

ASN Covered Bond Company B.V.

Monthly Investor Report

**Dutch National Transparency Template
Covered Bond**

Reporting Period: 1 October 2025 - 31 October 2025

Reporting Date: 28 November 2025

AMOUNTS ARE IN EURO

CSC Administrative Services (Netherlands) B.V.

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<https://corporate.asnbank.nl/>



Report Version 3.2 - December 2023

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Covered Bonds

Based on article 1:109 of Wet Financieel Toezicht the Dutch Central Bank will publish (i) a list of banks which are permitted to issue covered bonds, (ii) a list of covered bonds that comply with the "European covered bond" label requirements and (iii) a list of covered bonds that comply with the "premium covered bond" label requirements. See also the DNB website.
<https://www.dnb.nl/en/sector-information/supervision-sectors/banks/prudential-supervision/covered-bonds/dnb-supervision-on-covered-bonds/>

Green	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	ASN Bank N.V.	Soft Bullet	No
	Series 6	XS0379575268	EUR	10,000,000	10,000,000	5.5000%	08/08/08	08/08/31	ASN Bank N.V.	Soft Bullet	No
	regCB6		EUR	20,000,000	20,000,000	4.1000%	15/07/10	15/07/30	ASN Bank N.V.	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 14	XS1595902161	EUR	50,000,000	50,000,000	1.4500%	04/05/17	04/05/37		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 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 25	XS1685524677	EUR	30,000,000	30,000,000	1.5880%	18/09/17	18/09/37		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 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 30	XS1794199551	EUR	43,000,000	43,000,000	1.4400%	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 32	XS1794352176	EUR	17,000,000	17,000,000	1.4250%	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 48		EUR	75,000,000	75,000,000	1.6150%	17/01/19	17/01/39		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 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	XS225919398	EUR	500,000,000	500,000,000	0.1250%	19/11/20	19/11/40		Soft Bullet	No
	Series 56	XS2386592302	EUR	800,000,000	800,000,000	0.3750%	16/09/21	16/09/41		Soft Bullet	1
	Series 57	XS2464415020	EUR	60,000,000	60,000,000	1.4140%	01/04/22	01/04/38		Soft Bullet	No
	Series 58	XS2469026152	EUR	20,000,000	20,000,000	1.5520%	12/04/22	12/04/40		Soft Bullet	No
	Series 59	XS2791994309	EUR	500,000,000	500,000,000	3.0000%	26/03/24	26/03/31		Soft Bullet	

* 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.

Asset Cover Test**Asset Cover Test**

A	5,646,952,985.28
B	0.00
C	0.00
D	0.00
Y1	0.00
Y2	0.00
Z	0.00
A+B+C+D-Y1-Y2-Z	5,646,952,985.28

Outstanding bonds	5,025,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	112.377%

Parameters

Asset percentage	93.00%
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

Labelling

European Covered Bond (Premium) compliant	True
EEA Grandfathered and UCITS compliant	True
ECBC Label compliant	True

Overcollateralization and Portfolio composition

Minimum documented nominal OC	107.53%
Available Nominal OC	124.43%
Minimum statutory nominal OC	100.00%
Available statutory nominal OC	120.80%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	120.71%
Cover pool composition requirement in accordance with Article 40(f) ≥ 80%	100.00%

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	Coöperatieve Rabobank U.A.	/	/	P-1 /	P-1 /	F1 / A	F1 / A+	/	/	Replacement of GIC Provider or obtain guarantee
Collection Account Provider	ASN Bank N.V.	/	/	/ Baa1	/ A2	F1 / A	F1 / A-	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Collection Account Provider	Coöperatieve Rabobank U.A.	/	/	/ Baa1	/ Aa2	F1 / A	F1 / A+	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
Interest Rate Swap Counterparty	ASN Bank N.V.	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa3 (cr)	F1 / A	F1 / A-	/	/	Interest Rate & Structured Swap Trigger
Issuer	ASN Bank N.V.	/	/	/ Baa3 (cr)	/ Aa3 (cr)	/ BBB-	/ A-	/	/	Asset monitor trigger
Issuer	ASN Bank N.V.	/	/	P-1 (cr) /	P-1 (cr) /	F1 / A	F1 / A-	/	/	Item Y1 of Asset Cover Test is activated
Issuer	ASN Bank N.V.	/	/	/ Baa1	/ A2	F2 / BBB	F1 / A-	/	/	Item Y2 of Asset Cover Test is activated
Issuer	ASN Bank N.V.	/	/	P-1 (cr) /	P-1 (cr) /	F1 / A	F1 / A-	/	/	Reserve fund build up trigger
Servicer	ASN Bank N.V.	/	/	- / Baa3	P-1 / A2	- / BBB-	F1 / A-	/	/	Negotiate agreement with a back-up servicer

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

Ledgers, Investments & Liquidity Buffer**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	37,338,778.90
Required Liquidity Buffer	37,338,778.90
Inflows	127,819,944.80
Cash	111,701.20
Bonds	0.00
Available Liquidity Buffer	127,931,646.00

Extension Triggers

Trigger	Description	Breached
Contractual*	Upon the occurrence of an Issuer Event of Default, service by the Trustee on the Issuer of an Issuer Acceleration Notice and service by the Trustee on the CBC of a Notice to Pay, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No
Contractual*	Upon the occurrence of a CBC Event of Default and the service by the Trustee of a CBC Acceleration Notice on the Issuer and the CBC, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No
Law based**	Extension in accordance with Article 40m paragraph 1 part a. and b. of the Decree (<i>Besluit prudentiële regels Wft</i>). Upon the occurrence of (1) a bankruptcy of the Issuer or (2) an resolution is passed on the Issuer in accordance with article 3A:1 of the law, the CBC is obliged to pay Guaranteed Final Redemption Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amounts, then the obligation of the CBC to pay these amount shall be deferred to the relevant Extended Due for Payment Date.	No

* See full details and definitions in the Prospectus

** See full details in the Decree (*Besluit prudentiële regels Wft*)

Stratifications

Portfolio Characteristics

Principal amount	6,252,469,743.92
Value of saving deposits	180,477,286.63
Net principal balance	6,071,992,457.29
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	6,071,992,457.29
Number of loans	32,978
Number of loanparts	68,299
Average principal balance (borrower)	189,595.18
Average principal balance (loanpart)	91,545.55
Weighted average current interest rate	2.41%
Weighted average maturity (in years)	18.95
Weighted average remaining time to interest reset (in years)	6.75
Weighted average seasoning (in years)	10.58
Weighted average CLTOMV	63.41%
Weighted average CLTIMV	44.46%
Maximum current interest rate	7.20%
Minimum current interest rate	0.75%
Defaults according to Article 178 of the CRR	0.00%

Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total		Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
				Weighted Average Coupon	Weighted Average Maturity			
Annuity	2,445,306,280.44	39.11%	29,262	42.84%	2.28%	23.58	50.25%	
Bank Savings	161,080,536.33	2.58%	1,636	2.40%	2.82%	11.48	45.37%	
Interest Only	3,189,495,289.04	51.01%	32,046	46.92%	2.44%	16.62	39.98%	
Investments	143,741,067.66	2.30%	1,400	2.05%	2.76%	9.94	47.10%	
Lineair	144,166,226.53	2.31%	2,058	3.01%	2.00%	21.63	40.47%	
Savings	168,680,343.92	2.70%	1,897	2.78%	3.28%	8.24	45.62%	
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%	

3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
<= 25.000	3,897,420.76	0.06%	235	0.71%	2.69%	11.97	6.36%
25.000 - 50.000	39,323,187.41	0.63%	973	2.95%	2.58%	13.31	13.08%
50.000 - 75.000	117,649,227.58	1.88%	1,834	5.56%	2.60%	14.29	20.44%
75.000 - 100.000	284,682,582.34	4.55%	3,180	9.64%	2.53%	15.29	26.93%
100.000 - 150.000	1,014,466,704.99	16.23%	8,018	24.31%	2.44%	16.76	34.91%
150.000 - 200.000	1,228,697,595.75	19.65%	7,040	21.35%	2.39%	18.02	41.86%
200.000 - 250.000	1,033,237,231.75	16.53%	4,616	14.00%	2.39%	18.84	46.42%
250.000 - 300.000	764,690,933.57	12.23%	2,789	8.46%	2.35%	20.10	49.14%
300.000 - 350.000	523,973,856.03	8.38%	1,618	4.91%	2.42%	20.84	51.31%
350.000 - 400.000	418,990,406.05	6.70%	1,121	3.40%	2.44%	21.24	52.90%
400.000 - 450.000	239,736,570.87	3.83%	566	1.72%	2.48%	22.06	55.36%
450.000 - 500.000	160,663,129.67	2.57%	338	1.02%	2.41%	21.77	54.05%
500.000 - 550.000	102,828,403.32	1.64%	196	0.59%	2.34%	22.40	56.41%
550.000 - 600.000	83,468,644.87	1.33%	145	0.44%	2.47%	22.60	56.48%
600.000 - 650.000	55,481,012.78	0.89%	89	0.27%	2.55%	21.45	58.67%
650.000 - 700.000	45,887,470.47	0.73%	68	0.21%	2.31%	21.50	55.86%
700.000 - 750.000	25,459,006.65	0.41%	35	0.11%	2.28%	22.20	60.09%
750.000 - 800.000	18,719,731.32	0.30%	24	0.07%	2.25%	19.16	52.05%
800.000 - 850.000	15,740,013.41	0.25%	19	0.06%	2.51%	22.08	58.66%
850.000 - 900.000	13,155,232.71	0.21%	15	0.05%	2.24%	19.61	56.14%
900.000 - 950.000	15,828,580.28	0.25%	17	0.05%	1.93%	22.75	57.03%
950.000 - 1,000,000	12,780,117.08	0.20%	13	0.04%	1.57%	22.21	50.65%
> 1.000.000	33,112,684.26	0.53%	29	0.09%	2.20%	21.83	58.39%
Unknown							
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

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	25,248,433.85	0.40%	363	0.53%	2.82%	6.96	27.01%
1999 - 2000	55,998,824.47	0.90%	705	1.03%	2.73%	7.53	29.92%
2000 - 2001	39,043,806.54	0.62%	450	0.66%	2.68%	7.24	34.47%
2001 - 2002	72,714,995.86	1.16%	792	1.16%	2.76%	8.25	35.81%
2002 - 2003	143,114,871.89	2.29%	1,541	2.26%	2.78%	7.93	36.50%
2003 - 2004	183,765,814.11	2.94%	2,026	2.97%	2.79%	8.99	38.16%
2004 - 2005	269,071,215.23	4.30%	2,942	4.31%	2.78%	9.91	41.26%
2005 - 2006	356,708,044.93	5.71%	3,535	5.18%	2.67%	10.79	39.90%
2006 - 2007	338,310,199.40	5.41%	3,027	4.43%	2.71%	11.71	39.91%
2007 - 2008	252,177,338.41	4.03%	2,439	3.57%	2.75%	12.35	42.29%
2008 - 2009	251,473,313.62	4.02%	2,471	3.62%	2.71%	13.27	40.04%
2009 - 2010	156,482,286.39	2.50%	1,635	2.39%	2.57%	13.85	41.42%
2010 - 2011	85,174,432.32	1.36%	935	1.37%	2.50%	14.23	40.45%
2011 - 2012	33,055,165.28	0.53%	397	0.58%	2.76%	14.17	39.73%
2012 - 2013	41,863,552.99	0.67%	529	0.77%	3.05%	13.37	36.16%
2013 - 2014	77,757,125.50	1.24%	1,041	1.52%	3.05%	17.70	31.57%
2014 - 2015	163,295,360.32	2.61%	2,106	3.08%	2.95%	19.15	32.85%
2015 - 2016	288,590,269.70	4.62%	3,673	5.38%	2.29%	20.17	35.08%
2016 - 2017	445,947,178.79	7.13%	5,566	8.15%	2.06%	21.14	36.47%
2017 - 2018	486,620,078.41	7.78%	5,820	8.52%	2.08%	22.00	40.09%
2018 - 2019	441,104,872.36	7.05%	5,183	7.59%	2.03%	22.92	43.97%
2019 - 2020	411,933,818.20	6.59%	4,758	6.97%	1.70%	23.89	47.69%
2020 - 2021	625,198,080.17	10.00%	6,574	9.63%	1.54%	25.01	51.50%
2021 - 2022	494,612,508.97	7.91%	5,220	7.64%	2.16%	25.77	56.48%
2022 - 2023	223,846,329.04	3.58%	1,979	2.90%	3.81%	26.76	63.45%
2023 - 2024	203,871,124.79	3.26%	1,705	2.50%	3.60%	27.66	69.24%
2024 >	85,490,702.38	1.37%	887	1.30%	3.31%	28.50	69.13%
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

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	120,915,850.88	1.93%	1,179	1.73%	3.35%	28.39	70.30%
1 Year - 2 Years	219,780,041.51	3.52%	1,815	2.66%	3.73%	27.45	67.84%
2 Years - 3 Years	218,385,720.32	3.49%	2,059	3.01%	3.69%	26.59	61.93%
3 Years - 4 Years	565,416,594.88	9.04%	5,988	8.77%	1.92%	25.66	55.46%
4 Years - 5 Years	564,405,694.27	9.03%	6,047	8.85%	1.56%	24.84	50.94%
5 Years - 6 Years	420,755,508.14	6.73%	4,776	6.99%	1.70%	23.78	47.02%
6 Years - 7 Years	481,767,038.50	7.71%	5,695	8.34%	2.08%	22.73	43.56%
7 Years - 8 Years	474,173,415.78	7.58%	5,721	8.38%	2.08%	21.84	39.09%
8 Years - 9 Years	429,136,491.31	6.86%	5,395	7.90%	2.05%	20.95	36.13%
9 Years - 10 Years	248,862,710.95	3.98%	3,180	4.66%	2.41%	19.93	34.88%
10 Years - 11 Years	149,126,937.66	2.39%	1,926	2.82%	3.06%	18.96	32.11%
11 Years - 12 Years	65,043,956.64	1.04%	856	1.25%	3.05%	17.36	32.12%
12 Years - 13 Years	40,503,097.81	0.65%	498	0.73%	3.05%	12.61	38.33%
13 Years - 14 Years	31,577,885.89	0.51%	386	0.57%	2.56%	14.46	39.00%
14 Years - 15 Years	97,538,056.55	1.56%	1,072	1.57%	2.46%	14.16	40.98%
15 Years - 16 Years	193,967,851.71	3.10%	1,968	2.88%	2.63%	13.75	40.77%
16 Years - 17 Years	230,126,158.38	3.68%	2,262	3.31%	2.73%	13.08	40.23%
17 Years - 18 Years	266,975,373.19	4.27%	2,577	3.77%	2.74%	12.23	42.48%
18 Years - 19 Years	346,206,750.73	5.54%	3,103	4.54%	2.69%	11.62	39.60%
19 Years - 20 Years	369,228,920.34	5.91%	3,715	5.44%	2.69%	10.59	40.21%
20 Years - 21 Years	242,637,099.34	3.88%	2,690	3.94%	2.79%	9.74	40.49%
21 Years - 22 Years	161,175,879.33	2.58%	1,783	2.61%	2.81%	8.72	38.27%
22 Years - 23 Years	143,016,378.52	2.29%	1,518	2.22%	2.79%	7.98	36.15%
23 Years - 24 Years	61,511,389.64	0.98%	686	1.00%	2.70%	8.09	36.21%
24 Years - 25 Years	35,609,751.48	0.57%	413	0.60%	2.71%	7.30	33.68%
25 Years - 26 Years	56,578,613.40	0.90%	719	1.05%	2.73%	7.40	29.39%
26 Years - 27 Years	18,046,576.77	0.29%	272	0.40%	2.81%	7.17	26.21%
27 Years - 28 Years							
28 Years - 29 Years							
29 Years - 30 Years							
30 Years >							
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

6. Legal Maturity

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV	
2012								
2012 - 2015								
2015 - 2020								
2020 - 2025	1,152,936.13	0.02%	25	0.04%	3.81%	0.02	35.80%	
2025 - 2030	139,465,628.32	2.23%	2,168	3.17%	2.85%	3.64	34.68%	
2030 - 2035	747,556,342.30	11.96%	8,568	12.54%	2.78%	8.26	39.18%	
2035 - 2040	1,354,943,033.99	21.67%	13,316	19.50%	2.67%	12.27	40.27%	
2040 - 2045	456,875,588.77	7.31%	5,523	8.09%	2.59%	18.23	36.95%	
2045 - 2050	2,052,699,256.25	32.83%	24,045	35.21%	2.02%	22.68	41.89%	
2050 - 2055	1,499,776,958.16	23.99%	14,654	21.46%	2.43%	26.85	57.60%	
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >								
Unknown								
	Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
< 0 Year							
0 Year - 1 Year	1,152,936.13	0.02%	25	0.04%	3.81%	0.02	35.80%
1 Year - 2 Years	9,656,100.49	0.15%	193	0.28%	3.27%	0.68	36.97%
2 Years - 3 Years	11,246,247.43	0.18%	231	0.34%	2.98%	1.64	38.47%
3 Years - 4 Years	16,590,016.79	0.27%	281	0.41%	3.11%	2.65	37.17%
4 Years - 5 Years	34,554,404.68	0.55%	559	0.82%	2.80%	3.69	33.34%
5 Years - 6 Years	67,418,858.93	1.08%	904	1.32%	2.73%	4.62	33.80%
6 Years - 7 Years	73,662,896.03	1.18%	985	1.44%	2.73%	5.65	37.36%
7 Years - 8 Years	83,981,506.69	1.34%	1,005	1.47%	2.73%	6.64	39.03%
8 Years - 9 Years	156,387,179.12	2.50%	1,734	2.54%	2.82%	7.63	37.87%
9 Years - 10 Years	178,029,236.51	2.85%	2,022	2.96%	2.81%	8.66	38.50%
10 Years - 11 Years	255,495,523.95	4.09%	2,822	4.13%	2.77%	9.65	41.03%
11 Years - 12 Years	361,766,003.81	5.79%	3,652	5.35%	2.69%	10.64	40.01%
12 Years - 13 Years	337,780,496.30	5.40%	3,106	4.55%	2.68%	11.63	39.58%
13 Years - 14 Years	255,660,000.79	4.09%	2,512	3.68%	2.70%	12.65	42.19%
14 Years - 15 Years	237,072,341.37	3.79%	2,358	3.45%	2.68%	13.70	39.33%
15 Years - 16 Years	162,664,191.72	2.60%	1,688	2.47%	2.56%	14.56	40.65%
16 Years - 17 Years	89,269,888.39	1.43%	983	1.44%	2.38%	15.57	40.51%
17 Years - 18 Years	37,440,815.97	0.60%	451	0.66%	2.35%	16.53	38.24%
18 Years - 19 Years	37,137,659.89	0.59%	495	0.72%	2.41%	17.70	37.18%
19 Years - 20 Years	102,596,250.13	1.64%	1,229	1.80%	2.64%	18.67	36.22%
20 Years - 21 Years	190,430,974.39	3.05%	2,365	3.46%	2.74%	19.68	35.38%
21 Years - 22 Years	297,211,646.50	4.75%	3,675	5.38%	2.26%	20.67	37.12%
22 Years - 23 Years	460,691,796.09	7.37%	5,614	8.22%	2.03%	21.61	37.93%
23 Years - 24 Years	479,485,019.73	7.67%	5,568	8.15%	2.05%	22.62	40.85%
24 Years - 25 Years	432,809,654.42	6.92%	4,935	7.23%	2.06%	23.57	44.98%
25 Years - 26 Years	382,501,139.51	6.12%	4,253	6.23%	1.73%	24.60	48.15%
26 Years - 27 Years	542,513,354.63	8.68%	5,549	8.12%	1.56%	25.68	51.90%
27 Years - 28 Years	463,442,213.85	7.41%	4,794	7.02%	2.08%	26.53	55.83%
28 Years - 29 Years	195,398,698.44	3.13%	1,661	2.43%	3.95%	27.65	63.73%
29 Years - 30 Years	186,681,768.97	2.99%	1,508	2.21%	3.75%	28.61	67.11%
30 Years >=	111,740,922.27	1.79%	1,142	1.67%	3.27%	29.48	66.05%
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

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 CLTMV
NHG	1,476,728,111.71	23.62%	18,090	26.49%	2.43%	20.44	47.91%
<= 10%	5,745,716.95	0.09%	221	0.32%	3.08%	10.31	12.05%
10% - 20%	55,401,321.96	0.89%	1,089	1.59%	2.84%	13.31	15.67%
20% - 30%	194,802,058.60	3.12%	2,894	4.24%	2.52%	15.93	19.98%
30% - 40%	464,913,551.36	7.44%	5,875	8.60%	2.42%	17.60	27.73%
40% - 50%	816,828,680.49	13.06%	9,103	13.33%	2.31%	18.42	34.98%
50% - 60%	982,603,273.60	15.72%	10,333	15.13%	2.28%	18.32	41.44%
60% - 70%	951,432,537.21	15.22%	9,101	13.33%	2.36%	18.17	46.17%
70% - 80%	602,947,442.54	9.64%	5,857	8.58%	2.35%	20.32	54.78%
80% - 90%	424,006,877.02	6.78%	3,579	5.24%	2.47%	19.92	59.09%
90% - 100%	204,997,035.73	3.28%	1,437	2.10%	2.97%	21.61	69.39%
100% - 110%	67,651,854.66	1.08%	673	0.99%	3.37%	10.20	55.06%
110% - 120%	3,886,875.00	0.06%	43	0.06%	3.15%	9.94	58.22%
120% - 130%	524,407.09	0.01%	4	0.01%	2.86%	22.47	67.99%
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

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	Weighted Average CLTMV
NHG	1,476,728,111.71	23.62%	18,090	26.49%	2.43%	20.44	47.91%
<= 10%	23,110,533.49	0.37%	700	1.02%	2.66%	13.16	7.89%
10% - 20%	238,739,662.79	3.82%	3,595	5.26%	2.45%	14.88	16.15%
20% - 30%	678,467,169.48	10.85%	7,911	11.58%	2.42%	16.05	25.69%
30% - 40%	1,184,148,682.35	18.94%	12,295	18.00%	2.36%	17.07	35.06%
40% - 50%	1,107,271,335.96	17.71%	11,648	17.05%	2.32%	19.02	44.91%
50% - 60%	859,099,425.15	13.74%	8,612	12.61%	2.34%	19.68	54.66%
60% - 70%	425,042,931.66	6.80%	3,789	5.55%	2.45%	20.98	64.33%
70% - 80%	171,434,147.68	2.74%	1,245	1.82%	2.66%	23.82	74.17%
80% - 90%	76,069,326.19	1.22%	368	0.54%	3.56%	26.19	83.38%
90% - 100%	12,358,417.46	0.20%	46	0.07%	3.80%	28.74	94.16%
100% - 110%							
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

10. 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 CLTMV
<= 0.5%							
0.5% - 1.0%	43,065,845.28	0.69%	625	0.92%	0.93%	22.85	49.31%
1.0% - 1.5%	723,432,967.97	11.57%	8,320	12.18%	1.30%	21.18	45.94%
1.5% - 2.0%	2,235,824,272.93	35.76%	24,873	36.42%	1.77%	20.64	43.01%
2.0% - 2.5%	1,023,262,227.85	16.37%	10,975	16.07%	2.23%	17.01	42.21%
2.5% - 3.0%	729,308,589.54	11.66%	8,020	11.74%	2.76%	16.46	40.27%
3.0% - 3.5%	348,018,278.46	5.57%	3,758	5.50%	3.25%	16.46	46.56%
3.5% - 4.0%	591,928,969.90	9.47%	6,214	9.10%	3.74%	17.21	47.49%
4.0% - 4.5%	373,726,428.37	5.98%	3,589	5.25%	4.22%	20.82	55.21%
4.5% - 5.0%	135,031,923.88	2.16%	1,368	2.00%	4.70%	17.37	51.27%
5.0% - 5.5%	32,279,584.07	0.52%	361	0.53%	5.23%	12.21	41.81%
5.5% - 6.0%	11,552,184.73	0.18%	139	0.20%	5.75%	9.76	41.12%
6.0% - 6.5%	4,248,956.22	0.07%	45	0.07%	6.28%	8.68	41.44%
6.5% - 7.0%	598,564.01	0.01%	9	0.01%	6.78%	8.43	40.73%
7.0% >	190,950.71	0.00%	3	0.00%	7.17%	3.22	28.38%
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

11. Remaining Interest Rate Fixed Period

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 1 year	746,728,318.80	11.94%	8,470	12.40%	2.92%	12.42	39.05%
1 year - 2 years	707,440,955.76	11.31%	7,960	11.65%	2.28%	15.54	37.96%
2 year - 3 years	582,558,222.59	9.32%	6,713	9.83%	2.21%	17.72	39.33%
3 year - 4 years	580,426,036.95	9.28%	6,708	9.82%	2.19%	19.19	42.53%
4 year - 5 years	477,477,590.60	7.64%	5,230	7.66%	2.13%	17.27	42.36%
5 year - 6 years	322,831,568.50	5.16%	3,529	5.17%	1.80%	18.29	44.69%
6 year - 7 years	359,424,025.46	5.75%	3,738	5.47%	1.98%	19.74	46.86%
7 year - 8 years	214,128,226.05	3.42%	2,091	3.06%	3.61%	22.03	55.18%
8 year - 9 years	270,495,685.17	4.33%	2,353	3.45%	3.63%	23.34	58.65%
9 year - 10 years	267,515,623.70	4.28%	2,822	4.13%	3.49%	20.09	50.53%
10 year - 11 years	163,326,420.79	2.61%	1,845	2.70%	2.68%	17.19	38.90%
11 year - 12 years	179,880,647.00	2.88%	2,037	2.98%	2.64%	18.73	40.30%
12 year - 13 years	115,324,564.94	1.84%	1,359	1.99%	2.89%	20.33	41.87%
13 year - 14 years	127,950,549.44	2.05%	1,461	2.14%	2.75%	21.18	42.82%
14 year - 15 years	258,900,015.32	4.14%	2,851	4.17%	1.92%	22.66	47.23%
15 year - 16 years	416,003,762.24	6.65%	4,366	6.39%	1.62%	24.51	50.01%
16 year - 17 years	415,406,420.50	6.64%	4,325	6.33%	1.81%	25.36	52.89%
17 year - 18 years	21,895,140.02	0.35%	224	0.33%	4.14%	26.71	59.33%
18 year - 19 years	12,246,343.21	0.20%	96	0.14%	4.45%	27.43	61.82%
19 year - 20 years	12,347,136.71	0.20%	118	0.17%	4.06%	26.28	57.30%
20 year - 21 years	92,390.17	0.00%	2	0.00%	2.40%	20.08	54.86%
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	70,100.00	0.00%	1	0.00%	4.60%	29.08	46.04%
>= 30 years							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Fixed	6,124,873,168.64	97.96%	66,809	97.82%	2.38%	19.12	44.59%
Floating	127,596,575.28	2.04%	1,490	2.18%	3.67%	10.68	38.06%
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average	Weighted Average	Weighted
					Coupon	Maturity	
House	5,474,603,334.16	87.56%	28,178	85.44%	2.41%	18.65	44.16%
Apartment	777,866,409.76	12.44%	4,800	14.56%	2.42%	21.02	46.58%
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

14. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Drenthe	193,180,295.50	3.09%	1,192	3.61%	2.45%	18.21	42.19%
Flevoland	202,248,292.46	3.23%	1,106	3.35%	2.41%	19.07	44.91%
Friesland	156,512,188.01	2.50%	990	3.00%	2.41%	19.23	45.23%
Gelderland	954,674,443.89	15.27%	4,886	14.82%	2.42%	18.83	43.39%
Groningen	185,722,919.35	2.97%	1,248	3.78%	2.55%	17.76	43.02%
Limburg	757,327,575.02	12.11%	4,895	14.84%	2.60%	16.54	44.47%
Noord-Brabant	954,586,739.79	15.27%	4,766	14.45%	2.38%	18.80	43.48%
Noord-Holland	883,141,352.70	14.12%	3,917	11.88%	2.34%	20.18	45.84%
Overijssel	451,872,004.53	7.23%	2,537	7.69%	2.42%	19.03	44.63%
Utrecht	452,472,681.42	7.24%	2,071	6.28%	2.31%	19.84	42.61%
Zeeland	99,053,962.25	1.58%	632	1.92%	2.48%	17.41	45.94%
Zuid-Holland	961,677,289.00	15.38%	4,738	14.37%	2.35%	19.96	46.36%
Unknown/Not specified							
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Owner Occupied	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%
Buy-to-let							
Unknown							
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

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	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%
Quarterly							
Semi-annualy							
Annualy							
Unknown							
Total	6,252,469,743.92	100.00%	68,299	100.00%	2.41%	18.95	44.46%

17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
NHG Guarantee	1,476,728,111.71	23.62%	9,550	28.96%	2.43%	20.44	47.91%
Non-NHG Guarantee	4,775,741,632.21	76.38%	23,428	71.04%	2.41%	18.48	43.39%
Unknown							
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Full taxation	4,480,005,109.94	71.65%	21,916	66.46%	2.36%	20.65	45.76%
Other	1,772,464,633.98	28.35%	11,062	33.54%	2.54%	14.63	41.18%
Total	6,252,469,743.92	100.00%	32,978	100.00%	2.41%	18.95	44.46%

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 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; (v) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero; and/or (vi) if it is a Mortgage Receivable with an interest rate below the Minimum Mortgage Interest Rate, an amount equal to the Minimum Mortgage Interest Rate Reduction.
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, (i) zero, if the Issuer's credit rating is equal to or higher than either Prime-1 (short-term) or Prime-1 (cr) (short-term) by Moody's and the deposit rating either F1 (short-term) or A- by Fitch, or (ii) if the Issuer's credit rating from Moody's falls below Prime-1 (short-term) and Prime-1 (cr) (short-term) or if the deposit rating falls below F1 (short-term) and A- (long-term) 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 Originator 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.
ACT Y2	means, (i) if the Issuer's deposit rating from Moody's falls below Baa1 (long-term) or if the issuer default rating falls below F2 (short-term) and BBB (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 Monthly Payment Percentage of the prior calendar month immediately preceding the Calculation Date, in connection with the commingling risk or (ii) zero (a) if the Issuer's deposit rating from Moody's is at least equal to Baa1 (long-term) and if the issuer default rating is at least equal to F2 (short-term) or BBB (long-term) by Fitch or (b) if ASN Bank has taken alternative measures to reduce the commingling risk.
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 amount of interest to be received under the Transferred Assets up to the relevant final maturity date taking into account their respective contractual amortisation profile less in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the net amount received or recovered multiplied by the applicable Participation Fraction; and, in each case, (i) taking into account any amount (to be) received or (to be) paid by the CBC in connection with any Swap Agreement and (ii) assuming that for any floating or fixed rate interest, that up to and including the latest Final Maturity Date, of any Covered Bond outstanding, such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.
Asset Percentage	means 93.0% 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 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

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 Asset Monitor
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 ASN Bank 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) months period including senior cost
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 ASN 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

Contact Information

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Total Return Swap Provider	ASN Bank 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