

# **Volks Covered Bond Company B.V.**

## **Monthly Investor Report**

### **Dutch National Transparency Template**

Reporting Period: 1 July 2022 - 31 July 2022

Reporting Date: 25 August 2022

**AMOUNTS ARE IN EURO**

Intertrust Administrative Services B.V.

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



Report Version 3.0 - July 2022

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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	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	XS1616664544	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

**Volks Covered Bond Company B.V.**

**Monthly Investor Report: 1 July 2022 - 31 July 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	25-Aug-22
A=	4,772,802,255.65
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	4,772,802,255.65
Outstanding bonds	4,570,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	104.44%
<b>Parameters</b>	
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
<b>Ratings</b>	
S&P	n.r.
Moody's	Aaa
Fitch	AAA
<b>Other</b>	
UCITS compliant	TRUE
CRR compliant	TRUE
ECBC Label compliant	TRUE
Cover pool composition requirement in accordance with Article 40(f)	TRUE
<b>Overcollateralization</b>	
Minimum documented nominal OC	12.99%
Available Nominal OC	21.23%
Minimum statutory nominal OC	2%
Available statutory nominal OC	21.19%
Minimum statutory CRR OC	5%
Available statutory CRR OC	17.98%

## 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	/ 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

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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	20,619,345.67
<b>Required Liquidity Buffer</b>		<b>20,619,345.67</b>
	Inflows	100,841,253.34
	Cash	100,747.60
	Bonds	0.00
<b>Available Liquidity Buffer</b>		<b>100,942,000.94</b>

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**Extension Triggers**


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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 <b>and</b> 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 <b>and</b> 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*)

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**Regulatory Information**

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**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

	31-Jul-22
Principal balance	5,540,377,020.19
Value of Saving Deposits	147,380,121.15
Net principal balance	5,392,996,899.04
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	5,392,996,899.04
Number of loans	30,266
Number of loanparts	59,089
Average principal balance (borrower)	183,056.14
Average principal balance (loanpart)	93,763.26
Weighted average current interest rate	2.21%
Weighted average maturity (in years)	20.17
Weighted average remaining time to interest reset (in years)	8.00
Weighted average seasoning (in years)	9.49
Weighted average CLTOMV	69.11%
Weighted average CLTIMV	47.64%
Maximum current interest rate	9.20%
Minimum current interest rate	0.27%
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	5,525,474,928.78	99.73%	30,190	99.75%	2.21%	20.17	47.61%
<	30 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
30 days	60 days	35,634.72	13,624,466.29	0.25%	67	0.22%	2.38%	19.21	55.54%
60 days	90 days	6,309.33	1,277,625.12	0.02%	9	0.03%	2.20%	18.45	43.18%
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%
<b>Total</b>		41,944.05	5,540,377,020.19	100.00%	30,266	100.00%	2.21%	20.17	47.64%

## 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	1,778,807,160.67	31.43%	20,984	35.51%	1.97%	25.18	52.77%
Bank Savings	167,619,251.67	3.76%	1,706	2.89%	2.50%	14.68	52.70%
Interest Only	3,127,532,831.29	53.89%	31,080	52.60%	2.29%	18.31	44.10%
Investments	148,788,745.44	3.24%	1,428	2.42%	2.42%	13.03	52.10%
Linear	142,886,569.63	3.18%	1,835	3.11%	1.89%	23.76	45.76%
Savings	174,742,461.49	4.49%	2,056	3.48%	3.05%	10.81	51.55%
Life Insurance							
Hybrid							
Other							
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>59,089</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

### 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	1,933,702.21	0.03%	93	0.31%	2.36%	13.82	10.55%
25,000	50,000	36,237,505.21	0.65%	878	2.90%	2.26%	15.83	16.54%
50,000	75,000	122,629,157.88	2.21%	1,910	6.31%	2.31%	16.55	23.83%
75,000	100,000	276,938,558.78	5.00%	3,096	10.23%	2.34%	17.36	31.23%
100,000	150,000	975,168,589.64	17.60%	7,702	25.45%	2.29%	18.63	40.47%
150,000	200,000	1,175,874,965.58	21.22%	6,742	22.28%	2.23%	19.94	47.86%
200,000	250,000	928,635,719.86	16.76%	4,160	13.74%	2.23%	20.31	51.29%
250,000	300,000	651,593,536.20	11.76%	2,379	7.86%	2.21%	20.91	52.28%
300,000	350,000	415,000,102.02	7.49%	1,278	4.22%	2.13%	22.06	52.94%
350,000	400,000	310,880,500.27	5.61%	830	2.74%	2.18%	21.35	53.28%
400,000	450,000	171,494,980.80	3.10%	405	1.34%	2.11%	22.32	55.28%
450,000	500,000	120,929,769.64	2.18%	255	0.84%	2.09%	22.07	54.50%
500,000	550,000	78,248,258.61	1.41%	149	0.49%	2.09%	23.10	56.54%
550,000	600,000	67,372,169.88	1.22%	117	0.39%	1.95%	22.85	55.74%
600,000	650,000	52,124,607.82	0.94%	83	0.27%	2.04%	23.66	58.21%
650,000	700,000	40,637,870.38	0.73%	60	0.20%	2.00%	22.24	55.43%
700,000	750,000	23,993,788.23	0.43%	33	0.11%	1.87%	23.16	54.18%
750,000	800,000	16,396,116.55	0.30%	21	0.07%	2.16%	18.77	55.01%
800,000	850,000	12,465,225.18	0.22%	15	0.05%	1.86%	20.36	48.66%
850,000	900,000	14,928,705.02	0.27%	17	0.06%	1.95%	21.17	58.80%
900,000	950,000	5,551,956.64	0.10%	6	0.02%	2.03%	20.31	58.13%
950,000	1,000,000	9,857,612.12	0.18%	10	0.03%	2.06%	21.11	47.61%
> 1.000.000		31,483,621.67	0.57%	27	0.09%	1.95%	21.66	55.87%
<b>Total</b>		<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>30,266</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

#### 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
<	1995							
1995	1996							
1996	1997							
1997	1998							
1998	1999	31,706,293.83	0.57%	436	0.74%	2.40%	11.25	29.82%
1999	2000	74,830,079.34	1.35%	927	1.57%	2.37%	13.42	32.86%
2000	2001	47,380,524.51	0.86%	542	0.92%	2.26%	15.51	37.05%
2001	2002	89,584,834.62	1.62%	941	1.59%	2.39%	14.04	40.41%
2002	2003	185,023,684.51	3.34%	1,917	3.24%	2.46%	12.48	40.88%
2003	2004	217,964,464.84	3.93%	2,403	4.07%	2.34%	11.81	42.49%
2004	2005	316,392,212.39	5.71%	3,394	5.74%	2.39%	12.69	46.11%
2005	2006	392,676,986.64	7.09%	3,769	6.38%	2.41%	13.73	45.17%
2006	2007	356,453,939.75	6.43%	3,168	5.36%	2.63%	14.67	44.91%
2007	2008	272,267,243.20	4.91%	2,555	4.32%	2.65%	15.46	48.84%
2008	2009	299,103,552.45	5.40%	2,839	4.80%	2.36%	16.43	45.52%
2009	2010	180,830,671.65	3.26%	1,873	3.17%	2.23%	16.99	47.62%
2010	2011	92,818,513.92	1.68%	1,003	1.70%	2.23%	17.50	46.67%
2011	2012	36,305,553.91	0.66%	442	0.75%	2.67%	16.92	45.87%
2012	2013	45,960,913.04	0.83%	548	0.93%	2.72%	16.34	42.77%
2013	2014	79,552,417.89	1.44%	1,009	1.71%	2.97%	20.65	36.65%
2014	2015	188,020,699.02	3.39%	2,266	3.83%	2.59%	22.29	39.64%
2015	2016	294,669,107.50	5.32%	3,478	5.89%	2.29%	23.33	41.20%
2016	2017	473,092,597.60	8.54%	5,537	9.37%	2.06%	24.41	43.23%
2017	2018	550,616,717.91	9.94%	6,076	10.28%	2.08%	25.10	48.54%
2018	2019	492,499,763.95	8.89%	5,298	8.97%	1.99%	26.08	54.22%
2019	2020	398,156,111.04	7.19%	4,269	7.22%	1.68%	27.06	58.58%
2020	2021	352,091,689.27	6.36%	3,502	5.93%	1.51%	28.10	63.27%
2021	>	72,378,447.41	1.31%	897	1.52%	1.79%	28.91	62.39%
Unknown								
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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	195,070,585.65	3.52%	2,170	3.67%	1.62%	28.54	63.10%
1 year	2 years	340,212,315.33	6.14%	3,545	6.00%	1.59%	27.78	61.49%
2 years	3 years	476,476,251.19	8.60%	5,000	8.46%	1.72%	26.68	57.39%
3 years	4 years	522,197,640.60	9.43%	5,636	9.54%	2.10%	25.68	52.29%
4 years	5 years	556,706,890.31	10.05%	6,341	10.73%	2.06%	24.86	46.03%
5 years	6 years	391,787,562.86	7.07%	4,613	7.81%	2.07%	23.91	41.72%
6 years	7 years	264,981,324.48	4.78%	3,134	5.30%	2.50%	22.86	41.22%
7 years	8 years	119,032,727.47	2.15%	1,431	2.42%	2.76%	21.63	37.38%
8 years	9 years	51,764,965.15	0.93%	677	1.15%	2.98%	19.79	37.94%
9 years	10 years	44,073,163.91	0.80%	518	0.88%	2.70%	15.39	45.16%
10 years	11 years	44,755,168.66	0.81%	502	0.85%	2.36%	17.48	47.16%
11 years	12 years	134,356,519.67	2.43%	1,484	2.51%	2.20%	17.34	47.46%
12 years	13 years	266,223,774.06	4.81%	2,585	4.37%	2.27%	16.65	45.85%
13 years	14 years	276,272,636.96	4.99%	2,617	4.43%	2.55%	16.03	46.84%
14 years	15 years	302,220,232.43	5.45%	2,739	4.64%	2.66%	15.08	47.38%
15 years	16 years	361,237,963.65	6.52%	3,295	5.58%	2.49%	14.28	44.94%
16 years	17 years	383,862,428.25	6.93%	3,880	6.57%	2.44%	13.28	45.84%
17 years	18 years	268,314,089.98	4.84%	2,947	4.99%	2.35%	12.25	44.15%
18 years	19 years	189,217,182.04	3.42%	2,036	3.45%	2.40%	11.58	42.27%
19 years	20 years	155,658,136.06	2.81%	1,594	2.70%	2.41%	13.92	40.54%
20 years	21 years	65,684,674.54	1.19%	718	1.22%	2.32%	13.54	39.15%
21 years	22 years	47,908,359.00	0.86%	558	0.94%	2.35%	14.61	34.87%
22 years	23 years	68,648,437.17	1.24%	871	1.47%	2.36%	12.85	31.56%
23 years	24 years	13,713,990.77	0.25%	198	0.34%	2.45%	10.99	29.90%
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>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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	25,034,079.48	0.45%	493	0.83%	2.61%	2.03	42.72%
2025	2030	174,811,925.33	3.16%	2,536	4.29%	2.47%	6.90	38.73%
2030	2035	875,382,709.78	15.80%	9,657	16.34%	2.40%	11.52	43.53%
2035	2040	1,496,605,722.13	27.01%	14,151	23.95%	2.46%	15.55	45.83%
2040	2045	466,409,894.10	8.42%	5,260	8.90%	2.41%	21.50	43.00%
2045	2050	2,077,335,218.65	37.49%	22,688	38.40%	2.01%	25.91	49.74%
2050	2055	404,946,422.26	7.31%	4,129	6.99%	1.58%	29.03	62.17%
2055	2060							
2060	2065							
2065	2070							
2070	2075							
2075	2080							
2080	2085							
2085	2090							
2090	2095							
2095	>	19,851,048.46	0.36%	175	0.30%	2.39%	76.42	42.79%
Unknown								
	<b>Total</b>	5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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	1,024,776.01	0.02%	30	0.05%	2.47%	0.13	37.60%
1 year	2 years	5,960,977.93	0.11%	110	0.19%	2.92%	0.85	47.27%
2 years	3 years	6,794,013.35	0.12%	135	0.23%	2.48%	1.94	40.79%
3 years	4 years	11,254,312.19	0.20%	218	0.37%	2.54%	2.89	41.94%
4 years	5 years	12,022,133.24	0.22%	224	0.38%	2.74%	3.92	40.95%
5 years	6 years	15,142,635.12	0.27%	259	0.44%	2.65%	4.88	43.73%
6 years	7 years	19,320,323.63	0.35%	309	0.52%	2.74%	5.91	43.51%
7 years	8 years	42,577,035.07	0.77%	643	1.09%	2.41%	6.95	38.05%
8 years	9 years	85,749,798.27	1.55%	1,101	1.86%	2.38%	7.87	36.79%
9 years	10 years	82,664,545.18	1.49%	1,061	1.80%	2.35%	8.89	41.09%
10 years	11 years	97,394,665.00	1.76%	1,101	1.86%	2.43%	9.91	42.71%
11 years	12 years	188,426,523.94	3.40%	1,962	3.32%	2.47%	10.89	41.82%
12 years	13 years	209,054,252.61	3.77%	2,329	3.94%	2.37%	11.91	42.82%
13 years	14 years	297,842,723.05	5.38%	3,204	5.42%	2.37%	12.90	46.06%
14 years	15 years	400,212,796.81	7.22%	3,872	6.55%	2.43%	13.88	45.19%
15 years	16 years	359,905,133.84	6.50%	3,236	5.48%	2.58%	14.88	44.68%
16 years	17 years	265,169,405.31	4.79%	2,467	4.18%	2.60%	15.91	48.57%
17 years	18 years	280,771,664.52	5.07%	2,666	4.51%	2.37%	16.94	44.92%
18 years	19 years	190,546,721.65	3.44%	1,910	3.23%	2.25%	17.81	46.85%
19 years	20 years	92,426,352.03	1.67%	1,000	1.69%	2.18%	18.80	46.31%
20 years	21 years	36,267,957.88	0.65%	420	0.71%	2.33%	19.79	44.36%
21 years	22 years	41,222,852.08	0.74%	476	0.81%	2.36%	20.93	43.19%
22 years	23 years	94,695,337.48	1.71%	1,068	1.81%	2.57%	21.94	42.17%
23 years	24 years	201,797,394.63	3.64%	2,296	3.89%	2.46%	22.94	41.60%
24 years	25 years	294,493,810.19	5.32%	3,400	5.75%	2.28%	23.89	43.05%
25 years	26 years	456,891,891.80	8.25%	5,228	8.85%	2.03%	24.87	44.16%
26 years	27 years	515,079,014.31	9.30%	5,591	9.46%	2.06%	25.84	48.36%
27 years	28 years	449,401,513.72	8.11%	4,709	7.97%	2.02%	26.84	54.36%
28 years	29 years	361,468,988.63	6.52%	3,760	6.36%	1.68%	27.81	58.44%
29 years	30 years	313,180,044.49	5.65%	3,039	5.14%	1.53%	28.85	62.92%
30 years	>	111,617,426.23	2.01%	1,265	2.14%	1.88%	37.94	56.62%
Unknown								
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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		1,217,867,879.70	21.98%	14,978	25.35%	2.09%	21.77	51.72%
<	10%	641,900.51	0.01%	30	0.05%	2.26%	15.72	10.66%
10%	20%	23,572,534.74	0.43%	501	0.85%	2.37%	15.64	14.02%
20%	30%	136,058,842.06	2.46%	2,160	3.66%	2.26%	16.33	19.16%
30%	40%	277,892,877.49	5.02%	3,570	6.04%	2.21%	18.60	25.85%
40%	50%	543,676,743.14	9.81%	6,126	10.37%	2.13%	19.82	33.33%
50%	60%	766,136,301.48	13.83%	7,850	13.29%	2.17%	19.38	39.99%
60%	70%	935,689,597.08	16.89%	8,501	14.39%	2.25%	19.00	45.97%
70%	80%	609,709,940.10	11.00%	5,953	10.07%	2.16%	21.42	55.39%
80%	90%	512,601,037.02	9.25%	4,782	8.09%	2.32%	20.85	60.61%
90%	100%	362,098,370.00	6.54%	3,210	5.43%	2.37%	22.20	67.08%
100%	110%	145,568,360.00	2.63%	1,337	2.26%	2.87%	14.47	64.08%
110%	120%	8,862,636.87	0.16%	91	0.15%	2.95%	17.70	66.39%
120%	130%							
130%	140%							
140%	150%							
150%	>							
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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		1,217,867,879.70	21.98%	14,978	25.35%	2.09%	21.77	51.72%
<	10%	6,824,538.58	0.12%	185	0.31%	2.27%	14.57	8.40%
10%	20%	159,635,464.89	2.88%	2,602	4.40%	2.20%	16.67	16.27%
20%	30%	455,409,923.73	8.22%	5,500	9.31%	2.22%	17.75	25.79%
30%	40%	945,292,725.93	17.06%	9,698	16.41%	2.22%	18.51	35.39%
40%	50%	1,014,992,468.82	18.32%	9,739	16.48%	2.25%	19.48	44.74%
50%	60%	824,517,882.21	14.88%	7,997	13.53%	2.27%	20.76	54.86%
60%	70%	617,964,362.81	11.15%	5,817	9.84%	2.33%	21.25	64.49%
70%	80%	243,163,179.31	4.39%	2,187	3.70%	2.23%	22.38	73.65%
80%	90%	43,829,405.32	0.79%	310	0.52%	1.81%	25.96	83.72%
90%	100%	10,879,188.89	0.20%	76	0.13%	2.00%	25.84	94.27%
100%	110%							
110%	120%							
120%	130%							
130%	140%							
140%	150%							
150%	>							
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

**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%	1,218,852.69	0.02%	10	0.02%	0.31%	15.44	35.49%
0.5%	1.0%	37,404,105.08	0.68%	511	0.86%	0.94%	23.50	54.89%
1.0%	1.5%	589,474,153.85	10.64%	6,586	11.15%	1.31%	21.64	49.75%
1.5%	2.0%	2,138,014,871.43	38.59%	22,915	38.78%	1.78%	22.01	47.45%
2.0%	2.5%	1,206,419,545.09	21.78%	12,473	21.11%	2.24%	19.68	48.42%
2.5%	3.0%	907,872,999.76	16.39%	9,499	16.08%	2.77%	18.38	45.16%
3.0%	3.5%	364,736,691.62	6.58%	3,725	6.30%	3.21%	16.92	48.76%
3.5%	4.0%	152,669,101.27	2.76%	1,662	2.81%	3.74%	16.11	48.00%
4.0%	4.5%	46,666,766.21	0.84%	554	0.94%	4.25%	15.34	45.25%
4.5%	5.0%	44,103,912.83	0.80%	539	0.91%	4.77%	13.39	45.72%
5.0%	5.5%	26,885,294.72	0.49%	306	0.52%	5.26%	13.31	45.97%
5.5%	6.0%	17,168,304.25	0.31%	209	0.35%	5.75%	12.92	46.22%
6.0%	6.5%	5,624,225.60	0.10%	72	0.12%	6.26%	12.80	49.47%
6.5%	7.0%	1,381,756.09	0.02%	19	0.03%	6.71%	9.41	44.94%
7.0%	>	736,439.70	0.01%	9	0.02%	7.75%	3.49	42.71%
Unknown								
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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	295,132,102.35	5.33%	3,296	5.58%	1.96%	14.05	44.29%
1 year	2 years	88,352,144.73	1.59%	1,165	1.97%	2.95%	14.34	44.08%
2 years	3 years	264,220,507.36	4.77%	2,945	4.98%	2.91%	15.45	42.60%
3 years	4 years	603,234,463.15	10.89%	6,532	11.05%	2.71%	16.08	43.83%
4 years	5 years	667,825,319.93	12.05%	7,141	12.09%	2.18%	17.63	42.94%
5 years	6 years	630,754,993.31	11.38%	6,871	11.63%	2.12%	21.08	44.77%
6 years	7 years	545,296,193.93	9.84%	5,811	9.83%	2.08%	22.22	49.37%
7 years	8 years	476,878,371.71	8.61%	4,897	8.29%	1.78%	21.82	51.10%
8 years	9 years	294,787,867.04	5.32%	2,996	5.07%	1.81%	20.69	50.64%
9 years	10 years	250,479,494.45	4.52%	2,563	4.34%	1.89%	20.01	47.67%
10 years	11 years	62,613,246.19	1.13%	742	1.26%	2.45%	18.84	46.57%
11 years	12 years	73,957,777.96	1.33%	742	1.26%	2.38%	18.79	47.35%
12 years	13 years	56,580,979.75	1.02%	612	1.04%	2.68%	18.85	45.26%
13 years	14 years	143,924,004.45	2.60%	1,485	2.51%	2.85%	19.52	45.33%
14 years	15 years	170,572,008.57	3.08%	1,789	3.03%	2.64%	20.99	43.84%
15 years	16 years	104,906,384.45	1.89%	1,193	2.02%	2.84%	23.43	47.24%
16 years	17 years	133,362,169.73	2.41%	1,414	2.39%	2.76%	24.13	50.38%
17 years	18 years	225,550,482.24	4.07%	2,344	3.97%	2.00%	25.41	56.24%
18 years	19 years	254,498,909.44	4.59%	2,550	4.32%	1.73%	27.00	59.57%
19 years	20 years	197,140,892.86	3.56%	1,994	3.37%	1.73%	28.04	59.27%
20 years	21 years	145,345.71	0.00%	6	0.01%	2.41%	30.00	44.22%
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	>	163,360.88	0.00%	1	0.00%	4.13%	76.42	50.68%
Unknown								
<b>Total</b>		5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%

## 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	5,335,365,558.41	96.30%	56,835	96.19%	2.23%	20.41	47.82%
Floating	205,011,461.78	3.70%	2,254	3.81%	1.85%	13.88	43.02%
Unknown							
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>59,089</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

### 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	4,879,544,443.17	88.07%	25,947	85.73%	2.23%	19.93	47.64%
Apartment	660,832,577.02	11.93%	4,319	14.27%	2.06%	21.97	47.61%
House / Business (< 50%)							
House / Business (>= 50%)							
Business							
Other							
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>30,266</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

#### 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	176,399,565.88	3.18%	1,133	3.74%	2.24%	19.59	47.87%
Flevoland	174,533,528.04	3.15%	988	3.26%	2.22%	21.30	47.54%
Friesland	131,706,939.90	2.38%	881	2.91%	2.21%	20.04	47.54%
Gelderland	876,213,288.35	15.82%	4,612	15.24%	2.23%	20.41	46.82%
Groningen	163,695,542.81	2.95%	1,178	3.89%	2.26%	18.55	45.38%
Limburg	691,026,310.73	12.47%	4,609	15.23%	2.43%	17.64	48.91%
Noord-Brabant	873,687,933.04	15.77%	4,498	14.86%	2.21%	19.99	47.91%
Noord-Holland	779,413,761.00	14.07%	3,558	11.76%	2.08%	21.44	45.78%
Overijssel	393,722,556.10	7.11%	2,282	7.54%	2.19%	20.34	49.68%
Utrecht	394,449,391.68	7.12%	1,851	6.12%	2.14%	21.06	45.88%
Zeeland	94,246,790.51	1.70%	609	2.01%	2.35%	19.01	48.92%
Zuid-Holland	791,281,412.15	14.28%	4,067	13.44%	2.15%	20.89	49.11%
Unspecified							
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>30,266</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

## 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	5,540,377,020.19	100.00%	30,266	100.00%	2.21%	20.17	47.64%
Buy-to-let							
Unknown							
<b>Total</b>	5,540,377,020.19	100.00%	30,266	100.00%	2.21%	20.17	47.64%

## 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	5,540,377,020.19	100.00%	59,089	100.00%	2.21%	20.17	47.64%
Quarterly							
Semi-annually							
Annually							
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>59,089</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

**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	1,217,867,879.70	21.98%	8,056	26.62%	2.09%	21.77	51.72%
Non NHG Loans	4,322,509,140.49	78.02%	22,210	73.38%	2.25%	19.72	46.49%
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>30,266</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

**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	4,099,162,673.48	73.99%	20,792	68.70%	2.16%	21.67	46.74%
Other	1,441,214,346.71	26.01%	9,474	31.30%	2.37%	15.95	41.29%
<b>Total</b>	<b>5,540,377,020.19</b>	<b>100.00%</b>	<b>30,266</b>	<b>100.00%</b>	<b>2.21%</b>	<b>20.17</b>	<b>47.64%</b>

## 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.

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