

# Rabo Covered Bond Company B.V.

## Monthly Investor Report

### Dutch National Transparency Template Covered Bond

Reporting Period: 1 July 2024 - 31 July 2024

Reporting Date: 26 August 2024

AMOUNTS ARE IN EURO

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<https://www.rabobank.com/nl/investors/funding/covered-bonds/index.html>



Report Version 3.2 - December 2023



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## Covered Bonds

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

Green	Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
	CB01	XS1622193248	EUR	1,500,000,000	0	0.2500%	31/05/17	31/05/24		Soft Bullet	1
	CB02	XS1622193321	EUR	1,000,000,000	1,000,000,000	1.2500%	31/05/17	31/05/32		Soft Bullet	1
	CB02-I	XS1622193321	EUR	150,000,000	150,000,000	1.2500%	13/07/18	31/05/32		Soft Bullet	1
	CB02-II	XS1622193321	EUR	120,000,000	120,000,000	1.2500%	09/11/18	31/05/32		Soft Bullet	1
	CB02-III	XS1622193321	EUR	100,000,000	100,000,000	1.2500%	22/04/22	31/05/32		Soft Bullet	1
	CB03	XS1766477522	EUR	1,250,000,000	1,250,000,000	0.8750%	08/02/18	08/02/28		Soft Bullet	1
	CB04	XS1769049096	EUR	90,000,000	90,000,000	1.5650%	12/02/18	12/02/38		Soft Bullet	N/A
	CB05	XS1771890578	EUR	50,000,000	50,000,000	1.5140%	22/02/18	22/02/38		Soft Bullet	N/A
	CB06	XS1785456713	EUR	25,000,000	25,000,000	1.5950%	08/03/18	08/03/38		Soft Bullet	N/A
	CB07	XS1791750968	EUR	75,000,000	75,000,000	1.5450%	16/03/18	16/03/38		Soft Bullet	N/A
	CB08	XS1811812574	EUR	1,250,000,000	1,250,000,000	1.5000%	26/04/18	26/04/38		Soft Bullet	1
	CB08-II	XS1811812574	EUR	125,000,000	125,000,000	1.5000%	04/02/19	26/04/38		Soft Bullet	1
	CB09	XS1811812145	EUR	750,000,000	750,000,000	0.6250%	26/04/18	26/04/26		Soft Bullet	1
	CB09-II	XS1811812145	EUR	250,000,000	250,000,000	0.6250%	04/04/19	26/04/26		Soft Bullet	1
	CB10	XS1874062265	EUR	75,000,000	75,000,000	1.4850%	31/08/18	03/09/41		Soft Bullet	N/A
	CB11	XS1876166627	EUR	50,000,000	50,000,000	1.5200%	07/09/18	07/09/43		Soft Bullet	N/A
	CB12	XS1944327631	EUR	2,000,000,000	2,000,000,000	0.8750%	01/02/19	01/02/29		Soft Bullet	1
	CB13	XS1945287875	EUR	220,000,000	220,000,000	1.4600%	01/02/19	01/06/40		Soft Bullet	N/A
	CB14	XS1954746050	EUR	40,000,000	40,000,000	1.7040%	25/02/19	25/02/49		Soft Bullet	N/A
	CB15	XS1958124544	EUR	40,000,000	40,000,000	1.3150%	28/02/19	28/02/39		Soft Bullet	N/A
	CB16	XS2014373182	EUR	1,000,000,000	1,000,000,000	0.0000%	21/06/19	21/06/27		Soft Bullet	1
	CB17	XS2014373851	EUR	1,000,000,000	1,000,000,000	0.7500%	21/06/19	21/06/39		Soft Bullet	1
	CB17-II	XS2014373851	EUR	125,000,000	125,000,000	0.7500%	29/01/21	21/06/39		Soft Bullet	1
	CB17-III	XS2014373851	EUR	125,000,000	125,000,000	0.7500%	04/05/22	21/06/39		Soft Bullet	1
	CB17-IV	XS2014373851	EUR	200,000,000	200,000,000	0.7500%	05/05/22	21/06/39		Soft Bullet	1
	CB17-V	XS2014373851	EUR	100,000,000	100,000,000	0.7500%	05/07/22	21/06/39		Soft Bullet	1
	CB18	XS2197945251	EUR	1,250,000,000	1,250,000,000	0.0100%	02/07/20	02/07/30		Soft Bullet	1
	CB18-II	XS2197945251	EUR	125,000,000	125,000,000	0.0100%	05/02/21	02/07/30		Soft Bullet	1
	CB18-III	XS2197945251	EUR	125,000,000	125,000,000	0.0100%	14/12/21	02/07/30		Soft Bullet	1
	CB19	XS2211572222	EUR	13,000,000	13,000,000	0.5400%	03/08/20	03/08/40		Soft Bullet	N/A
	CB20	XS2264087110	EUR	1,000,000,000	1,000,000,000	0.0100%	27/11/20	27/11/40		Soft Bullet	1
	CB20-II	XS2264087110	EUR	100,000,000	100,000,000	0.0100%	28/01/21	27/11/40		Soft Bullet	1
	CB20-III	XS2264087110	EUR	100,000,000	100,000,000	0.0100%	11/05/22	27/11/40		Soft Bullet	1
	CB21	XS2357518443	EUR	30,000,000	30,000,000	1.0990%	28/06/21	28/06/51		Soft Bullet	N/A
	CB22	XS2416563901	EUR	1,500,000,000	1,500,000,000	0.1250%	01/12/21	01/12/31		Soft Bullet	1
	CB23	XS2449505820	EUR	1,750,000,000	1,750,000,000	0.7500%	02/03/22	02/03/32		Soft Bullet	1
	CB24	XS2461826989	EUR	30,000,000	30,000,000	1.6590%	24/03/22	24/03/42		Soft Bullet	N/A
	CB25	XS2461827102	EUR	150,000,000	150,000,000	1.3000%	28/03/22	28/03/39		Soft Bullet	N/A
	CB26	XS2464936264	EUR	50,000,000	50,000,000	1.4000%	07/04/22	07/04/37		Soft Bullet	N/A
	CB27	XS2481802424	EUR	10,000,000	10,000,000	1.9400%	17/05/22	18/05/32		Soft Bullet	N/A
	CB28	XS2486842086	EUR	50,000,000	50,000,000	1.9400%	01/06/22	01/06/37		Soft Bullet	N/A
	CB29	XS2577836187	EUR	1,250,000,000	1,250,000,000	2.8750%	19/01/23	19/01/33		Soft Bullet	1
	CB30	XS2633136317	EUR	750,000,000	750,000,000	3.1060%	07/06/23	07/06/33		Soft Bullet	1
	CB30-II	XS2633136317	EUR	100,000,000	100,000,000	3.1060%	08/12/23	07/06/33		Soft Bullet	1
	CB30-III	XS2633136317	EUR	125,000,000	125,000,000	3.1060%	08/03/24	07/06/33		Soft Bullet	1



Green	Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
	CB31	XS2679277587	EUR	25,000,000	25,000,000	3.3100%	08/09/23	08/09/38		Soft Bullet	N/A
	CB32	XS2722858532	EUR	1,250,000,000	1,250,000,000	3.2960%	22/11/23	22/11/28		Soft Bullet	1
	CB33	XS2756520248	EUR	1,500,000,000	1,500,000,000	3.0640%	01/02/24	01/02/34		Soft Bullet	1
	CB34	XS2767964963	EUR	15,000,000	15,000,000	3.2400%	19/02/24	19/02/44		Soft Bullet	N/A
	CB35	XS2778270855	EUR	20,000,000	20,000,000	3.8100%	05/03/24	30/09/52		Soft Bullet	N/A
	CB36	XS2806474388	EUR	10,000,000	10,000,000	3.5000%	19/04/24	19/04/44		Soft Bullet	N/A
	CB37	XS2806475518	EUR	100,000,000	100,000,000	3.5500%	22/04/24	22/04/54		Soft Bullet	N/A
	CB38	XS2813326605	EUR	1,000,000,000	1,000,000,000	3.2020%	06/05/24	06/05/36		Soft Bullet	1
	CB39	XS2849620286	EUR	10,000,000	10,000,000	3.5500%	28/06/24	26/06/54		Soft Bullet	N/A
	CB40	XS2854301434	EUR	50,000,000	50,000,000	3.5800%	03/07/24	03/07/54		Soft Bullet	N/A
	CB41	XS2854302085	EUR	50,000,000	50,000,000	3.4850%	03/07/24	03/07/54		Soft Bullet	N/A

\* 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	24,248,300,754.59
B	0.00
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	24,248,300,754.59
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Outstanding bonds	22,748,000,000.00
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Pass/Fail	Pass
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ACT Cover Ratio	106.60%
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### Parameters

Asset percentage	100.00%
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	0.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	0.00

### Ratings

S&P	NR
Moody's	Aaa
Fitch	NR

### 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	107.43%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	106.66%
Cover pool composition requirement in accordance with Article 40(f) $\geq$ 80%	100.00%

## Counterparty Credit Ratings & Triggers

Role	Party	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached*
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
Account Bank	Coöperatieve Rabobank U.A.	/	/	P-1 /	P-1 /	/	/	/	/	Issuer Account Bank might be replaced or any other action might be taken
Issuer	Coöperatieve Rabobank U.A.	/	/	/ Baa1	/ Aa2	/	/	/	/	Item "Y" of Asset Cover Test is activated (commingling risk deduction)
Issuer	Coöperatieve Rabobank U.A.	/	/	/ Baa3	/ Aa2	/	/	/	/	Notification Event
Issuer	Coöperatieve Rabobank U.A.	/	/	/ A3	/ Aa2	/	/	/	/	Unless rating is regained within 12 months, Originators to pledge Residual Claims to the CBC or Residual Claims deduction in Asset Cover Test
Issuer	Coöperatieve Rabobank U.A.	/	/	/ Baa1	/ Aa2	/	/	/	/	Originators to pledge Residual Claims to the CBC or Residual Claims deduction in Asset Cover Test
Issuer	Coöperatieve Rabobank U.A.	/	/	P-1 /	P-1 /	/	/	/	/	Item "X" of Asset Cover Test is activated (interest rate risk deduction)
Issuer	Coöperatieve Rabobank U.A.	/	/	P-1 /	P-1 /	/	/	/	/	Item "alpha" paragraph (g) of the Asset Cover Test is activated (deposit set-off deduction)
Issuer	Coöperatieve Rabobank U.A.	/	/	P-1 /	P-1 /	/	/	/	/	Reserve Fund Required Amount to be at least Rating Trigger Required Amount
Issuer or Administrator	Coöperatieve Rabobank U.A.	/	/	/ Baa3	/ Aa2	/	/	/	/	Increase frequency of verification by Asset Monitor of Asset Cover Test

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

## Ledgers, Investments & Liquidity Buffer

### Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
<b>Total</b>	<b>0.00</b>

### Investments

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

### Liquidity Buffer

	Outflows	183,741,048.00
<b>Required Liquidity Buffer</b>		<b>183,741,048.00</b>
	Inflows	264,219,473.00
	Cash	
	Bonds	
<b>Available Liquidity Buffer</b>		<b>264,219,473.00</b>

## Extension Triggers

Trigger	Description	Breached
Contractual*	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 Trustee on the Issuer of an Issuer Acceleration Notice and the service by the Trustee on the CBC of a Notice to Pay or (ii) 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. 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.	No

\*The maturity extension triggers comply with the Article 40m paragraph 1 part a. and b. of the Decree (Besluit prudentiële regels Wft).





## Stratifications

### Portfolio Characteristics

Principal amount	25,171,052,721.65
Value of saving deposits	724,052,738.29
Net principal balance	24,446,999,983.36
Construction Deposits	22,402,331.25
Net principal balance excl. Construction and Saving Deposits	24,424,597,652.11
Number of loans	103,021
Number of loanparts	247,026
Average principal balance (borrower)	237,301.13
Average principal balance (loanpart)	98,965.29
Weighted average current interest rate	2.35%
Weighted average maturity (in years)	26.40
Weighted average remaining time to interest reset (in years)	11.20
Weighted average seasoning (in years)	4.60
Weighted average CLTOMV	65.86%
Weighted average CLTIMV	52.38%
Maximum current interest rate	6.60%
Minimum current interest rate	0.33%
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

From (>) Until (<=)	Arrears Amount	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Performing	25.03	24,340,648,403.90	99.56%	246,126	99.64%	2.35%	26.40	52.35%
< 30 days	363,077.00	90,729,917.16	0.37%	800	0.32%	2.50%	26.37	57.43%
30 days - 60 days	99,264.44	13,700,750.19	0.06%	83	0.03%	2.66%	26.79	62.68%
60 days - 90 days	22,374.17	1,920,912.11	0.01%	17	0.01%	2.34%	25.02	56.89%
90 days - 120 days								
120 days - 150 days								
150 days - 180 days								
180 days >								
<b>Total</b>	<b>484,740.64</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 2. Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Interest Only	7,521,550,764.39	30.77%	76,235	30.86%	2.25%	28.13	46.66%
Annuity	14,033,317,313.02	57.40%	137,232	55.55%	2.34%	24.96	57.23%
Linear	1,829,446,381.38	7.48%	20,798	8.42%	2.18%	23.96	46.53%
Banksavings	1,062,685,524.57	4.35%	12,761	5.17%	3.43%	37.39	38.82%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>

### 3. Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 25.000	23,157,319.32	0.09%	1,512	1.47%	2.54%	16.53	4.97%
25,000 - 50,000	129,532,902.54	0.53%	3,284	3.19%	2.47%	17.55	11.37%
50,000 - 75,000	279,643,780.53	1.14%	4,385	4.26%	2.49%	19.17	18.36%
75,000 - 100,000	570,552,650.83	2.33%	6,401	6.21%	2.47%	20.50	25.86%
100,000 - 150,000	2,224,946,766.04	9.10%	17,607	17.09%	2.42%	23.10	35.84%
150,000 - 200,000	3,140,851,758.35	12.85%	17,970	17.44%	2.40%	24.88	44.00%
200,000 - 250,000	3,252,144,533.39	13.30%	14,507	14.08%	2.35%	26.19	49.70%
250,000 - 300,000	3,027,901,276.31	12.39%	11,043	10.72%	2.34%	26.68	54.21%
300,000 - 350,000	2,649,042,322.96	10.84%	8,178	7.94%	2.34%	27.33	57.99%
350,000 - 400,000	2,163,690,534.17	8.85%	5,789	5.62%	2.34%	27.74	60.00%
400,000 - 450,000	1,530,804,330.66	6.26%	3,614	3.51%	2.35%	28.05	60.20%
450,000 - 500,000	1,176,359,060.36	4.81%	2,484	2.41%	2.34%	28.08	60.99%
500,000 - 550,000	857,593,761.92	3.51%	1,638	1.59%	2.34%	28.29	61.13%
550,000 - 600,000	669,372,242.48	2.74%	1,166	1.13%	2.31%	28.40	62.48%
600,000 - 650,000	548,696,863.61	2.24%	878	0.85%	2.33%	28.46	62.75%
650,000 - 700,000	382,093,484.77	1.56%	567	0.55%	2.26%	28.72	62.42%
700,000 - 750,000	285,658,744.38	1.17%	394	0.38%	2.20%	28.15	62.33%
750,000 - 800,000	242,188,673.75	0.99%	313	0.30%	2.22%	28.77	63.29%
800,000 - 850,000	191,377,158.81	0.78%	232	0.23%	2.22%	28.36	62.60%
850,000 - 900,000	214,420,267.29	0.88%	245	0.24%	2.12%	28.89	63.54%
900,000 - 950,000	176,428,412.14	0.72%	191	0.19%	2.11%	28.53	63.64%
950,000 - 1,000,000	115,705,947.71	0.47%	119	0.12%	2.22%	28.19	62.27%
> 1.000.000	594,837,191.04	2.43%	504	0.49%	2.12%	28.69	64.21%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>

## 4. Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
< 2012							
2012 - 2013	719,630,723.36	2.94%	7,769	3.15%	3.36%	33.47	37.18%
2013 - 2014	457,934,926.87	1.87%	5,819	2.36%	3.23%	26.95	35.15%
2014 - 2015	607,023,007.66	2.48%	8,223	3.33%	2.91%	22.81	34.10%
2015 - 2016	908,695,732.57	3.72%	11,751	4.76%	2.59%	23.84	34.41%
2016 - 2017	1,676,609,633.58	6.86%	20,306	8.22%	2.31%	24.33	37.69%
2017 - 2018	1,862,315,903.69	7.62%	21,264	8.61%	2.26%	24.69	41.57%
2018 - 2019	1,549,246,982.37	6.34%	16,905	6.84%	2.38%	25.25	45.39%
2019 - 2020	2,003,815,888.03	8.20%	20,153	8.16%	2.17%	25.55	49.02%
2020 - 2021	3,279,676,041.60	13.42%	30,864	12.49%	1.81%	26.40	52.81%
2021 - 2022	5,935,916,339.38	24.28%	51,838	20.98%	1.65%	26.89	57.84%
2022 - 2023	1,779,186,030.98	7.28%	16,837	6.82%	2.39%	26.69	63.20%
>= 2023	3,666,948,773.27	15.00%	35,297	14.29%	3.61%	28.03	67.50%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 1 year	1,122,314,274.04	4.59%	11,665	4.72%	3.63%	28.07	67.33%
1 year - 2 years	3,127,497,709.31	12.79%	29,759	12.05%	3.53%	27.86	66.94%
2 years - 3 years	3,385,405,659.89	13.85%	29,242	11.84%	1.76%	26.84	61.02%
3 years - 4 years	5,371,939,835.57	21.97%	48,108	19.47%	1.70%	26.78	55.74%
4 years - 5 years	2,695,811,019.83	11.03%	26,246	10.62%	1.90%	25.88	50.96%
5 years - 6 years	1,612,966,169.74	6.60%	16,829	6.81%	2.39%	25.45	47.65%
6 years - 7 years	1,731,570,622.14	7.08%	19,307	7.82%	2.30%	24.93	43.68%
7 years - 8 years	1,860,604,472.37	7.61%	21,916	8.87%	2.23%	24.60	39.59%
8 years - 9 years	1,315,945,321.22	5.38%	16,414	6.64%	2.48%	23.99	36.29%
9 years - 10 years	770,255,607.92	3.15%	10,210	4.13%	2.68%	23.47	33.66%
>= 10 years	1,452,689,291.33	5.94%	17,330	7.02%	3.26%	29.37	35.98%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 6. Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
2020 - 2025	10,271,897.52	0.04%	196	0.08%	2.22%	0.18	31.67%
2025 - 2030	267,504,555.90	1.09%	4,472	1.81%	2.10%	3.37	32.11%
2030 - 2035	606,715,048.15	2.48%	9,405	3.81%	2.16%	8.30	33.55%
2035 - 2040	672,339,449.27	2.75%	9,540	3.86%	2.22%	12.99	36.28%
2040 - 2045	1,776,314,721.08	7.27%	21,883	8.86%	2.39%	18.73	39.57%
2045 - 2050	7,017,672,720.60	28.71%	75,680	30.64%	2.18%	23.11	46.65%
2050 - 2055	9,761,049,432.30	39.93%	84,920	34.38%	2.40%	27.34	62.48%
2055 - 2060	1,343,084,795.38	5.49%	13,067	5.29%	2.46%	32.91	48.33%
2060 - 2065	1,359,899,332.80	5.56%	13,022	5.27%	2.56%	37.83	49.88%
2065 - 2070	1,083,602,009.27	4.43%	9,941	4.02%	2.61%	42.72	51.17%
2070 - 2075	451,626,600.06	1.85%	4,066	1.65%	2.55%	47.30	54.81%
2075 - 2080	87,359,768.83	0.36%	750	0.30%	2.27%	52.22	64.95%
2080 - 2085	9,559,652.20	0.04%	84	0.03%	2.35%	56.72	65.16%
2085 - 2090							
2090 - 2095							
2095 - 2100							
>= 2100							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 7. Remaining Legal Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 1 year	26,689,436.88	0.11%	496	0.20%	2.13%	0.48	31.66%
1 year - 2 years	38,000,090.22	0.16%	713	0.29%	2.04%	1.47	31.27%
2 years - 3 years	40,928,148.50	0.17%	797	0.32%	2.09%	2.49	29.23%
3 years - 4 years	64,728,573.97	0.26%	1,001	0.41%	2.13%	3.53	32.97%
4 years - 5 years	73,529,278.73	0.30%	1,144	0.46%	2.09%	4.46	33.09%
5 years - 6 years	87,001,305.53	0.36%	1,321	0.53%	2.13%	5.47	33.59%
6 years - 7 years	95,853,999.31	0.39%	1,731	0.70%	2.16%	6.49	33.71%
7 years - 8 years	101,497,329.16	0.42%	1,568	0.63%	2.19%	7.44	34.60%
8 years - 9 years	96,034,956.64	0.39%	1,488	0.60%	2.18%	8.48	32.73%
9 years - 10 years	218,599,232.29	0.89%	3,195	1.29%	2.15%	9.70	32.78%
10 years - 11 years	113,019,369.84	0.46%	1,686	0.68%	2.24%	10.47	35.47%
11 years - 12 years	124,238,325.49	0.51%	1,807	0.73%	2.19%	11.49	36.08%
12 years - 13 years	131,394,686.32	0.54%	1,920	0.78%	2.16%	12.47	36.44%
13 years - 14 years	135,040,238.31	0.55%	1,913	0.77%	2.31%	13.47	35.60%
14 years - 15 years	147,907,266.57	0.61%	1,971	0.80%	2.23%	14.46	37.34%
15 years - 16 years	152,024,014.91	0.62%	2,113	0.86%	2.17%	15.46	36.63%
16 years - 17 years	184,896,170.23	0.76%	2,387	0.97%	2.15%	16.49	38.19%
17 years - 18 years	191,899,464.82	0.78%	2,442	0.99%	2.22%	17.48	38.34%
18 years - 19 years	332,701,408.93	1.36%	4,110	1.66%	2.44%	18.55	39.49%
19 years - 20 years	611,079,129.07	2.50%	7,291	2.95%	2.47%	19.49	40.57%
20 years - 21 years	846,004,450.15	3.46%	10,080	4.08%	2.38%	20.48	40.57%
21 years - 22 years	1,197,836,554.91	4.90%	13,707	5.55%	2.27%	21.50	42.15%
22 years - 23 years	1,550,006,899.90	6.34%	17,416	7.05%	2.10%	22.45	44.48%
23 years - 24 years	1,529,232,199.17	6.26%	16,571	6.71%	2.17%	23.44	47.43%
24 years - 25 years	1,466,991,292.72	6.00%	14,753	5.97%	2.25%	24.47	50.45%
25 years - 26 years	2,008,124,066.25	8.21%	19,065	7.72%	1.90%	25.48	53.47%
26 years - 27 years	3,265,657,618.75	13.36%	27,906	11.30%	1.74%	26.50	59.04%
27 years - 28 years	2,077,129,409.28	8.50%	17,412	7.05%	1.86%	27.34	64.42%
28 years - 29 years	2,132,659,624.81	8.72%	17,896	7.24%	3.74%	28.57	69.97%
29 years - 30 years	966,658,344.15	3.95%	9,140	3.70%	3.56%	29.31	65.72%
>= 30 years	4,439,637,097.55	18.16%	41,986	17.00%	2.53%	38.64	50.47%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 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 CLTIMV
<= 10%	49,186,896.04	0.20%	1,970	1.91%	2.52%	18.17	5.23%
10% - 20%	286,557,800.37	1.17%	4,381	4.25%	2.40%	19.23	11.90%
20% - 30%	673,222,500.90	2.75%	6,246	6.06%	2.36%	20.76	19.13%
30% - 40%	1,305,348,807.58	5.34%	8,388	8.14%	2.30%	22.71	26.79%
40% - 50%	2,589,861,888.54	10.59%	12,765	12.39%	2.28%	24.14	35.36%
50% - 60%	4,306,923,752.47	17.62%	17,131	16.63%	2.23%	25.98	43.60%
60% - 70%	4,691,513,183.91	19.19%	16,410	15.93%	2.23%	27.14	52.52%
70% - 80%	3,801,517,903.01	15.55%	13,924	13.52%	2.39%	27.36	58.59%
80% - 90%	4,175,179,743.77	17.08%	14,306	13.89%	2.32%	27.79	65.84%
90% - 100%	2,472,918,470.03	10.12%	7,211	7.00%	2.75%	28.68	79.53%
100% - 110%	93,557,788.27	0.38%	285	0.28%	4.01%	28.93	93.69%
110% - 120%	808,233.53	0.00%	2	0.00%	3.12%	29.72	90.46%
120% - 130%	403,014.94	0.00%	2	0.00%	2.93%	24.89	67.06%
130% - 140%							
140% - 150%							
> 150%							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 9. Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
<= 10%	151,856,041.97	0.62%	4,041	3.92%	2.48%	19.08	7.26%
10% - 20%	810,061,095.94	3.31%	8,610	8.36%	2.39%	20.56	15.92%
20% - 30%	1,990,718,151.71	8.14%	12,821	12.45%	2.33%	22.82	25.67%
30% - 40%	3,571,123,075.66	14.61%	17,755	17.23%	2.33%	24.65	35.40%
40% - 50%	4,866,836,771.54	19.91%	20,463	19.86%	2.27%	26.17	45.04%
50% - 60%	4,699,751,238.38	19.22%	15,970	15.50%	2.20%	27.21	55.09%
60% - 70%	3,878,355,278.44	15.86%	11,520	11.18%	2.17%	28.01	64.47%
70% - 80%	2,369,000,925.55	9.69%	6,375	6.19%	2.33%	28.48	74.51%
80% - 90%	1,347,041,909.58	5.51%	3,419	3.32%	2.86%	28.91	84.35%
90% - 100%	758,813,869.48	3.10%	2,038	1.98%	3.84%	29.07	92.57%
100% - 110%	3,441,625.11	0.01%	9	0.01%	3.35%	29.38	101.79%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
> 150%							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 10. Loanpart Coupon (interest rate bucket)

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
< 0.5%	3,375,617.02	0.01%	39	0.02%	0.45%	24.64	47.79%
0.5% - 1.0%	76,599,268.21	0.31%	755	0.31%	0.86%	25.72	53.67%
1.0% - 1.5%	2,713,370,569.35	11.10%	26,910	10.89%	1.33%	25.26	50.74%
1.5% - 2.0%	9,407,849,488.09	38.48%	89,842	36.37%	1.74%	25.78	52.84%
2.0% - 2.5%	4,452,401,306.12	18.21%	46,531	18.84%	2.18%	26.41	49.12%
2.5% - 3.0%	2,544,988,397.50	10.41%	29,073	11.77%	2.69%	25.35	45.89%
3.0% - 3.5%	1,142,174,657.07	4.67%	13,058	5.29%	3.15%	28.16	47.02%
3.5% - 4.0%	1,596,092,398.63	6.53%	15,047	6.09%	3.74%	27.97	58.25%
4.0% - 4.5%	1,413,525,832.49	5.78%	13,060	5.29%	4.20%	28.69	68.08%
4.5% - 5.0%	823,691,939.89	3.37%	9,322	3.77%	4.69%	29.20	60.62%
5.0% - 5.5%	220,366,239.06	0.90%	2,758	1.12%	5.17%	31.78	48.99%
5.5% - 6.0%	48,212,102.41	0.20%	564	0.23%	5.64%	34.86	42.88%
6.0% - 6.5%	4,227,346.75	0.02%	65	0.03%	6.09%	35.92	41.89%
6.5% - 7.0%	124,820.77	0.00%	2	0.00%	6.59%	25.05	15.39%
>= 7.0 %							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 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 CLTMV
< 1 year	1,702,719,590.95	6.96%	15,584	6.31%	3.65%	27.10	59.48%
1 year - 2 years	775,482,885.38	3.17%	10,152	4.11%	2.41%	24.24	36.84%
2 years - 3 years	1,391,523,112.27	5.69%	16,987	6.88%	2.05%	24.56	39.17%
3 years - 4 years	1,442,356,511.93	5.90%	16,408	6.64%	2.25%	25.31	43.18%
4 years - 5 years	1,051,494,485.46	4.30%	11,640	4.71%	2.42%	25.34	48.31%
5 years - 6 years	1,140,977,548.05	4.67%	12,505	5.06%	1.79%	25.08	47.73%
6 years - 7 years	1,383,982,191.81	5.66%	13,833	5.60%	1.51%	25.66	50.65%
7 years - 8 years	1,153,429,325.49	4.72%	11,246	4.55%	1.70%	26.22	52.50%
8 years - 9 years	1,172,475,752.57	4.80%	11,627	4.71%	3.96%	28.79	61.62%
9 years - 10 years	637,882,527.96	2.61%	7,154	2.90%	4.18%	27.72	63.04%
10 years - 11 years	159,229,240.59	0.65%	2,189	0.89%	3.31%	25.77	41.16%
11 years - 12 years	461,290,536.75	1.89%	5,623	2.28%	2.84%	25.01	39.75%
12 years - 13 years	692,639,137.41	2.83%	8,022	3.25%	2.77%	25.34	42.93%
13 years - 14 years	511,276,525.22	2.09%	5,648	2.29%	3.11%	26.45	47.60%
14 years - 15 years	724,597,305.20	2.96%	7,476	3.03%	2.76%	25.87	49.61%
15 years - 16 years	1,491,266,312.11	6.10%	14,514	5.88%	2.02%	26.14	51.13%
16 years - 17 years	3,315,386,192.87	13.56%	29,747	12.04%	1.74%	26.82	55.66%
17 years - 18 years	2,814,100,339.99	11.51%	25,106	10.16%	1.76%	27.14	57.91%
18 years - 19 years	472,114,117.36	1.93%	4,335	1.75%	3.76%	29.17	63.56%
19 years - 20 years	72,783,131.84	0.30%	931	0.38%	4.63%	28.31	64.26%
20 years - 21 years	30,606,705.72	0.13%	392	0.16%	3.06%	23.69	48.12%
21 years - 22 years	99,379,658.50	0.41%	1,029	0.42%	2.17%	24.50	54.03%
22 years - 23 years	81,625,019.26	0.33%	779	0.32%	2.07%	24.76	56.36%
23 years - 24 years	14,999,638.12	0.06%	171	0.07%	3.46%	24.73	55.62%
24 years - 25 years	11,749,483.19	0.05%	131	0.05%	3.92%	26.33	57.44%
25 years - 26 years	205,513,410.06	0.84%	1,798	0.73%	2.09%	26.39	54.18%
26 years - 27 years	641,058,882.54	2.62%	5,500	2.23%	2.01%	27.94	57.39%
27 years - 28 years	674,583,615.44	2.76%	5,465	2.21%	1.92%	28.35	63.11%
28 years - 29 years	97,014,096.98	0.40%	795	0.32%	3.56%	28.91	70.67%
29 years - 30 years	23,261,060.55	0.10%	235	0.10%	4.67%	29.10	75.75%
30 year >=	201,641.79	0.00%	4	0.00%	4.50%	29.85	58.58%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 12. Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Floating	1,267,843,365.68	5.19%	9,526	3.86%	3.81%	27.84	67.06%
Fixed	23,179,156,617.68	94.81%	237,500	96.14%	2.27%	26.32	51.57%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>247,026</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



### 13. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Appartment	3,649,472,342.03	14.93%	18,464	17.92%	2.49%	24.16	55.44%
House	20,797,527,641.33	85.07%	84,557	82.08%	2.32%	26.80	51.84%
Business							
Other							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 14. Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
Groningen	567,526,663.28	2.32%	2,981	2.89%	2.37%	26.01	53.40%
Friesland	1,029,904,634.29	4.21%	5,440	5.28%	2.28%	25.96	52.11%
Drenthe	764,188,527.36	3.13%	3,833	3.72%	2.29%	25.47	51.75%
Overijssel	1,839,934,828.95	7.53%	8,344	8.10%	2.28%	26.55	52.21%
Gelderland	3,137,183,345.24	12.83%	13,596	13.20%	2.30%	26.27	50.86%
Flevoland	575,391,185.51	2.35%	2,450	2.38%	2.32%	26.11	53.21%
Utrecht	1,954,654,338.46	8.00%	7,213	7.00%	2.35%	26.64	50.68%
Noord-Holland	3,453,358,370.30	14.13%	12,219	11.86%	2.39%	26.78	53.76%
Zuid-Holland	4,666,204,034.25	19.09%	18,749	18.20%	2.36%	26.73	53.63%
Zeeland	667,406,776.18	2.73%	3,490	3.39%	2.42%	25.46	52.74%
Noord-Brabant	4,412,363,967.61	18.05%	18,029	17.50%	2.34%	26.41	51.58%
Limburg	1,378,883,311.93	5.64%	6,677	6.48%	2.45%	25.69	52.90%
Unspecified							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 15. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Owner Occupied	24,446,999,983.36	100.00%	103,021	100.00%	2.35%	26.40	52.38%
Buy-to-let							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>





## 16. Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Monthly	24,446,999,983.36	100.00%	103,021	100.00%	2.35%	26.40	52.38%
Quarterly							
Semi-annually							
Annually							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 17. Guarantee Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIMV
NHG Guarantee	4,429,120,785.36	18.12%	26,294	25.52%	2.69%	26.97	56.60%
Non-NHG Guarantee	20,017,879,198.00	81.88%	76,727	74.48%	2.27%	26.28	51.44%
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>



## 18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTMV
Full Valuation Methodology	16,952,726,681.71	69.34%	67,547	65.57%	2.39%	26.82	53.83%
Desktop Valuation Methodology	3,235,247,408.53	13.23%	16,942	16.45%	2.43%	24.89	49.75%
Other Valuation Methodology	4,259,025,893.12	17.42%	18,532	17.99%	2.12%	25.87	48.56%
Automatic Valuation Methodology							
<b>Total</b>	<b>24,446,999,983.36</b>	<b>100.00%</b>	<b>103,021</b>	<b>100.00%</b>	<b>2.35%</b>	<b>26.40</b>	<b>52.38%</b>

## Glossary

Term	Definition / Calculation
Account Bank	The bank at which the AIC Account is maintained from time to time being, as at the Programme Date, Rabobank and following termination of the AIC Account Agreement, such other replacement account bank as may be appointed in accordance with the AIC Account Agreement (unless the context otherwise requires).
ACT	Asset Cover Test. Asset Cover Test has the meaning ascribed to such term in Clause 3 (Asset Cover Test) of the Asset Monitor Agreement.
ACT (alfa)	" $\alpha$ " means for each Transferred Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it: <ul style="list-style-type: none"> <li>(a) if it is a Category 3 Receivable: an amount calculated on the basis of a method notified to the Rating Agency related to the Savings and Accrued Savings Interest in connection with such Transferred Receivable, provided that no amount will be deducted if and to the extent that a Master Sub-Participation Agreement is effective in relation to the relevant Transferred Receivable;</li> <li>(b) if it was used to fund a Construction Deposit: the amount of the Construction Deposit;</li> <li>(c) if it was in breach of the Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;</li> <li>(d) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero;</li> <li>(e) if it is 3 months or more in arrears (other than any Defaulted Receivable): such amount as is necessary to reduce its Current Balance to 30 per cent. of its Current Balance;</li> <li>(f) if it is a Bank Savings Receivable: the amount standing to the credit of the related Bank Savings Account, unless it concerns a Participation Receivable, in which case an amount equal to the relevant Participation is already deducted as part of the definition of Net Outstanding Principal Balance;</li> <li>(g) if any of the Issuer's ratings from the Rating Agency fall below the relevant minimum rating determined to be applicable or agreed by the Rating Agency, being as at the Programme Date 'P-1(cr)' (short-term) by Moody's and the related Borrower has a deposit with Rabobank or any other Originator that engages in the business of, amongst other things, attracting or accepting deposits: an amount equal to the amount by which the aggregate deposits of such Borrower (other than any deposit relating to a Bank Savings Loan) exceeds EUR 100,000 (or such other amount which is not advanced to a Borrower in accordance with the Dutch deposit guarantee scheme (depositgarantiestelsel)); and/or</li> <li>(h) if the Originator has a Residual Claim (excluding, for the avoidance of doubt, a Further Advance) and (i) a RC Trigger Event has occurred and (ii) a RC Deduction Notice has been delivered to the CBC and the Trustee: an amount equal to the Deductible Residual Claim;</li> </ul>
ACT (bèta)	For each Transferred Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) $\alpha$ minus L. "L" means for each Transferred Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds $\alpha$ , L shall equal $\alpha$ ;
ACT A	The lower of: <ul style="list-style-type: none"> <li>(a) the sum of all Adjusted Current Balances of all Transferred Receivables. The "Adjusted Current Balance" of a Transferred Receivable is the lower of: <ul style="list-style-type: none"> <li>(i) the Current Balance of such Transferred Receivable minus <math>\alpha</math>; and</li> <li>(ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Transferred Receivable, minus <math>\beta</math>; and</li> </ul> </li> <li>(b) the Asset Percentage of: the sum of the Current Balance minus <math>\alpha</math> of all Transferred Receivables;</li> </ul>
ACT B	The aggregate amount of all Principal Receipts, all Adjusted Revenue Receipts on the Transferred Receivables and (without double counting) all amounts received by the CBC under any Swap Agreement after netting up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the Trust Deed;
ACT C	The aggregate amount of (i) all Transferred Collateral in cash which has not been applied in accordance with the Trust Deed and (ii) the amounts standing to the credit of the Reserve Ledger;
ACT D	The aggregate outstanding principal balance 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 proposed to the Rating Agency;
ACT E	Not applicable
ACT X	In respect of each Series of Covered Bonds in respect of which no Portfolio Swap is entered into by the CBC, for as long as (i) the Issuer's rating from the Rating Agency falls below the relevant minimum rating determined to be applicable or agreed by the Rating Agency, being as at the Programme Date 'P-1(cr)' by Moody's and (ii) the interest payable in respect of the relevant Series of Covered Bonds (expressed as a percentage per annum) exceeds the weighted average interest rate of all Transferred Assets, an amount equal to the higher of: <ul style="list-style-type: none"> <li>(a) zero; and</li> <li>(b) the product of: <ul style="list-style-type: none"> <li>(i) the aggregate of: <ul style="list-style-type: none"> <li>(A) the interest (expressed as a percentage per annum) payable in respect of the relevant Series of Covered Bonds in respect of which no Portfolio Swap is entered into by the CBC less</li> <li>(B) the weighted average interest rate of all Transferred Assets;</li> </ul> </li> <li>(ii) the remaining maturity in years of the relevant Series of Covered Bonds;</li> <li>(iii) the euro equivalent of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds (and in respect of those Covered Bonds not denominated in euro, converted into euro at the respective Structured Swap Rate);</li> </ul> </li> </ul> For the purpose of calculating the interest payable by the CBC in respect of any Series of Covered Bonds which is a Floating Rate Covered Bond, the interest as most recently determined in respect of such Series of Covered Bonds shall be used.
ACT Y	Means: <ul style="list-style-type: none"> <li>(a) if the Issuer's rating from the Rating Agency falls below the relevant minimum rating determined to be applicable or agreed by the Rating Agency, being as at the Programme Date 'Baa1(cr)' by Moody's, an amount equal to the Net Outstanding Principal Balance of all Receivables on the last day of the month immediately preceding the Calculation Date multiplied by the Monthly Payment Ratio as calculated in respect of the calendar month immediately preceding the Calculation Date, in connection with commingling risk; or</li> <li>(b) if <ul style="list-style-type: none"> <li>(i) the Issuer's credit rating from the Rating Agency is at least equal the relevant minimum rating determined to be applicable or agreed by the Rating Agency, being as at the Programme Date 'Baa1(cr)'; or</li> <li>(ii) following the occurrence of a Notification Event and the relevant Borrowers have been notified of the assignment of the Receivables,</li> </ul> </li> </ul> zero;
Asset Percentage	100% or such other percentage figure as is determined from time to time in accordance with the Asset Monitor Agreement.
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 the next 180 days 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.
Calculation Date	The date falling two Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date;



Term	Definition / Calculation
CLTIMV	Current Loan to Indexed Market Value means the ratio calculated by dividing the current outstanding loan amount by the Indexed Valuation.
CLTOMV	Current Loan to Original Market Value means the ratio calculated by dividing the current outstanding loan amount by the Market Value.
Construction Deposit	Certain Eligible Receivables result from a mortgage loan agreement under which the relevant Borrower has requested part of the loan to be disbursed into a blocked deposit account specifically opened in his name for such purpose, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the Property (a "Construction Deposit"; bouwdepot)
Credit Rating	An assessment of the credit worthiness of the notes assigned by the credit rating agencies.
Current Balance	In relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Balance, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Receivable Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date;
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.
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 Land Registry in relation to residential properties in The Netherlands.
Indexed Valuation	At any date in relation to any Transferred Receivable secured over any Property: (a) where the Original Market Value of that Property 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 Property 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 comply with Article 129 CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Original Market Value and the Price Indexed Valuation;
IRS	Interest rate swap (if any)
Legal Maturity Date	The legal maturity date has been calculated for loanparts with a redemption type of interest only and bank savings and that are originated before 01-01-2023. The end date of these loanparts is unlimited. For loanparts originated after 01-01-2023 the legal maturity date is 30 years. The Borrower is obliged to repay the principal sum of the loanpart in certain events provided for in the applicable general terms and conditions of the loan. The calculation of the legal maturity is as follows: The date of birth of the customer youngest borrower + 82 years (average life expectancy of the customer). If the result is negative compared to the cut-off date of the portfolio, then the legal maturity date is the reporting date + 10 years.
Liquidity Buffer Test	Means a monthly check – in accordance with Article 40(k) of the Decree, whereby the liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.
Loan	Any loan (including the Initial Advance and any Further Advance) or loan part (leningdeel) granted by the relevant Originator to a Borrower pursuant to the terms of a Loan Agreement;
Loanpart(s)	One or more of the loan parts (leningdelen) of which a Rabobank Mortgage Loan or RHB Mortgage Loan consists.
LTV Cut-Off Percentage	Such percentage as is required from time to time for the Covered Bonds to comply with Article 129 CRR, currently being 80% for all Transferred Receivables.
Market Value	The market value (marktwaarde) given to that Property by the most recent valuation addressed to the Originator that transferred the relevant Transferred Receivable to the CBC;
Maturity Date (Bonds)	In respect of a Series the Interest Payment Date which falls no more than 45 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions as specified in the relevant Final Terms;
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 Balance	In relation to a Transferred Receivable, at any date, the Gross Outstanding Principal Balance of such Receivable less, if it is a Participation Receivable, an amount equal to the Participation on such date.
NHG Guarantee	Guarantees (borgtochten) issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the National Mortgage Guarantee (Nationale Hypotheek Garantie), as from time to time amended;
NPV assumptions (when stated)	Not applicable
Occupancy	The way the mortgaged property is used (e.g. owner occupied).
Original Market Value	The market value (marktwaarde) given to that Property by the most recent valuation addressed to the Originator that transferred the relevant Transferred Receivable to the CBC;
Originator	Rabobank including any of its predecessors
Other Valuation Methodology	Means any other valuation methodology than Automatic Valuation, Desktop Valuation and Full Valuation.
Pre-Maturity Liquidity Ledger	Not applicable
Remaining Tenor	The time in years from the reporting date to the maturity date of a loan.
Required Liquidity Buffer	Means an amount which is such amount as required for covered bonds pursuant to the CB Regulations to meet the obligation regarding interest payments and redemptions (the latter only in case of hard bullet covered bonds) under the covered bonds for the following six (6) months period including senior cost.
Reserve Fund	Pursuant to the Trust Deed, the CBC will be required to maintain a Reserve Fund on the AIC Account (which Reserve Fund is administered through the Reserve Fund Ledger). In consideration for the CBC to assume the Guarantee, the Issuer will transfer to the CBC an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Reserve Fund Required Amount is standing to the credit of the Reserve Fund Ledger.
Savings	With respect to (i) a Category 3 Receivable, the savings part of all premiums received by the Participant from the relevant Borrower under or pursuant to the relevant insurance policy, and (ii) a Bank Savings Receivable, all payments made by the relevant Borrower to the related Bank Savings Account
Seasoning	The time between the origination of the relevant loan and the respective reporting period.



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Term	Definition / Calculation
Series	A Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Servicer	Rabobank

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## Contact Information

<b>Account Bank</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Administrator</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Arranger</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Asset Monitor</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands
<b>CBC</b>	Rabo Covered Bond Company B.V. Basisweg 10 1043 VP Amsterdam The Netherlands	<b>CBC's Director</b>	Intertrust Management B.V. Basisweg 10 1043 AP Amsterdam The Netherlands
<b>Dealer</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Guarantor</b>	Rabo Covered Bond Company B.V. Basisweg 10 1043 VP Amsterdam The Netherlands
<b>Holding</b>	Stichting Holding Rabo Covered Bond Company Basisweg 10 1043 VP Amsterdam The Netherlands	<b>Initial Originators</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Initial Originators</b>	Rabohypotheekbank N.V. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Initial Servicer</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Internal Cover Pool Monitor</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Issuer</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Issuer or Administrator</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Listing Agent</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
<b>Principal Paying Agent</b>	Citibank, N.A., London Branch Canada Square, Canary Wharf E14 5LB London United Kingdom	<b>Registrar</b>	Citigroup Global Markets Deutschland AG Reuterweg 16 60323 Frankfurt Germany
<b>Servicer</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Trustee</b>	Stichting Security Trustee Rabo Covered Bond Company Basisweg 10 1043 VP Amsterdam The Netherlands



Trustee's Director

Amsterdamsch Trustee's Kantoor B.V.

Basisweg 10

1043 VP Amsterdam

The Netherlands