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		**November-12**		**October-12**
Date of report		**24-Dec-12**		**26-Nov-12**
Asset Cover Test				
A	€	4,706,225,248	€	4,736,373,068
B	€		€	
C	€		€	
D	€		€	
Y	€	91,490,358	€	88,496,083
Z	€		€	
Total A+B+C+D-Y-Z	€	4,614,734,890	€	4,647,876,985
Principal amount of covered bonds outstanding	€	4,364,500,000	€	4,364,500,000
Asset Cover Test		**Pass**		**Pass**
Asset Percentage		**78.0%**		**78.0%**
Amount of Credit Support		**6%**		**6%**

	Trigger Hit Yes/No
Trigger Events / Notices	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	Yes
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	Baa2	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+	Yes
Servicer					
SNS BANK N.V. - current rating	P-2	Baa2	F2	BBB+	
Administrator					
SNS BANK N.V. - current rating	P-2	Baa2	F2	BBB+	
Account Bank					
Rabobank Nederland	P-1	Aa2	F1+	AA	
GIC account trigger*	P-1		F1		No
Total Return Swap Provider					
SNS BANK N.V. - current rating	P-2	Baa2	F2	BBB+	
Novation Trigger*					No
Total Return Swap Stand-by Facility Provider					
Rabobank Nederland - current rating	P-1	Aa2	F1+	AA	No
Royal Bank of Scotland PLC - current rating	P-2	A3	F1	A	Yes
Total return swap Stand-by first counterparty trigger (collateral posting)*	P-1	A2	F1	A	
Interest Rate & Structured Swap Counterparty Trigger					
Commerzbank - current rating	P-2	A3	F1+	A+	Yes
Royal Bank of Scotland - current rating	P-2	A3	F1	A	Yes
Societe Generale - current rating	P-1	A2	F1+	A+	No
DZ Bank - current rating	P-1	A1	F1+	A+	No
Unicredit Bank - current rating	P-2	A3	F1+	A+	Yes
Natixis SA - current rating	P-1	A2	F1+	A+	No
Interest Rate & Structured Swap Trigger*	P-1	A2	F1	A	

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

Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Fund Ledger	12,364,905
Total	12,364,905

Investments

Substitution Assets Balance	-
Authorised Investments Balance	-
Total	-

Mortgage pool

Pool Overview

	Number	Amount	Saving	Net balance
Beginning Principal balance	35,165	6,183,713,802	111,440,638	6,072,273,164
Repayments / Prepayments	(67)	(16,696,294)	-	(16,696,294)
Repurchases	(103)	(20,262,633)	(1,075,823)	(19,186,809)
Losses	(4)	(611,817)	-	(611,817)
Saving premiums received			1,703,672	(1,703,672)
Interest due to participation		-	452,459	(452,459)
Ending balance	34,991	6,146,143,058	112,520,946	6,033,622,112

Key characteristics of the pool of mortgages

Number of mortgage parts	64,476
Average outstanding net principal balance €	172,434
Minimum outstanding net principal balance €	12,614
Maximum outstanding net principal balance €	1,500,000
Maximum current interest	8.90%
Minimum current interest	1.10%
Weighted average current interest rate	4.52%
Weighted average LTFV	87
Weighted average Market Value *	76
Weighted average LTFV (indexed)	90
Weighted average Market Value (indexed) *	79
Weighted average seasoning (in months)(WAS)	72
Weighted average Current remaining term to maturity (in years)	23

* 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
0-100.000	516,325,351.23	8.56%	7,118	20.34%
100.000-200.000	2,555,482,824.81	42.35%	17,509	50.04%
200.000-300.000	1,780,166,326.71	29.50%	7,509	21.46%
300.000-400.000	647,099,420.28	10.72%	1,891	5.40%
400.000-500.000	230,147,328.57	3.81%	523	1.49%
500.000-600.000	101,662,368.00	1.68%	187	0.53%
600.000-700.000	62,594,024.54	1.04%	97	0.28%
700.000-800.000	49,661,236.65	0.82%	66	0.19%
800.000-900.000	29,081,026.48	0.48%	34	0.10%
900.000-1.000.000	26,866,729.12	0.45%	28	0.08%
1.000.000-1.100.000	8,458,191.72	0.14%	8	0.02%
1.100.000-1.200.000	12,624,846.92	0.21%	11	0.03%
1.200.000-1.300.000	3,736,949.14	0.06%	3	0.01%
1.300.000-1.400.000	8,215,488.14	0.14%	6	0.02%
1.400.000-1.500.000	1,500,000.00	0.02%	1	0.00%
Total	6,033,622,112.31	100.00%	34,991	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	81,441,423.13	1.35%	2,021	3.13%
Interest only	4,935,483,580.28	81.80%	50,415	78.19%
Investment-based	296,364,750.25	4.91%	2,606	4.04%
Linear	7,049,317.15	0.12%	148	0.23%
Savings	713,283,041.50	11.82%	9,286	14.40%
Total	6,033,622,112.31	100.00%	64,476	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	184,950,462.24	3.07%	2,349	3.64%
3 yr fixed	36,259,886.09	0.60%	381	0.59%
5 yr fixed	678,685,516.72	11.25%	7,617	11.81%
5 yr fixed + 2 yr refixing period	3,312,867.03	0.05%	49	0.08%
7 yr fixed	7,793,159.47	0.13%	93	0.14%
10 yr fixed	2,179,535,920.72	36.12%	23,364	36.24%
10 yr fixed + 2 yr refixing period	5,871,852.39	0.10%	88	0.14%
12 yr fixed	48,685,351.72	0.81%	547	0.85%
15 yr fixed	181,093,041.14	3.00%	2,098	3.25%
20 yr fixed	195,330,927.60	3.24%	2,275	3.53%
"Stabielrente" 1% band	84,446,985.75	1.40%	996	1.54%
"Stabielrente" 1,5% band	3,141,657.87	0.05%	32	0.05%
"Stabielrente" 2% band	8,552,724.50	0.14%	114	0.18%
"Stabielrente" 2,5% band	1,137,952.45	0.02%	12	0.02%
"Stabielrente" 3% band	718,489.59	0.01%	12	0.02%
"Stabielrente" 3,5% band	85,000.00	0.00%	1	0.00%
5 yr "plafondrente"	602,100,531.31	9.98%	5,922	9.18%
10 yr "plafondrente"	447,202,397.97	7.41%	4,710	7.31%
Ideaal	12,816,043.07	0.21%	143	0.22%
Variable	926,700,488.47	15.36%	8,557	13.27%
6 yr fixed	200,205,817.72	3.32%	2,153	3.34%
30 yr fixed	13,839,189.74	0.23%	169	0.26%
"VariRust" 1% band	10,802,297.60	0.18%	159	0.25%
"VariRust" 2% band	4,911,167.86	0.08%	81	0.13%
"VariRust" 3% band	53,927.51	0.00%	1	0.00%
4 yr fixed + 1 yr refixing period	44,205,872.49	0.73%	585	0.91%
9 yr fixed + 1 yr refixing period	38,939,425.92	0.65%	570	0.88%
14 yr fixed + 1 yr refixing period	8,879,373.57	0.15%	179	0.28%
24 months "instaprente"	196,132.64	0.00%	3	0.00%
"rentedemper" 5 year, 1% band	15,637,355.63	0.26%	165	0.26%
"rentedemper" 5 year, 2% band	10,837,987.69	0.18%	100	0.16%
"rentedemper" 5 year, 3% band	1,821,228.42	0.03%	16	0.02%
"rentedemper" 10 year, 2% band	29,651,559.14	0.49%	322	0.50%
"rentedemper" 10 year, 3% band	15,335,739.38	0.25%	159	0.25%
"rentedemper" 15 year, 3% band	5,245,145.04	0.09%	59	0.09%
Average interest rate	13,817,979.23	0.23%	246	0.38%
1 yr fixed + 1 yr refixing period	6,747,817.81	0.11%	86	0.13%
2 yr fixed	4,072,838.82	0.07%	63	0.10%
Total	6,033,622,112.31	100.00%	64,476	100.00%

Table 4: Interest Rate

Interest Rate (%)	Principal balance (euro)	% of Total	Number of parts	% of Total
0-1.5	9,890,474.47	0.16%	130	0.20%
1.5-2	59,830,803.11	0.99%	622	0.96%
2-2.5	51,327,214.20	0.85%	581	0.90%
2.5-3	72,896,968.23	1.21%	813	1.26%
3-3.5	681,602,681.32	11.30%	6,238	9.67%
3.5-4	761,259,980.17	12.62%	8,107	12.57%
4-4.5	1,221,301,095.86	20.24%	12,445	19.30%
4.5-5	1,443,374,541.33	23.92%	15,057	23.35%
5-5.5	1,039,065,134.83	17.22%	11,790	18.29%
5.5-6	566,423,263.15	9.39%	6,789	10.53%
6-6.5	107,106,384.17	1.78%	1,576	2.44%
6.5-7	16,492,518.08	0.27%	260	0.40%
> 7	3,051,053.39	0.05%	68	0.11%
Total	6,033,622,112.31	100.00%	64,476	100.00%

Table 5: Seasoning

Year of origination *(based on mortgage deed date)*	Principal balance (euro)	% of Total	Number of parts	% of Total
< 1998	39,172.16	0.00%	1	0.00%
1998	108,259.32	0.00%	2	0.00%
1999	23,757,862.28	0.39%	346	0.54%
2000	304,739,723.40	5.05%	3,769	5.85%
2001	187,312,172.21	3.10%	2,233	3.46%
2002	253,288,162.55	4.20%	2,817	4.37%
2003	367,869,999.27	6.10%	4,181	6.48%
2004	383,643,418.36	6.36%	4,716	7.31%
2005	556,326,783.10	9.22%	6,430	9.97%
2006	780,809,180.95	12.94%	8,003	12.41%
2007	826,505,186.53	13.70%	7,705	11.95%
2008	389,317,067.14	6.45%	4,725	7.33%
2009	1,247,318,792.99	20.67%	11,746	18.22%
2010	524,126,451.82	8.69%	5,527	8.57%
2011	173,948,455.14	2.88%	2,091	3.24%
2012	14,511,425.09	0.24%	184	0.29%
Total	6,033,622,112.31	100.00%	64,476	100.00%

Table 6: Type of Property

Type of Property	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Apartment	552,418,207.57	9.16%	3,726	10.65%
House	5,480,770,533.12	90.84%	31,264	89.35%
House with business part	433,371.62	0.01%	1	0.00%
Total	6,033,622,112.31	100.00%	34,991	100.00%

Table 7: Geographical distribution

Region	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Drenthe	197,769,840.65	3.28%	1,274	3.64%
Flevoland	183,798,931.98	3.05%	1,057	3.02%
Friesland	148,449,790.84	2.46%	1,001	2.86%
Gelderland	896,425,018.31	14.86%	4,780	13.66%
Groningen	191,351,809.09	3.17%	1,411	4.03%
Limburg	1,036,699,136.38	17.18%	7,279	20.80%
Noord-Brabant	1,014,130,596.28	16.81%	5,473	15.64%
Noord-Holland	745,913,622.92	12.36%	3,752	10.72%
Overijssel	408,059,883.36	6.76%	2,471	7.06%
Utrecht	369,696,150.58	6.13%	1,807	5.16%
Zeeland	97,292,969.12	1.61%	667	1.91%
Zuid-Holland	744,034,362.80	12.33%	4,019	11.49%
Total	6,033,622,112.31	100.00%	34,991	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Loan-to-Foreclosure Value Ratio (%)	Principal balance (euro)	% of Total	Number of mortgages	% of Total
20-29	79,199,056.19	1.31%	1,249	3.57%
30-39	157,635,702.19	2.61%	1,758	5.02%
40-49	269,423,979.31	4.47%	2,370	6.77%
50-59	453,454,118.82	7.52%	3,381	9.66%
60-69	727,805,662.95	12.06%	4,688	13.40%
70-79	1,081,524,736.30	17.92%	6,195	17.70%
80-89	418,451,174.85	6.94%	2,274	6.50%
90-99	572,166,353.79	9.48%	2,774	7.93%
100-109	584,817,983.60	9.69%	2,776	7.93%
110-119	884,841,286.75	14.67%	4,055	11.59%
120-129	804,302,057.56	13.33%	3,471	9.92%
> 130	-	0.00%	-	0.00%
Total	6,033,622,112.31	100.00%	34,991	100.00%

Table 9: National Mortgague Guarantee

Guarantee	Principal balance (euro)	% of Total	Number of parts	% of Total
J	1,080,314,839.61	17.90%	14,526	22.53%
N	4,953,307,272.70	82.10%	49,950	77.47%
Total	6,033,622,112.31	100.00%	64,476	100.00%