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		30-Nov-2011		31-Oct-2011
Date of report		22-Dec-2011		24-Nov-2011
Asset Cover Test				
A	€	4,549,908,223	€	4,563,487,399
B	€	-	€	-
C	€	-	€	-
D	€	-	€	-
Y	€	63,167,841	€	64,143,622
Z	€	-	€	-
Total A+B+C+D-Y-Z	€	4,486,740,382	€	4,499,343,777
Principal amount of covered bonds outstanding	€	3,364,500,000	€	3,364,500,000
Asset Cover Test		**Pass**		**Pass**
Asset Percentage		**72.5%**		**72.5%**
Amount of Credit Support		**33%**		**34%**

Trigger Events / Notices	**Trigger Hit Yes/No**
CBC Acceleration Notice	No
CBC Event of Default	No
Issuer Acceleration Notice	No
Issuer Event of Default	No
Notice to Pay	No
Notification event	No
Trigger Notice	No

Current Counterparties and credit ratings

	Moody's (short term)	Moody's (long term)	Fitch (short term)	Fitch (long term)	Trigger Hit Yes/No
Issuer					
SNS Bank N.V. - current rating	P-2	Baa1	F2	BBB+	
ACT trigger for savings deposit *	P-1			A-	Yes / Cured
Asset monitor trigger *		Baa3		BBB-	No
Reserve fund build up trigger *	P-1		F1		Yes / Cured
Notification events *		Baa1		BBB+	No
Servicer					
SNS Bank N.V. - current rating	P-2	Baa1	F2	BBB+	
Administrator					
SNS Bank N.V. - current rating	P-2	Baa1	F2	BBB+	
Acount Bank					
Rabobank Nederland	P-1	Aaa	F1+	AA	
GIC account trigger *	P-1		F1		No
Total Return Swap Provider					
SNS Bank N.V. - current rating	P-2	Baa1	F2	BBB+	
Novation Trigger					No
Total Return Swap Stand-by Facility Provider					
Rabobank Nederland - current rating	P-1	Aaa	F1+	AA	
Royal Bank of Scotland - current rating	P-1	A2	F1	A	No
Total return swap Stand-by counterparty trigger *	P-1	A2	F1	A	No

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

Interest Rate & Structured Swap counterparty Trigger

	Moody's (short term)	Moody's (long term)	Fitch (short term)	Fitch (long term)	Trigger Hit Yes/No
Commerzbank - current rating	P-1	A2	F1+	A+	No
Royal Bank of Scotland - current rating	P-1	A2	F1	A	No
ING Bank - current rating	P-1	Aa3	F1+	A+	No
Societe Generale - current rating	P-1	A1	F1+	A+	No
Natixis - current rating	P-1	Aa3	F1+	A+	No
Unicredit Bank - current rating	P-1	A2	F1+	A+	No
Interest Rate & Structured Swap Trigger *	P-1	A2	F1	A	

Ledgers

Revenue Ledger	0
Principal Ledger	0
Reserve Fund Ledger	18,460,166
Total	18,460,166

Investments

Substitution Assets Balance	0
Authorised Investments Balance	0
Total	0

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	36,853	6,339,433,298	92,916,105	6,246,517,193
Repayments/Prepayments	(58)	(13,996,282)		(13,996,282)
Repurchases	(71)	(12,288,823)	(267,227)	(12,021,596)
Losses	(5)	(328,165)		(328,165)
Substitutions	-	-	-	-
Savings Premiums received			973,445	(973,445)
Interest due to participation			397,032	(397,032)
Ending Balance	36,719	6,312,820,029	94,019,355	6,218,800,674

Key characteristics of the pool of mortgage loans

Number of mortgage parts	66,348
Average outstanding net principal balance €	169,362
Minimum outstanding net principal balance €	0
Maximum outstanding net principal balance €	1,500,000
Maximum current interest rate (%)	9.40
Minimum current interest rate (%)	1.87
Weighted average current interest rate (%)	4.78
Weighted average loan to foreclosure value (%)	87
Weighted average loan to market value (%)*	76
Weighted average loan to indexed foreclosure value (%)	86
Weighted average loan to indexed market value (%)*	75
Weighted average seasoning (months)	64.4
Weighted Average Current Remaining Term to Maturity (yrs)	24.1

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

Table 1: Mortgage size

Size of outstanding loan balance	Principal balance		Number of mortgages	
(euro)	(euro)	% of Total		% of Total
0-100000	542,392,813.68	8.72%	8,241	22.44%
100000-200000	2,604,656,845.50	41.88%	17,858	48.63%
200000-300000	1,785,803,095.59	28.72%	7,517	20.47%
300000-400000	690,796,791.55	11.11%	2,030	5.53%
400000-500000	242,377,576.37	3.90%	557	1.52%
500000-600000	121,799,990.53	1.96%	227	0.62%
600000-700000	66,656,771.82	1.07%	104	0.28%
700000-800000	47,551,278.87	0.76%	64	0.17%
800000-900000	41,776,024.39	0.67%	50	0.14%
900000-1000000	28,768,389.75	0.46%	31	0.08%
1000000-1100000	14,330,479.91	0.23%	14	0.04%
1100000-1200000	13,518,004.80	0.22%	12	0.03%
1200000-1300000	7,354,699.07	0.12%	6	0.02%
1300000-1400000	8,117,912.00	0.13%	6	0.02%
1400000-1500000	2,900,000.00	0.05%	2	0.01%
Total	**6,218,800,673.83**	**100.00%**	**36,719**	**100.00%**

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	79,719,605.32	1.28%	1,998	3.01%
Interest only	5,134,463,527.93	82.56%	52,731	79.48%
Investment-based	340,830,208.76	5.48%	2,866	4.32%
Linear	7,303,620.68	0.12%	155	0.23%
Savings	652,275,520.14	10.49%	8,549	12.89%
Investment mortgage	4,208,191.00	0.07%	49	0.07%
Total	**6,218,800,673.83**	**100.00%**	**66,348**	**100.00%**

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	176,304,361.81	2.84%	2,275	3.43%
3 yr fixed	33,852,451.53	0.54%	335	0.50%
5 yr fixed	720,320,643.27	11.58%	7,945	11.97%
5 yr fixed + 2 yr refixing period	5,486,665.64	0.09%	87	0.13%
7 yr fixed	5,806,982.35	0.09%	62	0.09%
10 yr fixed	2,264,806,122.13	36.42%	24,217	36.50%
10 yr fixed + 2 yr refixing perioc	7,014,089.55	0.11%	109	0.16%
12 yr fixed	49,905,734.61	0.80%	540	0.81%
15 yr fixed	189,312,131.70	3.04%	2,208	3.33%
20 yr fixed	202,757,755.31	3.26%	2,364	3.56%
"Stabielrente" 1% band	90,241,300.01	1.45%	1,071	1.61%
"Stabielrente" 1,5% band	4,295,160.10	0.07%	41	0.06%
"Stabielrente" 2% band	9,939,066.70	0.16%	127	0.19%
"Stabielrente" 2,5% band	1,341,091.29	0.02%	15	0.02%
"Stabielrente" 3% band	619,274.38	0.01%	10	0.02%
"Stabielrente" 3,5% band	85,000.00	0.00%	1	0.00%
5 yr "plafondrente"	542,921,122.74	8.73%	5,267	7.94%
10 yr "plafondrente"	409,533,041.02	6.59%	4,245	6.40%
Ideaal	16,068,730.65	0.26%	171	0.26%
Variable	853,373,136.72	13.72%	8,009	12.07%
6 yr fixed	411,687,405.37	6.62%	4,291	6.47%
30 yr fixed	13,927,202.91	0.22%	177	0.27%
"VariRust" 1% band	12,105,496.78	0.19%	176	0.27%
"VariRust" 2% band	6,119,667.07	0.10%	91	0.14%
4 yr fixed + 1 yr refixing period	41,103,830.38	0.66%	544	0.82%
9 yr fixed + 1 yr refixing period	41,431,173.19	0.67%	611	0.92%
14 yr fixed + 1 yr refixing perioc	8,854,948.28	0.14%	185	0.28%
24 months "instaprente"	397,673.90	0.01%	7	0.01%
"rentedemper" 5 year, 1% banc	15,027,771.02	0.24%	162	0.24%
"rentedemper" 10 year, 2% bar	31,495,307.20	0.51%	342	0.52%
"rentedemper" 15 year, 3% bar	5,728,357.95	0.09%	64	0.10%
"rentedemper" 10 year, 3% bar	15,244,886.34	0.25%	151	0.23%
"rentedemper" 5 year, 3% banc	1,520,287.99	0.02%	11	0.02%
"rentedemper" 5 year, 2% banc	6,615,355.60	0.11%	58	0.09%
Average interest rate	13,871,835.56	0.22%	241	0.36%
1 yr fixed + 1 yr refixing period	6,520,338.58	0.10%	89	0.13%
2 yr fixed	3,108,202.85	0.05%	48	0.07%
"VariRust" 3% band	57,071.35	0.00%	1	0.00%
Total	**6,218,800,673.83**	**100.00%**	**66,348**	**100.00%**

Table 4: Interest rate

Interest Rate (%)	Principal balance (euro)	% of Total	Number of parts	% of Total
1.5-2	362,480.00	0.01%	2	0.00%
2-2.5	460,000.00	0.01%	7	0.01%
2.5-3	15,485,970.05	0.25%	206	0.31%
3-3.5	89,955,038.68	1.45%	937	1.41%
3.5-4	728,654,103.98	11.72%	7,168	10.80%
4-4.5	1,198,607,310.87	19.27%	12,462	18.78%
4.5-5	1,763,472,171.09	28.36%	18,114	27.30%
5-5.5	1,433,699,630.56	23.05%	15,445	23.28%
5.5-6	777,443,447.63	12.50%	8,989	13.55%
6-6.5	180,044,965.28	2.90%	2,509	3.78%
6.5-7	24,874,165.34	0.40%	382	0.58%
7-7.5	5,090,687.02	0.08%	102	0.15%
7.5-8	369,867.60	0.01%	13	0.02%
8-8.5	159,800.87	0.00%	8	0.01%
8.5-9	111,921.15	0.00%	3	0.00%
9-9.5	9,113.71	0.00%	1	0.00%
Total	**6,218,800,673.83**	**100.00%**	**66,348**	**100.00%**

Table 5: Seasoning

Year of origination	Principal balance (euro)	% of Total	Number of parts	% of Total
1999	18,470,630.13	0.30%	299	0.45%
2000	347,534,973.00	5.59%	4,597	6.93%
2001	213,851,181.78	3.44%	2,623	3.95%
2002	295,188,626.79	4.75%	3,438	5.18%
2003	428,001,982.66	6.88%	5,100	7.69%
2004	440,502,806.03	7.08%	5,731	8.64%
2005	655,141,635.88	10.53%	7,944	11.97%
2006	853,228,569.37	13.72%	8,998	13.56%
2007	896,700,412.19	14.42%	8,266	12.46%
2008	390,172,947.66	6.27%	4,590	6.92%
2009	1,279,000,150.50	20.57%	11,191	16.87%
2010	399,465,649.69	6.42%	3,559	5.36%
2011	1,541,108.15	0.02%	12	0.02%
Total	**6,218,800,673.83**	**100.00%**	**66,348**	**100.00%**

Table 6: Types of property

Type of Property	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Apartment	565,104,745.70	9.09%	3,811	10.38%
House	5,608,450,449.57	90.19%	32,721	89.11%
Recreation house	117,586.49	0.00%	1	0.00%
House with business part	243,705.00	0.00%	1	0.00%
Farm	44,212,258.86	0.71%	182	0.50%
watervilla	671,928.21	0.01%	3	0.01%
Total	**6,218,800,673.83**	**100.00%**	**36,719**	**100.00%**

Table 7: Geographical distribution

Region	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Drenthe	204,170,362.47	3.28%	1,320	3.59%
Flevoland	190,208,993.90	3.06%	1,086	2.96%
Friesland	157,656,767.75	2.54%	1,054	2.87%
Gelderland	921,527,859.09	14.82%	4,979	13.56%
Groningen	200,330,016.39	3.22%	1,466	3.99%
Limburg	1,069,963,010.89	17.21%	7,871	21.44%
Noord-Brabant	1,049,495,578.84	16.88%	5,782	15.75%
Noord-Holland	747,884,281.42	12.03%	3,827	10.42%
Overijssel	423,212,493.28	6.81%	2,578	7.02%
Utrecht	384,275,285.29	6.18%	1,909	5.20%
Zeeland	100,638,279.24	1.62%	708	1.93%
Zuid-Holland	769,437,745.27	12.37%	4,139	11.27%
Total	**6,218,800,673.83**	**100.00%**	**36,719**	**100.00%**

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance (euro)	% of Total	Number of mortgages	% of Total
0-9	7,607,889.19	0.12%	321	0.87%
10-19	34,879,618.77	0.56%	905	2.46%
20-29	80,585,034.06	1.30%	1,266	3.45%
30-39	156,482,204.54	2.52%	1,741	4.74%
40-49	273,047,456.28	4.39%	2,373	6.46%
50-59	461,996,491.10	7.43%	3,405	9.27%
60-69	749,838,064.76	12.06%	4,808	13.09%
70-79	1,157,753,735.50	18.62%	6,563	17.87%
80-89	415,138,039.50	6.68%	2,223	6.05%
90-99	570,207,776.10	9.17%	2,738	7.46%
100-109	571,258,445.25	9.19%	2,674	7.28%
110-119	848,046,760.97	13.64%	3,858	10.51%
120-129	872,045,680.21	14.02%	3,775	10.28%
130-139	8,283,230.86	0.13%	24	0.07%
>140	11,630,246.74	0.19%	45	0.12%
Total	**6,218,800,673.83**	**100.00%**	**36,719**	**100.00%**

Table 9: National Mortgage Guarantee

Guarantee	Principal balance (euro)	% of Total	Number of parts	% of Total
J	928,964,233.40	14.94%	12,545	18.91%
N	5,289,836,440.43	85.06%	53,803	81.09%
Total	**6,218,800,673.83**	**100.00%**	**66,348**	**100.00%**