

Volks Covered Bond Company B.V.

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting Period: 1 January 2024 - 31 January 2024

Reporting Date: 26 February 2024

AMOUNTS ARE IN EURO

Intertrust Administrative Services B.V.

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<https://www.devолksbank.nl/>



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
Series 5	XS0378976392	EUR	10,000,000	10,000,000	5.4700%	01/08/08	01/08/30	de Volksbank N.V.	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	de Volksbank N.V.	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

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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
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

* 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	5,181,538,341.76
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	5,181,538,341.76
Outstanding bonds	4,570,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	113.38%

Parameters

Asset percentage	91.00%
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	109.89%
Available Nominal OC	128.12%
Minimum statutory nominal OC	100.00%
Available statutory nominal OC	124.56%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	124.30%
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	Rabobank Nederland	/	/	P-1 /	P-1 /	F1 / A	F1+ / AA-	/	/	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	/ Aa2	F1 / A	F1 / A+	/	/	Post collateral, or establish reserve funds, or obtain a eligible guarantee
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
Interest Rate Swap Counterparty	de Volksbank N.V.	/	/	P-1 (cr) / A2 (cr)	P-1 (cr) / Aa3 (cr)	F1 / A	F1 / A-	/	/	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	P-1 / A2	- / BBB-	F1 / 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 & 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	23,816,072.50
Required Liquidity Buffer	23,816,072.50
Inflows	116,672,410.13
Cash	132,171.67
Bonds	
Available Liquidity Buffer	116,804,581.80

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*)

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Stratifications

Portfolio Characteristics

Principal amount	5,854,875,381.94
Value of saving deposits	160,877,204.18
Net principal balance	5,693,998,177.76
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	5,693,998,177.76
Number of loans	31,351
Number of loanparts	62,866
Average principal balance (borrower)	186,752.43
Average principal balance (loanpart)	93,132.62
Weighted average current interest rate	2.33%
Weighted average maturity (in years)	19.60
Weighted average remaining time to interest reset (in years)	7.53
Weighted average seasoning (in years)	9.84
Weighted average CLTOMV	66.58%
Weighted average CLTIMV	49.46%
Maximum current interest rate	7.20%
Minimum current interest rate	0.70%
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

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2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Annuity	2,081,327,784.79	34.45%	24,741	39.36%	2.01%	24.36	54.94%
Bank Savings	163,737,927.90	3.49%	1,664	2.65%	2.64%	13.16	52.63%
Interest Only	3,148,326,658.68	51.74%	31,174	49.59%	2.47%	17.55	45.54%
Investments	146,799,706.02	3.05%	1,405	2.23%	2.90%	11.59	53.28%
Linear	145,808,219.69	3.21%	1,941	3.09%	1.87%	22.72	45.87%
Savings	168,875,084.86	4.06%	1,941	3.09%	3.18%	9.66	51.81%
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

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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	2,988,471.42	0.05%	166	0.53%	2.73%	12.61	8.63%
25,000 - 50,000	36,697,292.48	0.63%	899	2.87%	2.57%	14.57	15.82%
50,000 - 75,000	116,417,881.13	1.99%	1,814	5.79%	2.54%	15.44	23.40%
75,000 - 100,000	274,279,836.07	4.68%	3,067	9.78%	2.50%	16.42	31.10%
100,000 - 150,000	989,493,944.92	16.90%	7,809	24.91%	2.41%	17.78	40.62%
150,000 - 200,000	1,202,303,186.32	20.54%	6,890	21.98%	2.33%	19.04	48.13%
200,000 - 250,000	980,780,980.83	16.75%	4,388	14.00%	2.33%	19.69	52.49%
250,000 - 300,000	683,633,006.57	11.68%	2,496	7.96%	2.30%	20.55	54.53%
300,000 - 350,000	486,703,093.57	8.31%	1,505	4.80%	2.26%	21.41	56.45%
350,000 - 400,000	359,856,999.47	6.15%	962	3.07%	2.22%	21.38	56.18%
400,000 - 450,000	210,110,569.15	3.59%	496	1.58%	2.25%	22.43	60.30%
450,000 - 500,000	130,698,823.63	2.23%	276	0.88%	2.17%	21.71	58.02%
500,000 - 550,000	92,644,508.27	1.58%	177	0.56%	2.14%	22.29	59.32%
550,000 - 600,000	71,396,254.82	1.22%	124	0.40%	2.14%	22.51	59.34%
600,000 - 650,000	54,954,042.15	0.94%	88	0.28%	2.30%	22.03	60.78%
650,000 - 700,000	35,096,878.16	0.60%	52	0.17%	2.13%	21.17	60.77%
700,000 - 750,000	24,621,199.09	0.42%	34	0.11%	2.19%	23.09	61.08%
750,000 - 800,000	17,165,202.67	0.29%	22	0.07%	2.40%	18.71	56.35%
800,000 - 850,000	16,472,001.33	0.28%	20	0.06%	1.97%	22.30	61.58%
850,000 - 900,000	12,283,192.53	0.21%	14	0.04%	2.14%	19.72	66.07%
900,000 - 950,000	7,442,696.99	0.13%	8	0.03%	1.81%	21.47	52.03%
950,000 - 1,000,000	7,841,971.49	0.13%	8	0.03%	1.67%	21.91	62.51%
> 1,000,000	40,993,348.88	0.70%	36	0.11%	2.35%	22.52	63.26%
Unknown							
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

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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	27,867,648.70	0.48%	401	0.64%	2.84%	7.66	30.50%
1999 - 2000	58,423,541.18	1.00%	742	1.18%	2.82%	7.99	34.10%
2000 - 2001	38,303,812.74	0.65%	443	0.70%	2.77%	8.22	38.83%
2001 - 2002	72,933,526.40	1.25%	773	1.23%	2.88%	9.46	40.74%
2002 - 2003	154,163,486.70	2.63%	1,625	2.58%	2.83%	9.55	41.39%
2003 - 2004	199,227,765.44	3.40%	2,152	3.42%	2.91%	10.43	43.04%
2004 - 2005	284,777,270.26	4.86%	3,073	4.89%	2.89%	11.33	46.92%
2005 - 2006	373,820,656.09	6.38%	3,624	5.76%	2.71%	12.29	45.74%
2006 - 2007	346,658,437.39	5.92%	3,074	4.89%	2.70%	13.28	45.57%
2007 - 2008	262,783,951.90	4.49%	2,472	3.93%	2.74%	13.98	48.80%
2008 - 2009	272,407,194.69	4.65%	2,641	4.20%	2.64%	14.85	46.10%
2009 - 2010	167,056,401.82	2.85%	1,721	2.74%	2.45%	15.42	47.78%
2010 - 2011	91,320,540.90	1.56%	988	1.57%	2.45%	15.95	47.08%
2011 - 2012	33,700,745.45	0.58%	401	0.64%	2.84%	15.68	45.95%
2012 - 2013	42,013,472.37	0.72%	522	0.83%	2.96%	14.92	41.93%
2013 - 2014	80,443,622.46	1.37%	1,044	1.66%	3.01%	19.34	37.00%
2014 - 2015	173,362,671.05	2.96%	2,174	3.46%	2.60%	20.86	38.88%
2015 - 2016	284,724,711.92	4.86%	3,437	5.47%	2.28%	21.87	41.06%
2016 >	2,890,885,924.48	49.38%	31,559	50.20%	1.95%	25.18	54.90%
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

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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 CLTMV
1 Year	72,942,166.64	1.25%	747	1.19%	3.68%	28.17	72.11%
1 Year - 2 Years	318,056,558.85	5.43%	3,307	5.26%	2.20%	27.49	67.06%
2 Years - 3 Years	551,212,856.19	9.41%	5,538	8.81%	1.53%	26.80	62.33%
3 Years - 4 Years	448,786,558.88	7.67%	4,849	7.71%	1.70%	25.68	57.27%
4 Years - 5 Years	485,728,822.67	8.30%	5,358	8.52%	1.97%	24.70	52.97%
5 Years - 6 Years	529,465,718.92	9.04%	5,975	9.50%	2.09%	23.79	48.11%
6 Years - 7 Years	450,082,232.36	7.69%	5,371	8.54%	2.07%	22.95	43.10%
7 Years - 8 Years	304,717,971.58	5.20%	3,677	5.85%	2.23%	21.96	41.12%
8 Years - 9 Years	181,959,921.27	3.11%	2,267	3.61%	2.58%	20.92	39.17%
9 Years - 10 Years	83,773,820.60	1.43%	1,085	1.73%	3.00%	19.40	36.97%
10 Years - 11 Years	40,685,509.65	0.69%	510	0.81%	3.01%	15.43	41.41%
11 Years - 12 Years	34,056,143.22	0.58%	407	0.65%	2.82%	15.32	45.58%
12 Years - 13 Years	87,265,570.59	1.49%	955	1.52%	2.47%	15.92	46.91%
13 Years - 14 Years	158,732,823.39	2.71%	1,644	2.62%	2.42%	15.48	47.89%
14 Years - 15 Years	277,335,568.22	4.74%	2,673	4.25%	2.63%	14.91	46.14%
15 Years - 16 Years	261,270,815.43	4.46%	2,478	3.94%	2.74%	13.99	48.83%
16 Years - 17 Years	338,964,456.19	5.79%	3,001	4.77%	2.71%	13.29	45.59%
17 Years - 18 Years	375,815,337.64	6.42%	3,631	5.78%	2.69%	12.38	45.77%
18 Years - 19 Years	292,115,883.89	4.99%	3,123	4.97%	2.89%	11.39	47.00%
19 Years - 20 Years	202,287,296.56	3.46%	2,194	3.49%	2.92%	10.46	43.00%
20 Years - 21 Years	153,766,260.39	2.63%	1,629	2.59%	2.84%	9.60	41.49%
21 Years - 22 Years	77,729,805.39	1.33%	823	1.31%	2.89%	9.38	41.02%
22 Years - 23 Years	40,636,978.87	0.69%	469	0.75%	2.74%	8.44	38.66%
23 Years - 24 Years	55,771,940.52	0.95%	704	1.12%	2.82%	8.00	34.29%
24 Years - 25 Years	30,915,900.52	0.53%	441	0.70%	2.87%	7.50	30.69%
25 Years - 26 Years	798,463.51	0.01%	10	0.02%	2.48%	14.27	23.67%
26 Years - 27 Years							
27 Years - 28 Years							
28 Years - 29 Years							
29 Years - 30 Years							
30 Years >							
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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							
2020 - 2025	12,329,322.81	0.21%	248	0.39%	3.36%	1.10	40.97%
2025 - 2030	153,453,402.13	2.62%	2,305	3.67%	2.79%	5.37	39.57%
2030 - 2035	792,129,703.77	13.53%	8,828	14.04%	2.85%	10.04	44.49%
2035 - 2040	1,421,200,196.10	24.27%	13,641	21.70%	2.66%	14.03	46.26%
2040 - 2045	465,606,124.16	7.95%	5,415	8.61%	2.46%	19.98	43.14%
2045 - 2050	2,115,501,529.07	36.13%	23,510	37.40%	2.01%	24.46	49.45%
2050 - 2055	894,655,103.90	15.28%	8,919	14.19%	1.93%	27.91	64.08%
2055 - 2060							
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100							
2100 >							
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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							
0 Year - 1 Year	4,181,041.14	0.07%	82	0.13%	3.50%	0.48	39.51%
1 Year - 2 Years	8,148,281.67	0.14%	166	0.26%	3.28%	1.41	41.72%
2 Years - 3 Years	11,713,227.59	0.20%	218	0.35%	3.02%	2.41	42.30%
3 Years - 4 Years	13,407,540.02	0.23%	245	0.39%	2.74%	3.40	43.79%
4 Years - 5 Years	16,124,685.90	0.28%	277	0.44%	2.97%	4.41	42.52%
5 Years - 6 Years	38,761,854.75	0.66%	603	0.96%	2.73%	5.45	38.20%
6 Years - 7 Years	73,446,093.87	1.25%	962	1.53%	2.76%	6.37	38.43%
7 Years - 8 Years	76,004,932.79	1.30%	987	1.57%	2.72%	7.39	42.72%
8 Years - 9 Years	84,071,969.48	1.44%	973	1.55%	2.76%	8.40	43.66%
9 Years - 10 Years	165,085,983.21	2.82%	1,767	2.81%	2.86%	9.38	42.84%
10 Years - 11 Years	190,445,627.57	3.25%	2,100	3.34%	2.88%	10.41	43.63%
11 Years - 12 Years	276,521,190.72	4.72%	3,001	4.77%	2.88%	11.40	46.82%
12 Years - 13 Years	379,731,970.07	6.49%	3,718	5.91%	2.73%	12.39	45.74%
13 Years - 14 Years	348,526,488.57	5.95%	3,166	5.04%	2.68%	13.38	45.20%
14 Years - 15 Years	264,727,090.37	4.52%	2,500	3.98%	2.69%	14.40	48.77%
15 Years - 16 Years	255,756,456.67	4.37%	2,489	3.96%	2.64%	15.45	45.28%
16 Years - 17 Years	172,458,190.42	2.95%	1,768	2.81%	2.47%	16.31	47.10%
17 Years - 18 Years	93,787,316.62	1.60%	1,009	1.61%	2.38%	17.31	46.98%
18 Years - 19 Years	35,786,699.61	0.61%	422	0.67%	2.42%	18.28	43.83%
19 Years - 20 Years	38,146,331.17	0.65%	467	0.74%	2.41%	19.44	43.91%
20 Years - 21 Years	100,032,903.50	1.71%	1,170	1.86%	2.56%	20.43	42.49%
21 Years - 22 Years	197,852,873.26	3.38%	2,347	3.73%	2.46%	21.43	41.38%
22 Years - 23 Years	294,502,032.16	5.03%	3,467	5.51%	2.24%	22.42	43.76%
23 Years - 24 Years	458,314,946.10	7.83%	5,301	8.43%	2.02%	23.37	44.44%
24 Years - 25 Years	493,678,709.47	8.43%	5,458	8.68%	2.06%	24.36	47.86%
25 Years - 26 Years	467,046,093.87	7.98%	5,051	8.03%	2.04%	25.33	53.24%
26 Years - 27 Years	401,959,747.47	6.87%	4,233	6.73%	1.72%	26.34	56.88%
27 Years - 28 Years	476,405,154.85	8.14%	4,658	7.41%	1.55%	27.41	61.99%
28 Years - 29 Years	333,292,976.96	5.69%	3,386	5.39%	2.02%	28.24	65.43%
29 Years - 30 Years	77,390,039.54	1.32%	776	1.23%	3.78%	29.35	71.50%
30 Years >=	7,566,932.55	0.13%	99	0.16%	3.10%	29.95	60.75%
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

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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	1,316,469,222.03	22.49%	16,313	25.95%	2.15%	20.99	52.28%
<= 10%	2,161,721.45	0.04%	103	0.16%	2.97%	11.50	9.91%
10% - 20%	37,609,398.21	0.64%	784	1.25%	2.67%	14.57	15.44%
20% - 30%	150,601,849.53	2.57%	2,294	3.65%	2.52%	16.01	20.77%
30% - 40%	339,001,864.01	5.79%	4,246	6.75%	2.39%	18.22	28.55%
40% - 50%	658,637,389.99	11.25%	7,243	11.52%	2.27%	19.29	36.70%
50% - 60%	865,133,040.86	14.78%	9,015	14.34%	2.29%	18.96	43.99%
60% - 70%	967,500,130.92	16.52%	8,898	14.15%	2.39%	18.65	49.93%
70% - 80%	633,219,797.25	10.82%	6,270	9.97%	2.25%	20.99	59.52%
80% - 90%	498,218,374.76	8.51%	4,407	7.01%	2.41%	20.56	64.31%
90% - 100%	280,220,858.85	4.79%	2,284	3.63%	2.52%	21.53	72.23%
100% - 110%	100,483,234.08	1.72%	951	1.51%	3.53%	11.90	64.29%
110% - 120%	5,618,500.00	0.10%	58	0.09%	3.22%	11.81	66.77%
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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 CLTIMV
NHG	1,316,469,222.03	22.49%	16,313	25.95%	2.15%	20.99	52.28%
<= 10%	10,105,565.95	0.17%	318	0.51%	2.83%	14.26	7.95%
10% - 20%	150,979,654.88	2.58%	2,521	4.01%	2.49%	15.37	16.23%
20% - 30%	434,593,562.79	7.42%	5,309	8.44%	2.45%	16.73	25.76%
30% - 40%	904,051,732.07	15.44%	9,354	14.88%	2.38%	17.53	35.46%
40% - 50%	996,304,508.96	17.02%	9,824	15.63%	2.37%	18.73	44.87%
50% - 60%	885,527,077.37	15.12%	8,942	14.22%	2.36%	20.03	54.94%
60% - 70%	667,939,521.44	11.41%	6,300	10.02%	2.39%	20.71	64.73%
70% - 80%	325,574,919.69	5.56%	2,931	4.66%	2.27%	22.06	74.06%
80% - 90%	116,601,506.14	1.99%	784	1.25%	2.19%	24.67	84.32%
90% - 100%	43,339,767.22	0.74%	250	0.40%	2.66%	26.82	94.76%
100% - 110%	3,388,343.40	0.06%	20	0.03%	3.01%	25.68	101.78%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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 CLTIMV
<= 0.5%							
0.5% - 1.0%	39,597,472.66	0.68%	564	0.90%	0.93%	24.12	57.99%
1.0% - 1.5%	687,432,913.69	11.74%	7,558	12.02%	1.31%	22.23	52.96%
1.5% - 2.0%	2,209,603,603.73	37.74%	23,762	37.80%	1.78%	21.84	49.71%
2.0% - 2.5%	1,124,035,000.60	19.20%	11,728	18.66%	2.24%	18.47	48.64%
2.5% - 3.0%	856,434,881.12	14.63%	9,085	14.45%	2.76%	17.23	45.79%
3.0% - 3.5%	343,111,924.01	5.86%	3,576	5.69%	3.21%	15.93	49.66%
3.5% - 4.0%	166,042,636.82	2.84%	1,828	2.91%	3.74%	16.64	51.10%
4.0% - 4.5%	127,702,538.27	2.18%	1,391	2.21%	4.26%	20.52	57.58%
4.5% - 5.0%	87,383,692.14	1.49%	1,026	1.63%	4.73%	14.13	50.93%
5.0% - 5.5%	67,843,840.40	1.16%	818	1.30%	5.30%	12.93	46.88%
5.5% - 6.0%	116,933,827.60	2.00%	1,238	1.97%	5.63%	12.67	42.77%
6.0% - 6.5%	26,706,212.22	0.46%	267	0.42%	6.23%	10.80	58.01%
6.5% - 7.0%	1,630,359.20	0.03%	20	0.03%	6.65%	10.02	55.30%
7.0% >	416,479.48	0.01%	5	0.01%	7.15%	5.16	40.23%
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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	312,378,534.51	5.34%	3,695	5.88%	4.31%	12.99	44.05%
1 year - 2 years	431,580,143.87	7.37%	4,785	7.61%	2.86%	14.48	44.34%
2 year - 3 years	616,004,397.02	10.52%	6,690	10.64%	2.46%	14.83	44.16%
3 year - 4 years	640,125,487.81	10.93%	7,079	11.26%	2.19%	17.87	43.69%
4 year - 5 years	576,621,512.11	9.85%	6,417	10.21%	2.14%	19.96	46.68%
5 year - 6 years	531,874,101.57	9.08%	5,744	9.14%	1.97%	21.05	50.27%
6 year - 7 years	364,948,306.33	6.23%	3,862	6.14%	1.76%	19.80	50.67%
7 year - 8 years	318,619,037.25	5.44%	3,188	5.07%	1.62%	20.21	52.15%
8 year - 9 years	255,766,835.99	4.37%	2,561	4.07%	2.26%	21.28	55.41%
9 year - 10 years	139,043,998.46	2.37%	1,446	2.30%	3.46%	20.87	58.40%
10 year - 11 years	72,368,593.76	1.24%	768	1.22%	2.61%	17.99	47.27%
11 year - 12 years	88,028,056.03	1.50%	995	1.58%	2.71%	17.69	45.56%
12 year - 13 years	177,712,258.98	3.04%	1,838	2.92%	2.62%	18.51	45.48%
13 year - 14 years	153,431,349.12	2.62%	1,701	2.71%	2.74%	21.10	47.03%
14 year - 15 years	116,362,811.20	1.99%	1,263	2.01%	2.82%	22.12	48.99%
15 year - 16 years	139,067,056.67	2.38%	1,528	2.43%	2.49%	23.14	50.82%
16 year - 17 years	272,989,841.67	4.66%	2,861	4.55%	1.87%	24.71	56.33%
17 year - 18 years	434,612,309.66	7.42%	4,242	6.75%	1.59%	26.41	60.20%
18 year - 19 years	208,153,944.70	3.56%	2,136	3.40%	1.98%	27.02	62.97%
19 year - 20 years	5,179,836.23	0.09%	66	0.10%	4.43%	27.77	62.99%
20 year - 21 years							
21 year - 22 years							
22 year - 23 years							
23 year - 24 years							
24 year - 25 years							
25 year - 26 years	6,969.00	0.00%	1	0.00%	4.47%	25.67	67.29%
26 year - 27 years							
27 year - 28 years							
28 year - 29 years							
29 year - 30 years							
>= 30 years							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Fixed	5,698,013,006.55	97.32%	61,104	97.20%	2.24%	19.81	49.62%
Floating	156,862,375.39	2.68%	1,762	2.80%	5.41%	12.05	43.88%
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
House	5,139,960,833.17	87.79%	26,809	85.51%	2.34%	19.35	49.36%
Apartment	714,914,548.77	12.21%	4,542	14.49%	2.20%	21.40	50.17%
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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	184,157,162.69	3.15%	1,148	3.66%	2.36%	19.00	48.47%
Flevoland	194,407,148.02	3.32%	1,070	3.41%	2.33%	19.86	49.92%
Friesland	142,967,049.87	2.44%	929	2.96%	2.29%	19.84	48.82%
Gelderland	907,265,970.34	15.50%	4,676	14.91%	2.36%	19.64	49.20%
Groningen	172,417,609.44	2.94%	1,203	3.84%	2.43%	18.26	47.09%
Limburg	723,685,181.38	12.36%	4,703	15.00%	2.54%	17.20	49.49%
Noord-Brabant	901,376,421.81	15.40%	4,600	14.67%	2.30%	19.41	48.76%
Noord-Holland	834,147,022.58	14.25%	3,735	11.91%	2.24%	20.82	49.67%
Overijssel	414,473,437.76	7.08%	2,362	7.53%	2.33%	19.75	50.30%
Utrecht	417,337,732.71	7.13%	1,936	6.18%	2.21%	20.53	48.42%
Zeeland	96,522,030.61	1.65%	609	1.94%	2.45%	18.23	49.37%
Zuid-Holland	866,118,614.73	14.79%	4,380	13.97%	2.25%	20.53	51.04%
Unknown/Not specified							
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Owner Occupied	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%
Buy-to-let							
Unknown							
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

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	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%
Quarterly							
Semi-annually							
Annually							
Unknown							
Total	5,854,875,381.94	100.00%	62,866	100.00%	2.33%	19.60	49.46%

Monthly Investor Report: 1 January 2024 - 31 January 2024

17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee	1,437,644,041.91	24.55%	9,377	29.91%	2.38%	19.20	48.64%
Non-NHG Guarantee	4,417,231,340.03	75.45%	21,974	70.09%	2.15%	20.99	52.28%
Unknown							
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Full taxation	4,477,885,026.44	76.48%	22,539	71.89%	2.20%	20.57	48.49%
Other	1,376,990,355.50	23.52%	8,812	28.11%	2.59%	15.14	43.96%
Total	5,854,875,381.94	100.00%	31,351	100.00%	2.33%	19.60	49.46%

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
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 de Volksbank 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 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 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 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) months period including senior cost.

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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 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. Basisweg 10 1043 AP Amsterdam The Netherlands
Collection Account Provider	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Collection Account Provider	Rabobank Nederland Croeselaan 18 3521 CB Utrecht The Netherlands
Company Administrator	Intertrust Administrative Services B.V. Basisweg 10 1043 AP Amsterdam The Netherlands	Cover Pool Monitor	Ernst & Young Nederland LLP 6 More London Place SE1 2DA London The United Kingdom
Covered Bond Company	Volks Covered Bond Company B.V. Basisweg 10 1043 AP Amsterdam The Netherlands	Floating Rate GIC Provider	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL) Croeselaan 18 3521 CB Utrecht The Netherlands
Interest Rate Swap Counterparty	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Trustee	Stichting Security Trustee Volks Covered Bond Company Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
Interest Rate Swap Counterparty	Unicredit Bank Kardinal-Faulhaber-Straße 1 80333 München Germany		
Issuer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Legal Advisor	NautaDutilh N.V. Strawinksylaan 1999 1077 XV Amsterdam The Netherlands
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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