

Van Lanschot Kempen N.V.

Monthly Investor Report

**Dutch National Transparency Template
Covered Bond**

Reporting Period: 1 May 2024 - 31 May 2024

Reporting Date: 17 June 2024

AMOUNTS ARE IN EURO

Table of Contents

| | Page |
|---|------|
| Covered Bonds | 3 |
| Asset Cover Test | 4 |
| Counterparty Credit Ratings & Triggers | 5 |
| Ledgers, Investments & Liquidity Buffer | 6 |
| Extension Triggers | 7 |
| Stratifications | 8 |
| Glossary | 27 |
| Contact Information | 30 |

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 1 | XS2049422004 | EUR | 500,000,000 | 500,000,000 | 0.4000% | 02/09/19 | 02/09/24 | | Pass-through | 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 | 533,399,732.70 |
| B | 1,602,166.91 |
| C | 0.00 |
| D | 0.00 |
| E | 0.00 |
| X | 0.00 |
| Y | 0.00 |
| Z | 0.00 |

| | |
|-----------------|----------------|
| A+B+C+D+E-X-Y-Z | 535,001,899.61 |
|-----------------|----------------|

| | |
|-------------------|----------------|
| Outstanding bonds | 500,000,000.00 |
|-------------------|----------------|

| | |
|-----------|------|
| Pass/Fail | Pass |
|-----------|------|

| | |
|-----------------|---------|
| ACT Cover Ratio | 107.00% |
|-----------------|---------|

Parameters

| | |
|------------------|--------|
| Asset percentage | 95.00% |
|------------------|--------|

| | |
|---|--------|
| Cap LTV Cut-Off indexed valuation % non-NHG | 80.00% |
|---|--------|

| | |
|---|--|
| Cap LTV Cut-Off indexed valuation % NHG | |
|---|--|

| | |
|----------------------|--------|
| % of Index Increases | 90.00% |
|----------------------|--------|

| | |
|----------------------|---------|
| % of Index Decreases | 100.00% |
|----------------------|---------|

| | |
|------------------------------|--------------|
| Reserve Fund Required Amount | 2,180,000.00 |
|------------------------------|--------------|

| | |
|---------------------------------------|--|
| Supplemental Liquidity Reserve Amount | |
|---------------------------------------|--|

| | |
|-------------------|--------------|
| Deduction Set-Off | 3,629,660.02 |
|-------------------|--------------|

Ratings

| | |
|-----|-----|
| S&P | N/A |
|-----|-----|

| | |
|---------|-----|
| Moody's | N/A |
|---------|-----|

| | |
|-------|-----|
| Fitch | AAA |
|-------|-----|

Labelling

| | |
|---|------|
| European Covered Bond (Premium) compliant | True |
|---|------|

| | |
|---------------------------------------|-------|
| EEA Grandfathered and UCITS compliant | False |
|---------------------------------------|-------|

| | |
|----------------------|-------|
| ECBC Label compliant | False |
|----------------------|-------|

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 | 118.12% |
|--------------------------------|---------|

| | |
|--------------------------|---------|
| Minimum statutory CRR OC | 105.00% |
|--------------------------|---------|

| | |
|----------------------------|---------|
| Available statutory CRR OC | 117.73% |
|----------------------------|---------|

| | |
|--|--------|
| Cover pool composition requirement in accordance with Article 40(f) \geq 80% | 99.73% |
|--|--------|

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 | BNG Bank N.V. | / | A-1+ / AAA | / | / | F1+ / AAA | F1+ / AAA | / | / | Issuer Account Bank might be replaced or any other action might be taken |
| Issuer | Van Lanschot Kempen N.V. | / | A-2 / BBB+ | / | / | F1 / A | F2 / BBB+ | / | / | An additional amount to cover the set-off risk should be taken into account |

* 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 | 2,180,000.00 |
| Total | 2,180,000.00 |

Investments

| | |
|--------------------------------|-------------|
| Substitution Assets Balance | 0.00 |
| Authorised Investments Balance | 0.00 |
| Total | 0.00 |

Liquidity Buffer

| | |
|-----------------------------------|----------------------|
| Outflows | 2,433,922.85 |
| Required Liquidity Buffer | 2,433,922.85 |
| Inflows | 9,169,942.98 |
| Cash | 2,192,351.50 |
| Bonds | |
| Available Liquidity Buffer | 11,362,294.48 |

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 |

* See full details and definitions in the Prospectus

Stratifications

Portfolio Characteristics

| | |
|--|-----------------------------|
| Principal amount | 589,447,908.85 |
| Value of saving deposits | 0.00 |
| Net principal balance | 589,447,908.85 |
| Construction Deposits | 290,681.97 |
| Net principal balance excl. Construction and Saving Deposits | 589,157,226.88 |
| Number of loans | 1,134 |
| Number of loanparts | 2,380 |
| Average principal balance (borrower) | 519,795.33 |
| Average principal balance (loanpart) | 247,667.19 |
| Weighted average current interest rate | 1.93% |
| Weighted average maturity (in years) | 20.17 |
| Weighted average remaining time to interest reset (in years) | 6.33 |
| Weighted average seasoning (in years) | 6.58 |
| Weighted average CLTOMV | 62.75% |
| Weighted average CLTIMV | 47.52% |
| Maximum current interest rate | 6.74% |
| Minimum current interest rate | 0.80% |
| 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

| | Arrears Amount | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------------|------------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Performing | 0.00 | 585,680,785.93 | 99.36% | 2,366 | 99.41% | 1.92% | 20.16 | 47.56% |
| <= 30 days | | | | | | | | |
| 30 days - 60 days | 13,625.89 | 3,767,122.92 | 0.64% | 14 | 0.59% | 2.33% | 22.72 | 42.58% |
| 60 days - 90 days | | | | | | | | |
| 90 days - 120 days | | | | | | | | |
| 120 days - 150 days | | | | | | | | |
| 150 days - 180 days | | | | | | | | |
| 180 days > | | | | | | | | |
| Total | 13,625.89 | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

2. Redemption Type

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Annuity | 139,495,246.36 | 23.67% | 614 | 25.80% | 1.92% | 24.38 | 53.93% |
| Investment | 13,054,661.07 | 2.21% | 54 | 2.27% | 2.23% | 9.69 | 53.14% |
| Interest Only | 390,165,831.17 | 66.19% | 1,460 | 61.34% | 1.91% | 19.25 | 44.90% |
| Life | 16,245,599.21 | 2.76% | 80 | 3.36% | 2.50% | 9.54 | 45.10% |
| Linear | 30,486,571.04 | 5.17% | 172 | 7.23% | 1.68% | 22.96 | 50.74% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

3. Outstanding Loan Amount

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| <= 25,000 | 171,900.82 | 0.03% | 13 | 1.15% | 1.93% | 10.83 | 3.12% |
| 25,000 - 50,000 | 779,102.21 | 0.13% | 19 | 1.68% | 2.27% | 11.25 | 7.09% |
| 50,000 - 75,000 | 1,538,239.16 | 0.26% | 24 | 2.12% | 2.35% | 11.96 | 11.61% |
| 75,000 - 100,000 | 2,533,101.35 | 0.43% | 28 | 2.47% | 1.92% | 13.43 | 13.89% |
| 100,000 - 150,000 | 8,491,758.49 | 1.44% | 67 | 5.91% | 2.25% | 14.82 | 23.44% |
| 150,000 - 200,000 | 17,359,146.74 | 2.94% | 97 | 8.55% | 2.11% | 15.38 | 25.98% |
| 200,000 - 250,000 | 22,436,869.81 | 3.81% | 98 | 8.64% | 1.96% | 16.69 | 33.00% |
| 250,000 - 300,000 | 26,575,090.40 | 4.51% | 95 | 8.38% | 1.96% | 19.08 | 36.65% |
| 300,000 - 350,000 | 24,093,780.95 | 4.09% | 74 | 6.53% | 1.87% | 18.51 | 39.88% |
| 350,000 - 400,000 | 29,153,562.98 | 4.95% | 77 | 6.79% | 1.90% | 19.63 | 40.41% |
| 400,000 - 450,000 | 22,240,995.66 | 3.77% | 52 | 4.59% | 2.14% | 20.99 | 40.16% |
| 450,000 - 500,000 | 31,872,460.24 | 5.41% | 66 | 5.82% | 2.05% | 18.87 | 45.11% |
| 500,000 - 550,000 | 23,713,957.93 | 4.02% | 45 | 3.97% | 1.89% | 20.76 | 46.25% |
| 550,000 - 600,000 | 26,083,075.49 | 4.43% | 45 | 3.97% | 1.93% | 20.52 | 46.69% |
| 600,000 - 650,000 | 21,923,418.77 | 3.72% | 35 | 3.09% | 2.07% | 19.65 | 51.34% |
| 650,000 - 700,000 | 31,999,399.43 | 5.43% | 47 | 4.14% | 1.99% | 19.72 | 47.79% |
| 700,000 - 750,000 | 27,589,360.26 | 4.68% | 38 | 3.35% | 2.12% | 18.23 | 49.99% |
| 750,000 - 800,000 | 20,947,428.93 | 3.55% | 27 | 2.38% | 1.85% | 21.97 | 52.52% |
| 800,000 - 850,000 | 12,418,600.72 | 2.11% | 15 | 1.32% | 1.83% | 21.24 | 52.54% |
| 850,000 - 900,000 | 16,705,808.43 | 2.83% | 19 | 1.68% | 2.10% | 22.43 | 50.18% |
| 900,000 - 950,000 | 14,681,127.43 | 2.49% | 16 | 1.41% | 1.70% | 19.94 | 49.43% |
| 950,000 - 1,000,000 | 11,806,465.20 | 2.00% | 12 | 1.06% | 1.85% | 21.02 | 59.55% |
| 1,000,000 > | 194,333,257.45 | 32.97% | 125 | 11.02% | 1.82% | 21.79 | 55.33% |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

4. Origination Year

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| < 1995 | 828,119.69 | 0.14% | 14 | 0.59% | 2.40% | 5.66 | 23.05% |
| 1995 - 1996 | 542.19 | 0.00% | 1 | 0.04% | 2.60% | 27.58 | 12.90% |
| 1996 - 1997 | 320,183.55 | 0.05% | 5 | 0.21% | 1.53% | 17.35 | 12.43% |
| 1997 - 1998 | 945,749.81 | 0.16% | 13 | 0.55% | 2.22% | 3.73 | 25.68% |
| 1998 - 1999 | 2,151,743.11 | 0.37% | 18 | 0.76% | 2.48% | 6.38 | 25.93% |
| 1999 - 2000 | 7,013,203.55 | 1.19% | 37 | 1.55% | 2.20% | 6.37 | 34.03% |
| 2000 - 2001 | 4,268,437.21 | 0.72% | 27 | 1.13% | 2.84% | 6.08 | 36.35% |
| 2001 - 2002 | 5,802,689.04 | 0.98% | 36 | 1.51% | 2.98% | 7.10 | 36.59% |
| 2002 - 2003 | 7,273,037.61 | 1.23% | 40 | 1.68% | 2.06% | 8.70 | 38.90% |
| 2003 - 2004 | 5,958,246.22 | 1.01% | 39 | 1.64% | 2.70% | 9.03 | 35.51% |
| 2004 - 2005 | 8,150,640.29 | 1.38% | 43 | 1.81% | 2.24% | 9.26 | 45.38% |
| 2005 - 2006 | 16,641,153.78 | 2.82% | 67 | 2.82% | 2.08% | 11.98 | 47.15% |
| 2006 - 2007 | 15,577,450.10 | 2.64% | 87 | 3.66% | 2.41% | 11.90 | 41.94% |
| 2007 - 2008 | 9,958,686.53 | 1.69% | 43 | 1.81% | 2.71% | 12.81 | 52.30% |
| 2008 - 2009 | 3,459,068.50 | 0.59% | 21 | 0.88% | 2.72% | 14.13 | 48.96% |
| 2009 - 2010 | 6,005,401.54 | 1.02% | 23 | 0.97% | 2.26% | 13.10 | 37.39% |
| 2010 - 2011 | 1,424,022.35 | 0.24% | 10 | 0.42% | 2.10% | 15.63 | 45.49% |
| 2011 - 2012 | 4,422,243.02 | 0.75% | 21 | 0.88% | 2.27% | 15.88 | 39.66% |
| 2012 - 2013 | 2,189,360.72 | 0.37% | 14 | 0.59% | 1.99% | 17.78 | 47.00% |
| 2013 - 2014 | 1,258,439.73 | 0.21% | 10 | 0.42% | 3.78% | 10.86 | 25.31% |
| 2014 - 2015 | 1,028,601.84 | 0.17% | 10 | 0.42% | 2.12% | 20.17 | 42.95% |
| 2015 - 2016 | 7,051,135.46 | 1.20% | 22 | 0.92% | 1.81% | 20.95 | 42.04% |
| 2016 - 2017 | 17,959,393.01 | 3.05% | 76 | 3.19% | 1.79% | 22.10 | 40.08% |
| 2017 - 2018 | 41,399,582.63 | 7.02% | 142 | 5.97% | 1.85% | 22.07 | 38.95% |
| 2018 - 2019 | 37,753,961.92 | 6.40% | 126 | 5.29% | 2.05% | 21.67 | 47.25% |
| 2019 - 2020 | 31,502,571.47 | 5.34% | 137 | 5.76% | 1.74% | 22.75 | 45.22% |
| 2020 - 2021 | 94,670,411.69 | 16.06% | 380 | 15.97% | 1.65% | 21.60 | 47.29% |
| 2021 - 2022 | 148,247,939.58 | 25.15% | 494 | 20.76% | 1.55% | 22.63 | 52.08% |
| 2022 - 2023 | 80,394,773.55 | 13.64% | 312 | 13.11% | 1.86% | 21.73 | 52.31% |
| 2023 - 2024 | 19,919,772.89 | 3.38% | 83 | 3.49% | 3.74% | 24.49 | 57.94% |
| 2024 >= | 5,871,346.27 | 1.00% | 29 | 1.22% | 3.65% | 21.41 | 46.48% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

5. Seasoning

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|-----------------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| < 1 year | 21,975,487.94 | 3.73% | 96 | 4.03% | 3.77% | 24.79 | 56.77% |
| 1 year - 2 years | 20,755,647.56 | 3.52% | 94 | 3.95% | 2.80% | 23.72 | 53.75% |
| 2 years - 3 years | 122,716,763.42 | 20.82% | 466 | 19.58% | 1.59% | 21.62 | 52.65% |
| 3 years - 4 years | 134,540,439.80 | 22.82% | 457 | 19.20% | 1.61% | 22.73 | 49.43% |
| 4 years - 5 years | 72,554,605.52 | 12.31% | 285 | 11.97% | 1.61% | 21.55 | 46.95% |
| 5 years - 6 years | 27,294,096.81 | 4.63% | 99 | 4.16% | 2.00% | 20.69 | 47.82% |
| 6 years - 7 years | 42,952,730.35 | 7.29% | 155 | 6.51% | 1.98% | 22.29 | 43.43% |
| 7 years - 8 years | 31,561,892.68 | 5.35% | 113 | 4.75% | 1.79% | 22.15 | 37.11% |
| 8 years - 9 years | 9,418,855.01 | 1.60% | 32 | 1.34% | 1.84% | 21.25 | 44.45% |
| 9 years - 10 years | 1,971,319.82 | 0.33% | 13 | 0.55% | 2.11% | 20.52 | 34.47% |
| 10 years - 11 years | 802,545.63 | 0.14% | 3 | 0.13% | 4.48% | 9.80 | 27.94% |
| 11 years - 12 years | 1,656,332.11 | 0.28% | 15 | 0.63% | 2.09% | 16.87 | 39.71% |
| 12 years - 13 years | 1,886,802.61 | 0.32% | 13 | 0.55% | 2.06% | 16.27 | 39.58% |
| 13 years - 14 years | 4,251,843.90 | 0.72% | 19 | 0.80% | 2.37% | 16.09 | 43.99% |
| 14 years - 15 years | 5,844,662.48 | 0.99% | 24 | 1.01% | 2.29% | 13.08 | 35.57% |
| 15 years - 16 years | 2,652,409.14 | 0.45% | 17 | 0.71% | 2.08% | 14.56 | 46.54% |
| 16 years - 17 years | 6,725,884.21 | 1.14% | 31 | 1.30% | 3.01% | 13.06 | 54.17% |
| 17 years - 18 years | 13,174,323.90 | 2.24% | 62 | 2.61% | 2.24% | 12.48 | 45.99% |
| 18 years - 19 years | 18,027,082.12 | 3.06% | 86 | 3.61% | 2.27% | 12.12 | 42.16% |
| 19 years - 20 years | 10,761,751.25 | 1.83% | 52 | 2.18% | 2.29% | 10.09 | 52.31% |
| 20 years - 21 years | 7,135,955.00 | 1.21% | 43 | 1.81% | 2.65% | 9.34 | 35.53% |
| 21 years - 22 years | 5,601,297.12 | 0.95% | 35 | 1.47% | 1.97% | 8.97 | 35.54% |
| 22 years - 23 years | 7,108,726.45 | 1.21% | 42 | 1.76% | 2.18% | 7.92 | 39.76% |
| 23 years - 24 years | 3,962,921.46 | 0.67% | 26 | 1.09% | 3.56% | 6.63 | 36.97% |
| 24 years - 25 years | 8,589,880.74 | 1.46% | 42 | 1.76% | 2.35% | 6.44 | 35.94% |
| 25 years - 26 years | 3,235,684.23 | 0.55% | 22 | 0.92% | 2.57% | 5.93 | 26.83% |
| 26 years - 27 years | 420,371.73 | 0.07% | 9 | 0.38% | 2.87% | 5.11 | 29.12% |
| 27 years - 28 years | 987,314.61 | 0.17% | 13 | 0.55% | 1.93% | 7.69 | 19.95% |
| 28 years - 29 years | 52,161.56 | 0.01% | 2 | 0.08% | 1.26% | 2.02 | 16.57% |
| 29 years - 30 years | 379,772.74 | 0.06% | 2 | 0.08% | 1.94% | 3.25 | 26.30% |
| 30 years > | 448,346.95 | 0.08% | 12 | 0.50% | 2.78% | 7.69 | 20.29% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

6. Legal Maturity

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| < 2024 | | | | | | | |
| 2024 - 2025 | 316,797.22 | 0.05% | 5 | 0.21% | 2.01% | 0.26 | 15.05% |
| 2025 - 2026 | 1,138,461.57 | 0.19% | 6 | 0.25% | 1.74% | 0.73 | 30.13% |
| 2026 - 2027 | 1,378,566.89 | 0.23% | 12 | 0.50% | 2.03% | 2.11 | 27.87% |
| 2027 - 2028 | 2,835,094.50 | 0.48% | 26 | 1.09% | 2.05% | 3.05 | 25.76% |
| 2028 - 2029 | 4,130,934.01 | 0.70% | 26 | 1.09% | 2.19% | 4.21 | 39.73% |
| 2029 - 2030 | 9,346,853.04 | 1.59% | 46 | 1.93% | 2.09% | 5.13 | 31.05% |
| 2030 - 2031 | 16,461,273.37 | 2.79% | 68 | 2.86% | 2.34% | 6.11 | 41.66% |
| 2031 - 2032 | 11,585,767.50 | 1.97% | 67 | 2.82% | 2.30% | 6.96 | 38.20% |
| 2032 - 2033 | 13,240,059.90 | 2.25% | 73 | 3.07% | 1.94% | 7.93 | 39.82% |
| 2033 - 2034 | 11,141,691.28 | 1.89% | 67 | 2.82% | 2.41% | 9.07 | 36.46% |
| 2034 - 2035 | 15,703,362.85 | 2.66% | 85 | 3.57% | 2.18% | 10.05 | 37.18% |
| 2035 - 2036 | 22,637,411.86 | 3.84% | 112 | 4.71% | 2.02% | 11.06 | 42.58% |
| 2036 - 2037 | 28,694,757.74 | 4.87% | 134 | 5.63% | 2.04% | 11.93 | 42.21% |
| 2037 - 2038 | 19,946,249.74 | 3.38% | 82 | 3.45% | 2.50% | 12.97 | 50.27% |
| 2038 - 2039 | 12,834,455.26 | 2.18% | 53 | 2.23% | 2.17% | 14.03 | 48.90% |
| 2039 - 2040 | 13,381,783.12 | 2.27% | 57 | 2.39% | 2.05% | 15.01 | 45.54% |
| 2040 - 2041 | 3,631,444.02 | 0.62% | 26 | 1.09% | 1.92% | 16.12 | 39.70% |
| 2041 - 2042 | 10,351,347.17 | 1.76% | 46 | 1.93% | 1.87% | 17.02 | 42.97% |
| 2042 - 2043 | 6,959,781.15 | 1.18% | 28 | 1.18% | 1.81% | 18.01 | 49.75% |
| 2043 - 2044 | 5,112,814.93 | 0.87% | 24 | 1.01% | 2.29% | 19.05 | 35.17% |
| 2044 - 2045 | 2,282,024.48 | 0.39% | 19 | 0.80% | 1.93% | 20.35 | 43.04% |
| 2045 - 2046 | 15,353,825.04 | 2.60% | 58 | 2.44% | 1.64% | 21.16 | 43.59% |
| 2046 - 2047 | 25,247,221.94 | 4.28% | 107 | 4.50% | 1.81% | 22.14 | 42.42% |
| 2047 - 2048 | 51,463,775.95 | 8.73% | 168 | 7.06% | 1.77% | 23.06 | 42.43% |
| 2048 - 2049 | 49,451,105.96 | 8.39% | 167 | 7.02% | 1.86% | 23.96 | 47.31% |
| 2049 - 2050 | 39,245,056.62 | 6.66% | 138 | 5.80% | 1.73% | 25.08 | 50.71% |
| 2050 - 2051 | 60,916,427.78 | 10.33% | 218 | 9.16% | 1.64% | 26.07 | 49.22% |
| 2051 >= | 134,659,563.96 | 22.85% | 462 | 19.41% | 1.92% | 27.51 | 58.54% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

7. Remaining Tenor

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| < 1 | 1,423,771.50 | 0.24% | 8 | 0.34% | 1.74% | 0.61 | 27.24% |
| 1 - 2 | 220,917.27 | 0.04% | 8 | 0.34% | 1.91% | 1.75 | 14.47% |
| 2 - 3 | 2,459,288.99 | 0.42% | 19 | 0.80% | 2.09% | 2.47 | 24.81% |
| 3 - 4 | 1,995,621.40 | 0.34% | 22 | 0.92% | 2.54% | 3.40 | 29.64% |
| 4 - 5 | 6,029,687.26 | 1.02% | 32 | 1.34% | 2.16% | 4.44 | 37.09% |
| 5 - 6 | 12,576,499.40 | 2.13% | 55 | 2.31% | 2.30% | 5.48 | 34.38% |
| 6 - 7 | 17,057,336.07 | 2.89% | 75 | 3.15% | 2.26% | 6.45 | 42.29% |
| 7 - 8 | 13,797,389.08 | 2.34% | 77 | 3.24% | 2.03% | 7.54 | 37.73% |
| 8 - 9 | 8,307,039.60 | 1.41% | 50 | 2.10% | 1.89% | 8.44 | 40.61% |
| 9 - 10 | 13,528,555.61 | 2.30% | 85 | 3.57% | 2.43% | 9.47 | 34.96% |
| 10 - 11 | 16,217,668.12 | 2.75% | 85 | 3.57% | 2.18% | 10.44 | 40.22% |
| 11 - 12 | 33,300,352.61 | 5.65% | 139 | 5.84% | 1.87% | 11.47 | 43.07% |
| 12 - 13 | 21,889,107.57 | 3.71% | 110 | 4.62% | 2.43% | 12.45 | 43.16% |
| 13 - 14 | 13,620,631.21 | 2.31% | 63 | 2.65% | 2.46% | 13.35 | 49.75% |
| 14 - 15 | 14,244,776.12 | 2.42% | 52 | 2.18% | 2.05% | 14.38 | 52.45% |
| 15 - 16 | 9,727,475.37 | 1.65% | 49 | 2.06% | 2.08% | 15.29 | 39.99% |
| 16 - 17 | 6,691,194.02 | 1.14% | 34 | 1.43% | 1.92% | 16.67 | 48.14% |
| 17 - 18 | 8,845,412.02 | 1.50% | 42 | 1.76% | 1.90% | 17.39 | 44.63% |
| 18 - 19 | 5,532,526.22 | 0.94% | 21 | 0.88% | 1.70% | 18.37 | 41.02% |
| 19 - 20 | 3,703,854.97 | 0.63% | 22 | 0.92% | 2.53% | 19.28 | 35.10% |
| 20 - 21 | 6,628,143.14 | 1.12% | 34 | 1.43% | 1.78% | 20.65 | 41.83% |
| 21 - 22 | 15,347,659.79 | 2.60% | 54 | 2.27% | 1.64% | 21.47 | 44.18% |
| 22 - 23 | 39,024,736.55 | 6.62% | 161 | 6.76% | 1.79% | 22.48 | 39.91% |
| 23 - 24 | 59,401,235.04 | 10.08% | 190 | 7.98% | 1.79% | 23.47 | 45.65% |
| 24 - 25 | 36,673,860.20 | 6.22% | 110 | 4.62% | 1.89% | 24.38 | 52.66% |
| 25 - 26 | 49,302,194.27 | 8.36% | 181 | 7.61% | 1.59% | 25.51 | 47.06% |
| 26 - 27 | 70,989,713.60 | 12.04% | 221 | 9.29% | 1.61% | 26.49 | 52.34% |
| 27 - 28 | 70,285,854.31 | 11.92% | 242 | 10.17% | 1.57% | 27.35 | 59.21% |
| 28 - 29 | 18,630,698.40 | 3.16% | 83 | 3.49% | 2.86% | 28.24 | 60.55% |
| 29 - 30 | 11,994,709.14 | 2.03% | 56 | 2.35% | 3.74% | 29.49 | 61.95% |
| 30 >= | | | | | | | |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

8. Current Loan to Original Market Value

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| 0% - 10% | 1,426,651.72 | 0.24% | 30 | 2.65% | 2.34% | 11.98 | 5.12% |
| 10% - 20% | 5,825,716.55 | 0.99% | 50 | 4.41% | 2.36% | 15.09 | 10.83% |
| 20% - 30% | 19,374,347.61 | 3.29% | 83 | 7.32% | 1.99% | 18.30 | 18.30% |
| 30% - 40% | 41,731,774.19 | 7.08% | 122 | 10.76% | 1.93% | 19.00 | 25.91% |
| 40% - 50% | 84,841,322.08 | 14.39% | 183 | 16.14% | 1.91% | 19.32 | 34.08% |
| 50% - 60% | 125,990,405.71 | 21.37% | 239 | 21.08% | 1.82% | 19.51 | 41.67% |
| 60% - 70% | 110,537,468.36 | 18.75% | 175 | 15.43% | 1.81% | 20.44 | 48.24% |
| 70% - 80% | 75,488,630.04 | 12.81% | 104 | 9.17% | 1.95% | 21.80 | 58.02% |
| 80% - 90% | 57,937,910.40 | 9.83% | 71 | 6.26% | 2.18% | 20.91 | 68.29% |
| 90% - 100% | 45,366,807.75 | 7.70% | 52 | 4.59% | 2.06% | 23.68 | 73.64% |
| 100% - 110% | 18,539,339.73 | 3.15% | 21 | 1.85% | 1.92% | 17.13 | 64.17% |
| 110% - 120% | 2,387,534.71 | 0.41% | 4 | 0.35% | 2.11% | 13.62 | 69.49% |
| 120% - 130% | | | | | | | |
| 130% - 140% | | | | | | | |
| 140% - 150% | | | | | | | |
| 150% > | | | | | | | |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

9. Current Loan to Indexed Market Value

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| 0% - 10% | 4,081,363.19 | 0.69% | 59 | 5.20% | 2.37% | 12.63 | 6.97% |
| 10% - 20% | 24,511,234.58 | 4.16% | 122 | 10.76% | 1.93% | 14.57 | 16.01% |
| 20% - 30% | 77,725,950.95 | 13.19% | 215 | 18.96% | 2.06% | 17.20 | 25.93% |
| 30% - 40% | 110,996,924.75 | 18.83% | 226 | 19.93% | 1.79% | 18.65 | 35.29% |
| 40% - 50% | 119,281,098.61 | 20.24% | 193 | 17.02% | 1.92% | 20.26 | 45.26% |
| 50% - 60% | 118,177,431.16 | 20.05% | 167 | 14.73% | 1.91% | 21.53 | 55.14% |
| 60% - 70% | 63,962,978.35 | 10.85% | 79 | 6.97% | 1.85% | 21.69 | 64.31% |
| 70% - 80% | 42,336,452.79 | 7.18% | 41 | 3.62% | 1.86% | 24.29 | 74.61% |
| 80% - 90% | 21,511,545.85 | 3.65% | 22 | 1.94% | 2.46% | 24.75 | 84.99% |
| 90% - 100% | 6,862,928.62 | 1.16% | 10 | 0.88% | 2.18% | 24.35 | 93.86% |
| 100% - 110% | | | | | | | |
| 110% - 120% | | | | | | | |
| 120% - 130% | | | | | | | |
| 130% - 140% | | | | | | | |
| 140% - 150% | | | | | | | |
| 150% > | | | | | | | |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

10. Loanpart Coupon (interest rate bucket)

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| <= 0.50% | | | | | | | |
| 0.50% - 1.00% | 2,707,541.78 | 0.46% | 16 | 0.67% | 0.93% | 23.66 | 40.43% |
| 1.00% - 1.50% | 172,625,123.29 | 29.29% | 660 | 27.73% | 1.38% | 21.98 | 47.52% |
| 1.50% - 2.00% | 282,379,216.50 | 47.91% | 1,069 | 44.92% | 1.70% | 20.07 | 47.16% |
| 2.00% - 2.50% | 53,209,579.52 | 9.03% | 244 | 10.25% | 2.21% | 17.69 | 47.27% |
| 2.50% - 3.00% | 27,455,703.74 | 4.66% | 145 | 6.09% | 2.73% | 17.18 | 47.95% |
| 3.00% - 3.50% | 11,371,038.31 | 1.93% | 63 | 2.65% | 3.23% | 21.05 | 54.83% |
| 3.50% - 4.00% | 5,903,190.34 | 1.00% | 30 | 1.26% | 3.75% | 16.69 | 54.72% |
| 4.00% - 4.50% | 5,154,217.77 | 0.87% | 34 | 1.43% | 4.23% | 16.79 | 42.79% |
| 4.50% - 5.00% | 19,078,247.17 | 3.24% | 75 | 3.15% | 4.72% | 20.51 | 52.71% |
| 5.00% - 5.50% | 7,622,591.66 | 1.29% | 33 | 1.39% | 5.22% | 15.35 | 39.36% |
| 5.50% - 6.00% | 343,064.78 | 0.06% | 4 | 0.17% | 5.68% | 12.20 | 34.13% |
| 6.00% - 6.50% | 718,393.99 | 0.12% | 5 | 0.21% | 6.18% | 6.28 | 34.68% |
| 6.50% - 7.00% | 880,000.00 | 0.15% | 2 | 0.08% | 6.74% | 12.00 | 48.97% |
| 7.00% > | | | | | | | |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

11. Remaining Interest Rate Fixed Period

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| < 1 | 22,986,454.67 | 3.90% | 104 | 4.37% | 3.26% | 14.56 | 37.93% |
| 1 - 2 | 41,630,791.84 | 7.06% | 207 | 8.70% | 2.32% | 11.78 | 44.61% |
| 2 - 3 | 54,596,473.74 | 9.26% | 303 | 12.73% | 1.88% | 15.73 | 38.04% |
| 3 - 4 | 60,939,427.90 | 10.34% | 223 | 9.37% | 2.03% | 19.36 | 41.24% |
| 4 - 5 | 40,465,224.95 | 6.86% | 138 | 5.80% | 2.54% | 18.66 | 47.80% |
| 5 - 6 | 56,098,849.94 | 9.52% | 219 | 9.20% | 1.57% | 21.42 | 47.28% |
| 6 - 7 | 101,274,594.28 | 17.18% | 345 | 14.50% | 1.54% | 21.98 | 48.54% |
| 7 - 8 | 120,462,059.56 | 20.44% | 419 | 17.61% | 1.53% | 21.83 | 54.31% |
| 8 - 9 | 15,645,320.80 | 2.65% | 71 | 2.98% | 2.37% | 25.37 | 52.69% |
| 9 - 10 | 5,374,451.45 | 0.91% | 26 | 1.09% | 4.15% | 25.61 | 64.42% |
| 10 - 11 | 1,378,159.08 | 0.23% | 9 | 0.38% | 2.72% | 12.56 | 45.65% |
| 11 - 12 | 7,891,559.02 | 1.34% | 35 | 1.47% | 2.29% | 17.10 | 46.09% |
| 12 - 13 | 5,388,937.16 | 0.91% | 30 | 1.26% | 2.10% | 21.60 | 43.88% |
| 13 - 14 | 3,264,822.28 | 0.55% | 16 | 0.67% | 2.92% | 23.07 | 49.75% |
| 14 - 15 | 2,071,602.89 | 0.35% | 8 | 0.34% | 2.91% | 24.40 | 61.04% |
| 15 - 16 | 4,704,070.17 | 0.80% | 18 | 0.76% | 2.10% | 25.59 | 49.50% |
| 16 - 17 | 15,955,271.92 | 2.71% | 74 | 3.11% | 1.88% | 24.45 | 45.38% |
| 17 - 18 | 25,203,656.94 | 4.28% | 113 | 4.75% | 1.76% | 26.14 | 51.52% |
| 18 - 19 | 2,991,150.60 | 0.51% | 17 | 0.71% | 2.89% | 28.13 | 65.87% |
| 19 - 20 | 1,125,029.66 | 0.19% | 5 | 0.21% | 4.92% | 28.76 | 66.02% |
| 20 - 21 | | | | | | | |
| 21 - 22 | | | | | | | |
| 22 - 23 | | | | | | | |
| 23 - 24 | | | | | | | |
| 24 - 25 | | | | | | | |
| 25 - 26 | | | | | | | |
| 26 - 27 | | | | | | | |
| 27 - 28 | | | | | | | |
| 28 - 29 | | | | | | | |
| 29 - 30 | | | | | | | |
| 30 >= | | | | | | | |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

12. Interest Payment Type

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Fixed | 584,376,122.20 | 99.14% | 2,362 | 99.24% | 1.89% | 20.26 | 47.63% |
| Floating | 5,071,786.65 | 0.86% | 18 | 0.76% | 5.55% | 10.25 | 35.61% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

13. Property Description

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| Single family house | 492,408,829.04 | 83.54% | 915 | 80.69% | 1.93% | 19.94 | 47.77% |
| Flat/Condominium | 96,429,695.80 | 16.36% | 218 | 19.22% | 1.91% | 21.37 | 46.36% |
| Farm | 609,384.01 | 0.10% | 1 | 0.09% | 1.25% | 17.08 | 32.24% |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

14. Geographical Distribution (by Province)

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| Drenthe | 3,895,525.55 | 0.66% | 10 | 0.88% | 1.74% | 20.15 | 40.91% |
| Flevoland | 6,187,297.17 | 1.05% | 15 | 1.32% | 1.90% | 19.38 | 53.35% |
| Friesland | 2,548,830.08 | 0.43% | 7 | 0.62% | 2.47% | 21.44 | 38.96% |
| Gelderland | 60,381,693.99 | 10.24% | 133 | 11.73% | 1.90% | 19.12 | 50.54% |
| Groningen | 4,258,645.29 | 0.72% | 14 | 1.23% | 1.88% | 19.75 | 47.71% |
| Limburg | 8,334,538.12 | 1.41% | 31 | 2.73% | 2.18% | 14.94 | 46.68% |
| Noord-Brabant | 84,670,416.28 | 14.36% | 201 | 17.72% | 1.87% | 18.83 | 44.42% |
| Noord-Holland | 202,286,947.09 | 34.32% | 315 | 27.78% | 1.96% | 21.64 | 48.25% |
| Overijssel | 17,683,058.42 | 3.00% | 34 | 3.00% | 1.93% | 20.31 | 49.44% |
| Utrecht | 79,574,090.36 | 13.50% | 150 | 13.23% | 1.94% | 19.55 | 47.81% |
| Zeeland | 3,670,021.14 | 0.62% | 11 | 0.97% | 1.82% | 23.50 | 52.26% |
| Zuid-Holland | 115,956,845.36 | 19.67% | 213 | 18.78% | 1.89% | 19.85 | 46.47% |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

15. Occupancy

| | Aggregate Outstanding Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|----------------|------------------------------|----------------|--------------|----------------|-------------------------|----------------------------------|-------------------------|
| Owner Occupied | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |
| Total | 589,447,908.85 | 100.00% | 1,134 | 100.00% | 1.93% | 20.17 | 47.52% |

16. Loanpart Payment Frequency

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Monthly | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

17. Guarantee Type (NHG / Non NHG)

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|--------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Non-NHG | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

18. Valuation Type

| | Aggregate Outstanding Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted Average Maturity (year) | Weighted Average CLTIMV |
|---------------------------------|------------------------------|----------------|-----------------|----------------|-------------------------|----------------------------------|-------------------------|
| Automatic Valuation Methodology | | | | | | | |
| Desktop Valuation Methodology | | | | | | | |
| Full Valuation Methodology | | | | | | | |
| Other Valuation Methodology | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |
| Total | 589,447,908.85 | 100.00% | 2,380 | 100.00% | 1.93% | 20.17 | 47.52% |

Glossary

| Term | Definition / Calculation |
|---|---|
| A | The lower of: (a) The sum of all Adjusted Current Balances of all Mortgage Receivables. The "Adjusted Current Balance" of a Mortgage Receivable is the lower of: (i) The Current Balance of such Mortgage Receivable minus α and (ii) The LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β and (b) the Asset Percentage of the Current Balance minus α of all Mortgage Receivables; |
| ACT | Asset Cover Test; |
| Asset Percentage | 95% 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 Agencies from time to time; |
| Automatic Valuation Methodology | This means the methodology by which an automatic valuation is generated by an external valuation provider, based on an automatic valuation model without human intervention; |
| 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 | The amount of any cash standing to the credit of the CBC Transaction Accounts (other than the Swap Collateral Account and the Construction Account but including any amounts on the Reserve Account); |
| Base Prospectus | The Base Prospectus dated 9 October 2020 relating to the issue of the conditional pass-through covered bonds, including any supplement; |
| C | The aggregate outstanding principal amount of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology notified to the Rating Agencies; |
| Calculation Date | The date falling two business days before each CBC Payment Date; |
| CBC Account Bank | BNG Bank N.V. in its capacity as CBC Account Bank under the CBC Account Agreement or its successor; |
| Construction Account | The account maintained by the CBC with the CBC Account Bank to which all amounts corresponding to the aggregate Construction Deposits will be credited; |
| Construction Deposit | That part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the Transferor, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset; |
| Credit Rating | Credit Ratings of the Notes are assigned by Fitch; |
| Current Balance | In relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Principal Amount Outstanding; |
| Current Loan to Indexed Foreclosure Value (CLTIFV) | Calculation: Current Principal Amount Outstanding divided by foreclosure value adjusted for current land registry index ("Kadaster"); |
| Current Loan to Indexed Market Value (CLTIMV) | Calculation: Current Principal Amount Outstanding divided by market value adjusted for current land registry index ("Kadaster"); |
| Current Loan to Original Foreclosure Value (CLTOFV) | Calculation: Current Principal Amount Outstanding divided by Original Foreclosure Value |
| Current Loan to Original Market Value (CLTOMV) | Calculation: Current Principal Amount Outstanding divided by Original Market Value; |
| Cut-Off Date | The last day of the month immediately preceding the date on which the Investor Report is published; |
| D | Not applicable; |
| Day Count Convention | as set forth in the applicable Final Terms; |
| Deductible Other Claim | "Deductible Other Claim" means, in respect of a Mortgage Receivable, zero, in case the sum of the outstanding balance of the Other Claim and Outstanding Principal Amount of such Mortgage Receivable is lower than the Indexed Valuation of the Mortgaged Asset times (1- MVD Assumption) and in all other cases, an amount equal to the lower of (i) the amount by which the sum of the outstanding balance of the Other Claim and the Outstanding Principal Amount of such Mortgage Receivable exceeds the Indexed Valuation of the Mortgaged Asset times (1- MVD Assumption) or (ii) the lower of (a) the outstanding balance of the Other Claim or (b) the Outstanding Principal Amount of such Mortgage Receivable; |
| Deferred Purchase Price | Part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments; |
| Desktop Valuation Methodology | This means the methodology by which an Desktop Methodology Valuation is used which is subsequently verified by a certified valuator which is not involved in the credit approval process; |
| Documented Minimum 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) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, will always be at least equal to 105% of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month all as calculated on the immediately succeeding Calculation Date (the "Asset Cover Test"); |
| E | Not applicable; |
| Estimated Portfolio Interest Income | On the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of: (i) all Fixed Interest L |
| Final Maturity Date | as set forth in the applicable Final Terms; |
| First Optional Redemption Date | as set forth in the applicable Final Terms; |
| Fixed Interest Loan Payment Amount | This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Assumed Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable; |

| Term | Definition / Calculation |
|--|--|
| Full Valuation Methodology | This means the methodology by which a full valuation is made by a certified valuator and which includes a site visit; |
| Further Advances | A loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same security rights; |
| 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 Foreclosure Value | The value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by "Kadaster" for the province where the property is located; |
| Indexed Valuation | In relation to any Mortgaged Asset at any date means: (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 than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRD IV and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value; |
| Interest Rate Fixed Period | Period for which the current interest rate on the Mortgage Receivable remains unchanged; |
| Interest Reseve Required Amount | The date with respect to which the Asset Cover Test is calculated (i.e. the end of each calendar month), the higher of zero and (i) U plus V minus W on such date; or (ii) such lower amount as long as this will not adversely affect the rating of any Series; |
| Issuer | Van Lanschot Kempen N.V., a public company with limited liability (naamloze vennootschap) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, 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 α , L shall equal α ; |
| 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 alance of the cover assets in the pool must be 105% of the total amount of outstanding covered bonds (both excluding accrued interest) ; |
| 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 |
| Loanpart | One or more of the loan parts (leningdelen) of which a Mortgage Loan consists; |
| LTV Cut-Off Percentage | 80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies 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' as defined in the Capital Requirements Directive or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement; |
| Market Value | The market value ("marktwaarde") of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot, if applicable; |
| Maturity Date | In respect of a Series, the date on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding, as specified in the relevant Final Terms, which date falls no more than 15 years after the Issue Date of such Series. Each Series is due by the Issuer on its respective Maturity Date; |
| MVD Assumption | The most conservative market value decline assumption as applied and notified by the Administrator to Fitch in order to achieve a rating (i) of "AAA" or "AAA" in relation to the first issue of Covered Bonds or (ii) in relation to any subsequent issue of Covered Bonds, equal to the current rating assigned to the outstanding Series of Covered Bonds; |
| Net Outstanding Principal Amount | In relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less, if it is a Savings Mortgage Loan subject to a Participation, an amount equal to the Participation on such date; |
| Nominal OC | 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); |
| Non NHG Loan | A Mortgage Loan that does not have the benefit of an NHG Guarantee; |
| Original Foreclosure Value | The Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan or on inflow moment in the pool; |
| Original Loan to Original Foreclosure Value OLTOFV | The ratio calculated by dividing the Principal Outstanding Amount of a Mortgage Receivable at origination on inflow moment in the pool by the Original Foreclosure Value; |
| Original Loan to Original Market Value (OLTOMV) | Calculation: Original Principal Outstanding Amount Mortgage Receivable at origination on inflow moment in the pool divided by market value on inflow moment in the pool; |
| Original Market Value | "Original Market Value" in relation to any Mortgaged Asset means the foreclosure value (executiewaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.837 or such other factor as required from time to time by the applicable rules and regulations or any internal requirement of the Transferor in relation thereto or, as applicable, 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; |
| Originator | Van Lanschot Kempen N.V.; |
| Other Valuation Methodology | This means any other valuation methodology than Automatic Valuation, Desktop Valuation and Full Valuation; |
| Performing Loans | Mortgage Loans which are current and therefore do not show any Arrears; |
| Portfolio Weighted Average Life | The expected remaining weighted average life (expressed in years) of all Mortgage Receivables and Substitution Assets; |
| Prepayments | Any non-contractual repayments; |
| 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; |
| 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 Account | The CBC shall maintain with the CBC Account Bank an account (the "Reserve Account") to which the Reserve Account Required Amount will be credited (such account together with the CBC Account, the Construction Account and the Swap Collateral Account referred to as the "CBC Transaction Accounts"); |

| Term | Definition / Calculation |
|---------------------------------------|---|
| Reserve Account Required Amount | "Reserve Account Required Amount" means the sum of: (a) the higher of: (i) the aggregate of the expected interest payments for each Series for the immediately succeeding three months, as calculated as: (A) if no Swap Agreement has been entered into or if such Swap Agreement has been terminated in relation to a Series (or part thereof), the aggregate amount of the Scheduled Interest due falling in the next following three CBC Payment Periods, or (B) if a Swap Agreement has been entered into in relation to a Series or a part of such Series (which has not been terminated) with a party other than the Issuer, the amount payable by the CBC (or the Issuer on its behalf) pursuant to such Swap Agreement in the three following CBC Payment Periods for such Series prior to netting of any payments thereunder (excluding any Collateral Return Payments as may fall due thereunder), plus, in the case of a partial hedge, any amount described in (A) not covered by such hedge; and (ii) the aggregate of the accrued interest for all Series since the last Interest Payment Date of each respective Series (or in case of the first interest period for a Series, the Issue Date); as calculated on the later to occur of each Calculation Date and the last issue date; and (b) 0.03 per cent. of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date); and (c) EUR 62,500. |
| Seasoning | Definition: Age of the Mortgage Receivable; Calculation: Current date -/- start date of the Mortgage Receivable. Result is reported in years; |
| Security Trustee | Stichting Security Trustee VL Covered Bond 2, a foundation("stichting") organised under Dutch Law and established in Amsterdam, the Netherlands; |
| Selected Mortgage Receivables | Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement; |
| 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 Commencement Date but including as to whether or not the Covered Bonds are listed); |
| Series Weighted Average Life | The weighted average remaining life (expressed in years) remaining from the relevant date until the relevant Maturity Dates in respect of all outstanding Series; |
| Servicer | Van Lanschot Kempen N.V.; |
| Set-Off | Claim that corresponds to a debt to the same counterparty; |
| Subordinated Loan Provider | Van Lanschot Kempen N.V.; |
| Substitution Assets Payment Amount | This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset; |
| U | The sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Portfolio Swap Agreement in connection with a Series of Covered Bonds; |
| V | The product of: (i) the higher of (a) zero; and (b) the difference between (i) the Portfolio Weighted Average Life and (ii) the Series Weighted Average Life, (ii) the aggregate Principal Amount Outstanding of all Series on the last day of the previous calendar month multiplied by (1 minus the Portfolio Swap Fraction), and (iii) the Weighted Average Series Post Maturity Interest Rate; |
| Variable Interest Loan Payment Amount | This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Assumed Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such outstanding Mortgage Receivable; |
| W | The Estimated Portfolio Interest Income; |
| Weighted Average Life | The estimated average life of the Notes from the Closing Date up to (but excluding) the first Optional Redemption Date based on a Conditional Prepayment Rate (CPR) of x per cent and the assumption that the Issuer will redeem the notes on the first Optional Redemption Date; |
| Weighted Average Maturity | Definition: The Weighted Average maturity of all Mortgage Receivables held in a Mortgage Backed Security; Calculation: Sumproduct of Current PAO of Mortgage Receivables and Remaining Tenor of Mortgage Receivables divided by the total PAO of all Mortgage Receivables; |
| X | Not applicable; |
| Y | Not applicable; |
| Z | An amount equal to the Interest Reserve Required Amount; |
| α | for each Mortgage Receivable the lower of its Current Balance and the sum of elements (i) to (iv) in accordance with section 15 page 179 of the Base Prospectus, to the extent applicable to it; |
| β | For each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) minus L; |

Contact Information

| | | | |
|--------------------------|--|---|--|
| Auditor | PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands | CBC Account Bank | BNG Bank N.V. Koninginnegracht 2 2514 AA 'S-Gravenhage The Netherlands |
| Common Safekeeper | Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg | Company Administrator | Intertrust Administrative Services B.V. Basisweg 10 1043 AP Amsterdam The Netherlands |
| Issuer | Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands | Legal Advisor to the Seller and the Issuer | Rutgers Posch Visee Endedijk N.V. Herengracht 466 1017 CA Amsterdam The Netherlands |
| Listing Agent | Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands | Paying Agent | Citibank N.A., London Branch Citigroup Centre, Canada Square E14 5 LB London The United Kingdom |
| Security Trustee | Stichting Security Trustee VL Covered Bond Hoogoorddreef 15 1101 BA Amsterdam The Netherlands | Seller Collection Account Bank | ABN AMRO Bank N.V. Claude Debussylaan 2-8 1082 MD Amsterdam |
| Servicer | Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands | Tax Advisor | Atlas Fiscalisten N.V. Weteringschans 24 1017 SG Amsterdam The Netherlands |
| Transferor | Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands | | |