

Volks Covered Bond Company B.V.

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting Period: 1 January 2021 - 31 January 2021

Reporting Date: 24 February 2021

AMOUNTS ARE IN EURO

Intertrust Administrative Services B.V.



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

Report Version 2.2 - October 2017

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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	Commerzbank	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	Commerzbank	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	XS1615664544	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
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

* Amounts to be reported in the relevant currency, and also the euro-equivalent amounts

The issuer believes that, at the time of issuance and based on transparency data made publicly available by the issuer, the above listed bonds meet the eligibility criteria for classification as a Level 1 or Level 2A asset (as specified in the column LCR HQLA Category) in accordance with Chapter 2 of the LCR delegated act. It should be noted that whether or not a bond is a liquid asset for the purposes of the Liquidity Coverage Ratio under Regulation (EU) 575/2013 is ultimately a matter to be determined by the relevant investor or institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

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Asset Cover Test

Asset Cover Test

A	3,784,888,740.00
B	0.00
C	0.00
D	0.00
Y1	10,290,300.66
Y2	0.00
Z	0.00

A+B+C+D-Y1-Y2-Z	3,774,598,439.34
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Outstanding bonds	3,690,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	102.29%

Parameters

Asset percentage	81.00%
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	0.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	0.00

Ratings

S&P	n.r.
Moody's	Aaa
Fitch	AAA

Other

UCITS compliant	True
CRR compliant	True
ECBC Label compliant	True

Overcollateralisation

Legally required minimum OC	5.00%
Documented minimum OC	23.50%
Available Nominal OC	30.59%

Counterparty Credit Ratings & 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 / A+	/	/	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	/ Aa3	F1 / A	F1 / A+	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Interest Rate Swap Counterparty	Commerzbank	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / A1 (cr)	F1 / A	F2 / BBB	/	/	Interest Rate & Structured Swap Trigger
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
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	/ A2	/ BBB-	/ 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

Ledgers & Investments

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
Total	0.00

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
Total	0.00

Liquidity Buffer

Outflows	21,629,401.48
Required Liquidity Buffer	21,629,401.48
Inflows	91,580,707.32
Cash	188,421.10
Bonds	
Available Liquidity Buffer	91,769,128.42

Regulatory Information

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 covered 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 Delinquencies

(b) the issuer makes the information referred to in point (a) available to the institution at least semi annually. table Portfolio Characteristics

Overcollateralisation

Legally required minimum OC table Asset Cover Test

Documented minimum OC table Asset Cover Test

Nominal OC table Asset Cover Test

Stratifications

Portfolio Characteristics

Principal amount	4,818,949,798.58
Value of saving deposits	143,962,497.73
Net principal balance	4,674,987,300.85
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	4,674,987,300.85
Number of loans	27,916
Number of loanparts	51,269
Average principal balance (borrower)	172,623.22
Average principal balance (loanpart)	93,993.44
Weighted average current interest rate	2.476%
Weighted average maturity (in years)	19.35
Weighted average remaining time to interest reset (in years)	7.09
Weighted average seasoning (in years)	10.10
Weighted average CLTOMV	68.248%
Weighted average CLTIMV	55.648%
Maximum current interest rate	9.20%
Minimum current interest rate	0.238%
Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

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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	4,783,451,240.06	99.26%	27,749	99.40%	2.47%	19.36	55.57%
<=	29 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
30 days	59 days	63,073.11	24,905,844.40	0.52%	119	0.43%	2.64%	18.05	64.79%
60 days	89 days	50,063.77	10,592,714.12	0.22%	48	0.17%	2.61%	16.87	62.84%
90 days	119 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
120 days	149 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
150 days	179 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		113,136.88	4,818,949,798.58	100.00%	27,916	100.00%	2.48%	19.35	55.65%

2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Annuity	1,153,673,288.86	25.45%	13,805	26.93%	2.22%	25.39	60.80%
Bank Savings	183,913,114.23	4.62%	1,899	3.70%	2.95%	16.11	66.61%
Interest Only	3,029,808,705.35	57.84%	30,368	59.23%	2.50%	17.79	54.13%
Investments	148,191,074.11	3.62%	1,437	2.80%	2.60%	14.44	63.98%
Lineair	107,058,041.17	2.86%	1,415	2.76%	2.08%	24.22	53.75%
Savings	196,305,574.86	5.61%	2,345	4.57%	3.25%	12.04	64.71%
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.48%	19.35	55.65%

3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 25,000	1,314,151.06	0.03%	58	0.21%	2.43%	14.63	16.30%
25,000 - 50,000	35,496,066.78	0.74%	849	3.04%	2.41%	16.74	21.20%
50,000 - 75,000	127,967,289.15	2.66%	1,987	7.12%	2.47%	17.27	29.78%
75,000 - 100,000	287,838,020.61	5.97%	3,217	11.52%	2.51%	17.84	38.41%
100,000 - 150,000	971,205,029.02	20.15%	7,692	27.55%	2.50%	18.75	49.37%
150,000 - 200,000	1,065,138,621.33	22.10%	6,116	21.91%	2.49%	19.19	57.65%
200,000 - 250,000	828,878,189.81	17.20%	3,701	13.26%	2.51%	19.61	61.71%
250,000 - 300,000	539,253,795.06	11.19%	1,972	7.06%	2.49%	20.08	61.33%
300,000 - 350,000	296,986,799.97	6.16%	915	3.28%	2.43%	20.40	59.92%
350,000 - 400,000	230,006,942.76	4.77%	616	2.21%	2.43%	19.86	60.14%
400,000 - 450,000	110,313,193.11	2.29%	260	0.93%	2.43%	20.69	62.33%
450,000 - 500,000	74,225,659.51	1.54%	156	0.56%	2.37%	20.62	61.65%
500,000 - 550,000	60,217,659.49	1.25%	115	0.41%	2.42%	20.85	65.45%
550,000 - 600,000	37,546,116.78	0.78%	65	0.23%	2.26%	20.77	62.77%
600,000 - 650,000	33,152,291.72	0.69%	53	0.19%	2.36%	20.49	63.94%
650,000 - 700,000	23,011,304.83	0.48%	34	0.12%	2.17%	20.68	63.30%
700,000 - 750,000	20,970,754.98	0.44%	29	0.10%	2.27%	22.84	66.94%
750,000 - 800,000	16,391,019.23	0.34%	21	0.08%	2.47%	19.24	60.11%
800,000 - 850,000	8,322,026.94	0.17%	10	0.04%	2.12%	16.69	50.14%
850,000 - 900,000	10,529,153.23	0.22%	12	0.04%	2.51%	17.77	60.27%
900,000 - 950,000	7,425,990.85	0.15%	8	0.03%	2.24%	19.72	70.99%
950,000 - 1,000,000	6,910,515.61	0.14%	7	0.03%	2.12%	17.34	53.66%
> 1.000.000	25,849,206.75	0.54%	23	0.08%	2.28%	20.44	63.85%
Unknown							
Total	4,818,949,798.58	100.00%	27,916	100.00%	2.48%	19.35	55.65%

4. Origination Year

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 1999	34,450,481.46	0.715%	474	0.925%	2.511%	10.71	36.108%
1999 - 2000	84,227,354.86	1.748%	1,052	2.052%	2.574%	11.67	39.928%
2000 - 2001	53,850,668.91	1.117%	632	1.233%	2.693%	11.69	45.418%
2001 - 2002	97,475,907.67	2.023%	1,058	2.064%	2.714%	12.64	49.217%
2002 - 2003	209,519,313.61	4.348%	2,174	4.24%	2.619%	12.44	50.113%
2003 - 2004	259,112,636.54	5.377%	2,878	5.614%	2.505%	13.12	52.359%
2004 - 2005	353,042,900.50	7.326%	3,830	7.47%	2.573%	14.02	56.375%
2005 - 2006	447,529,907.50	9.287%	4,347	8.479%	2.564%	15.07	55.224%
2006 - 2007	375,551,173.71	7.793%	3,424	6.678%	2.769%	16.05	55.437%
2007 - 2008	297,164,170.85	6.167%	2,790	5.442%	2.781%	16.98	60.781%
2008 - 2009	348,742,045.48	7.237%	3,252	6.343%	2.483%	17.89	56.326%
2009 - 2010	198,094,069.19	4.111%	2,081	4.059%	2.327%	18.35	58.804%
2010 - 2011	114,359,668.72	2.373%	1,231	2.401%	3.165%	18.73	57.849%
2011 - 2012	45,874,770.26	0.952%	553	1.079%	3.268%	18.26	58.238%
2012 - 2013	59,507,395.28	1.235%	720	1.404%	2.977%	17.84	53.822%
2013 - 2014	97,328,690.49	2.02%	1,204	2.348%	3.177%	22.12	46.266%
2014 - 2015	217,890,031.39	4.522%	2,475	4.827%	2.689%	23.78	50.007%
2015 - 2016	307,228,112.44	6.375%	3,563	6.95%	2.353%	24.78	51.334%
2016 >	1,218,000,499.72	25.275%	13,531	26.392%	2.023%	26.59	60.588%
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35	55.648%

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5. Seasoning

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
1 Year	110,971,461.29	2.30%	1,225	2.39%	1.64%	28.48	76.08%
1 Year - 2 Years	161,099,155.28	3.34%	1,761	3.43%	1.98%	27.45	69.37%
2 Years - 3 Years	446,206,815.60	9.26%	4,786	9.34%	2.08%	26.65	61.42%
3 Years - 4 Years	465,284,706.04	9.66%	5,377	10.49%	2.07%	25.89	53.69%
4 Years - 5 Years	322,413,117.90	6.69%	3,736	7.29%	2.31%	24.87	51.32%
5 Years - 6 Years	229,714,884.48	4.77%	2,601	5.07%	2.67%	23.85	50.34%
6 Years - 7 Years	101,430,444.41	2.10%	1,239	2.42%	3.16%	22.23	46.30%
7 Years - 8 Years	55,867,056.10	1.16%	685	1.34%	3.04%	18.24	53.26%
8 Years - 9 Years	47,061,977.98	0.98%	582	1.14%	3.18%	18.03	57.31%
9 Years - 10 Years	108,685,280.55	2.26%	1,168	2.28%	3.17%	18.56	57.74%
10 Years - 11 Years	187,906,483.42	3.90%	1,996	3.89%	2.36%	18.47	58.92%
11 Years - 12 Years	355,545,226.63	7.38%	3,305	6.45%	2.47%	17.93	56.51%
12 Years - 13 Years	299,334,423.73	6.21%	2,819	5.50%	2.78%	17.01	60.65%
13 Years - 14 Years	364,703,058.18	7.57%	3,308	6.45%	2.78%	16.09	55.41%
14 Years - 15 Years	445,121,065.94	9.24%	4,316	8.42%	2.56%	15.14	55.29%
15 Years - 16 Years	364,102,333.41	7.56%	3,931	7.67%	2.58%	14.08	56.61%
16 Years - 17 Years	263,327,450.29	5.46%	2,920	5.70%	2.50%	13.16	52.25%
17 Years - 18 Years	209,029,830.17	4.34%	2,185	4.26%	2.62%	12.50	50.15%
18 Years - 19 Years	105,012,967.60	2.18%	1,128	2.20%	2.69%	12.55	49.61%
19 Years - 20 Years	55,604,175.01	1.15%	657	1.28%	2.74%	11.71	45.31%
20 Years - 21 Years	79,438,503.66	1.65%	991	1.93%	2.56%	11.25	40.27%
21 Years - 22 Years	40,047,989.32	0.83%	538	1.05%	2.52%	11.55	36.32%
22 Years - 23 Years	1,041,391.59	0.02%	15	0.03%	3.24%	13.56	31.01%
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 >							
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.48%	19.35	55.65%

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6. Legal Maturity

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
2012							
2012 - 2015							
2015 - 2020	31,022.15	0.00%	2	0.00%	2.17%	-1.22	57.89%
2020 - 2025	35,229,255.27	0.73%	738	1.44%	2.80%	3.10	50.99%
2025 - 2030	203,657,293.62	4.23%	2,818	5.50%	2.67%	8.34	47.34%
2030 - 2035	996,893,156.62	20.69%	10,985	21.43%	2.61%	12.99	53.32%
2035 - 2040	1,652,900,411.32	34.30%	15,605	30.44%	2.60%	17.05	56.56%
2040 - 2045	486,781,981.64	10.10%	5,279	10.30%	2.81%	22.95	52.29%
2045 - 2050	1,431,968,407.74	29.72%	15,692	30.61%	2.10%	26.91	58.65%
2050 - 2055	6,131,419.86	0.13%	99	0.19%	2.02%	30.17	61.63%
2055 - 2060							
2060 - 2065							
2065 - 2070	74,000.00	0.00%	1	0.00%	2.91%	48.67	72.75%
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100	5,282,850.36	0.11%	50	0.10%	2.36%	77.92	48.57%
2100 >							
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.48%	19.35	55.65%

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7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 0 Year	31,022.15	0.00%	2	0.00%	2.17%	-1.22	57.89%
0 Year - 1 Year	2,649,867.35	0.05%	79	0.15%	2.49%	0.51	50.08%
1 Year - 2 Years	4,620,980.90	0.10%	120	0.23%	2.76%	1.45	49.14%
2 Years - 3 Years	6,406,229.76	0.13%	139	0.27%	3.15%	2.35	51.62%
3 Years - 4 Years	8,567,089.62	0.18%	162	0.32%	2.79%	3.42	52.42%
4 Years - 5 Years	12,985,087.64	0.27%	238	0.46%	2.71%	4.37	50.57%
5 Years - 6 Years	16,622,583.52	0.34%	265	0.52%	2.89%	5.37	50.33%
6 Years - 7 Years	17,920,626.97	0.37%	286	0.56%	2.96%	6.35	52.93%
7 Years - 8 Years	22,097,257.00	0.46%	337	0.66%	2.97%	7.40	53.93%
8 Years - 9 Years	48,364,592.41	1.00%	686	1.34%	2.57%	8.43	46.54%
9 Years - 10 Years	98,652,233.72	2.05%	1,244	2.43%	2.56%	9.36	44.74%
10 Years - 11 Years	97,545,849.27	2.02%	1,224	2.39%	2.74%	10.38	50.11%
11 Years - 12 Years	110,448,247.08	2.29%	1,264	2.47%	2.77%	11.41	52.35%
12 Years - 13 Years	216,233,165.10	4.49%	2,244	4.38%	2.66%	12.39	51.96%
13 Years - 14 Years	247,514,485.66	5.14%	2,714	5.29%	2.53%	13.41	53.03%
14 Years - 15 Years	325,151,409.51	6.75%	3,539	6.90%	2.54%	14.39	55.74%
15 Years - 16 Years	453,016,730.19	9.40%	4,390	8.56%	2.58%	15.37	55.40%
16 Years - 17 Years	383,145,767.06	7.95%	3,500	6.83%	2.71%	16.38	55.05%
17 Years - 18 Years	288,630,114.02	5.99%	2,695	5.26%	2.73%	17.42	60.94%
18 Years - 19 Years	322,808,813.35	6.70%	2,984	5.82%	2.52%	18.44	55.41%
19 Years - 20 Years	205,298,986.70	4.26%	2,036	3.97%	2.36%	19.31	57.62%
20 Years - 21 Years	104,181,816.92	2.16%	1,103	2.15%	2.95%	20.28	56.85%
21 Years - 22 Years	38,880,249.45	0.81%	435	0.85%	2.98%	21.26	54.17%
22 Years - 23 Years	39,433,912.14	0.82%	442	0.86%	2.77%	22.40	52.11%
23 Years - 24 Years	93,850,039.93	1.95%	1,033	2.01%	2.97%	23.45	49.79%
24 Years - 25 Years	210,435,963.20	4.37%	2,266	4.42%	2.65%	24.45	50.84%
25 Years - 26 Years	287,831,290.74	5.97%	3,253	6.34%	2.40%	25.38	52.63%
26 Years - 27 Years	424,845,541.05	8.82%	4,769	9.30%	2.06%	26.37	53.50%
27 Years - 28 Years	445,830,808.31	9.25%	4,730	9.23%	2.07%	27.31	60.01%
28 Years - 29 Years	163,400,906.45	3.39%	1,753	3.42%	2.03%	28.27	68.35%
29 Years - 30 Years	110,059,861.19	2.28%	1,187	2.32%	1.66%	29.30	74.36%
30 Years >=	11,488,270.22	0.24%	150	0.29%	2.18%	52.24	55.69%
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.48%	19.35	55.65%

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8. 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 CLTIMV
NHG	1,023,414,913.05	21.24%	12,526	24.43%	2.42%	21.46	60.99%
<= 10%							
10% - 20%	16,254,752.74	0.34%	340	0.66%	2.59%	16.77	17.08%
20% - 30%	125,306,530.82	2.60%	2,049	4.00%	2.37%	16.63	22.23%
30% - 40%	232,291,092.39	4.82%	3,068	5.98%	2.42%	17.68	29.50%
40% - 50%	417,955,606.22	8.67%	4,833	9.43%	2.38%	18.64	37.51%
50% - 60%	643,184,743.57	13.35%	6,505	12.69%	2.41%	18.55	45.02%
60% - 70%	872,354,374.50	18.10%	7,716	15.05%	2.45%	18.48	52.31%
70% - 80%	475,883,147.37	9.88%	4,748	9.26%	2.43%	20.45	62.50%
80% - 90%	425,106,174.70	8.82%	3,985	7.77%	2.58%	19.50	70.28%
90% - 100%	366,301,302.80	7.60%	3,450	6.73%	2.66%	20.72	77.53%
100% - 110%	197,980,015.32	4.11%	1,810	3.53%	2.97%	15.33	79.24%
110% - 120%	22,917,145.10	0.48%	239	0.47%	2.94%	14.22	81.07%
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.48%	19.35	55.65%

9. Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
NHG	1,023,414,913.05	21.237%	12,526	24.432%	2.415%	21.46
<= 10%	284,216.87	0.006%	8	0.016%	2.19%	11.90
10% - 20%	78,413,515.71	1.627%	1,394	2.719%	2.29%	16.85
20% - 30%	232,000,929.19	4.814%	3,185	6.212%	2.354%	17.61
30% - 40%	499,831,360.82	10.372%	5,658	11.036%	2.413%	18.11
40% - 50%	826,738,988.96	17.156%	8,153	15.902%	2.407%	18.57
50% - 60%	819,697,472.91	17.01%	7,499	14.627%	2.465%	18.90
60% - 70%	539,973,495.29	11.205%	5,192	10.127%	2.517%	19.62
70% - 80%	471,569,971.96	9.786%	4,467	8.713%	2.646%	19.41
80% - 90%	253,532,460.87	5.261%	2,499	4.874%	2.784%	18.79
90% - 100%	72,648,778.34	1.508%	676	1.319%	2.784%	19.93
100% - 110%	843,694.61	0.018%	12	0.023%	2.729%	15.63
110% - 120%						
120% - 130%						
130% - 140%						
140% - 150%						
150% >						
Unknown						
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35

10. Loanpart Coupon (interest rate bucket)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
<= 0.5%	55,000.00	0.001%	2	0.004%	0.238%	17.36
0.5% - 1.0%	4,199,050.03	0.087%	56	0.109%	0.994%	27.22
1.0% - 1.5%	206,821,631.45	4.292%	2,521	4.917%	1.37%	18.76
1.5% - 2.0%	1,546,516,313.76	32.092%	16,734	32.64%	1.807%	21.20
2.0% - 2.5%	1,124,209,253.90	23.329%	11,742	22.903%	2.253%	19.65
2.5% - 3.0%	1,013,326,428.37	21.028%	10,280	20.051%	2.772%	18.50
3.0% - 3.5%	457,111,157.12	9.486%	4,686	9.14%	3.213%	17.63
3.5% - 4.0%	211,326,331.63	4.385%	2,228	4.346%	3.741%	17.47
4.0% - 4.5%	78,770,450.95	1.635%	909	1.773%	4.239%	16.01
4.5% - 5.0%	81,051,774.07	1.682%	959	1.871%	4.772%	15.21
5.0% - 5.5%	57,307,332.97	1.189%	652	1.272%	5.232%	15.04
5.5% - 6.0%	25,289,811.83	0.525%	327	0.638%	5.748%	13.98
6.0% - 6.5%	9,956,911.62	0.207%	131	0.256%	6.279%	13.35
6.5% - 7.0%	2,365,213.28	0.049%	34	0.066%	6.712%	10.41
7.0% >	643,137.60	0.013%	8	0.016%	7.527%	6.05
Unknown						
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35

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11. Remaining Interest Rate Fixed Period

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
< 1 year	442,092,673.86	9.174%	4,889	9.536%	2.301%	15.22
1 year - 2 years	77,627,569.25	1.611%	968	1.888%	3.207%	14.90
2 year - 3 years	73,541,662.86	1.526%	976	1.904%	3.239%	14.89
3 year - 4 years	181,232,449.00	3.761%	2,123	4.141%	3.168%	16.95
4 year - 5 years	636,168,126.32	13.201%	6,518	12.713%	2.86%	17.04
5 year - 6 years	754,646,916.20	15.66%	7,743	15.103%	2.489%	17.64
6 year - 7 years	745,424,900.04	15.469%	7,812	15.237%	2.253%	20.75
7 year - 8 years	564,557,529.39	11.715%	5,916	11.539%	2.111%	22.88
8 year - 9 years	306,308,562.63	6.356%	3,222	6.284%	2.10%	21.18
9 year - 10 years	253,348,232.44	5.257%	2,560	4.993%	1.94%	19.57
10 year - 11 years	73,200,548.42	1.519%	863	1.683%	2.902%	17.77
11 year - 12 years	63,539,682.98	1.319%	743	1.449%	2.485%	18.58
12 year - 13 years	33,589,859.84	0.697%	396	0.772%	2.84%	20.32
13 year - 14 years	37,378,133.41	0.776%	417	0.813%	3.204%	19.40
14 year - 15 years	86,987,446.16	1.805%	881	1.718%	2.922%	19.92
15 year - 16 years	136,150,061.10	2.825%	1,417	2.764%	3.045%	21.46
16 year - 17 years	104,964,716.50	2.178%	1,160	2.263%	2.862%	23.76
17 year - 18 years	84,971,677.19	1.763%	895	1.746%	2.838%	24.39
18 year - 19 years	63,314,967.20	1.314%	714	1.393%	2.58%	23.57
19 year - 20 years	99,146,773.40	2.057%	1,047	2.042%	1.891%	26.02
20 year - 21 years	757,310.39	0.016%	9	0.018%	3.654%	24.59
21 year - 22 years						
22 year - 23 years						
23 year - 24 years						
24 year - 25 years						
25 year - 26 years						
26 year - 27 years						
27 year - 28 years						
28 year - 29 years						
29 year - 30 years						
>= 30 years						
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35

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12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Fixed	4,529,711,630.45	93.998%	48,160	93.936%	2.506%	19.62	55.814%
Floating	289,238,168.13	6.002%	3,109	6.064%	2.012%	15.11	53.046%
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35	55.648%

13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
House	4,275,445,185.06	88.722%	24,068	86.216%	2.498%	19.09	55.798%
Apartment	543,504,613.52	11.278%	3,848	13.784%	2.303%	21.41	54.466%
Total	4,818,949,798.58	100.00%	27,916	100.00%	2.476%	19.35	55.648%

14. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Drenthe	156,387,628.14	3.245%	1,040	3.725%	2.441%	18.96	56.428%
Flevoland	149,009,491.02	3.092%	899	3.22%	2.468%	19.37	57.015%
Friesland	120,604,536.65	2.503%	831	2.977%	2.404%	19.51	56.849%
Gelderland	759,164,911.06	15.754%	4,226	15.138%	2.491%	19.46	56.373%
Groningen	149,848,933.88	3.11%	1,146	4.105%	2.507%	18.01	54.469%
Limburg	662,265,426.86	13.743%	4,532	16.234%	2.689%	17.25	57.451%
Noord-Brabant	799,393,756.13	16.589%	4,289	15.364%	2.476%	19.41	55.88%
Noord-Holland	638,458,741.15	13.249%	3,143	11.259%	2.345%	20.46	52.703%
Overijssel	333,036,908.63	6.911%	2,075	7.433%	2.465%	19.48	56.618%
Utrecht	328,984,867.68	6.827%	1,658	5.939%	2.424%	20.30	53.372%
Zeeland	81,541,416.24	1.692%	548	1.963%	2.594%	18.57	56.728%
Zuid-Holland	640,253,181.14	13.286%	3,529	12.641%	2.402%	20.12	55.638%
Unknown/Not specified							
Outside EU							
! Noman's Land							
Total	4,818,949,798.58	100.00%	27,916	100.00%	2.476%	19.35	55.648%

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15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Owner Occupied	4,818,949,798.58	100.00%	27,916	100.00%	2.476%	19.35	55.648%
Buy-to-let							
Unknown							
Total	4,818,949,798.58	100.00%	27,916	100.00%	2.476%	19.35	55.648%

16. Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Monthly	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35	55.648%
Quarterly							
Semi-annually							
Annually							
Unknown							
Total	4,818,949,798.58	100.00%	51,269	100.00%	2.476%	19.35	55.648%

17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee	1,023,414,913.05	21.237%	6,985	25.021%	2.415%	21.46	60.993%
Non-NHG Guarantee	3,795,534,885.53	78.763%	20,931	74.979%	2.492%	18.78	54.207%
Unknown							
Total	4,818,949,798.58	100.00%	27,916	100.00%	2.476%	19.35	55.648%

Glossary

Term	Definition / Calculation
Account Bank	means Rabobank Nederland.
ACT	means Asset Cover Test.
ACT a	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 and subject to
ACT B	means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) a minus L.
ACT 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
ACT Y2	means, (i) if the Issuer's CR Assessment from Moody's falls below P-1(cr) (short-term) or if the issuer default rating falls below F 1 (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
ACT Z	means an amount equal to the Interest Cover Required Amount. Whereby "Interest Cover Required Amount" means an amount equal to the positive difference, if any, between: (a) the aggregate amount of Scheduled Interest for all Series outstanding; and (b) the aggregate
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
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
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
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
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
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
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 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)
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
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
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.

Contact Information

Account Bank	Rabobank Nederland Croeselaan 18 3521 CB Utrecht The Netherlands	Asset Monitor	Ernst & Young Accountants LLP (Amsterdam) Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Auditors	Ernst & Young Accountants LLP (Amsterdam) Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands	BUS facilitator	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
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Issuer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Legal Advisor	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
Listing Agent	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg	Originator	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Principal Paying Agent	Dexia Banque Luxembourg 69 Route d'Esch L-2953 Luxembourg Luxembourg	Servicer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Sponsor (if applicable)	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Total Return Swap Provider	de Volksbank N.V. (as TRS provider) Croeselaan 1 3521 BJ Utrecht the Netherlands
Trustee	Stichting Security Trustee Volks Covered Bond Company Hoogoorddreef 15 1101 BA Amsterdam The Netherlands		