

Nationale-Nederlanden Bank N.V.

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting Period: 1 September 2023 - 30 September 2023

Reporting Date: 24 October 2023

AMOUNTS ARE IN EURO

NNB.Treasury.MARM@nn.nl

www.nn.nl



Report Version 3.1 - December 2022

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	29

Covered Bonds

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

Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
SB CB Series 1	NL0015436072	EUR	500,000,000	500,000,000	0.0100%	08/07/20	08/07/30		Bullet	1
SB CB Series 2	NL0015614611	EUR	500,000,000	500,000,000	0.0500%	24/09/20	24/09/35		Bullet	1
SB CB Series 3	NL00150002A1	EUR	250,000,000	250,000,000	0.0500%	12/11/20	12/11/40		Bullet	
SB CB Series 4	NL00150008B6	EUR	500,000,000	500,000,000	0.3750%	04/03/21	04/03/41		Bullet	1
SB CB Series 5	NL0012650477	EUR	500,000,000	500,000,000	0.5000%	10/10/17	10/10/24		Bullet	1
SB CB Series 6	NL0013019375	EUR	500,000,000	500,000,000	0.6250%	11/06/18	11/09/25		Bullet	1
SB CB Series 7	NL0013088990	EUR	550,000,000	550,000,000	1.0000%	25/09/18	25/09/28		Bullet	1
SB CB Series 8	NL0013400401	EUR	500,000,000	500,000,000	0.2500%	27/02/19	27/02/24		Bullet	1
SB CB Series 9	NL0013423122	EUR	25,000,000	25,000,000	1.4000%	18/03/19	18/03/39		Bullet	
SB CB Series 10	NL0013423155	EUR	20,000,000	20,000,000	1.4320%	21/03/19	21/03/39		Bullet	
SB CB Series 11	NL0013995095	EUR	500,000,000	500,000,000	0.1250%	24/09/19	24/09/29		Bullet	1
SB CB Series 12 Green	NL0015000WP1	EUR	500,000,000	500,000,000	1.8750%	17/05/22	17/05/32		Bullet	1
SB CB Series 13 Green	NL0015001BV1	EUR	750,000,000	750,000,000	3.2500%	28/02/23	28/05/27		Bullet	1
SB CB Series 14 Retained	NL0015001GS6	EUR	1,250,000,000	1,250,000,000	3.1950%	09/06/23	09/06/32		Bullet	1
SB CB Series 15 Retained	NL0015001MU0	EUR	750,000,000	750,000,000	3.2950%	06/09/23	06/09/30		Bullet	1

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

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

Asset Cover Test

Asset Cover Test

A	8,874,702,992.65
B	0.00
C	15,500,000.00
Z	0.00
A+B+C-Z	8,890,202,992.65
Outstanding bonds	7,595,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	117.05%

Parameters

Asset percentage	94.50%
Cap LTV Cut-Off indexed valuation % non-NHG	80.00%
Cap LTV Cut-Off indexed valuation % NHG	80.00%
% of Index Increases	90.00%
% of Index Decreases	100.00%
Reserve Fund	4,225,000.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	132,559,748.01

Ratings

S&P	AAA
Moody's	-
Fitch	-

Labelling

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

Overcollateralization and Portfolio composition

Minimum documented nominal OC	N/A
Available Nominal OC	N/A
Minimum statutory nominal OC	100.00%
Available statutory nominal OC	124.04%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	122.12%
Cover pool composition requirement in accordance with Article 40(f) \geq 80%	99.83%

Counterparty Credit Ratings & Triggers

Role	Party	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached*
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
CBC Account Bank	N.V. Bank Nederlandse Gemeenten	/ BBB	/ AAA	/	/	/	/	/	/	Another party (with sufficient ratings) has to fulfill the CBC Account Bank role or guarantee the relevant CBC Account Bank obligations
Issuer	Nationale-Nederlanden Bank N.V.	/ A	/ A-	/	/	/	/	/	/	Reserve Account Trigger, minimal required amount needs to be posted on reserve fund account
Issuer	Nationale-Nederlanden Bank N.V.	A-2 / BBB	A-1 / A-	/	/	/	/	/	/	Set off retail savings at issuer account above deposit guarantee scheme
Seller Collection Account Bank	ING Bank N.V.	/ BBB	/ A+	/	/	/	/	/	/	Open escrow account in the name of CBC and credit expected cashflow amount on next Calculation Date

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

Ledgers, Investments & Liquidity Buffer

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	15,500,000.00
Total	15,500,000.00

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
Total	0.00

Liquidity Buffer

Outflows	0.00
Required Liquidity Buffer	0.00
Inflows	0.00
Cash	
Bonds	
Available Liquidity Buffer	0.00

Extension Triggers

Trigger	Description	Breached
Contractual	<p>No maturity extension applies with respect to the payment obligations of the Issuer under the Covered Bonds. The maturity extension with respect to the CBC is set out in Condition 3. The CBC shall have no obligation under the Guarantee until (i) the occurrence of an Issuer Event of Default, the service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and the service by the Security Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC. If the CBC is obliged to pay the Guaranteed Final Redemption Amount, then the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless any moneys are available to the CBC to be paid for such purpose on a payment date falling prior to the Extended Due for Payment Date.</p> <p>The maturity extension triggers comply with Article 40m paragraph 1 part a. and b. of the Decree (Besluit prudentiële regels Wft).</p>	No

Stratifications

Portfolio Characteristics

Principal amount	9,983,848,844.98
Value of saving deposits	574,457,595.61
Net principal balance	9,409,391,249.37
Construction Deposits	16,414,106.69
Net principal balance excl. Construction and Saving Deposits	9,392,977,142.68
Number of loans	40,388
Number of loanparts	93,335
Average principal balance (borrower)	232,974.92
Average principal balance (loanpart)	100,813.11
Weighted average current interest rate	2.54%
Weighted average maturity (in years)	27.49
Weighted average remaining time to interest reset (in years)	11.64
Weighted average seasoning (in years)	6.69
Weighted average CLTOMV	73.72%
Weighted average CLTIMV	57.26%
Maximum current interest rate	7.55%
Minimum current interest rate	0.74%
Defaults according to Article 178 of the CRR	0.00%
Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

1. Delinquencies

		Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Performing	0.00	9,383,030,084.51	99.72%	40,277	99.73%	2.54%	27.49	57.24%
<=30days	59,798.10	19,982,307.54	0.21%	82	0.20%	2.61%	28.44	66.93%
30 days - 60 days	22,583.03	5,823,607.40	0.06%	25	0.06%	2.42%	25.02	63.39%
60 days - 90 days	3,049.91	555,249.92	0.01%	4	0.01%	2.00%	29.15	59.66%
90 days - 120 days								
120 days - 150 days								
150 days - 180 days								
> 180 days								
Total	85,431.04	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

Weighted Average	0.00
Minimum	0.00
Maximum	2.85

2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Annuity	4,463,048,662.31	47.43%	42,622	45.67%	2.45%	25.33	64.85%
Bank Savings	1,101,105,671.41	11.70%	12,147	13.01%	2.92%	14.48	46.77%
Investment	302,295,302.10	3.21%	1,634	1.75%	2.71%	12.92	56.00%
Interest Only	3,129,323,173.92	33.26%	31,997	34.28%	2.52%	38.01	51.06%
Linear	206,645,022.04	2.20%	2,210	2.37%	2.29%	24.43	56.07%
Life	177,138,222.66	1.88%	1,942	2.08%	2.72%	8.10	47.10%
Savings	29,835,194.93	0.32%	783	0.84%	3.32%	10.73	41.11%
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
<= 25.000	1,033,828.81	0.01%	66	0.16%	2.96%	24.24	5.48%
25,000 - 50,000	14,436,885.25	0.15%	354	0.88%	2.77%	30.28	11.55%
50,000 - 75,000	101,440,886.92	1.08%	1,597	3.95%	2.66%	38.01	19.99%
75,000 - 100,000	207,176,775.45	2.20%	2,328	5.76%	2.64%	34.11	29.59%
100,000 - 150,000	857,982,228.62	9.12%	6,732	16.67%	2.57%	30.02	42.01%
150,000 - 200,000	1,439,387,741.00	15.30%	8,214	20.34%	2.50%	28.19	51.67%
200,000 - 250,000	1,598,112,237.80	16.98%	7,127	17.65%	2.51%	26.75	57.62%
250,000 - 300,000	1,382,006,985.91	14.69%	5,054	12.51%	2.58%	26.71	61.59%
300,000 - 350,000	1,015,152,020.66	10.79%	3,137	7.77%	2.63%	26.67	64.12%
350,000 - 400,000	719,415,665.29	7.65%	1,929	4.78%	2.58%	26.51	62.06%
400,000 - 450,000	503,473,402.53	5.35%	1,189	2.94%	2.55%	26.60	62.61%
450,000 - 500,000	390,538,540.45	4.15%	824	2.04%	2.50%	26.97	63.26%
500,000 - 550,000	280,623,248.66	2.98%	535	1.32%	2.45%	26.32	63.58%
550,000 - 600,000	208,180,058.22	2.21%	363	0.90%	2.47%	27.28	64.77%
600,000 - 650,000	148,044,554.27	1.57%	237	0.59%	2.46%	26.80	66.53%
650,000 - 700,000	126,825,469.82	1.35%	188	0.47%	2.37%	25.90	65.55%
700,000 - 750,000	110,618,420.68	1.18%	153	0.38%	2.46%	26.61	67.39%
750,000 - 800,000	92,225,156.74	0.98%	119	0.29%	2.42%	25.15	63.74%
800,000 - 850,000	73,443,263.46	0.78%	89	0.22%	2.51%	26.98	63.85%
850,000 - 900,000	65,521,765.12	0.70%	75	0.19%	2.35%	26.89	67.58%
900,000 - 950,000	40,693,074.25	0.43%	44	0.11%	2.39%	25.90	67.45%
950,000 - 1,000,000	33,059,039.46	0.35%	34	0.08%	2.57%	25.16	66.60%
> 1.000.000							
Unknown							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

Weighted Average	309,253
Minimum	465
Maximum	998,316

4. Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
< 1995	8,462,962.70	0.09%	148	0.16%	2.58%	62.71	20.01%
1995 - 1996	4,520,049.75	0.05%	109	0.12%	2.53%	57.64	20.36%
1996 - 1997	8,168,467.73	0.09%	194	0.21%	2.53%	47.37	21.93%
1997 - 1998	13,601,965.78	0.14%	282	0.30%	2.70%	39.15	27.55%
1998 - 1999	21,299,735.02	0.23%	379	0.41%	2.75%	38.52	32.47%
1999 - 2000	41,482,746.53	0.44%	724	0.78%	2.80%	44.35	32.06%
2000 - 2001	27,122,138.93	0.29%	434	0.46%	2.60%	46.50	31.43%
2001 - 2002	31,430,266.43	0.33%	412	0.44%	2.60%	42.65	35.88%
2002 - 2003	34,108,250.23	0.36%	449	0.48%	2.66%	43.16	36.96%
2003 - 2004	52,394,084.07	0.56%	604	0.65%	2.79%	49.52	40.84%
2004 - 2005	90,140,271.27	0.96%	1,053	1.13%	2.71%	45.41	43.85%
2005 - 2006	193,377,437.36	2.06%	1,797	1.93%	2.70%	30.73	47.21%
2006 - 2007	157,613,062.02	1.68%	1,408	1.51%	2.76%	27.42	51.53%
2007 - 2008	72,408,387.65	0.77%	912	0.98%	2.88%	45.77	49.78%
2008 - 2009	186,350,570.11	1.98%	1,551	1.66%	2.76%	36.70	54.31%
2009 - 2010	237,800,780.05	2.53%	1,881	2.02%	2.82%	31.63	53.16%
2010 - 2011	247,752,910.66	2.63%	2,285	2.45%	2.37%	39.32	46.53%
2011 - 2012	353,637,032.76	3.76%	3,511	3.76%	2.48%	42.78	45.02%
2012 - 2013	386,108,354.62	4.10%	4,363	4.67%	2.99%	33.80	43.02%
2013 - 2014	282,117,526.45	3.00%	3,554	3.81%	3.34%	17.94	40.63%
2014 - 2015	235,898,004.99	2.51%	2,583	2.77%	3.08%	19.40	41.54%
2015 - 2016	281,048,615.36	2.99%	3,285	3.52%	2.99%	19.66	42.55%
2016 - 2017	737,938,074.01	7.84%	7,405	7.93%	2.81%	21.34	47.02%
2017 - 2018	324,501,822.43	3.45%	3,466	3.71%	2.66%	21.18	49.08%
2018 - 2019	625,338,216.23	6.65%	5,823	6.24%	2.55%	23.53	56.08%
2019 - 2020	1,177,690,367.86	12.52%	11,385	12.20%	2.24%	24.67	59.10%
2020 - 2021	977,021,060.69	10.38%	9,726	10.42%	1.76%	25.43	61.70%
2021 - 2022	925,263,734.59	9.83%	9,174	9.83%	1.55%	26.54	66.44%
2022 - 2023	1,222,912,014.41	13.00%	10,440	11.19%	2.85%	27.82	75.86%
2023 >=	451,882,338.68	4.80%	3,998	4.28%	3.84%	28.08	79.46%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

Weighted Average	2017
Minimum	1992
Maximum	2023

5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
1 Year	699,205,654.72	7.43%	6,019	6.45%	3.79%	28.14	80.30%
1 Year - 2 Years	1,121,946,977.43	11.92%	9,866	10.57%	2.49%	27.60	73.57%
2 Years - 3 Years	931,068,398.75	9.90%	9,233	9.89%	1.58%	26.35	65.60%
3 Years - 4 Years	1,210,471,963.46	12.86%	11,924	12.78%	1.81%	25.29	61.08%
4 Years - 5 Years	901,390,873.69	9.58%	8,687	9.31%	2.41%	24.37	58.38%
5 Years - 6 Years	555,715,970.14	5.91%	5,234	5.61%	2.55%	23.35	55.54%
6 Years - 7 Years	465,337,876.77	4.95%	4,694	5.03%	2.65%	21.47	48.77%
7 Years - 8 Years	617,788,173.84	6.57%	6,455	6.92%	2.89%	20.97	46.03%
8 Years - 9 Years	291,504,135.86	3.10%	3,373	3.61%	3.02%	19.68	42.38%
9 Years - 10 Years	225,371,520.66	2.40%	2,530	2.71%	3.08%	19.16	41.31%
10 Years - 11 Years	329,814,859.90	3.51%	4,059	4.35%	3.41%	17.61	41.20%
11 Years - 12 Years	341,029,358.44	3.62%	3,792	4.06%	2.74%	40.27	43.24%
12 Years - 13 Years	361,155,580.17	3.84%	3,494	3.74%	2.45%	42.75	45.32%
13 Years - 14 Years	198,256,446.41	2.11%	1,820	1.95%	2.43%	38.39	47.10%
14 Years - 15 Years	260,403,124.66	2.77%	2,046	2.19%	2.84%	32.63	53.75%
15 Years - 16 Years	152,130,099.98	1.62%	1,344	1.44%	2.76%	37.11	54.24%
16 Years - 17 Years	90,192,103.18	0.96%	1,006	1.08%	2.82%	39.32	50.65%
17 Years - 18 Years	179,727,728.13	1.91%	1,576	1.69%	2.77%	27.16	50.38%
18 Years - 19 Years	167,951,781.10	1.78%	1,673	1.79%	2.67%	33.52	46.58%
19 Years - 20 Years	78,717,899.90	0.84%	915	0.98%	2.71%	47.41	42.43%
20 Years - 21 Years	48,198,194.99	0.51%	555	0.59%	2.84%	48.55	41.06%
21 Years - 22 Years	30,407,686.44	0.32%	418	0.45%	2.57%	40.84	37.22%
22 Years - 23 Years	32,668,404.35	0.35%	440	0.47%	2.60%	44.88	34.39%
23 Years - 24 Years	29,746,641.04	0.32%	474	0.51%	2.63%	46.39	31.60%
24 Years - 25 Years	39,760,255.55	0.42%	710	0.76%	2.82%	42.10	32.41%
25 Years - 26 Years	16,894,830.28	0.18%	311	0.33%	2.75%	40.31	30.51%
26 Years - 27 Years	13,238,061.67	0.14%	277	0.30%	2.70%	37.91	28.03%
27 Years - 28 Years	7,182,542.36	0.08%	174	0.19%	2.47%	51.69	21.41%
28 Years - 29 Years	4,074,139.63	0.04%	100	0.11%	2.70%	57.66	18.72%
29 Years - 30 Years	6,218,222.66	0.07%	100	0.11%	2.55%	61.55	19.64%
30 Years >=	1,821,743.21	0.02%	36	0.04%	2.50%	67.54	22.84%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

Weighted Average	7 Years
Minimum	0 Years
Maximum	32 Years

6. Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
2015 - 2020							
2020 - 2025	14,188,404.60	0.15%	339	0.36%	2.74%	0.58	35.90%
2025 - 2030	106,952,348.53	1.14%	2,362	2.53%	2.83%	4.36	37.13%
2030 - 2035	404,112,153.38	4.29%	5,785	6.20%	2.87%	9.02	41.72%
2035 - 2040	881,356,178.73	9.37%	8,305	8.90%	2.85%	13.74	52.17%
2040 - 2045	1,149,516,118.25	12.22%	11,981	12.84%	2.80%	19.05	47.51%
2045 - 2050	2,995,316,725.04	31.83%	27,892	29.88%	2.46%	24.25	55.65%
2050 - 2055	3,029,816,294.64	32.20%	26,484	28.38%	2.37%	27.99	71.17%
2055 - 2060							
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100	828,133,026.20	8.80%	10,187	10.91%	2.60%	76.17	41.72%
2100 >=							
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

Weighted Average	2051
Minimum	2023
Maximum	2099

7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
< 0 Year							
0 Year - 1 Year	11,525,031.58	0.12%	262	0.28%	2.69%	0.45	36.49%
1 Year - 2 Years	8,927,438.44	0.09%	283	0.30%	3.06%	1.47	35.90%
2 Years - 3 Years	12,273,840.18	0.13%	333	0.36%	2.69%	2.49	34.92%
3 Years - 4 Years	21,034,417.39	0.22%	468	0.50%	2.83%	3.51	37.59%
4 Years - 5 Years	23,952,097.52	0.25%	514	0.55%	2.81%	4.47	37.70%
5 Years - 6 Years	32,798,917.32	0.35%	638	0.68%	2.86%	5.49	37.03%
6 Years - 7 Years	40,984,678.59	0.44%	727	0.78%	2.76%	6.49	38.09%
7 Years - 8 Years	78,337,211.43	0.83%	1,231	1.32%	2.83%	7.47	40.31%
8 Years - 9 Years	81,128,025.66	0.86%	1,206	1.29%	2.73%	8.42	40.19%
9 Years - 10 Years	87,297,545.36	0.93%	1,211	1.30%	3.11%	9.44	41.31%
10 Years - 11 Years	95,268,463.94	1.01%	1,212	1.30%	2.88%	10.47	44.95%
11 Years - 12 Years	163,543,060.78	1.74%	1,723	1.85%	2.80%	11.55	47.61%
12 Years - 13 Years	217,280,708.53	2.31%	2,044	2.19%	2.80%	12.41	50.64%
13 Years - 14 Years	117,961,859.92	1.25%	1,302	1.39%	2.96%	13.37	50.99%
14 Years - 15 Years	139,590,321.09	1.48%	1,314	1.41%	2.83%	14.59	53.87%
15 Years - 16 Years	241,314,563.39	2.56%	2,004	2.15%	2.90%	15.43	55.17%
16 Years - 17 Years	143,298,086.47	1.52%	1,399	1.50%	2.46%	16.47	51.71%
17 Years - 18 Years	191,728,974.68	2.04%	1,771	1.90%	2.49%	17.44	51.24%
18 Years - 19 Years	177,587,797.09	1.89%	1,862	1.99%	2.68%	18.51	48.66%
19 Years - 20 Years	311,651,729.55	3.31%	3,493	3.74%	3.18%	19.42	45.26%
20 Years - 21 Years	265,853,795.80	2.83%	2,802	3.00%	2.80%	20.44	45.68%
21 Years - 22 Years	307,473,454.75	3.27%	3,237	3.47%	2.73%	21.42	46.92%
22 Years - 23 Years	526,573,133.68	5.60%	5,093	5.46%	2.76%	22.56	48.58%
23 Years - 24 Years	527,943,834.16	5.61%	4,842	5.19%	2.53%	23.29	52.21%
24 Years - 25 Years	497,011,407.96	5.28%	4,512	4.83%	2.46%	24.58	58.18%
25 Years - 26 Years	779,893,885.74	8.29%	6,995	7.49%	2.43%	25.52	60.05%
26 Years - 27 Years	1,096,329,756.00	11.65%	10,312	11.05%	1.84%	26.35	62.11%
27 Years - 28 Years	805,640,291.00	8.56%	7,587	8.13%	1.58%	27.46	66.46%
28 Years - 29 Years	918,644,371.22	9.76%	7,705	8.26%	2.38%	28.55	73.52%
29 Years - 30 Years	658,409,523.95	7.00%	5,066	5.43%	3.93%	29.30	82.10%
30 Years >=	828,133,026.20	8.80%	10,187	10.91%	2.60%	76.17	41.72%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

Weighted Average	27 Years
Minimum	0 Years
Maximum	76 Years

8. Current Loan to Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG	2,805,079,786.07	29.81%	15,760	39.02%	2.51%	26.56	62.99%
<= 10%	4,055,036.93	0.04%	103	0.26%	2.71%	28.51	5.04%
10% - 20%	46,097,980.09	0.49%	587	1.45%	2.60%	35.17	12.29%
20% - 30%	125,678,615.65	1.34%	1,118	2.77%	2.61%	34.03	19.49%
30% - 40%	263,024,444.26	2.80%	1,735	4.30%	2.53%	32.34	27.90%
40% - 50%	497,213,858.84	5.28%	2,459	6.09%	2.51%	31.01	37.42%
50% - 60%	740,590,945.34	7.87%	2,979	7.38%	2.54%	28.78	44.68%
60% - 70%	1,128,010,674.30	11.99%	3,931	9.73%	2.54%	27.84	51.84%
70% - 80%	1,332,717,604.22	14.16%	4,279	10.59%	2.58%	27.34	56.44%
80% - 90%	1,345,762,941.38	14.30%	4,079	10.10%	2.57%	26.36	63.05%
90% - 100%	996,940,774.05	10.60%	2,859	7.08%	2.54%	26.66	73.60%
100% - 110%	124,218,588.24	1.32%	499	1.24%	2.85%	24.38	65.41%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

9. Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG	2,805,079,786.07	29.81%	15,760	39.02%	2.51%	26.56	62.99%
<= 10%	25,606,356.46	0.27%	429	1.06%	2.75%	43.29	7.62%
10% - 20%	160,525,583.56	1.71%	1,629	4.03%	2.67%	39.79	15.85%
20% - 30%	374,600,972.65	3.98%	2,456	6.08%	2.66%	33.74	25.63%
30% - 40%	758,255,832.26	8.06%	3,555	8.80%	2.68%	29.89	35.63%
40% - 50%	1,313,243,870.52	13.96%	4,866	12.05%	2.65%	27.84	45.33%
50% - 60%	1,480,877,849.65	15.74%	4,871	12.06%	2.55%	26.52	54.95%
60% - 70%	1,271,198,214.11	13.51%	3,778	9.35%	2.43%	25.74	64.83%
70% - 80%	672,474,168.02	7.15%	1,785	4.42%	2.32%	26.28	74.19%
80% - 90%	297,448,505.08	3.16%	707	1.75%	2.35%	27.25	84.50%
90% - 100%	167,020,948.35	1.78%	372	0.92%	2.64%	27.93	94.78%
100% - 110%	83,059,162.64	0.88%	180	0.45%	3.67%	28.54	103.13%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Unknown							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

10. Loanpart Coupon (interest rate bucket)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
<= 0.5%							
0.5% - 1.0%	68,385,581.04	0.73%	706	0.76%	0.93%	26.46	66.67%
1.0% - 1.5%	1,052,800,552.11	11.19%	11,278	12.08%	1.31%	28.49	58.35%
1.5% - 2.0%	2,148,516,117.42	22.83%	21,106	22.61%	1.74%	27.84	59.07%
2.0% - 2.5%	1,562,780,728.54	16.61%	15,666	16.78%	2.27%	28.06	55.17%
2.5% - 3.0%	2,109,499,676.75	22.42%	19,926	21.35%	2.76%	26.81	52.86%
3.0% - 3.5%	1,010,295,491.03	10.74%	9,806	10.51%	3.22%	27.03	54.34%
3.5% - 4.0%	590,156,394.00	6.27%	5,182	5.55%	3.69%	27.49	66.37%
4.0% - 4.5%	528,295,195.13	5.61%	5,268	5.64%	4.21%	27.22	66.78%
4.5% - 5.0%	166,286,781.95	1.77%	1,810	1.94%	4.70%	27.46	63.68%
5.0% - 5.5%	78,030,913.69	0.83%	1,065	1.14%	5.26%	21.73	44.68%
5.5% - 6.0%	80,644,581.49	0.86%	1,370	1.47%	5.71%	25.93	47.28%
6.0% - 6.5%	13,125,014.45	0.14%	139	0.15%	6.18%	26.79	70.33%
6.5% - 7.0%	444,988.83	0.00%	10	0.01%	6.61%	30.15	36.40%
7.0% >	129,232.94	0.00%	3	0.00%	7.33%	17.78	23.64%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

Weighted Average	2.5%
Minimum	0.7%
Maximum	7.6%

11. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
< 1 year(s)	260,763,914.79	2.77%	3,846	4.12%	4.02%	26.15	45.50%
1 year(s) - 2 year(s)	202,723,493.90	2.15%	2,561	2.74%	3.11%	26.69	43.91%
2 year(s) - 3 year(s)	195,606,346.29	2.08%	2,647	2.84%	2.73%	30.20	44.59%
3 year(s) - 4 year(s)	270,243,637.02	2.87%	3,288	3.52%	2.65%	33.41	46.48%
4 year(s) - 5 year(s)	285,692,521.78	3.04%	3,340	3.58%	2.67%	28.35	50.57%
5 year(s) - 6 year(s)	380,441,418.10	4.04%	3,897	4.18%	2.34%	26.65	53.75%
6 year(s) - 7 year(s)	587,625,290.55	6.25%	5,518	5.91%	1.91%	28.37	54.58%
7 year(s) - 8 year(s)	641,957,808.39	6.82%	6,167	6.61%	1.78%	28.33	56.54%
8 year(s) - 9 year(s)	840,431,569.56	8.93%	7,406	7.93%	2.61%	28.85	66.71%
9 year(s) - 10 year(s)	636,244,710.93	6.76%	5,588	5.99%	3.90%	26.72	72.65%
10 year(s) - 11 year(s)	106,174,619.69	1.13%	1,225	1.31%	2.90%	20.36	51.16%
11 year(s) - 12 year(s)	240,601,654.63	2.56%	2,486	2.66%	2.67%	23.86	50.42%
12 year(s) - 13 year(s)	498,023,615.21	5.29%	4,819	5.16%	2.89%	23.35	49.08%
13 year(s) - 14 year(s)	459,030,073.74	4.88%	4,380	4.69%	2.80%	27.32	50.45%
14 year(s) - 15 year(s)	457,439,250.14	4.86%	4,189	4.49%	2.83%	25.99	55.86%
15 year(s) - 16 year(s)	645,340,627.35	6.86%	5,909	6.33%	2.62%	25.95	57.50%
16 year(s) - 17 year(s)	939,280,855.87	9.98%	9,118	9.77%	2.01%	27.77	58.36%
17 year(s) - 18 year(s)	695,550,975.43	7.39%	6,755	7.24%	1.79%	29.29	60.50%
18 year(s) - 19 year(s)	608,555,582.83	6.47%	5,685	6.09%	2.25%	29.65	63.49%
19 year(s) - 20 year(s)	94,359,300.88	1.00%	897	0.96%	4.04%	26.88	68.29%
20 year(s) - 21 year(s)	10,823,458.93	0.12%	117	0.13%	2.44%	20.70	46.23%
21 year(s) - 22 year(s)	15,234,527.84	0.16%	143	0.15%	2.70%	21.60	46.45%
22 year(s) - 23 year(s)	31,230,874.23	0.33%	262	0.28%	2.67%	22.68	51.44%
23 year(s) - 24 year(s)	31,544,866.84	0.34%	271	0.29%	2.58%	23.35	52.23%
24 year(s) - 25 year(s)	32,353,024.22	0.34%	268	0.29%	2.52%	24.65	58.40%
25 year(s) - 26 year(s)	66,055,426.19	0.70%	610	0.65%	2.57%	25.49	61.88%
26 year(s) - 27 year(s)	47,189,101.39	0.50%	570	0.61%	2.13%	26.14	62.61%
27 year(s) - 28 year(s)	61,580,154.19	0.65%	650	0.70%	1.89%	28.52	64.32%
28 year(s) - 29 year(s)	62,178,710.03	0.66%	659	0.71%	2.18%	28.81	59.27%
29 year(s) - 30 year(s)	5,113,838.43	0.05%	64	0.07%	4.36%	29.46	70.71%
30 year(s) >=							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

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

12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Fixed	9,349,371,671.55	99.36%	92,264	98.85%	2.52%	27.48	57.28%
Floating	60,019,577.82	0.64%	1,071	1.15%	5.75%	28.58	54.68%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Flat / Apartment	1,289,029,755.31	13.70%	6,358	15.74%	2.51%	28.15	63.90%
House	8,073,134,012.94	85.80%	33,850	83.81%	2.55%	27.37	56.27%
Shop/ House	47,227,481.12	0.50%	180	0.45%	2.51%	30.69	46.18%
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

14. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Drenthe	220,462,807.31	2.34%	1,099	2.72%	2.52%	28.27	57.10%
Utrecht	776,333,201.87	8.25%	2,906	7.20%	2.56%	27.10	54.93%
Zeeland	231,996,532.12	2.47%	1,232	3.05%	2.56%	27.00	58.36%
Zuid-Holland	2,528,091,924.81	26.87%	10,812	26.77%	2.55%	27.38	57.57%
Flevoland	294,006,598.03	3.12%	1,290	3.19%	2.43%	26.99	60.65%
Friesland	232,033,928.74	2.47%	1,172	2.90%	2.49%	29.21	60.02%
Gelderland	1,022,932,760.31	10.87%	4,398	10.89%	2.54%	27.33	56.40%
Groningen	275,575,718.71	2.93%	1,449	3.59%	2.48%	28.03	58.41%
Limburg	438,435,946.87	4.66%	2,202	5.45%	2.55%	28.06	60.34%
Noord-Brabant	1,360,490,018.27	14.46%	5,826	14.43%	2.58%	27.06	56.48%
Noord-Holland	1,519,329,317.94	16.15%	5,612	13.90%	2.54%	27.70	56.30%
Overijssel	509,702,494.39	5.42%	2,390	5.92%	2.47%	28.11	59.07%
Unspecified							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Owner Occupied	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%
Buy-to-let							
Unknown							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

16. Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
Half-yearly							
Yearly							
Quarterly							
Monthly	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%
Unknown							
Total	9,409,391,249.37	100.00%	93,335	100.00%	2.54%	27.49	57.26%

17. Guarantee Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLIMV
NHG Guarantee	2,805,079,786.07	29.81%	15,760	39.02%	2.51%	26.56	62.99%
Non-NHG Guarantee	6,604,311,463.30	70.19%	24,628	60.98%	2.56%	27.89	54.83%
Unknown							
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted average CLtIMV
Full valuation	7,439,727,083.04	79.07%	31,646	78.35%	2.50%	27.10	58.25%
Desktop							
AVM							
Other	1,969,664,166.33	20.93%	8,742	21.65%	2.70%	28.97	53.52%
Total	9,409,391,249.37	100.00%	40,388	100.00%	2.54%	27.49	57.26%

Glossary

Term	Definition / Calculation
A	Min (a, b), where (a) is the sum of the Adjusted Current Balances and (b) is the sum of the Asset Percentage of Current Balance -/- a (alfa) of all Mortgage Receivables;
ACT	Asset Cover Test;
Adjusted Current Balance	The "Adjusted Current Balance" of a Mortgage Receivable is the lower of: (i) the Current Balance of such Mortgage Receivable minus a (alfa); and (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β (beta);
Asset Percentage	94.5% or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement;
Assumed Mortgage Interest Rate	The expected mortgage interest rate to be offered by the Servicer (acting on behalf of the CBC) in relation to Mortgage Loans which have an interest rate reset, which interest rate will be notified by the Servicer to the CBC and the Rating Agency from time to time;
Automatic Valuation Methodology	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
Available Statutory CRR OC	means the amount by which the collateral which is held by the CBC and as calculated in accordance with the Minimum Statutory CRR OC, compares to the principal amount outstanding of the Covered Bonds expressed as a percentage
Available Statutory Nominal OC	means the amount by which the collateral which is held by the CBC and as calculated in accordance with the Minimum Statutory Nominal OC, compares to the principal amount outstanding of the Covered Bonds expressed as a percentage
B	means the aggregate amount of all Principal Receipts on the Mortgage Receivables up to the end of the immediately preceding calendar month which have not been applied in accordance with the Trust Deed;
Base Prospectus	The base prospectus dated 18 June 2020 relating to the issue of soft bullet covered bonds, including any supplement and base prospectus updates thereafter;
C	means the amounts standing to the credit of the Reserve Account;
Calculation Date	The date falling two (2) Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that 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;
Closing Date	18 June 2020
Construction Deposit	In relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Credit Rating	An assessment of the credit worthiness of the notes or counterparties, assigned by the Rating Agency;
Current Balance	In relation to an Eligible Receivable at any date, the Net Outstanding Principal Amount, excluding Accrued Interest and Arrears of Interest;
Current Loan to Indexed Market Value (CLTIMV)	Current Balance divided by the Indexed Valuation;
Current Loan to Original Market Value (CLTOMV)	Current Balance divided by the Original Market Value;
Cut-off date	The last day of the month immediately preceding the date on which the Investor Report is published;
D	means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets;
Desktop Valuation Methodology	means the methodology by which an Automatic Valuation Methodology is used which is subsequently verified by a certified valuator which is not involved in the credit approval process
Eligible Collateral	Euro denominated cash and/or Substitution Assets;
Full Valuation Methodology	means the methodology by which a full valuation is made by a certified valuator and which includes a site visit
Index	The index of increases or decreases, as the case may be, of house prices issued by the Dutch land registry (kadaster) in relation to residential properties in the Netherlands;
Indexed Valuation (with respect to ACT calculation)	In relation to any Mortgaged Asset at any date: (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or (b) where the Original Market Value of that Mortgaged Asset is less 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 Capital Requirements Directive 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 Rate Swap	An interest rate swap transaction that forms part of an Interest Swap Agreement.
Interest Reserve Required Amount	means an amount equal to (A) the positive difference, if any, between (i) the aggregate amount of Scheduled Interest for all Series outstanding and (ii) the aggregate amount of interest to be received under the Transferred Assets up to the relevant final maturity date taking into account 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;
IRS	Interest Rate Swap;
Issuer	Nationale-Nederlanden Bank N.V., a public company with limited liability (naamloze vennootschap) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
L	For each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α (alpha), L shall equal α (alpha);
Loan Part(s)	One or more of the loan parts (leningdelen) of which a Mortgage Loan consists;

Term	Definition / Calculation
LTV Cut-Off indexed valuation %	80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as covered bonds as defined in the Capital Requirements Directive or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement;
Mandatory Liquidity Required Amount	means the higher of (i) zero and (ii) an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with article 40g of the Decree after taking into account any certain amounts standing to the credit of the CBC Account and the Reserve Account as permitted to be taken into account pursuant to article 40g of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to article 40g of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by article 40g of the Decree);
Maturity Date	In respect of a Series of Covered Bonds, the date on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms, which date falls no more than 47 years after the Issue Date of such Series.
Minimum Statutory CRR OC	means the minimum required amount of collateral determined in accordance with Article 40g paragraph 2 of the Decree (Besluit prudentiële regels Wft) and CRR and which expressed as a percentage is 105% of the principal amount outstanding of the Covered Bonds
Minimum Statutory Nominal OC	means the minimum required amount of collateral determined in accordance with Article 40g paragraph 1 of the Decree (Besluit prudentiële regels Wft) and which expressed as a percentage is 100% of the principal amount outstanding of the 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 (A) if it is a Savings Mortgage Loan or a Savings Investment Mortgage Loan subject to an Insurance Savings Participation, an amount equal to the Insurance Savings Participation on such date and (B) if it is a Bank Savings Mortgage Loan subject to a Bank Savings Participation, an amount equal to the Bank Savings Participation on such date;
NHG	Nationale Hypotheek Garantie: guarantees ("borgtochten") issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the Nationale Hypotheek Garantie, as amended from time to time;
NHG Loan	A Mortgage Loan that has the benefit of an NHG guarantee;
Non NHG Loan	A Mortgage Loan that does not have the benefit of an NHG Guarantee;
Occupancy	The way the Mortgaged Asset is used (e.g. owner occupied);
Original Market Value	In relation to any Mortgaged Asset the market value (marktwaaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC or, as applicable, the foreclosure value (executiewaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.90 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;
Originator	Nationale-Nederlanden Levensverzekering Maatschappij N.V. or Nationale-Nederlanden Bank N.V.
Other Valuation Methodology	means any other valuation methodology than Automatic Valuation, Desktop Valuation and Full Valuation
Outstanding Principal Amount	In respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC and, after foreclosure of the Relevant Mortgage Receivable resulting in a loss being realised, zero;
Participation Fraction	means interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables, other than Principal Receipts and less in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the net amount received or recovered multiplied by the Participation divided by the Outstanding Principal Amount of such Savings Mortgage Receivable;
Performing Loans	Mortgage Loans which are current and therefore do not show any arrears;
Price Indexed Valuation	In relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
Rating Agency	Standard & Poors Credit Market Services Europe Limited;
Remaining Tenor	The time in years from the end of the reporting period to the maturity date of a Mortgage Loan;
Reserve Account Required Amount	means (a) until the occurrence of a Reserve Account Trigger Event: an amount equal to the Mandatory Liquidity Required Amount and (b) following the occurrence of a Reserve Account Trigger Event: an amount equal to the higher of (i) the Mandatory Liquidity Required Amount and (ii) the Reserve Trigger Required Amount;
Reserve Trigger Required Amount	means an amount equal to (a) the aggregate for all Series of the aggregate Scheduled Interest for each such Series due in the next three following CBC Payment Periods (to the extent that no Swap has been entered into in relation to any Series) plus (b) the anticipated aggregate amount payable in the next three following CBC Payment Periods in respect of the items referred to in paragraphs (a) up to and including (d) of the CBC Priority of Payments, as calculated on each relevant Calculation Date;
Seasoning	Number of years since the origination of the Mortgage Loan Parts to the end of the Reporting Period;
Series	A Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed);
Set-Off	Claim that corresponds to a debt to the same borrower, which is not covered by the DGS;
Substitution Assets	means the classes of assets denominated in euro from time to time eligible under the CRR and/or the Wft to collateralise covered bonds including (on the date of this Base Prospectus) and subject to certain limitations:(a) exposures to or guaranteed by central governments, central banks or international organisations in accordance with article 129(1)(a) CRR;(b) exposures to or guaranteed by public sector entities, regional governments or local authorities in accordance with article 129(1)(b) CRR;(c) exposures to institutions in accordance with article 129(1)(c) CRR; and (d) exposures for which DNB has waived the application of article 129(1) (c) CRR in accordance with article 129(1) CRR third paragraph, which assets on an aggregate basis are subject to a limit of 20 per cent., or such other percentage as required under the Wft, of the aggregate Principal Amount Outstanding of the Covered Bonds;
Transferred Collateral	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed of by the CBC;
Z	An amount equal to the Interest Cover Required Amount
α (alfa)	Gross set-off as determined according to Asset Monitoring Agreement;
β (beta)	For each Mortgage Receivable the lower of (i) the LTV Cut-Off percentage of its indexed valuation and (ii) α minus L

Contact Information

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