 January 2020

<b>Listing Agent</b>	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg	<b>Originator</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Principal Paying Agent</b>	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg	<b>Servicer</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Sponsor (if applicable)</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Total Return Swap Provider</b>	de Volksbank N.V. (as TRS provider) Croeselaan 1 3521 BJ Utrecht the Netherlands
<b>Total Return Swap Stand-by Facility Provider</b>	Natwest Markets 135 Bishopsgate EC2M 3UR London The United Kingdom	<b>Total Return Swap Stand-by Facility Provider</b>	Rabobank Nederland Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Trustee</b>	Stichting Security Trustee Volks Covered Bond Company Hoogoorddreef 15 1101 BA Amsterdam The Netherlands		