

Covered Bond Pool report

TO: the CBC
the trustee
the rating agencies

[NOTE: TO BE PREPARED TWO BUSINESS DAYS PRIOR TO EACH CBC PAYMENT DATE]

SNS COVERED BONDS

Monthly report
Date of report

November-10
21-Dec-2010

Current Counterparties

Servicer
Administrator
Total Return Swap Provider
Structured Swap Provider
Interest Rate Swap Provider
Account Bank

SNS Bank N.V.
SNS Bank N.V.
SNS Bank N.V.

Rabobank Nederland

Asset Cover Test

A	€	4,883,017,777
B	€	-
C	€	-
D	€	-
Y	€	70,130,906
Z	€	-
Total A+B+C+D-Y-Z	€	4,812,886,871
Principal amount of covered bonds outstanding	€	3,885,500,000
Asset Cover Test		Pass
Asset Percentage		72.5%
Amount of Credit Support		24%

Ledgers

Revenue Ledger	0
Principal Ledger	0
Reserve Fund Ledger	16,727,580
Total	16,727,580

Investments

Substitution Assets Balance	0
Authorised Investments Balance	0
Total	0

Credit Ratings

	Moody's (short term)	Moody's (long term)	Fitch (short term)	Fitch (long term)
SNS Bank N.V. - current rating	P-2	A3	F2	A-
Total return swap counterparty trigger *	P-1	A2	F1	A
Interest rate swap counterparty trigger *	P-1	A2	F1	A
Structured swap counterparty trigger *	P-1	A2	F1	A
GIC account trigger *	P-1		F1	
ACT trigger for savings deposit *	P-1			A-
Asset monitor trigger *		Baa3		BBB-
Reserve fund build up trigger *	P-1		F1	
Notification events *		Baa1		BBB+

* Event is triggered when credit rating is below the rating mentioned in the table

Notification event	No
Notice to Pay	No
Issuer Event of Default	No
CBC Event of Default	No

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	36,658	6,264,085,058	79,019,280	6,185,065,778
Repayments/Prepayments	(90)	(18,470,667)		(18,470,667)
Repurchases	(48)	(5,678,172)	(253,499)	(5,424,673)
Losses	(4)	(190,228)		(190,228)
Substitutions	2,580	503,835,644	5,219,413	498,616,231
Savings Premiums received			955,153	(955,153)
Interest due to participation			330,985	(330,985)
Ending Balance	39,096	6,743,581,634	85,271,333	6,658,310,302

Key characteristics of the pool of mortgage loans

Number of mortgage parts	70,918
Average outstanding net principal balance €	170,306.69
Minimum outstanding net principal balance €	0.06
Maximum outstanding net principal balance €	1,500,000.00
Maximum current interest rate (%)	9.40
Minimum current interest rate (%)	1.35
Weighted average current interest rate (%)	4.62
Weighted average loan to foreclosure value (%)	87
Weighted average loan to market value (%)*	76
Weighted average loan to indexed foreclosure value (%)	85
Weighted average loan to indexed market value (%)*	75
Weighted average seasoning (months)	53.3
Weighted Average Current Remaining Term to Maturity (yrs)	25.03

* assuming that the foreclosure value is equal to 87.5% of the market value

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-100000	567,788,759.10	8.53%	8,581	21.95%
100000-200000	2,784,907,765.65	41.83%	19,061	48.75%
200000-300000	1,937,596,581.12	29.10%	8,147	20.84%
300000-400000	736,303,322.13	11.06%	2,164	5.54%
400000-500000	261,631,693.70	3.93%	601	1.54%
500000-600000	130,339,917.64	1.96%	243	0.62%
600000-700000	68,608,144.59	1.03%	107	0.27%
700000-800000	50,055,361.70	0.75%	67	0.17%
800000-900000	44,257,790.81	0.66%	53	0.14%
900000-1000000	28,866,987.62	0.43%	31	0.08%
1000000-1100000	14,339,936.58	0.22%	14	0.04%
1100000-1200000	11,275,959.37	0.17%	10	0.03%
1200000-1300000	9,866,712.65	0.15%	8	0.02%
1300000-1400000	8,133,868.97	0.12%	6	0.02%
1400000-1500000	4,337,500.00	0.07%	3	0.01%
Total	6,658,310,301.63	100.00%	39,096	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	84,886,793.35	1.27%	2,060	2.90%
Interest only	5,470,445,516.45	82.16%	56,332	79.43%
Investment-based	382,765,014.44	5.75%	3,193	4.50%
Linear	8,422,581.38	0.13%	161	0.23%
Savings	706,304,511.01	10.61%	9,110	12.85%
Investment mortgage	5,485,885.00	0.08%	62	0.09%
Total	6,658,310,301.63	100.00%	70,918	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	113,278,326.39	1.70%	1,555	2.19%
3 yr fixed	36,523,044.92	0.55%	380	0.54%
5 yr fixed	792,544,080.05	11.90%	8,569	12.08%
5 yr fixed + 2 yr refixing period	23,544,915.53	0.35%	287	0.40%
7 yr fixed	3,961,157.33	0.06%	45	0.06%
10 yr fixed	2,437,765,973.86	36.61%	26,039	36.72%
10 yr fixed + 2 yr refixing period	9,216,234.51	0.14%	140	0.20%
12 yr fixed	55,708,783.52	0.84%	623	0.88%
15 yr fixed	199,401,540.35	2.99%	2,318	3.27%
20 yr fixed	212,917,311.47	3.20%	2,504	3.53%
"Stabielrente" 1% band	96,027,089.01	1.44%	1,143	1.61%
"Stabielrente" 1.5% band	5,002,546.41	0.08%	46	0.06%
"Stabielrente" 2% band	12,075,890.88	0.18%	151	0.21%
"Stabielrente" 2.5% band	1,624,786.71	0.02%	19	0.03%
"Stabielrente" 3% band	957,652.63	0.01%	13	0.02%
"Stabielrente" 3.5% band	85,000.00	0.00%	1	0.00%
5 yr "plafondrente"	485,486,714.64	7.29%	4,633	6.53%
10 yr "plafondrente"	414,730,330.12	6.23%	4,246	5.99%
Ideaal	18,656,275.94	0.28%	201	0.28%
Variable	833,549,084.01	12.52%	7,778	10.97%
6 yr fixed	676,926,373.44	10.17%	7,177	10.12%
30 yr fixed	15,051,252.11	0.23%	187	0.26%
"VariRust" 1% band	12,612,477.71	0.19%	183	0.26%
"VariRust" 2% band	6,591,292.30	0.10%	96	0.14%
4 yr fixed + 1 yr refixing period	40,374,902.92	0.61%	539	0.76%
9 yr fixed + 1 yr refixing period	44,846,694.93	0.67%	668	0.94%
14 yr fixed + 1 yr refixing period	11,093,819.35	0.17%	225	0.32%
24 months "instaprente"	876,021.08	0.01%	12	0.02%
"rentedemper" 5 year, 1% band	15,727,647.93	0.24%	177	0.25%
"rentedemper" 10 year, 2% ban	33,107,554.35	0.50%	359	0.51%
"rentedemper" 15 year, 3% ban	5,768,882.76	0.09%	64	0.09%
"rentedemper" 10 year, 3% ban	15,541,288.85	0.23%	151	0.21%
"rentedemper" 5 year, 3% band	1,827,206.43	0.03%	15	0.02%
"rentedemper" 5 year, 2% band	6,888,812.84	0.10%	63	0.09%
Average interest rate	14,946,140.01	0.22%	264	0.37%
1 yr fixed + 1 yr refixing period	1,248,254.53	0.02%	20	0.03%
2 yr fixed	1,518,779.45	0.02%	23	0.03%
"VariRust" 3% band	60,014.32	0.00%	1	0.00%
unknown1	246,148.04	0.00%	3	0.00%
Total	6,658,310,301.63	100.00%	70,918	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1-1.5	362,480.00	0.01%	2	0.00%
1.5-2	644,800.00	0.01%	9	0.01%
2-2.5	26,453,810.22	0.40%	324	0.46%
2.5-3	97,410,012.88	1.46%	1,052	1.48%
3-3.5	533,339,756.31	8.01%	4,977	7.02%
3.5-4	787,826,573.61	11.83%	8,033	11.33%
4-4.5	1,116,425,364.70	16.77%	11,910	16.79%
4.5-5	1,882,935,013.01	28.28%	18,948	26.72%
5-5.5	1,278,329,934.67	19.20%	14,008	19.75%
5.5-6	703,662,648.36	10.57%	8,220	11.59%
6-6.5	191,590,162.73	2.88%	2,783	3.92%
6.5-7	32,789,901.27	0.49%	509	0.72%
7-7.5	5,732,925.96	0.09%	116	0.16%
7.5-8	482,755.88	0.01%	14	0.02%
8-8.5	191,796.63	0.00%	9	0.01%
8.5-9	120,740.72	0.00%	3	0.00%
9-9.5	11,624.68	0.00%	1	0.00%
Total	6,658,310,301.63	100.00%	70,918	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1995	1,836,149.78	0.03%	80	0.11%
1996	1,899,199.93	0.03%	79	0.11%
1997	2,587,609.59	0.04%	85	0.12%
1998	3,650,071.63	0.05%	122	0.17%
1999	20,568,091.33	0.31%	338	0.48%
2000	376,733,870.20	5.66%	4,924	6.94%
2001	236,083,262.85	3.55%	2,882	4.06%
2002	318,433,262.12	4.78%	3,674	5.18%
2003	464,018,008.46	6.97%	5,507	7.77%
2004	486,848,812.80	7.31%	6,272	8.84%
2005	734,690,882.80	11.03%	8,806	12.42%
2006	910,685,942.17	13.68%	9,570	13.49%
2007	954,052,284.28	14.33%	8,736	12.32%
2008	409,555,470.14	6.15%	4,772	6.73%
2009	1,327,759,679.27	19.94%	11,483	16.19%
2010	408,907,704.28	6.14%	3,588	5.06%
Total	6,658,310,301.63	100.00%	70,918	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	606,836,455.55	9.11%	4,064	10.39%
House	6,003,707,474.36	90.17%	34,835	89.10%
Recreation house	82,000.00	0.00%	1	0.00%
Farm	47,011,491.83	0.71%	193	0.49%
watervilla	672,879.89	0.01%	3	0.01%
Total	6,658,310,301.63	100.00%	39,096	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	216,726,723.85	3.25%	1,396	3.57%
Flevoland	203,276,650.71	3.05%	1,158	2.96%
Friesland	170,751,076.71	2.56%	1,134	2.90%
Gelderland	982,478,778.54	14.76%	5,296	13.55%
Groningen	216,147,855.97	3.25%	1,581	4.04%
Limburg	1,154,992,912.98	17.35%	8,382	21.44%
Noord-Brabant	1,119,000,351.22	16.81%	6,132	15.68%
Noord-Holland	799,984,218.03	12.01%	4,060	10.38%
Overijssel	457,028,119.28	6.86%	2,776	7.10%
Utrecht	414,629,370.67	6.23%	2,040	5.22%
Zeeland	108,751,376.11	1.63%	758	1.94%
Zuid-Holland	814,391,876.44	12.23%	4,382	11.21%
unknown / country wide	150,991.12	0.00%	1	0.00%
Total	6,658,310,301.63	100.00%	39,096	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	7,531,272.68	0.11%	297	0.76%
10-19	37,349,087.67	0.56%	951	2.43%
20-29	81,288,214.56	1.22%	1,277	3.27%
30-39	160,296,704.07	2.41%	1,776	4.54%
40-49	280,516,458.77	4.21%	2,442	6.25%
50-59	481,820,463.30	7.24%	3,545	9.07%
60-69	779,294,140.61	11.70%	5,014	12.82%
70-79	1,241,717,206.37	18.65%	7,054	18.04%
80-89	440,571,077.84	6.62%	2,360	6.04%
90-99	603,469,049.51	9.06%	2,899	7.42%
100-109	613,435,122.03	9.21%	2,910	7.44%
110-119	897,272,115.21	13.48%	4,070	10.41%
120-129	1,004,142,776.35	15.08%	4,356	11.14%
130-139	23,700,527.63	0.36%	117	0.30%
140-149	5,906,085.03	0.09%	28	0.07%
Total	6,658,310,301.63	100.00%	39,096	100.00%

Table 9: National Mortgage Guarantee

Guarantee	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
J	1,033,436,661.41	15.52%	13,885	19.58%
N	5,624,873,640.22	84.48%	57,033	80.42%
Total	6,658,310,301.63	100.00%	70,918	100.00%

2nd Supplement to the Prospectus

On 17 November 2010 a second supplement to the Base Prospectus dated 17 June 2010 was prepared.
The documents are available on the website of the Issuer at www.snsreaal.com.