

SNS Covered Bond Company B.V.

Reporting period: 1 November 2014 - 30 November 2014

Reporting Date: 23 December 2014

AMOUNTS ARE IN EURO

Intertrust Administrative Services B.V.

Report Version 1.7- 19 April 2013

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Covered Bonds

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
Series 2	XS0368751276	EUR	20.000.000,00	20.000.000,00	5,8600%	11-06-08	11-06-48	SNS Bank
Series 5	XS0378976392	EUR	10.000.000,00	10.000.000,00	5,4700%	01-08-08	01-08-30	Commerzbank
Series 6	XS0379575268	EUR	10.000.000,00	10.000.000,00	5,5000%	08-08-08	08-08-31	SNS Bank
Series 8	XS0460318495	EUR	1.000.000.000,00	1.000.000.000,00	3,5000%	27-10-09	27-10-15	Royal Bank of Scotland PLC
Series 9	XS0493713902	EUR	1.000.000.000,00	1.000.000.000,00	3,6250%	10-03-10	10-03-17	Royal Bank of Scotland PLC / DZ Bank
regCB1		EUR	53.500.000,00	53.500.000,00	4,2400%	22-06-10	22-06-40	Unicredit Bank
regCB2		EUR	20.000.000,00	20.000.000,00	4,2400%	06-07-10	06-07-40	Unicredit Bank
regCB3		EUR	65.000.000,00	65.000.000,00	4,2500%	12-07-10	12-07-30	DZ Bank AG
regCB4		EUR	35.000.000,00	35.000.000,00	4,2200%	12-07-10	12-07-30	DZ Bank AG
regCB5		EUR	30.000.000,00	30.000.000,00	4,3200%	13-07-10	13-07-40	Unicredit Bank
regCB6		EUR	20.000.000,00	20.000.000,00	4,1000%	15-07-10	15-07-30	Commerzbank
regCB8		EUR	20.000.000,00	20.000.000,00	4,2850%	22-07-10	22-07-30	Unicredit Bank
regCB9		EUR	10.000.000,00	10.000.000,00	4,3000%	23-07-10	23-07-30	DZ Bank AG
regCB10		EUR	45.000.000,00	45.000.000,00	4,4500%	09-08-10	09-08-40	Unicredit Bank
Series 10	XS0544664989	EUR	1.000.000.000,00	1.000.000.000,00	3,5000%	22-09-10	28-09-20	Societe Generale
regCB11		EUR	10.000.000,00	10.000.000,00	3,3800%	18-10-10	15-09-20	Commerzbank
regCB12		EUR	4.000.000,00	4.000.000,00	3,9000%	11-01-11	11-01-20	Unicredit Bank
Series 11	XS0822050125	EUR	1.000.000.000,00	1.000.000.000,00	2,1250%	30-08-12	30-08-17	Natixis S.A. / The Royal Bank of Scotland Plc

Asset Cover Test

Asset Cover Test

Calculation Date	23-12-2014
A	4.522.499.987,34
B	0,00
C	0,00
D	0,00
E	0,00
X	
Y1	5.044.796,78
Y2	77.751.366,28
Z	0,00
Total: A+B+C+D+E-X-Y1-Y2-Z	4.439.703.824,28
Outstanding bonds	4.352.500.000,00
Pass/Fail	Pass
ACT Cover Ratio	102,00%

Parameters

Asset percentage	75,00%
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	11.290.300,49
Supplemental Liquidity Reserve Amount	0,00
Deduction Set-Off	0,00

Ratings

S&P	NR
Moody's	Aa2
Fitch	AA+

Other

UCITS compliant	True
CRD compliant	True

Counterparty Credit Ratings & Triggers*

Role	Party	Fitch (ST/LT)		Moody's (ST/LT)		Consequence if breached**
		Rating Trigger	Current Rating	Rating Trigger	Current Rating	
Issuer	SNS Bank N.V.	F1 / A-	F2 / BBB+	P-1 / -	P-2 / Baa2	[Item Y1 of Asset Cover Test is activated]
Issuer	SNS Bank N.V.	- / BBB-	F2 / BBB+	- / Baa3	P-2 / Baa2	[Asset monitor trigger]
Issuer	SNS Bank N.V.	F1 / A	F2 / BBB+	P-1 / -	P-2 / Baa2	[Reserve fund build up trigger]
Issuer	SNS Bank N.V.	F1 / A	F2 / BBB+	P-1 / -	P-2 / Baa2	[Item Y2 of Asset Cover Test is activated]
Servicer	SNS Bank N.V.		F2 / BBB+		P-2 / Baa2	[Negotiate agreement with a back-up servicer]
Account Bank	Rabobank International	F1 / A	F1+ / AA-	P-1 / -	P-1 / Aa2	[Replacement of GIC Provider or obtain guarantee]
Total Return Swap Provider	SNS Bank N.V.		F2 / BBB+		P-2 / Baa2	[Novation Trigger]
Total Return Swap Stand-by Facility Provider	Rabobank International	F1 / A	F1+ / AA-	P-1 / A2	P-1 / Aa2	[Total return swap Stand-by first counterparty trigger (collateral posting)]
Total Return Swap Stand-by Facility Provider	Royal Bank of Scotland PLC	F1 / A	F1 / A	- / A3	P-2 / Baa1	[Total return swap Stand-by first counterparty trigger (collateral posting)]
Interest Rate Swap Counterparty	Commerzbank	F1 / A	F1+ / A+	P-1 / A2	P-2 / Baa1	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	Royal Bank of Scotland PLC	F1 / A	F1 / A	- / A3	P-2 / Baa1	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	Societe Generale	F1 / A	F1 / A	P-1 / A2	P-1 / A2	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	DZ Bank	F1 / A	F1+ / A+	P-1 / A2	P-1 / A1	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	Unicredit Bank	F1 / A	F1+ / A+	P-1 / A2	P-2 / Baa1	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	Natixis SA	F1 / A	F1 / A	P-1 / A2	P-1 / A2	[First Interest Rate Swap Trigger: collateral posting]
Interest Rate Swap Counterparty	SNS Bank N.V.	F1 / A	F2 / BBB+	P-1 / A2	P-2 / Baa2	[First Interest Rate Swap Trigger: collateral posting]

* Transaction specific counterparties and triggers to be inserted and applicable Credit Rating Agencies to be selected

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

Ledgers & Investments

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	11.290.300,49
Total	11.290.300,49

Investments

Substitution Assets Balance	0,00
Authorised Investments Balance	0.00
Total	0,00

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 CLTOMV
	Performing	0,00	6.074.502.621,51	97,89%	35.161	98,14%	4,35	21,24	77,66%
<=	30 days	283.473,50	99.279.335,35	1,60%	501	1,40%	4,45	21,66	85,86%
30 days	60 days	177.791,00	31.356.958,07	0,51%	167	0,47%	4,48	21,88	85,54%
60 days	90 days	0,00	0,00	0,00%	0	0,00%	0,00	0,00	0,00%
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%
Total		461.264,50	6.205.138.914,93	100,00%	35.829	100,00%	4,35	21,25	77,83%

Weighted Average	834,55
Minimum	11,19
Maximum	13.856,66

Stratifications

1. Key Characteristics

	As per Reporting Date
Principal amount	6.205.138.914,93
Value of saving deposits	175.138.931,81
Net principal balance	6.029.999.983,12
Construction Deposits	0,00
Net principal balance excl. Construction and Saving Deposits	6.029.999.983,12
Number of loans	35.829
Number of loanparts	67.032
Average principal balance (borrower)	173.187,61
Weighted average current interest rate	4,35%
Weighted average maturity (in years)	21,25
Weighted average remaining time to interest reset (in years)	2,67
Weighted average seasoning (in years)	7,72
Weighted average CLTOMV	77,83%
Weighted average CLTIMV	87,18%

2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	157.239.410,84	2,53%	3.115	4,65%	4,22%	22,62	81,25%
Bank Savings	466.374.283,27	7,52%	4.794	7,15%	4,56%	22,65	90,79%
Interest only	4.804.020.618,05	77,42%	50.491	75,32%	4,29%	21,42	74,73%
Investment	228.146.200,29	3,68%	2.079	3,10%	4,35%	20,49	91,90%
Lineair	11.806.396,62	0,19%	211	0,31%	4,21%	22,26	74,01%
Savings	537.552.005,86	8,66%	6.342	9,46%	4,74%	18,42	87,47%
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 25,000	1.637.554,47	0,03%	72	0,20%	4,27%	18,02	24,35%
25,000 - 50,000	46.975.992,09	0,76%	1.121	3,13%	4,38%	18,73	32,72%
50,000 - 75,000	153.703.417,08	2,48%	2.376	6,63%	4,42%	19,47	43,32%
75,000 - 100,000	349.977.222,81	5,64%	3.898	10,88%	4,40%	19,84	54,57%
100,000 - 150,000	1.216.640.430,93	19,61%	9.563	26,69%	4,40%	20,54	69,11%
150,000 - 200,000	1.472.276.591,80	23,73%	8.425	23,51%	4,37%	21,21	80,50%
200,000 - 250,000	1.153.829.997,40	18,59%	5.138	14,34%	4,34%	21,73	85,75%
250,000 - 300,000	685.129.496,35	11,04%	2.498	6,97%	4,35%	22,12	85,62%
300,000 - 350,000	354.292.552,04	5,71%	1.092	3,05%	4,35%	22,02	84,46%
350,000 - 400,000	285.231.980,91	4,60%	761	2,12%	4,30%	22,02	81,48%
400,000 - 450,000	138.807.606,09	2,24%	326	0,91%	4,30%	21,79	87,17%
450,000 - 500,000	83.310.185,59	1,34%	174	0,49%	4,18%	21,53	85,34%
500,000 - 550,000	54.219.964,87	0,87%	103	0,29%	4,37%	21,54	87,35%
550,000 - 600,000	41.890.222,73	0,68%	72	0,20%	4,16%	21,99	87,82%
600,000 - 650,000	30.602.330,39	0,49%	49	0,14%	4,29%	21,24	86,06%
650,000 - 700,000	25.026.706,73	0,40%	37	0,10%	4,17%	22,01	86,92%
700,000 - 750,000	17.441.754,17	0,28%	24	0,07%	4,31%	22,39	89,34%
750,000 - 800,000	19.527.300,05	0,31%	25	0,07%	4,24%	21,80	88,45%
800,000 - 850,000	11.574.687,94	0,19%	14	0,04%	3,89%	20,41	80,84%
850,000 - 900,000	11.478.331,17	0,18%	13	0,04%	3,77%	19,82	84,13%
900,000 - 950,000	10.161.445,04	0,16%	11	0,03%	4,43%	20,79	90,75%
950,000 - 1,000,000	12.839.433,00	0,21%	13	0,04%	3,97%	21,35	85,48%
> 1.000.000	28.563.711,28	0,46%	24	0,07%	3,91%	22,12	92,44%
Unknown							
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

Average	173,188
Minimum	11,853
Maximum	1,500,000

4. Origination Year

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 1997	115.759,34	0,00%	2	0,00%	4,41%	9,84	78,17%
1997 - 1998	190.270,05	0,00%	3	0,00%	5,13%	14,08	75,44%
1998 - 1999	21.494.861,39	0,35%	296	0,44%	4,31%	14,06	78,24%
1999 - 2000	302.528.783,45	4,88%	3.736	5,57%	4,34%	14,84	70,30%
2000 - 2001	194.134.910,85	3,13%	2.265	3,38%	4,38%	16,07	76,47%
2001 - 2002	272.662.787,18	4,39%	2.946	4,39%	4,39%	17,21	79,06%
2002 - 2003	410.475.467,49	6,62%	4.496	6,71%	4,16%	17,91	74,88%
2003 - 2004	391.789.452,37	6,31%	4.720	7,04%	4,06%	18,85	76,47%
2004 - 2005	513.700.072,78	8,28%	6.024	8,99%	4,10%	19,83	76,45%
2005 - 2006	725.279.329,30	11,69%	7.606	11,35%	4,29%	20,88	75,80%
2006 - 2007	760.861.765,85	12,26%	7.377	11,01%	4,74%	22,08	76,71%
2007 - 2008	382.268.660,35	6,16%	4.571	6,82%	4,97%	22,81	82,44%
2008 - 2009	1.118.527.753,16	18,03%	10.565	15,76%	4,29%	23,90	77,39%
2009 - 2010	506.711.437,62	8,17%	5.290	7,89%	4,15%	24,52	81,09%
2010 - 2011	253.315.351,31	4,08%	2.882	4,30%	4,31%	24,69	84,73%
2011 - 2012	162.425.877,76	2,62%	1.942	2,90%	4,47%	24,36	84,77%
2012 - 2013	166.515.101,14	2,68%	1.900	2,83%	4,34%	22,92	84,44%
2013 - 2014	22.141.273,54	0,36%	411	0,613%	4,20%	22,16	82,52%
2014 >							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	2007
Minimum	1980
Maximum	2014

5. Seasoning

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
1 Year	23.648.481,54	0,38%	434	0,65%	4,20%	22,25	82,53%
1 Year - 2 Years	196.434.998,46	3,17%	2.261	3,37%	4,35%	23,08	84,41%
2 Years - 3 Years	152.177.523,47	2,45%	1.789	2,67%	4,47%	24,51	85,17%
3 Years - 4 Years	272.395.888,44	4,39%	3.075	4,59%	4,22%	24,68	84,89%
4 Years - 5 Years	576.690.150,56	9,29%	5.851	8,73%	4,22%	24,49	79,87%
5 Years - 6 Years	1.051.637.930,96	16,95%	10.053	15,00%	4,32%	23,82	77,56%
6 Years - 7 Years	359.736.425,15	5,80%	4.341	6,48%	4,93%	22,69	82,55%
7 Years - 8 Years	818.554.882,01	13,19%	7.902	11,79%	4,71%	22,02	76,71%
8 Years - 9 Years	717.933.423,06	11,57%	7.645	11,41%	4,25%	20,76	75,45%
9 Years - 10 Years	488.744.508,28	7,88%	5.783	8,63%	4,11%	19,72	76,61%
10 Years - 11 Years	380.454.183,02	6,13%	4.571	6,82%	4,06%	18,74	76,66%
11 Years - 12 Years	412.557.629,08	6,65%	4.470	6,67%	4,17%	17,85	75,15%
12 Years - 13 Years	257.407.465,88	4,15%	2.784	4,15%	4,40%	17,13	78,97%
13 Years - 14 Years	189.714.682,44	3,06%	2.257	3,37%	4,39%	15,95	75,91%
14 Years - 15 Years	287.522.928,58	4,63%	3.547	5,29%	4,34%	14,80	70,30%
15 Years - 16 Years	19.412.054,66	0,31%	267	0,40%	4,33%	13,98	78,11%
16 Years - 17 Years							
17 Years - 18 Years							
18 Years - 19 Years							
19 Years - 20 Years							
20 Years - 21 Years							
21 Years - 22 Years	74.873,74	0,00%	1	0,00%	5,05%	8,67	81,34%
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 >	40.885,60	0,00%	1	0,00%	3,25%	12,00	72,37%
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	8 Years
Minimum	0 Years
Maximum	34 Years

6. Legal Maturity

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2012							
2012 - 2015	3.673.079,15	0,06%	109	0,16%	4,68%	0,54	65,90%
2015 - 2020	42.004.391,63	0,68%	920	1,37%	4,52%	4,13	66,17%
2020 - 2025	90.455.349,33	1,46%	1.498	2,23%	4,57%	9,03	70,60%
2025 - 2030	490.304.539,81	7,90%	6.209	9,26%	4,38%	14,79	73,55%
2030 - 2035	1.901.258.979,78	30,64%	21.239	31,68%	4,21%	18,82	78,21%
2035 - 2040	3.291.463.214,46	53,04%	32.713	48,80%	4,44%	23,51	77,83%
2040 - 2045	385.979.360,77	6,22%	4.344	6,48%	4,24%	27,10	84,49%
2045 - 2050							
2050 - 2055							
2055 - 2060							
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100							
2100 >							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	2036
Minimum	2013
Maximum	2044

7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 0 Year	4.826,81	0,00%	1	0,00%	4,40%	-1,08	56,68%
0 Year - 1 Year	206.658,69	0,00%	8	0,01%	4,40%	-0,21	61,63%
1 Year - 2 Years	3.461.593,65	0,06%	100	0,15%	4,70%	0,59	66,17%
2 Years - 3 Years	5.100.471,05	0,08%	104	0,16%	4,25%	1,52	61,64%
3 Years - 4 Years	5.040.216,91	0,08%	135	0,20%	4,34%	2,57	65,51%
4 Years - 5 Years	7.957.592,84	0,13%	173	0,26%	4,65%	3,62	66,31%
5 Years - 6 Years	8.349.068,30	0,13%	197	0,29%	4,45%	4,59	66,67%
6 Years - 7 Years	15.557.042,53	0,25%	311	0,46%	4,65%	5,51	67,53%
7 Years - 8 Years	11.103.112,43	0,18%	203	0,30%	4,63%	6,56	72,90%
8 Years - 9 Years	12.813.041,08	0,21%	224	0,33%	4,56%	7,56	69,54%
9 Years - 10 Years	16.331.735,10	0,26%	276	0,41%	4,76%	8,57	69,92%
10 Years - 11 Years	22.891.981,14	0,37%	371	0,55%	4,52%	9,57	71,42%
11 Years - 12 Years	27.315.479,58	0,44%	424	0,63%	4,48%	10,55	69,90%
12 Years - 13 Years	28.992.389,68	0,47%	426	0,64%	4,44%	11,56	73,12%
13 Years - 14 Years	34.651.215,95	0,56%	499	0,74%	4,61%	12,55	75,37%
14 Years - 15 Years	44.847.011,87	0,72%	630	0,94%	4,48%	13,57	73,97%
15 Years - 16 Years	65.403.491,78	1,05%	869	1,30%	4,46%	14,59	78,93%
16 Years - 17 Years	316.410.430,53	5,10%	3.785	5,65%	4,32%	15,54	72,23%
17 Years - 18 Years	273.478.893,61	4,41%	3.223	4,81%	4,38%	16,56	76,90%
18 Years - 19 Years	304.009.683,20	4,90%	3.249	4,85%	4,38%	17,56	80,32%
19 Years - 20 Years	445.832.577,94	7,18%	4.670	6,97%	4,18%	18,53	77,37%
20 Years - 21 Years	400.157.712,29	6,45%	4.610	6,88%	4,08%	19,57	78,58%
21 Years - 22 Years	477.780.112,74	7,70%	5.487	8,19%	4,12%	20,57	78,10%
22 Years - 23 Years	696.086.988,11	11,22%	7.297	10,89%	4,25%	21,56	76,38%
23 Years - 24 Years	792.547.644,88	12,77%	7.540	11,25%	4,71%	22,59	77,02%
24 Years - 25 Years	344.071.943,78	5,54%	4.079	6,09%	4,93%	23,64	83,59%
25 Years - 26 Years	955.301.756,81	15,40%	8.877	13,24%	4,30%	24,61	76,73%
26 Years - 27 Years	503.454.880,88	8,11%	4.920	7,34%	4,20%	25,48	79,29%
27 Years - 28 Years	217.333.012,78	3,50%	2.430	3,63%	4,19%	26,43	84,37%
28 Years - 29 Years	94.845.266,08	1,53%	1.095	1,63%	4,45%	27,44	84,65%
29 Years - 30 Years	67.329.974,06	1,09%	720	1,07%	4,11%	28,51	85,27%
30 Years >=	6.471.107,85	0,10%	99	0,15%	4,13%	29,54	78,25%

Unknown

Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%
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Weighted Average	22 Years
Minimum	0 Years
Maximum	30 Years

8. Original 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 CLTOMV
NHG	1.046.919.908,23	16,87%	13.239	19,75%	4,27%	22,26	84,76%
<= 10 %	411.187,00	0,01%	1	0,00%	2,30%	18,42	46,09%
10 % - 20 %	7.951.085,26	0,13%	190	0,28%	4,16%	21,94	19,67%
20 % - 30 %	67.367.272,51	1,09%	1.205	1,80%	4,27%	21,05	25,89%
30 % - 40 %	159.081.080,11	2,56%	2.274	3,39%	4,17%	20,68	34,73%
40 % - 50 %	320.372.153,39	5,16%	3.790	5,65%	4,25%	20,68	44,10%
50 % - 60 %	601.203.306,29	9,69%	6.235	9,30%	4,22%	20,77	53,76%
60 % - 70 %	1.162.597.885,74	18,74%	10.561	15,76%	4,23%	21,36	62,81%
70 % - 80 %	367.947.428,37	5,93%	4.148	6,19%	4,37%	20,56	72,99%
80 % - 90 %	556.134.768,37	8,96%	5.636	8,41%	4,38%	21,16	82,65%
90 % - 100 %	468.271.666,22	7,55%	5.104	7,61%	4,48%	20,67	92,64%
100 % - 110 %	1.387.552.011,69	22,36%	13.933	20,79%	4,56%	21,23	104,76%
110 % - 120 %	23.686.353,31	0,38%	280	0,42%	4,36%	20,84	94,19%
120 % - 130 %	8.036.461,82	0,13%	96	0,14%	4,45%	20,04	93,72%
130 % - 140 %	8.126.043,15	0,13%	86	0,13%	4,63%	21,71	94,83%
140 % - 150 %	7.905.818,21	0,13%	105	0,16%	4,40%	21,99	101,62%
150 % >	11.574.485,26	0,19%	149	0,22%	4,60%	21,61	104,67%
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	80 %
Minimum	0 %
Maximum	198 %

9. 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 CLTOMV
NHG	1.046.919.908,23	16,87%	13.239	19,75%	4,27%	22,26	84,76%
<= 10 %							
10 % - 20 %	13.720.954,58	0,22%	319	0,48%	4,10%	21,03	18,77%
20 % - 30 %	100.074.245,52	1,61%	1.776	2,65%	4,23%	20,63	25,70%
30 % - 40 %	207.285.476,14	3,34%	2.887	4,31%	4,18%	20,37	35,44%
40 % - 50 %	378.133.168,81	6,09%	4.409	6,58%	4,24%	20,58	45,43%
50 % - 60 %	643.486.829,21	10,37%	6.553	9,78%	4,22%	20,79	55,48%
60 % - 70 %	1.104.879.217,89	17,81%	9.867	14,72%	4,24%	21,39	64,61%
70 % - 80 %	391.670.814,53	6,31%	4.389	6,55%	4,39%	20,58	75,43%
80 % - 90 %	556.126.734,18	8,96%	5.542	8,27%	4,39%	21,21	85,46%
90 % - 100 %	486.062.911,78	7,83%	5.220	7,79%	4,49%	20,78	95,49%
100 % - 110 %	1.268.321.324,36	20,44%	12.714	18,97%	4,57%	21,33	106,71%
110 % - 120 %	8.070.884,65	0,13%	114	0,17%	4,52%	20,81	111,95%
120 % - 130 %							
130 % - 140 %							
140 % - 150 %	386.445,05	0,01%	3	0,00%	4,14%	18,74	148,63%
150 % >							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	78 %
Minimum	16 %
Maximum	149 %

10. 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 CLTOMV
NHG	1.046.919.908,23	16,87%	13.239	19,75%	4,27%	22,26	84,76%
<= 10 %	376.237,49	0,01%	12	0,02%	4,07%	15,19	20,92%
10 % - 20 %	15.639.608,73	0,25%	378	0,56%	4,15%	16,91	25,10%
20 % - 30 %	93.864.042,43	1,51%	1.700	2,54%	4,20%	19,30	28,57%
30 % - 40 %	179.348.784,18	2,89%	2.552	3,81%	4,21%	19,52	36,51%
40 % - 50 %	284.556.512,94	4,59%	3.488	5,20%	4,22%	19,72	44,83%
50 % - 60 %	431.397.981,06	6,95%	4.704	7,02%	4,22%	19,96	52,56%
60 % - 70 %	602.682.231,11	9,71%	6.016	8,97%	4,23%	20,70	59,79%
70 % - 80 %	855.722.601,32	13,79%	7.541	11,25%	4,27%	21,72	66,21%
80 % - 90 %	453.290.840,14	7,31%	4.575	6,83%	4,37%	20,74	76,74%
90 % - 100 %	450.545.661,38	7,26%	4.526	6,75%	4,40%	20,61	87,12%
100 % - 110 %	532.027.843,34	8,57%	5.363	8,00%	4,45%	20,90	94,33%
110 % - 120 %	491.294.354,97	7,92%	5.120	7,64%	4,48%	21,23	101,80%
120 % - 130 %	568.650.516,67	9,16%	5.776	8,62%	4,60%	22,62	106,56%
130 % - 140 %	196.820.345,89	3,17%	2.022	3,02%	4,79%	23,10	108,78%
140 % - 150 %	2.001.445,05	0,03%	20	0,03%	5,04%	22,71	117,32%
150 % >							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	87 %
Minimum	8 %
Maximum	149 %

11. 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 CLTOMV
<= 0.5 %							
0.5 % - 1.0 %							
1.0 % - 1.5 %	155.329,65	0,00%	3	0,00%	1,45%	18,28	48,40%
1.5 % - 2.0 %	3.214.941,40	0,05%	38	0,06%	1,86%	19,14	81,05%
2.0 % - 2.5 %	11.379.235,98	0,18%	141	0,21%	2,42%	21,87	85,28%
2.5 % - 3.0 %	258.817.613,61	4,17%	3.124	4,66%	2,90%	21,13	71,53%
3.0 % - 3.5 %	982.860.279,88	15,84%	9.315	13,90%	3,26%	21,67	67,44%
3.5 % - 4.0 %	1.054.507.419,53	16,99%	11.354	16,94%	3,82%	21,14	80,51%
4.0 % - 4.5 %	1.169.594.943,24	18,85%	12.436	18,55%	4,29%	20,88	81,30%
4.5 % - 5.0 %	1.387.378.270,90	22,36%	14.838	22,14%	4,77%	21,04	78,69%
5.0 % - 5.5 %	774.974.730,06	12,49%	8.904	13,28%	5,24%	21,56	81,55%
5.5 % - 6.0 %	452.663.402,19	7,29%	5.310	7,92%	5,74%	22,15	78,43%
6.0 % - 6.5 %	90.668.809,76	1,46%	1.279	1,91%	6,21%	20,59	85,10%
6.5 % - 7.0 %	14.986.261,83	0,24%	233	0,35%	6,73%	16,30	71,13%
7.0 % >	3.937.676,90	0,06%	57	0,09%	7,33%	12,16	75,80%
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	4.4 %
Minimum	1.4 %
Maximum	8.9 %

12. 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 CLTOMV
< 12 Months	2.525.946.054,11	40,71%	26.454	39,46%	3,80%	21,11	78,21%
12 Months - 24 Months	711.116.785,74	11,46%	7.830	11,68%	4,46%	20,33	76,24%
24 Months - 36 Months	773.553.668,96	12,47%	8.044	12,00%	4,80%	21,37	77,58%
36 Months - 48 Months	534.563.898,73	8,61%	6.324	9,43%	4,85%	21,33	79,70%
48 Months - 60 Months	732.974.854,69	11,81%	7.639	11,40%	4,51%	22,08	77,86%
60 Months - 72 Months	141.455.061,93	2,28%	1.652	2,46%	5,39%	22,26	74,81%
72 Months - 84 Months	174.053.912,19	2,80%	2.069	3,09%	4,94%	22,23	80,26%
84 Months - 96 Months	169.037.336,77	2,72%	1.913	2,85%	5,09%	22,23	78,46%
96 Months - 108 Months	106.808.212,68	1,72%	1.273	1,90%	4,91%	22,03	80,27%
108 Months - 120 Months	120.393.022,64	1,94%	1.433	2,14%	4,24%	20,34	73,96%
120 Months - 132 Months	16.504.395,46	0,27%	225	0,34%	4,92%	18,18	76,52%
132 Months - 144 Months	45.350.277,08	0,73%	567	0,85%	4,90%	19,05	73,55%
144 Months - 156 Months	87.918.906,16	1,42%	861	1,28%	5,06%	21,39	74,76%
156 Months - 168 Months	21.661.224,45	0,35%	267	0,40%	5,61%	20,98	72,53%
168 Months - 180 Months	10.793.596,00	0,17%	125	0,19%	5,88%	20,12	73,80%
180 Months - 192 Months	4.995.206,64	0,08%	68	0,10%	5,98%	18,46	72,88%
192 Months - 204 Months	7.223.307,96	0,12%	73	0,11%	5,80%	20,20	82,25%
204 Months - 216 Months	2.889.368,41	0,05%	33	0,05%	5,68%	20,84	89,19%
216 Months - 228 Months	3.970.484,70	0,06%	41	0,06%	5,55%	19,84	79,18%
228 Months - 240 Months	5.049.604,38	0,08%	56	0,08%	5,00%	20,43	79,66%
240 Months - 252 Months	1.930.973,00	0,03%	17	0,03%	5,33%	20,36	80,89%
252 Months - 264 Months	1.599.872,52	0,03%	15	0,02%	4,89%	21,38	84,19%
264 Months - 276 Months	1.838.483,00	0,03%	18	0,03%	5,34%	22,09	86,39%
276 Months - 288 Months	1.325.336,73	0,02%	15	0,02%	5,58%	23,25	83,19%
288 Months - 300 Months	539.400,00	0,01%	6	0,01%	6,28%	24,24	71,55%
300 Months - 312 Months	180.000,00	0,00%	1	0,00%	5,70%	25,67	110,00%
312 Months - 324 Months	1.264.670,00	0,02%	11	0,02%	5,71%	26,30	97,94%
324 Months - 336 Months	96.000,00	0,00%	1	0,00%	5,85%	27,00	57,59%
336 Months - 348 Months	105.000,00	0,00%	1	0,00%	5,60%	18,42	108,21%
348 Months - 360 Months							
360 Months >=							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Weighted Average	32 Months
Minimum	0 Months
Maximum	340 Months

13. Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Floating	1.896.311.599,16	30,56%	19.063	28,44%	3,57%	21,64	78,25%
Fixed	4.308.827.315,77	69,44%	47.969	71,56%	4,70%	21,08	77,65%
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

14. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
House	5.639.560.362,71	90,89%	31.980	89,26%	4,35%	21,18	77,32%
Apartment	565.578.552,22	9,11%	3.849	10,74%	4,41%	22,01	83,02%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

15. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	201.969.055,55	3,25%	1.312	3,66%	4,27%	21,33	77,99%
Flevoland	206.078.717,94	3,32%	1.193	3,33%	4,32%	20,41	87,23%
Friesland	150.141.359,65	2,42%	1.022	2,85%	4,22%	21,58	75,21%
Gelderland	935.114.782,31	15,07%	5.062	14,13%	4,29%	21,33	76,83%
Groningen	202.731.931,07	3,27%	1.484	4,14%	4,33%	21,15	79,36%
Limburg	1.104.043.504,65	17,79%	7.315	20,42%	4,49%	20,09	78,49%
Noord-Brabant	1.005.725.483,64	16,21%	5.412	15,11%	4,33%	21,60	73,67%
Noord-Holland	732.319.157,39	11,80%	3.757	10,49%	4,36%	21,87	78,40%
Overijssel	438.616.488,48	7,07%	2.642	7,37%	4,27%	21,45	79,49%
Utrecht	374.450.360,83	6,03%	1.832	5,11%	4,35%	21,80	77,05%
Zeeland	108.821.496,04	1,75%	721	2,01%	4,42%	21,42	77,67%
Zuid-Holland	745.126.577,38	12,01%	4.077	11,38%	4,36%	21,55	80,111%
Unspecified							
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

16. Construction Deposits (% of net princ. amount)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Not Applicable	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

17. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%
Buy-to-let							
Unknown							
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

18. Employment Status Borrower

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Employed	4.894.845.574,28	78,88%	28.491	79,52%	4,39%	21,09	80,03%
Self Employed	642.397.985,68	10,35%	2.755	7,69%	4,25%	21,68	75,68%
Student	1.936.759,96	0,03%	13	0,04%	4,43%	23,26	73,32%
Other	665.958.595,01	10,73%	4.570	12,76%	4,20%	22,04	63,76%
Unknown							
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

19. Loan To Income

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Self Certified							
<= 0.5	4.587.878,25	0,07%	46	0,13%	4,28%	19,13	66,82%
0.5 - 1.0	30.686.860,47	0,49%	446	1,24%	4,49%	18,11	46,76%
1.0 - 1.5	99.899.167,82	1,61%	1.209	3,37%	4,37%	18,75	47,00%
1.5 - 2.0	209.646.525,48	3,38%	1.988	5,55%	4,36%	19,39	55,66%
2.0 - 2.5	349.583.907,75	5,63%	2.774	7,74%	4,36%	19,90	62,88%
2.5 - 3.0	537.163.880,64	8,66%	3.699	10,32%	4,35%	20,38	69,77%
3.0 - 3.5	728.044.907,13	11,73%	4.463	12,46%	4,34%	21,03	75,92%
3.5 - 4.0	905.665.685,42	14,60%	5.067	14,14%	4,35%	21,67	80,69%
4.0 - 4.5	1.101.786.181,95	17,76%	5.803	16,20%	4,37%	22,21	82,48%
4.5 - 5.0	830.115.247,05	13,38%	4.024	11,23%	4,38%	22,17	83,58%
5.0 - 5.5	484.618.300,34	7,81%	2.167	6,05%	4,38%	21,69	85,93%
5.5 - 6.0	237.246.818,83	3,82%	973	2,72%	4,34%	21,54	83,84%
6.0 - 6.5	140.507.577,77	2,26%	564	1,57%	4,48%	21,38	85,12%
6.5 - 7.0	93.274.182,83	1,50%	378	1,06%	4,29%	21,23	84,47%
7.0 >	292.893.383,02	4,72%	1.105	3,08%	4,25%	20,52	81,57%
Unknown	159.418.410,18	2,57%	1.123	3,13%	4,20%	18,52	72,36%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

Weighted Average	4.2
Minimum	0.0
Maximum	1,897.9

20. Debt Service to Income

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 5 %	53.566.846,72	0,86%	730	2,04%	3,74%	20,25	43,98%
5 % - 10 %	421.686.780,34	6,80%	3.885	10,84%	3,81%	20,49	53,45%
10 % - 15 %	1.121.795.927,54	18,08%	7.467	20,84%	3,92%	20,92	66,14%
15 % - 20 %	1.561.427.163,47	25,16%	8.709	24,31%	4,21%	21,22	77,95%
20 % - 25 %	1.450.587.060,00	23,38%	7.379	20,60%	4,56%	21,64	85,14%
25 % - 30 %	839.605.772,05	13,53%	4.015	11,21%	4,84%	22,02	88,56%
30 % - 35 %	313.954.674,60	5,06%	1.416	3,95%	4,96%	21,65	90,99%
35 % - 40 %	121.011.535,63	1,95%	479	1,34%	4,85%	21,37	87,86%
40 % - 45 %	54.327.773,00	0,88%	209	0,58%	4,76%	20,63	87,12%
45 % - 50 %	29.529.470,99	0,48%	109	0,30%	4,45%	20,39	87,19%
50 % - 55 %	19.321.718,31	0,31%	72	0,20%	4,76%	20,54	84,26%
55 % - 60 %	11.707.149,95	0,19%	46	0,13%	4,66%	21,38	88,10%
60 % - 65 %	6.832.119,92	0,11%	26	0,07%	4,64%	21,93	81,38%
65 % - 70 %	7.120.368,84	0,11%	28	0,08%	4,58%	20,96	74,71%
70 % >	33.246.143,39	0,54%	136	0,38%	4,59%	20,09	75,93%
Unknown	159.418.410,18	2,57%	1.123	3,134%	4,20%	18,52	72,36%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

Weighted Average	20 %
Minimum	0 %
Maximum	977%

21. Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	6.205.098.029,33	100,00%	67.031	100,00%	4,35%	21,25	77,83%
Quarterly							
Semi-annually	40.885,60	0,00%	1	0,00%	3,25%	12,00	72,37%
Annually							
Unknown							
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

22. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NHG Guarantee	1.046.919.908,23	16,87%	6.565	18,32%	4,27%	22,26	84,76%
Non-NHG Guarantee	5.158.219.006,70	83,13%	29.264	81,68%	4,37%	21,05	76,43%
Unknown							
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

23. Originator

Originator	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
BLG	2.406.179.114,74	38,78%	14.977	41,80%	4,44%	21,37	71,50%
RegioBank	1.094.683.515,89	17,64%	6.608	18,44%	4,23%	21,08	80,63%
SNS Bank	2.704.276.284,30	43,58%	14.244	39,76%	4,33%	21,21	82,34%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

24. Servicer

Servicer	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
SNS Bank	5.110.455.399,04	82,36%	29.221	81,56%	4,38%	21,29	77,24%
Regiobank	1.094.683.515,89	17,64%	6.608	18,44%	4,23%	21,08	80,63%
Total	6.205.138.914,93	100,00%	35.829	100,00%	4,35%	21,25	77,83%

25. Capital Insurance

Insurance Policy Provider	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
SRLEV	537.552.005,86	8,66%	6.342	14,31%	4,74%	18,42	87,47%
No Policy / No data	5.667.586.909,07	91,34%	60.690	85,69%	4,32%	21,52	76,92%
Total	6.205.138.914,93	100,00%	67.032	100,00%	4,35%	21,25	77,83%

Glossary

Term	Definition / Calculation
Account Bank	means Rabobank Nederland.
ACT	means Asset Cover Test.
Asset Percentage	means 75% or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement.
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.
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 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 SNS Bank N.V. and RegioBank 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
Remaining Tenor	means the time in years from the reporting date to the maturity date of a loan.
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 SNS Bank 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.

Glossary

Term	Definition / Calculation
Supplemental Liquidity Reserve Amount	means (i) prior to the service of a Notice to Pay, an amount equal to 0% of the Adjusted Aggregate Asset Amount calculated without taking into account the factors E and X of the Asset Cover Test (or such higher or lower amount as calculated on the basis of a method notified to the Rating Agencies in connection with the funding of the Supplemental Liquidity Reserve Ledger), and (ii) following the service of a Notice to Pay, an amount equal to the Supplemental Liquidity Reserve Amount immediately prior to the service of such Notice to Pay minus an amount equal to the aggregate Current Balance of Selected Mortgage Receivables sold or refinanced to fund or replenish the Supplemental Liquidity Reserve Ledger.
X	means an amount equal to the Supplemental Liquidity Reserve Amount.
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.
Y2	means, (i) 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 (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 average Monthly Payment Percentage of the twelve (12) calendar months immediately preceding the Calculation Date and multiplied by 1.5, 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) and A (long-term) by Fitch or (b) if SNS Bank has taken alternative measures to reduce the commingling risk
Z	means (i) zero as long as the Total Return Swap is, or, after the Novation Trigger Date, the Standby Total Return Swaps are, as the case may be, in place and (ii) if a Portfolio Test is implemented as an alternative or supplement to the Total Return Swap or the Standby Total Return Swap or an alternative hedging methodology is put in place, is equal to the weighted average maturity in years of all outstanding Covered Bonds multiplied by the euro equivalent of the aggregate Principal Amount Outstanding of such Covered Bonds (and in respect of those Covered Bonds not denominated in euro, converted into euro at the respective Structured Swap Rate) multiplied by P%, where "P" means the weighted average margin of all outstanding Covered Bonds taken into consideration the remaining life of the relevant Series minus the GIC Margin agreed in the GIC.
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: <ul style="list-style-type: none"> (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; 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.

Contact Information

Account Bank	Rabobank Nederland Croeselaan 18 3500 HG Utrecht The Netherlands	Asset Monitor	KPMG Accountants N.V. Laan van Lagerhuize 1 1186 DS Amstelveen The Netherlands
Auditors	KPMG Accountants N.V. Laan van Lagerhuize 1 1186 DS Amstelveen The Netherlands	Company Administrator	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Floating Rate GIC Provider	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL) Croeselaan 18 3521 CB Utrecht The Netherlands	Interest Rate Swap Counterparty	Commerzbank Mainzer Landstr. 151-153 60327 Frankfurt am Main Germany
Interest Rate Swap Counterparty	DZ BANK AG Platz der Republik 60265 Frankfurt am Main Germany	Interest Rate Swap Counterparty	Natixis S.A. 30, avenue Pierre Mendès-France Paris France
Interest Rate Swap Counterparty	Royal Bank of Scotland PLC 135 Bishopsgate EC2M 3UR London The United Kingdom	Interest Rate Swap Counterparty	Societe Generale 29 Boulevard Haussmann 75009 Paris France
Interest Rate Swap Counterparty	Unicredit Bank Kardinal-Faulhaber-Straße 1 80333 München Germany	Legal Advisor	NautaDutilh N.V. Strawinksylaan 1999 1077 XV Amsterdam The Netherlands
Issuer	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Originator	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Listing Agent	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg	Principal Paying Agent	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg
Originator	Regio Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Total Return Swap Provider	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Security Trustee	Stichting Security Trustee SNS Covered Bond Company Claude Debussylaan 24 1082 MD Amsterdam The Netherlands	Total Return Swap Stand-by Facility Provider	Rabobank Nederland Croeselaan 18 3500 HG Utrecht The Netherlands
Servicer	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Covered Bond Company	SNS Covered Bond Company Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Total Return Swap Stand-by Facility Provider	Royal Bank of Scotland PLC 135 Bishopsgate London EC2M 3UR The United Kingdom		