

**Nationale-Nederlanden Bank N.V.**

**Monthly Investor Report**

**Dutch National Transparency Template  
Covered Bond**

Reporting Period: 1 December 2022 - 31 December 2022

Reporting Date: 24 January 2023

AMOUNTS ARE IN EURO

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Report Version 3.1 - December 2022

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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/>

Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
SB CB Series 1	NL0015436072	EUR	500,000,000	500,000,000	0.0100%	08-07-20	08-07-30		Bullet	1
SB CB Series 2	NL0015614611	EUR	500,000,000	500,000,000	0.0500%	24-09-20	24-09-35		Bullet	1
SB CB Series 3	NL00150002A1	EUR	250,000,000	250,000,000	0.0500%	12-11-20	12-11-40		Bullet	
SB CB Series 4	NL00150008B6	EUR	500,000,000	500,000,000	0.3750%	04-03-21	04-03-41		Bullet	1
SB CB Series 5	NL0012650477	EUR	500,000,000	500,000,000	0.5000%	10-10-17	10-10-24		Bullet	1
SB CB Series 6	NL0013019375	EUR	500,000,000	500,000,000	0.6250%	11-06-18	11-09-25		Bullet	1
SB CB Series 7	NL0013088990	EUR	550,000,000	550,000,000	1.0000%	25-09-18	25-09-28		Bullet	1
SB CB Series 8	NL0013400401	EUR	500,000,000	500,000,000	0.2500%	27-02-19	27-02-24		Bullet	1
SB CB Series 9	NL0013423122	EUR	25,000,000	25,000,000	1.4000%	18-03-19	18-03-39		Bullet	
SB CB Series 10	NL0013423155	EUR	20,000,000	20,000,000	1.4320%	21-03-19	21-03-39		Bullet	
SB CB Series 11	NL0013995095	EUR	500,000,000	500,000,000	0.1250%	24-09-19	24-09-29		Bullet	1
SB CB Series 12	NL0015000WP1	EUR	500,000,000	500,000,000	1.8750%	17-05-22	17-05-32		Bullet	1

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

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, this bond would satisfy the eligibility criteria for its classification as a Level 1 asset in accordance with the LCR delegated act. It should be noted that whether or not a bond is a liquid asset for the purposes of the LCR under Regulation (EU) 575/2013 should be checked by the investor.

## Asset Cover Test

### Asset Cover Test

A	5,592,778,187.65
B	0.00
C	7,000,000.00
Z	0.00
A+B+C-Z	5,599,778,187.65
Outstanding bonds	4,845,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	115.578%

### Parameters

Asset percentage	96.50%
Cap LTV Cut-Off indexed valuation % non-NHG	80.00%
Cap LTV Cut-Off indexed valuation % NHG	80.00%
% of Index Increases	90.00%
% of Index Decreases	100.00%
Reserve Fund	6,411,400.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	96,910,978.87

### Ratings

S&P	AAA
Moody's	-
Fitch	-

### Labelling

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

### Overcollateralization and Portfolio composition

Minimum documented nominal OC	N/A
Available Nominal OC	N/A
Minimum statutory nominal OC	100.00%
Available statutory nominal OC	120.01%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	119.96%
Cover pool composition requirement in accordance with Article 40(f) $\geq$ 80%	99.88%

## 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	
CBC Account Bank	N.V. Bank Nederlandse Gemeenten	/ BBB	/ AAA	/	/	/	/	/	/	Another party (with sufficient ratings) has to fulfill the CBC Account Bank role or guarantee the relevant CBC Account Bank obligations
Issuer	Nationale-Nederlanden Bank N.V.	/ A	/ A-	/	/	/	/	/	/	Reserve Account Trigger, minimal required amount needs to be posted on reserve fund account
Issuer	Nationale-Nederlanden Bank N.V.	A-2 / BBB	A-1 / A-	/	/	/	/	/	/	Set off retail savings at issuer account above deposit guarantee scheme
Seller Collection Account Bank	ING Bank N.V.	/ BBB	/ A+	/	/	/	/	/	/	Open escrow account in the name of CBC and credit expected cashflow amount on next Calculation Date

\* 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	7,000,000.00
<b>Total</b>	<b>7,000,000.00</b>

**Investments**

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
<b>Total</b>	<b>0.00</b>

**Liquidity Buffer**

Outflows	0.00
<b>Required Liquidity Buffer</b>	<b>0.00</b>
Inflows	0.00
Cash	
Bonds	
<b>Available Liquidity Buffer</b>	<b>0.00</b>

**Extension Triggers**

Trigger	Description	Breached
Contractual	Upon the occurrence of an Issuer Event of Default, service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and service by the Security Trustee on the CBC of a Notice to Pay, the CBC is obliged to pay Guaranteed Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amount, then the obligation of the CBC to pay this 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 Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC, the CBC is obliged to pay Guaranteed Amounts. If the CBC has insufficient funds available to pay the Guaranteed Final Redemption Amount, then the obligation of the CBC to pay this amount shall be deferred to the relevant Extended Due for Payment Date.	No

## Stratifications

### Portfolio Characteristics

Principal amount	6,270,885,714.39
Value of saving deposits	461,044,480.04
Net principal balance	5,809,841,234.35
Construction Deposits	13,072,107.19
Net principal balance excl. Construction and Saving Deposits	5,796,769,127.16
Number of loans	26,492
Number of loanparts	60,890
Average principal balance (borrower)	219,305.50
Average principal balance (loanpart)	95,415.36
Weighted average current interest rate	2.504%
Weighted average maturity (in years)	28.41
Weighted average remaining time to interest reset (in years)	11.53
Weighted average seasoning (in years)	8.68
Weighted average CLTOMV	74.291%
Weighted average CLTIMV	48.226%
Maximum current interest rate	7.55%
Minimum current interest rate	0.74%
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



## 1. Delinquencies

		Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLHMV
Performing		5,800,159,506.26	99.883%	26,448	99.834%	2.504%	28.41	48.211%
<=30days	14,548.58	8,487,016.82	0.146%	38	0.143%	2.298%	26.60	57.407%
30 days - 60 days	31,922.69	1,194,711.27	0.021%	6	0.023%	2.719%	29.78	51.37%
60 days - 120 days								
120 days - 150 days								
150 days - 180 days								
> 180 days								
<b>Total</b>	<b>46,471.27</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.40</b>	<b>48.225%</b>

Weighted Average	0.00
Minimum	0.00
Maximum	2.06

## 2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLtMV
Annuity	2,166,487,565.77	37.29%	22,919	37.64%	2.315%	24.42	52.843%
Bank Savings	964,045,898.70	16.593%	10,192	16.738%	2.855%	15.01	44.089%
Investment	299,461,732.25	5.154%	1,604	2.634%	2.633%	13.72	53.315%
Interest Only	2,064,971,484.26	35.543%	22,124	36.334%	2.518%	43.11	45.066%
Linear	113,299,357.88	1.95%	1,386	2.276%	2.261%	23.71	47.168%
Life	170,629,748.46	2.937%	1,892	3.107%	2.577%	8.72	44.662%
Savings	30,945,447.03	0.533%	773	1.27%	3.153%	11.15	39.07%
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

### 3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
<= 25,000	916,451.59	0.016%	59	0.223%	2.755%	29.17	4.982%
25,000 - 50,000	10,805,131.85	0.186%	261	0.985%	2.742%	31.29	10.957%
50,000 - 75,000	81,994,219.23	1.411%	1,296	4.892%	2.53%	39.86	18.647%
75,000 - 100,000	159,510,322.73	2.746%	1,799	6.791%	2.551%	35.72	27.613%
100,000 - 150,000	628,721,805.03	10.822%	4,948	18.677%	2.501%	31.68	38.819%
150,000 - 200,000	972,686,800.85	16.742%	5,562	20.995%	2.455%	29.21	45.934%
200,000 - 250,000	1,011,542,753.32	17.411%	4,518	17.054%	2.478%	27.49	49.803%
250,000 - 300,000	827,893,438.95	14.25%	3,033	11.449%	2.523%	27.18	51.119%
300,000 - 350,000	584,079,911.86	10.053%	1,808	6.825%	2.563%	26.76	51.967%
350,000 - 400,000	421,476,990.17	7.255%	1,130	4.265%	2.572%	26.74	52.253%
400,000 - 450,000	283,358,619.15	4.877%	669	2.525%	2.553%	26.95	53.117%
450,000 - 500,000	209,036,427.59	3.598%	441	1.665%	2.476%	27.81	53.157%
500,000 - 550,000	151,413,561.63	2.606%	289	1.091%	2.531%	27.14	53.124%
550,000 - 600,000	116,510,256.26	2.005%	203	0.766%	2.495%	27.82	53.987%
600,000 - 650,000	75,987,835.73	1.308%	122	0.461%	2.406%	27.49	55.87%
650,000 - 700,000	60,076,449.44	1.034%	89	0.336%	2.415%	25.29	53.874%
700,000 - 750,000	58,828,117.55	1.013%	81	0.306%	2.42%	26.92	55.977%
750,000 - 800,000	45,831,454.61	0.789%	59	0.223%	2.462%	25.19	55.676%
800,000 - 850,000	42,883,675.05	0.738%	52	0.196%	2.463%	27.87	54.785%
850,000 - 900,000	30,534,107.04	0.526%	35	0.132%	2.377%	28.71	56.421%
900,000 - 950,000	24,068,429.60	0.414%	26	0.098%	2.552%	27.77	57.315%
950,000 - 1,000,000	11,684,475.12	0.201%	12	0.045%	2.26%	23.47	59.235%
> 1.000.000							
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	292,656
Minimum	542
Maximum	998,316

## 4. Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
< 1995	7,924,388.30	0.136%	147	0.241%	2.495%	60.24	18.844%
1995 - 1996	4,325,007.38	0.074%	99	0.163%	2.447%	55.39	19.011%
1996 - 1997	7,755,908.81	0.133%	175	0.287%	2.402%	44.25	20.775%
1997 - 1998	13,255,538.14	0.228%	265	0.435%	2.635%	36.68	26.023%
1998 - 1999	18,524,077.65	0.319%	331	0.544%	2.628%	37.85	30.561%
1999 - 2000	37,403,778.83	0.644%	647	1.063%	2.604%	44.44	30.088%
2000 - 2001	25,872,048.88	0.445%	402	0.66%	2.386%	45.59	30.981%
2001 - 2002	29,731,667.33	0.512%	383	0.629%	2.409%	42.85	34.294%
2002 - 2003	30,526,469.93	0.525%	395	0.649%	2.435%	44.36	35.178%
2003 - 2004	48,177,948.53	0.829%	546	0.897%	2.708%	48.88	39.385%
2004 - 2005	81,986,877.40	1.411%	945	1.552%	2.554%	45.13	42.297%
2005 - 2006	174,124,865.06	2.997%	1,589	2.61%	2.598%	30.91	45.474%
2006 - 2007	156,244,758.25	2.689%	1,382	2.27%	2.674%	27.77	48.894%
2007 - 2008	69,588,470.50	1.198%	869	1.427%	2.772%	45.06	47.383%
2008 - 2009	184,133,466.62	3.169%	1,499	2.462%	2.674%	36.46	51.877%
2009 - 2010	230,430,541.53	3.966%	1,810	2.973%	2.735%	31.92	50.307%
2010 - 2011	233,299,914.74	4.016%	2,149	3.529%	2.269%	38.39	44.612%
2011 - 2012	341,137,361.13	5.872%	3,333	5.474%	2.355%	43.01	42.785%
2012 - 2013	345,165,061.27	5.941%	3,912	6.425%	2.854%	35.63	40.321%
2013 - 2014	261,547,323.64	4.502%	3,290	5.403%	3.24%	18.59	38.477%
2014 - 2015	206,437,803.05	3.553%	2,222	3.649%	3.002%	20.19	39.617%
2015 - 2016	216,211,108.69	3.721%	2,494	4.096%	2.922%	20.41	40.279%
2016 - 2017	716,879,667.87	12.339%	7,080	11.628%	2.783%	22.07	44.705%
2017 - 2018	317,687,244.25	5.468%	3,358	5.515%	2.631%	21.85	46.74%
2018 - 2019	481,474,357.94	8.287%	4,601	7.556%	2.514%	24.10	53.155%
2019 - 2020	732,119,525.15	12.601%	7,295	11.981%	2.209%	25.27	56.154%
2020 - 2021	438,417,695.74	7.546%	4,693	7.707%	1.766%	25.97	58.093%
2021 - 2022	309,660,702.58	5.33%	3,593	5.901%	1.599%	26.81	61.083%
2022 >=	89,797,655.16	1.546%	1,386	2.276%	2.662%	26.89	62.798%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	2014
Minimum	1992
Maximum	2022

## 5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
1 Year	81,733,845.96	1.407%	1,252	2.056%	2.752%	26.98	63.085%
1 Year - 2 Years	290,394,040.93	4.998%	3,437	5.645%	1.599%	26.85	61.28%
2 Years - 3 Years	406,092,648.58	6.99%	4,426	7.269%	1.76%	26.03	58.238%
3 Years - 4 Years	768,869,207.13	13.234%	7,628	12.528%	2.164%	25.35	56.336%
4 Years - 5 Years	490,577,881.85	8.444%	4,640	7.62%	2.514%	24.14	53.292%
5 Years - 6 Years	266,254,638.90	4.583%	2,983	4.899%	2.626%	21.73	46.523%
6 Years - 7 Years	758,990,602.53	13.064%	7,389	12.135%	2.764%	22.12	45.09%
7 Years - 8 Years	224,063,447.92	3.857%	2,583	4.242%	2.931%	20.49	40.094%
8 Years - 9 Years	208,667,405.92	3.592%	2,237	3.674%	2.995%	20.22	40.133%
9 Years - 10 Years	269,044,669.02	4.631%	3,382	5.554%	3.216%	18.65	38.352%
10 Years - 11 Years	333,029,817.32	5.732%	3,798	6.237%	2.897%	35.03	40.366%
11 Years - 12 Years	334,474,116.72	5.757%	3,276	5.38%	2.358%	43.09	42.631%
12 Years - 13 Years	250,186,793.47	4.306%	2,302	3.781%	2.268%	38.72	44.376%
13 Years - 14 Years	220,701,501.83	3.799%	1,737	2.853%	2.727%	31.42	50.018%
14 Years - 15 Years	198,963,144.43	3.425%	1,603	2.633%	2.677%	36.55	51.996%
15 Years - 16 Years	64,545,056.25	1.111%	827	1.358%	2.767%	45.86	47.346%
16 Years - 17 Years	153,836,304.79	2.648%	1,383	2.271%	2.697%	28.21	49.07%
17 Years - 18 Years	176,945,945.58	3.046%	1,590	2.611%	2.585%	30.15	45.393%
18 Years - 19 Years	85,927,160.19	1.479%	983	1.614%	2.542%	45.23	42.603%
19 Years - 20 Years	49,265,674.18	0.848%	570	0.936%	2.723%	49.02	39.775%
20 Years - 21 Years	30,697,029.95	0.528%	387	0.636%	2.474%	45.11	35.243%
21 Years - 22 Years	30,543,781.00	0.526%	393	0.645%	2.404%	42.36	34.594%
22 Years - 23 Years	25,669,705.07	0.442%	398	0.654%	2.363%	45.34	31.144%
23 Years - 24 Years	36,499,221.02	0.628%	629	1.033%	2.593%	44.50	29.892%
24 Years - 25 Years	19,726,774.76	0.34%	361	0.593%	2.669%	39.65	30.647%
25 Years - 26 Years	13,704,656.29	0.236%	263	0.432%	2.595%	35.69	26.013%
26 Years - 27 Years	8,007,578.69	0.138%	182	0.299%	2.458%	43.89	21.129%
27 Years - 28 Years	4,287,102.08	0.074%	100	0.164%	2.449%	55.16	18.797%
28 Years - 29 Years	5,171,291.93	0.089%	86	0.141%	2.408%	61.08	18.244%
29 Years - 30 Years	2,071,840.16	0.036%	50	0.082%	2.779%	55.13	18.929%
30 Years >=	898,349.90	0.015%	15	0.025%	2.275%	66.39	22.31%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	8 Years
Minimum	0 Years
Maximum	31 Years

## 6. Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLHMV
2015 - 2020							
2020 - 2025	17,908,590.09	0.308%	454	0.746%	2.594%	1.14	33.814%
2025 - 2030	98,453,335.13	1.695%	2,094	3.439%	2.74%	5.09	34.701%
2030 - 2035	371,819,950.65	6.40%	5,026	8.254%	2.781%	9.76	39.673%
2035 - 2040	806,544,472.04	13.882%	7,177	11.787%	2.772%	14.49	49.581%
2040 - 2045	940,441,717.20	16.187%	9,539	15.666%	2.734%	19.74	44.133%
2045 - 2050	2,140,106,373.83	36.836%	19,887	32.661%	2.485%	24.81	50.99%
2050 - 2055	670,252,643.90	11.537%	7,415	12.178%	1.735%	27.96	60.271%
2055 - 2060							
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100	764,314,151.51	13.156%	9,298	15.27%	2.497%	76.92	39.772%
2100 >=							
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	2051
Minimum	2023
Maximum	2099

## 7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
< 0 Year							
0 Year - 1 Year	6,762,136.13	0.116%	183	0.301%	2.434%	0.59	33.303%
1 Year - 2 Years	11,146,453.96	0.192%	271	0.445%	2.69%	1.48	34.124%
2 Years - 3 Years	8,597,675.93	0.148%	255	0.419%	2.681%	2.53	35.076%
3 Years - 4 Years	13,084,760.80	0.225%	329	0.54%	2.743%	3.54	32.854%
4 Years - 5 Years	20,678,322.91	0.356%	435	0.714%	2.861%	4.50	34.721%
5 Years - 6 Years	22,515,775.68	0.388%	463	0.76%	2.695%	5.47	35.29%
6 Years - 7 Years	33,576,799.81	0.578%	612	1.005%	2.709%	6.47	34.917%
7 Years - 8 Years	42,311,607.47	0.728%	671	1.102%	2.65%	7.55	37.31%
8 Years - 9 Years	82,370,134.46	1.418%	1,178	1.935%	2.641%	8.48	38.566%
9 Years - 10 Years	74,691,402.18	1.286%	1,027	1.687%	2.803%	9.50	38.183%
10 Years - 11 Years	78,658,274.33	1.354%	1,016	1.669%	2.981%	10.48	39.936%
11 Years - 12 Years	93,788,532.21	1.614%	1,134	1.862%	2.78%	11.49	42.678%
12 Years - 13 Years	186,730,605.31	3.214%	1,705	2.80%	2.725%	12.57	46.892%
13 Years - 14 Years	176,146,277.58	3.032%	1,611	2.646%	2.731%	13.45	48.924%
14 Years - 15 Years	80,386,558.82	1.384%	916	1.504%	2.956%	14.40	46.214%
15 Years - 16 Years	166,909,019.95	2.873%	1,375	2.258%	2.776%	15.55	52.245%
16 Years - 17 Years	196,372,010.38	3.38%	1,570	2.578%	2.775%	16.37	51.84%
17 Years - 18 Years	143,324,909.75	2.467%	1,303	2.14%	2.374%	17.50	48.532%
18 Years - 19 Years	158,904,207.66	2.735%	1,383	2.271%	2.418%	18.44	47.804%
19 Years - 20 Years	201,296,976.70	3.465%	2,122	3.485%	2.87%	19.61	44.093%
20 Years - 21 Years	232,028,930.55	3.994%	2,674	4.392%	2.998%	20.54	40.711%
21 Years - 22 Years	204,886,692.54	3.527%	2,057	3.378%	2.80%	21.55	42.124%
22 Years - 23 Years	198,628,391.20	3.419%	2,065	3.391%	2.712%	22.47	43.255%
23 Years - 24 Years	639,836,711.99	11.013%	5,700	9.361%	2.705%	23.56	46.105%
24 Years - 25 Years	262,522,342.45	4.519%	2,492	4.093%	2.52%	24.34	48.778%
25 Years - 26 Years	420,664,446.19	7.241%	3,771	6.193%	2.466%	25.50	54.396%
26 Years - 27 Years	618,454,482.00	10.645%	5,859	9.622%	2.183%	26.59	57.15%
27 Years - 28 Years	359,340,157.85	6.185%	3,630	5.962%	1.711%	27.38	59.08%
28 Years - 29 Years	245,936,279.11	4.233%	2,752	4.52%	1.51%	28.42	61.471%
29 Years - 30 Years	64,976,206.94	1.118%	1,033	1.697%	2.722%	29.46	62.32%
30 Years >=	764,314,151.51	13.156%	9,298	15.27%	2.497%	76.92	39.772%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	28 Years
Minimum	0 Years
Maximum	77 Years

## 8. Current Loan to Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG	1,536,529,402.63	26.447%	9,528	35.966%	2.304%	26.82	49.693%
<= 10%	2,621,521.95	0.045%	76	0.287%	2.588%	35.64	4.105%
10% - 20%	27,144,099.92	0.467%	382	1.442%	2.476%	38.25	9.855%
20% - 30%	67,848,161.18	1.168%	678	2.559%	2.523%	37.93	15.636%
30% - 40%	139,451,965.51	2.40%	1,035	3.907%	2.482%	35.97	22.34%
40% - 50%	259,795,041.88	4.472%	1,454	5.488%	2.52%	34.50	30.242%
50% - 60%	451,432,299.69	7.77%	1,968	7.429%	2.536%	31.17	37.964%
60% - 70%	688,339,415.58	11.848%	2,616	9.875%	2.577%	29.16	44.148%
70% - 80%	913,026,131.37	15.715%	3,108	11.732%	2.585%	28.45	48.919%
80% - 90%	928,944,954.91	15.989%	3,019	11.396%	2.638%	26.78	54.482%
90% - 100%	654,870,803.22	11.272%	2,062	7.783%	2.517%	26.92	61.225%
100% - 110%	139,837,436.51	2.407%	566	2.136%	2.747%	25.06	61.666%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>



## 9. Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG	1,536,529,402.63	26.447%	9,528	35.966%	2.304%	26.82	49.693%
<= 10%	25,592,620.71	0.441%	416	1.57%	2.574%	44.58	7.672%
10% - 20%	141,607,785.56	2.437%	1,381	5.213%	2.578%	41.28	15.756%
20% - 30%	331,687,011.81	5.709%	2,027	7.651%	2.613%	34.52	25.672%
30% - 40%	710,180,082.48	12.224%	3,081	11.63%	2.665%	30.69	35.605%
40% - 50%	1,153,099,715.29	19.847%	4,097	15.465%	2.631%	28.49	45.163%
50% - 60%	1,056,713,413.89	18.188%	3,456	13.045%	2.588%	26.79	54.754%
60% - 70 %	639,847,972.01	11.013%	1,951	7.364%	2.42%	26.05	64.432%
70% - 80%	162,537,425.81	2.798%	430	1.623%	2.351%	26.60	73.868%
80% - 90%	45,598,417.82	0.785%	109	0.411%	2.245%	27.12	84.123%
90% - 100%	6,447,386.34	0.111%	16	0.06%	2.373%	32.04	92.52%
100% - 110%							
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## 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 CLIMV
<= 0.5%							
0.5% - 1.0%	24,210,745.21	0.417%	295	0.484%	0.927%	26.25	55.69%
1.0% - 1.5%	558,323,211.83	9.61%	6,535	10.732%	1.299%	30.70	47.941%
1.5% - 2.0%	1,205,143,079.91	20.743%	12,642	20.762%	1.744%	29.58	52.097%
2.0% - 2.5%	1,171,034,700.27	20.156%	12,055	19.798%	2.272%	29.35	49.473%
2.5% - 3.0%	1,583,734,814.86	27.26%	15,187	24.942%	2.763%	27.68	47.375%
3.0% - 3.5%	722,267,293.52	12.432%	7,470	12.268%	3.217%	27.06	45.409%
3.5% - 4.0%	247,647,930.90	4.263%	2,703	4.439%	3.719%	27.63	46.036%
4.0% - 4.5%	125,117,615.52	2.154%	1,678	2.756%	4.207%	25.05	40.478%
4.5% - 5.0%	69,548,496.20	1.197%	940	1.544%	4.761%	23.51	41.804%
5.0% - 5.5%	70,323,805.03	1.21%	960	1.577%	5.267%	22.11	40.529%
5.5% - 6.0%	25,137,955.08	0.433%	327	0.537%	5.714%	19.82	38.746%
6.0% - 6.5%	6,972,893.21	0.12%	88	0.145%	6.204%	25.13	45.16%
6.5% - 7.0%	328,237.86	0.006%	8	0.013%	6.615%	35.25	34.504%
7.0% >	50,454.95	0.001%	2	0.003%	7.322%	4.74	22.557%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	2.5%
Minimum	0.7%
Maximum	7.6%

## 11. 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 CLIMV
< 1 year(s)	217,144,169.97	3.738%	3,222	5.292%	3.173%	25.89	40.26%
1 year(s) - 2 year(s)	128,381,971.42	2.21%	1,708	2.805%	3.253%	25.44	40.294%
2 year(s) - 3 year(s)	145,295,242.96	2.501%	1,890	3.104%	2.84%	29.28	40.757%
3 year(s) - 4 year(s)	248,464,448.08	4.277%	2,958	4.858%	2.65%	31.71	43.173%
4 year(s) - 5 year(s)	185,757,088.93	3.197%	2,409	3.956%	2.724%	32.70	42.617%
5 year(s) - 6 year(s)	245,796,615.95	4.231%	2,694	4.424%	2.387%	29.25	46.819%
6 year(s) - 7 year(s)	374,694,396.01	6.449%	3,639	5.976%	2.143%	27.48	50.798%
7 year(s) - 8 year(s)	367,242,366.35	6.321%	3,658	6.008%	2.063%	30.98	48.093%
8 year(s) - 9 year(s)	388,023,836.60	6.679%	4,152	6.819%	2.017%	29.72	47.202%
9 year(s) - 10 year(s)	265,428,283.17	4.569%	3,039	4.991%	2.821%	29.51	44.558%
10 year(s) - 11 year(s)	74,030,589.06	1.274%	910	1.494%	3.289%	20.87	43.125%
11 year(s) - 12 year(s)	102,470,888.29	1.764%	1,127	1.851%	2.877%	21.16	45.854%
12 year(s) - 13 year(s)	192,392,562.75	3.311%	1,875	3.079%	2.759%	24.06	45.407%
13 year(s) - 14 year(s)	580,490,299.08	9.992%	5,319	8.735%	2.891%	24.94	46.173%
14 year(s) - 15 year(s)	242,364,634.55	4.172%	2,398	3.938%	2.869%	29.39	46.856%
15 year(s) - 16 year(s)	369,024,209.26	6.352%	3,296	5.413%	2.764%	27.43	52.789%
16 year(s) - 17 year(s)	561,698,485.83	9.668%	5,247	8.617%	2.396%	27.05	54.38%
17 year(s) - 18 year(s)	445,463,619.80	7.667%	4,366	7.17%	2.034%	30.82	52.335%
18 year(s) - 19 year(s)	345,804,944.12	5.952%	3,474	5.705%	1.868%	32.83	52.893%
19 year(s) - 20 year(s)	117,984,334.09	2.031%	1,288	2.115%	2.603%	33.18	48.644%
20 year(s) - 21 year(s)	7,195,739.24	0.124%	88	0.145%	2.517%	20.97	42.336%
21 year(s) - 22 year(s)	11,517,853.67	0.198%	111	0.182%	2.663%	21.70	41.838%
22 year(s) - 23 year(s)	11,740,891.98	0.202%	115	0.189%	2.661%	22.69	48.168%
23 year(s) - 24 year(s)	39,721,823.55	0.684%	302	0.496%	2.608%	23.57	47.336%
24 year(s) - 25 year(s)	18,209,522.09	0.313%	181	0.297%	2.645%	24.41	50.561%
25 year(s) - 26 year(s)	31,389,517.16	0.54%	252	0.414%	2.51%	25.47	54.94%
26 year(s) - 27 year(s)	38,313,283.65	0.659%	413	0.678%	2.507%	26.39	58.936%
27 year(s) - 28 year(s)	19,490,577.34	0.335%	275	0.452%	2.042%	28.15	56.949%
28 year(s) - 29 year(s)	24,817,281.42	0.427%	344	0.565%	1.911%	29.86	57.359%
29 year(s) - 30 year(s)	9,491,757.98	0.163%	140	0.23%	2.477%	32.42	56.324%
30 year(s) >=							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

Weighted Average	12 year(s)
Minimum	year(s)
Maximum	30 year(s)

## 12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Fixed	5,776,664,117.43	99.429%	60,242	98.936%	2.498%	28.40	48.246%
Floating	33,177,116.92	0.571%	648	1.064%	3.506%	28.75	44.675%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

### 13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Flat / Apartment	604,595,308.62	10.406%	3,348	12.638%	2.259%	29.05	49.224%
House	5,163,505,594.32	88.875%	22,986	86.766%	2.532%	28.30	48.159%
Shop/ House	41,740,331.41	0.718%	158	0.596%	2.566%	32.51	42.072%
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## 14. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Drenthe	135,764,524.90	2.337%	709	2.676%	2.476%	29.63	49.523%
Utrecht	477,499,897.07	8.219%	1,912	7.217%	2.576%	27.94	45.304%
Zeeland	136,171,396.54	2.344%	768	2.899%	2.516%	28.07	49.614%
Zuid-Holland	1,580,952,159.66	27.212%	7,163	27.038%	2.502%	28.13	47.98%
Flevoland	158,721,709.44	2.732%	768	2.899%	2.386%	27.43	48.927%
Friesland	142,767,021.96	2.457%	772	2.914%	2.403%	30.72	51.778%
Gelderland	642,001,014.45	11.05%	2,898	10.939%	2.512%	28.16	48.452%
Groningen	165,803,560.79	2.854%	906	3.42%	2.421%	29.23	49.463%
Limburg	259,610,913.21	4.468%	1,382	5.217%	2.496%	29.44	52.827%
Noord-Brabant	868,774,919.33	14.954%	3,947	14.899%	2.548%	27.98	49.449%
Noord-Holland	929,254,662.60	15.994%	3,711	14.008%	2.484%	28.68	45.402%
Overijssel	312,413,723.61	5.377%	1,555	5.87%	2.482%	29.11	50.844%
Unspecified	105,730.79	0.002%	1	0.004%	3.743%	31.26	35.498%
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## 15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Owner Occupied	5,809,841,234.35	100.00%	26,492	100.00%	2.504%	28.41	48.226%
Buy-to-let							
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## 16. Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Half-yearly							
Yearly							
Quarterly							
Monthly	5,809,841,234.35	100.00%	60,890	100.00%	2.504%	28.41	48.226%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>60,890</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>



## 17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG Guarantee	1,536,529,402.63	26.447%	9,528	35.966%	2.304%	26.82	49.693%
Non-NHG Guarantee	4,273,311,831.72	73.553%	16,964	64.034%	2.576%	28.97	47.699%
Unknown							
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## 18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Full valuation	4,553,041,627.87	78.368%	20,499	77.378%	2.468%	27.91	49.741%
Desktop							
AVM							
Other	1,256,799,606.48	21.632%	5,993	22.622%	2.635%	30.22	42.738%
<b>Total</b>	<b>5,809,841,234.35</b>	<b>100.00%</b>	<b>26,492</b>	<b>100.00%</b>	<b>2.504%</b>	<b>28.41</b>	<b>48.226%</b>

## Glossary

Term	Definition / Calculation
A	Min (a, b), where (a) is the sum of the Adjusted Current Balances and (b) is the sum of the Asset Percentage of Current Balance $-/ -$ a (alfa) of all Mortgage Receivables;
ACT	Asset Cover Test;
Adjusted Current Balance	The "Adjusted Current Balance" of a Mortgage Receivable is the lower of: (i) the Current Balance of such Mortgage Receivable minus a (alfa); and (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus $\beta$ (beta);
Asset Percentage	96.5% or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement;
Assumed Mortgage Interest Rate	The expected mortgage interest rate to be offered by the Servicer (acting on behalf of the CBC) in relation to Mortgage Loans which have an interest rate reset, which interest rate will be notified by the Servicer to the CBC and the Rating Agency from time to time;
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
B	means the aggregate amount of all Principal Receipts on the Mortgage Receivables up to the end of the immediately preceding calendar month which have not been applied in accordance with the Trust Deed;
Base Prospectus	The base prospectus dated 18 June 2020 relating to the issue of soft bullet covered bonds, including any supplement and base prospectus updates thereafter;
C	means the amounts standing to the credit of the Reserve Account;
Calculation Date	The date falling two (2) 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 BNG Bank N.V. in its capacity as CBC Account Bank under the CBC Account Agreement or its successor;
CBC Account Bank	
Closing Date	18 June 2020
Construction Deposit	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 Originator, the proceeds of which can only be applied towards construction of, or improvements to, the
Credit Rating	An assessment of the credit worthiness of the notes or counterparties, assigned by the Rating Agency;
Current Balance	In relation to an Eligible Receivable at any date, the Net Outstanding Principal Amount, excluding Accrued Interest and Arrears of Interest;
Current Loan to Indexed Market Value (CLTIMV)	Current Balance divided by the Indexed Valuation;
Current Loan to Original Market Value (CLTOMV)	Current Balance divided by the Original Market Value;
Cut-off date	The last day of the month immediately preceding the date on which the Investor Report is published;
D	means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets;
Eligible Collateral	Euro denominated cash and/or Substitution Assets;
Index	The index of increases or decreases, as the case may be, of house prices issued by the Dutch land registry (kadaster) in relation to residential properties in the Netherlands;
Indexed Valuation (with respect to ACT calculation)	In relation to any Mortgaged Asset at any date: (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or (b) where the Original Market Value of that Mortgaged Asset is less
Interest Rate Fixed Period	Period for which the current interest rate on the Mortgage Receivable remains unchanged;
Interest Rate Swap	An interest rate swap transaction that forms part of an Interest Swap Agreement.
Interest Reserve Required Amount	means an amount equal to (A) the positive difference, if any, between (i) the aggregate amount of Scheduled Interest for all Series outstanding and (ii) the aggregate amount of interest to be received under the Transferred Assets up to the relevant final maturity date taking into account Interest Rate Swap;
IRS	
Issuer	Nationale-Nederlanden Bank N.V., a public company with limited liability (naamloze vennootschap) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
L	For each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds $\alpha$ (alpha), L shall equal $\alpha$ (alpha);
Legally Required Minimum OC	Means the minimum level of overcollateralization of 5% or such other percentage as may be required from time to time by the CB Regulations. This means that the total outstanding balance of the cover assets in the pool must be 105% of the total amount of outstanding covered bonds
Loan Part(s)	One or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
LTV Cut-Off indexed valuation %	80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as covered bonds
Mandatory Liquidity Required Amount	means the higher of (i) zero and (ii) an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with article 40g of the Decree after taking into account any certain amounts standing to the credit of the CBC Account and the
Maturity Date	In respect of a Series of Covered Bonds, the date on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms, which date falls no more than 47 years after
Net Outstanding Principal Amount	In relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less (A) if it is a Savings Mortgage Loan or a Savings Investment Mortgage Loan subject to an Insurance Savings Participation, an amount equal to the Insurance
NHG	Nationale Hypotheek Garantie: guarantees ("borgtochten") issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the Nationale Hypotheek Garantie, as amended from time to time;
NHG Loan	A Mortgage Loan that has the benefit of an NHG guarantee;
Nominal OC	The Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Receivables, plus (b) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (c) the cash standing to the credit of the CBC Transaction Account(s);
Non NHG Loan	A Mortgage Loan that does not have the benefit of an NHG Guarantee;
Occupancy	The way the Mortgaged Asset is used (e.g. owner occupied);
Original Market Value	In relation to any Mortgaged Asset the market value (marktwaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC or, as applicable, the foreclosure value (executiewaarde) given to
Originator	Nationale-Nederlanden Levensverzekering Maatschappij N.V. or Nationale-Nederlanden Bank N.V.
Outstanding Principal Amount	In respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC and, after foreclosure of the
Participation Fraction	means interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables, other than Principal Receipts and less in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the net amount received or
Performing Loans	Mortgage Loans which are current and therefore do not show any arrears;
Price Indexed Valuation	In relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
Rating Agency	Standard & Poors Credit Market Services Europe Limited;
Remaining Tenor	The time in years from the end of the reporting period to the maturity date of a Mortgage Loan;
Reserve Account Required Amount	means (a) until the occurrence of a Reserve Account Trigger Event: an amount equal to the Mandatory Liquidity Required Amount and (b) following the occurrence of a Reserve Account Trigger Event: an amount equal to the higher of (i) the Mandatory Liquidity Required Amount and
Reserve Trigger Required Amount	means an amount equal to (a) the aggregate for all Series of the aggregate Scheduled Interest for each such Series due in the next three following CBC Payment Periods (to the extent that no Swap has been entered into in relation to any Series) plus (b) the anticipated aggregate
Seasoning	Number of years since the origination of the Mortgage Loan Parts to the end of the Reporting Period;
Series	A Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest
Set-Off	Claim that corresponds to a debt to the same borrower, which is not covered by the DGS;
Substitution Assets	means the classes of assets denominated in euro from time to time eligible under the CRR and/or the Wft to collateralise covered bonds including (on the date of this Base Prospectus) and subject to certain limitations:(a) exposures to or guaranteed by central governments,
Transferred Collateral	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed of by the CBC;
Z	An amount equal to the Interest Cover Required Amount
$\alpha$ (alfa)	Gross set-off as determined according to Asset Monitoring Agreement;
$\beta$ (beta)	For each Mortgage Receivable the lower of (i) the LTV Cut-Off percentage of its indexed valuation and (ii) $\alpha$ minus L

## Contact Information

<b>Account Bank</b>	N.V. Bank Nederlandse Gemeenten Koninginnegracht 2 2514 AA, 's-Gravenhage The Netherlands	<b>Administrator</b>	Nationale-Nederlanden Bank N.V. Prinses Beatrixlaan 35-37 2595 AK, 's Gravenhage The Netherlands
<b>Auditor to the CBC</b>	Mazars Accountants N.V. Delflandlaan 1 1007 JG Amsterdam The Netherlands	<b>Auditor to the Issuer</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands
<b>Cash Manager</b>	Nationale-Nederlanden Bank N.V. Prinses Beatrixlaan 35-37 2595 AK, 's Gravenhage The Netherlands	<b>CBC Account Bank</b>	N.V. Bank Nederlandse Gemeenten Koninginnegracht 2 2514 AA, 's-Gravenhage The Netherlands
<b>Cover Pool Monitor</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	<b>Covered Bond Company</b>	NN Covered Bond Company B.V. Prins Bernhard plein 200 1097 JB Amsterdam The Netherlands
<b>Issuer</b>	Nationale-Nederlanden Bank N.V. Prinses Beatrixlaan 35-37 2595 AK, 's Gravenhage The Netherlands	<b>Lead Manager</b>	Cooperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Legal Adviser</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV, Amsterdam The Netherlands	<b>Listing Agent</b>	Cooperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Paying Agent</b>	Cooperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Security Trustee</b>	Stichting Security Trustee NN Covered Bond Company Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
<b>Seller</b>	Nationale-Nederlanden Bank N.V. Prinses Beatrixlaan 35-37 2595 AK, 's Gravenhage The Netherlands	<b>Seller Collection Account Bank</b>	ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands
<b>Servicer</b>	Nationale-Nederlanden Bank N.V. Prinses Beatrixlaan 35-37 2595 AK, 's Gravenhage The Netherlands	<b>Tax Adviser</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV, Amsterdam The Netherlands