

Van Lanschot Kempen N.V.

Monthly Investor Report

**Dutch National Transparency Template
Covered Bond**

Reporting Period: 1 October 2024 - 31 October 2024

Reporting Date: 18 November 2024

AMOUNTS ARE IN EURO

Van Lanschot Kempen Soft Bullet Covered Bond

<https://www.vanlanschotkempen.com/sbcbp>



Report Version 3.2 - December 2023

Table of Contents

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

Covered Bonds

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

Green	Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
	Series 1	XS2495966637	EUR	500,000,000	500,000,000	2.5000%	27/06/22	27/02/28		Bullet	1
	Series 2	XS2629466900	EUR	500,000,000	500,000,000	3.5000%	31/05/23	31/05/26		Bullet	1
	Series 3	XS1565570212	EUR	500,000,000	500,000,000	0.8750%	15/02/17	15/02/27		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	1,619,843,538.70
B	0.00
C	6,170.17
D	0.00
E	0.00
X	0.00
Y	0.00
Z	0.00

A+B+C+D+E-X-Y-Z	1,619,849,708.87
-----------------	------------------

Outstanding bonds	1,500,000,000.00
-------------------	------------------

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

ACT Cover Ratio	107.99%
-----------------	---------

Parameters

Asset percentage	82.00%
------------------	--------

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

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

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

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

Reserve Fund Required Amount	0.00
------------------------------	------

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

Deduction Set-Off	0.00
-------------------	------

Ratings

S&P	AAA
-----	-----

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

Fitch	N/A
-------	-----

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	131.85%
--------------------------------	---------

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

Available statutory CRR OC	131.70%
----------------------------	---------

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

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

Ledgers, Investments & Liquidity Buffer

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
Total	0.00

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
Total	0.00

Liquidity Buffer

	Outflows	18,052,029.13
Required Liquidity Buffer		18,052,029.13
	Inflows	33,066,799.08
	Cash	6,175.00
	Bonds	
Available Liquidity Buffer		33,072,974.08

Extension Triggers

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

* See full details and definitions in the Prospectus

** See full details in the Decree (Besluit prudentiele regels Wft)

Stratifications

Portfolio Characteristics

Principal amount	1,978,584,366.39
Value of saving deposits	0.00
Net principal balance	1,978,584,366.39
Construction Deposits	704,084.90
Net principal balance excl. Construction and Saving Deposits	1,977,880,281.49
Number of loans	3,803
Number of loanparts	8,034
Average principal balance (borrower)	520,269.36
Average principal balance (loanpart)	246,276.37
Weighted average current interest rate	2.38%
Weighted average maturity (in years)	17.93
Weighted average remaining time to interest reset (in years)	6.67
Weighted average seasoning (in years)	12.08
Weighted average CLTOMV	62.93%
Weighted average CLTIMV	44.52%
Maximum current interest rate	6.55%
Minimum current interest rate	0.90%
Defaults according to Article 178 of the CRR	0.00%
Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

1. Delinquencies

	Arrears Amount	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Performing	0.00	1,969,456,452.84	99.54%	8,003	99.61%	2.38%	17.91	44.51%
<= 30 days								
30 days - 60 days	27,956.89	9,120,441.82	0.46%	30	0.37%	3.26%	21.56	46.01%
60 days - 90 days	61.64	7,471.73	0.00%	1	0.01%	4.95%	3.33	3.42%
90 days - 120 days								
120 days - 150 days								
150 days - 180 days								
180 days >								
Total	28,018.53	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

2. Redemption Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Annuity	418,058,115.56	21.13%	1,797	22.37%	2.29%	24.13	52.81%
Investment	64,443,336.46	3.26%	276	3.44%	2.51%	9.73	49.77%
Interest Only	1,347,194,085.16	68.09%	5,098	63.46%	2.40%	16.55	41.55%
Life	63,421,745.68	3.21%	373	4.64%	2.61%	9.65	44.24%
Linear	85,467,083.53	4.32%	490	6.10%	2.25%	21.58	46.99%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

3. Outstanding Loan Amount

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
<= 25,000	552,854.03	0.03%	42	1.10%	2.76%	7.50	2.86%
25,000 - 50,000	2,541,093.25	0.13%	66	1.74%	2.83%	8.81	6.63%
50,000 - 75,000	5,198,658.24	0.26%	82	2.16%	2.86%	11.34	9.22%
75,000 - 100,000	10,024,449.73	0.51%	112	2.95%	2.72%	12.00	13.76%
100,000 - 150,000	34,421,293.40	1.74%	270	7.10%	2.58%	12.41	20.93%
150,000 - 200,000	55,455,824.61	2.80%	313	8.23%	2.47%	14.37	25.82%
200,000 - 250,000	63,744,770.46	3.22%	280	7.36%	2.45%	14.58	29.54%
250,000 - 300,000	82,640,703.17	4.18%	297	7.81%	2.54%	15.72	32.99%
300,000 - 350,000	81,560,916.23	4.12%	250	6.57%	2.44%	16.43	37.11%
350,000 - 400,000	99,774,889.16	5.04%	265	6.97%	2.36%	17.05	39.66%
400,000 - 450,000	87,986,751.34	4.45%	205	5.39%	2.40%	17.38	41.25%
450,000 - 500,000	95,097,584.21	4.81%	199	5.23%	2.35%	17.56	43.27%
500,000 - 550,000	77,911,534.24	3.94%	148	3.89%	2.35%	17.08	43.57%
550,000 - 600,000	94,909,494.56	4.80%	164	4.31%	2.30%	16.73	45.20%
600,000 - 650,000	83,032,436.85	4.20%	132	3.47%	2.36%	17.98	44.70%
650,000 - 700,000	82,665,929.63	4.18%	122	3.21%	2.32%	19.20	47.07%
700,000 - 750,000	70,103,806.71	3.54%	96	2.52%	2.29%	17.64	47.51%
750,000 - 800,000	58,312,156.47	2.95%	75	1.97%	2.37%	18.20	46.30%
800,000 - 850,000	66,972,787.97	3.38%	81	2.13%	2.45%	17.47	46.84%
850,000 - 900,000	65,861,878.56	3.33%	75	1.97%	2.41%	19.47	49.88%
900,000 - 950,000	52,023,507.05	2.63%	56	1.47%	2.16%	19.73	52.48%
950,000 - 1,000,000	67,835,204.45	3.43%	69	1.81%	2.46%	18.25	46.73%
1,000,000 >	639,955,842.07	32.34%	404	10.62%	2.36%	19.62	51.18%
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

4. Origination Year

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
< 1995	2,768,835.65	0.14%	35	0.44%	2.70%	14.69	16.98%
1995 - 1996	1,805,734.44	0.09%	9	0.11%	2.61%	2.48	25.09%
1996 - 1997	9,086,331.47	0.46%	71	0.88%	2.39%	3.42	24.07%
1997 - 1998	8,287,758.58	0.42%	57	0.71%	2.86%	5.04	28.01%
1998 - 1999	11,811,401.07	0.60%	79	0.98%	2.70%	7.50	27.58%
1999 - 2000	22,342,821.83	1.13%	119	1.48%	2.58%	6.05	31.71%
2000 - 2001	21,593,110.41	1.09%	115	1.43%	2.73%	5.94	31.04%
2001 - 2002	22,412,868.97	1.13%	100	1.24%	2.56%	7.49	36.28%
2002 - 2003	22,740,612.56	1.15%	125	1.56%	2.54%	8.31	33.18%
2003 - 2004	38,332,568.12	1.94%	203	2.53%	2.72%	9.06	38.48%
2004 - 2005	55,184,208.44	2.79%	256	3.19%	2.70%	9.12	41.02%
2005 - 2006	56,294,705.91	2.85%	292	3.63%	2.58%	10.69	41.17%
2006 - 2007	78,762,137.99	3.98%	366	4.56%	2.69%	11.70	41.66%
2007 - 2008	66,565,745.06	3.36%	290	3.61%	2.69%	12.45	45.91%
2008 - 2009	31,781,239.55	1.61%	153	1.90%	2.58%	14.14	38.86%
2009 - 2010	23,307,649.12	1.18%	77	0.96%	2.94%	13.67	37.45%
2010 - 2011	12,511,289.85	0.63%	52	0.65%	2.51%	15.57	42.61%
2011 - 2012	16,186,709.26	0.82%	74	0.92%	2.57%	15.67	37.93%
2012 - 2013	8,182,783.31	0.41%	30	0.37%	2.68%	15.41	31.88%
2013 - 2014	6,282,798.16	0.32%	39	0.49%	2.91%	16.42	35.02%
2014 - 2015	11,754,183.65	0.59%	55	0.68%	2.70%	18.42	37.73%
2015 - 2016	45,183,429.02	2.28%	210	2.61%	2.37%	20.19	33.68%
2016 - 2017	74,113,560.45	3.75%	253	3.15%	2.29%	21.40	33.71%
2017 - 2018	89,324,163.23	4.51%	347	4.32%	2.17%	20.17	35.91%
2018 - 2019	134,926,425.34	6.82%	505	6.29%	2.27%	19.47	40.50%
2019 - 2020	147,748,670.56	7.47%	553	6.88%	2.24%	20.74	42.89%
2020 - 2021	225,582,663.08	11.40%	876	10.90%	2.03%	18.88	46.88%
2021 - 2022	303,688,923.00	15.35%	1,048	13.04%	1.92%	19.64	49.45%
2022 - 2023	335,677,494.25	16.97%	1,208	15.04%	2.46%	22.04	53.53%
2023 - 2024	63,871,853.69	3.23%	286	3.56%	3.72%	23.34	53.12%
2024 >=	30,471,690.37	1.54%	151	1.88%	3.20%	22.12	56.17%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
< 1 year	11,912,106.21	0.60%	68	0.85%	3.14%	26.92	69.35%
1 year - 2 years	51,689,436.15	2.61%	218	2.71%	3.82%	27.03	56.77%
2 years - 3 years	187,077,084.39	9.46%	576	7.17%	2.57%	27.10	61.59%
3 years - 4 years	120,128,688.62	6.07%	384	4.78%	1.80%	25.88	57.55%
4 years - 5 years	94,796,413.64	4.79%	345	4.29%	1.96%	25.05	53.40%
5 years - 6 years	150,090,873.12	7.59%	488	6.07%	2.09%	23.72	45.61%
6 years - 7 years	112,830,429.21	5.70%	373	4.64%	2.09%	23.10	42.29%
7 years - 8 years	107,051,611.77	5.41%	383	4.77%	2.02%	21.50	37.61%
8 years - 9 years	104,823,852.62	5.30%	353	4.39%	2.21%	21.25	35.87%
9 years - 10 years	76,003,053.56	3.84%	366	4.56%	2.16%	20.18	35.85%
10 years - 11 years	20,108,612.06	1.02%	92	1.15%	2.82%	16.44	41.57%
11 years - 12 years	9,714,216.56	0.49%	65	0.81%	2.67%	16.00	36.43%
12 years - 13 years	12,842,160.45	0.65%	57	0.71%	2.42%	16.96	35.25%
13 years - 14 years	33,639,746.94	1.70%	121	1.51%	2.39%	15.84	41.36%
14 years - 15 years	24,932,349.62	1.26%	105	1.31%	2.63%	15.37	40.24%
15 years - 16 years	59,231,098.41	2.99%	193	2.40%	2.58%	13.72	38.77%
16 years - 17 years	66,137,732.59	3.34%	281	3.50%	2.52%	13.87	42.56%
17 years - 18 years	127,311,900.92	6.43%	527	6.56%	2.56%	12.64	47.02%
18 years - 19 years	139,311,490.94	7.04%	623	7.75%	2.56%	11.94	42.58%
19 years - 20 years	103,695,587.70	5.24%	506	6.30%	2.36%	10.96	41.38%
20 years - 21 years	108,960,982.06	5.51%	503	6.26%	2.54%	9.82	41.76%
21 years - 22 years	58,083,326.88	2.94%	299	3.72%	2.67%	9.39	40.02%
22 years - 23 years	47,239,955.19	2.39%	231	2.88%	2.29%	9.39	37.70%
23 years - 24 years	31,479,491.90	1.59%	154	1.92%	2.50%	7.97	35.73%
24 years - 25 years	39,528,861.32	2.00%	203	2.53%	2.58%	7.62	34.26%
25 years - 26 years	30,407,085.74	1.54%	156	1.94%	2.63%	7.39	31.52%
26 years - 27 years	17,197,875.90	0.87%	107	1.33%	2.67%	7.58	26.45%
27 years - 28 years	13,643,016.41	0.69%	96	1.19%	2.67%	6.64	26.11%
28 years - 29 years	11,315,029.72	0.57%	85	1.06%	2.44%	6.10	24.91%
29 years - 30 years	2,233,003.48	0.11%	15	0.19%	2.50%	6.46	24.82%
30 years >	5,167,292.31	0.26%	61	0.76%	2.68%	14.00	18.83%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

6. Legal Maturity

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
< 2024							
2024 - 2025	139,000.00	0.01%	1	0.01%	1.40%	0.08	52.35%
2025 - 2026	3,247,634.52	0.16%	25	0.31%	2.76%	0.85	31.00%
2026 - 2027	14,421,375.40	0.73%	85	1.06%	2.36%	1.76	31.52%
2027 - 2028	12,912,405.95	0.65%	102	1.27%	2.67%	2.61	26.68%
2028 - 2029	17,472,520.63	0.88%	113	1.41%	2.71%	3.65	27.62%
2029 - 2030	32,996,258.72	1.67%	165	2.05%	2.64%	4.72	32.93%
2030 - 2031	41,747,916.03	2.11%	219	2.73%	2.62%	5.65	33.94%
2031 - 2032	40,663,711.77	2.06%	209	2.60%	2.43%	6.69	35.92%
2032 - 2033	52,725,830.26	2.66%	248	3.09%	2.38%	7.60	38.52%
2033 - 2034	62,102,685.11	3.14%	324	4.03%	2.66%	8.70	39.49%
2034 - 2035	101,133,606.41	5.11%	504	6.27%	2.60%	9.62	42.62%
2035 - 2036	102,715,558.88	5.19%	500	6.22%	2.39%	10.72	41.18%
2036 - 2037	136,848,822.17	6.92%	607	7.56%	2.54%	11.61	42.64%
2037 - 2038	122,666,933.47	6.20%	502	6.25%	2.57%	12.60	46.37%
2038 - 2039	63,692,410.11	3.22%	275	3.42%	2.50%	13.63	41.49%
2039 - 2040	53,855,135.46	2.72%	193	2.40%	2.63%	14.66	38.43%
2040 - 2041	32,203,568.20	1.63%	125	1.56%	2.46%	15.66	39.39%
2041 - 2042	35,693,107.32	1.80%	122	1.52%	2.33%	16.46	39.86%
2042 - 2043	12,093,100.13	0.61%	57	0.71%	2.49%	17.62	36.00%
2043 - 2044	10,075,664.61	0.51%	62	0.77%	2.39%	18.66	40.81%
2044 - 2045	21,426,205.38	1.08%	113	1.41%	2.66%	19.67	42.14%
2045 - 2046	77,291,232.23	3.91%	361	4.49%	2.21%	20.72	36.98%
2046 - 2047	112,013,198.40	5.66%	390	4.85%	2.19%	21.59	37.40%
2047 - 2048	106,230,496.96	5.37%	377	4.69%	2.04%	22.60	39.17%
2048 - 2049	113,113,497.16	5.72%	376	4.68%	2.14%	23.66	43.53%
2049 - 2050	143,328,114.49	7.24%	447	5.56%	2.07%	24.56	46.34%
2050 - 2051	97,666,227.70	4.94%	353	4.39%	2.00%	25.67	53.52%
2051 >=	358,108,148.92	18.10%	1,179	14.68%	2.50%	27.47	58.72%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

7. Remaining Tenor

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
< 1	2,406,611.28	0.12%	18	0.22%	2.46%	0.73	33.18%
1 - 2	9,310,444.00	0.47%	71	0.88%	2.58%	1.52	26.40%
2 - 3	16,658,199.49	0.84%	113	1.41%	2.57%	2.33	29.65%
3 - 4	16,962,033.40	0.86%	106	1.32%	2.66%	3.50	28.34%
4 - 5	28,047,804.12	1.42%	146	1.82%	2.71%	4.55	32.73%
5 - 6	44,026,612.70	2.23%	224	2.79%	2.62%	5.49	34.13%
6 - 7	36,994,387.80	1.87%	209	2.60%	2.50%	6.50	35.26%
7 - 8	56,494,606.31	2.86%	245	3.05%	2.30%	7.47	38.05%
8 - 9	52,580,744.02	2.66%	276	3.44%	2.66%	8.53	40.05%
9 - 10	102,964,169.49	5.20%	518	6.45%	2.64%	9.49	41.65%
10 - 11	92,318,286.05	4.67%	470	5.85%	2.32%	10.54	43.06%
11 - 12	137,986,621.02	6.97%	601	7.48%	2.53%	11.44	41.06%
12 - 13	135,798,295.30	6.86%	558	6.95%	2.60%	12.48	46.32%
13 - 14	65,534,828.45	3.31%	294	3.66%	2.48%	13.50	42.24%
14 - 15	52,871,961.01	2.67%	191	2.38%	2.50%	14.50	38.49%
15 - 16	34,727,293.39	1.76%	127	1.58%	2.71%	15.45	39.18%
16 - 17	39,460,656.37	1.99%	142	1.77%	2.33%	16.37	39.98%
17 - 18	11,918,957.19	0.60%	61	0.76%	2.18%	17.42	35.63%
18 - 19	10,972,210.79	0.55%	58	0.72%	2.66%	18.49	39.06%
19 - 20	18,585,353.97	0.94%	101	1.26%	2.58%	19.54	42.03%
20 - 21	64,363,122.77	3.25%	312	3.88%	2.26%	20.59	37.62%
21 - 22	112,633,811.61	5.69%	407	5.07%	2.22%	21.45	36.93%
22 - 23	109,993,582.90	5.56%	388	4.83%	2.03%	22.46	39.15%
23 - 24	105,683,413.80	5.34%	356	4.43%	2.12%	23.51	42.52%
24 - 25	150,682,348.51	7.62%	459	5.71%	2.06%	24.46	45.92%
25 - 26	89,991,601.41	4.55%	334	4.16%	2.03%	25.49	52.94%
26 - 27	114,310,305.64	5.78%	388	4.83%	1.90%	26.43	55.24%
27 - 28	176,656,091.57	8.93%	532	6.62%	2.34%	27.51	60.90%
28 - 29	75,869,451.82	3.83%	267	3.32%	3.55%	28.22	57.52%
29 - 30	11,780,560.21	0.60%	62	0.77%	3.07%	29.55	60.07%
30 >=							
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

8. Current Loan to Original Market Value

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
0% - 10%	6,003,583.78	0.30%	109	2.87%	2.88%	11.99	4.70%
10% - 20%	23,404,566.12	1.18%	186	4.89%	2.58%	13.69	9.97%
20% - 30%	64,806,469.82	3.28%	301	7.91%	2.45%	14.58	15.87%
30% - 40%	136,700,640.70	6.91%	400	10.52%	2.44%	16.27	23.11%
40% - 50%	234,694,666.25	11.86%	531	13.96%	2.31%	17.71	31.94%
50% - 60%	390,008,181.68	19.71%	710	18.67%	2.30%	17.79	38.84%
60% - 70%	396,587,669.25	20.04%	619	16.28%	2.30%	17.75	46.39%
70% - 80%	317,880,182.23	16.07%	429	11.28%	2.42%	19.10	53.58%
80% - 90%	259,935,706.34	13.14%	325	8.55%	2.54%	19.32	60.29%
90% - 100%	120,606,702.23	6.10%	159	4.18%	2.44%	19.10	67.75%
100% - 110%	27,955,997.99	1.41%	34	0.89%	2.60%	13.58	61.49%
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

9. Current Loan to Indexed Market Value

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
0% - 10%	23,326,122.03	1.18%	270	7.10%	2.68%	11.12	7.12%
10% - 20%	129,211,591.71	6.53%	524	13.78%	2.41%	13.55	16.10%
20% - 30%	260,597,099.63	13.17%	680	17.88%	2.37%	15.17	25.69%
30% - 40%	399,331,172.71	20.18%	765	20.12%	2.28%	16.69	34.87%
40% - 50%	425,827,723.82	21.52%	636	16.72%	2.44%	17.43	44.88%
50% - 60%	376,884,995.08	19.05%	507	13.33%	2.28%	19.28	54.71%
60% - 70%	199,339,722.11	10.07%	244	6.42%	2.36%	21.50	64.19%
70% - 80%	109,680,124.78	5.54%	129	3.39%	2.76%	25.10	73.88%
80% - 90%	52,273,449.72	2.64%	45	1.18%	2.58%	20.26	84.01%
90% - 100%	2,112,364.80	0.11%	3	0.08%	2.63%	26.92	91.69%
100% - 110%							
110% - 120%							
120% - 130%							
130% - 140%							
140% - 150%							
150% >							
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

10. Loanpart Coupon (interest rate bucket)

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
<= 0.50%							
0.50% - 1.00%	1,426,855.65	0.07%	12	0.15%	0.96%	21.06	39.38%
1.00% - 1.50%	53,338,877.71	2.70%	209	2.60%	1.35%	18.88	43.91%
1.50% - 2.00%	835,134,612.63	42.21%	3,223	40.12%	1.80%	19.48	44.55%
2.00% - 2.50%	508,949,205.87	25.72%	2,068	25.74%	2.22%	17.11	43.64%
2.50% - 3.00%	262,707,274.16	13.28%	1,139	14.18%	2.73%	15.14	42.76%
3.00% - 3.50%	95,427,878.81	4.82%	385	4.79%	3.24%	17.31	49.76%
3.50% - 4.00%	54,067,531.76	2.73%	247	3.07%	3.76%	19.01	48.81%
4.00% - 4.50%	74,960,714.19	3.79%	321	4.00%	4.25%	17.61	48.06%
4.50% - 5.00%	58,148,601.36	2.94%	251	3.12%	4.73%	18.42	45.75%
5.00% - 5.50%	18,835,476.74	0.95%	109	1.36%	5.18%	11.59	40.22%
5.50% - 6.00%	11,630,660.67	0.59%	50	0.62%	5.79%	12.60	40.86%
6.00% - 6.50%	3,626,676.84	0.18%	18	0.22%	6.16%	11.58	38.30%
6.50% - 7.00%	330,000.00	0.02%	2	0.02%	6.55%	15.25	58.99%
7.00% >							
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

11. Remaining Interest Rate Fixed Period

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
< 1	207,231,596.38	10.47%	1,015	12.63%	3.14%	11.93	38.28%
1 - 2	186,876,201.64	9.44%	852	10.60%	2.48%	13.71	36.71%
2 - 3	232,796,361.00	11.77%	1,032	12.85%	2.15%	14.89	37.82%
3 - 4	150,332,071.12	7.60%	660	8.22%	2.41%	17.28	38.52%
4 - 5	152,824,618.29	7.72%	599	7.46%	2.48%	19.29	42.56%
5 - 6	141,706,051.68	7.16%	560	6.97%	1.99%	16.94	45.14%
6 - 7	170,935,728.71	8.64%	570	7.09%	2.00%	15.74	47.12%
7 - 8	214,344,666.61	10.83%	803	10.00%	2.20%	19.28	51.05%
8 - 9	60,199,102.99	3.04%	212	2.64%	3.61%	24.23	55.25%
9 - 10	14,294,366.81	0.72%	93	1.16%	3.43%	18.69	46.76%
10 - 11	22,096,178.30	1.12%	106	1.32%	2.63%	15.19	39.34%
11 - 12	42,650,850.00	2.16%	173	2.15%	2.52%	16.85	41.72%
12 - 13	23,641,887.43	1.19%	99	1.23%	2.54%	18.53	40.61%
13 - 14	12,019,914.16	0.61%	54	0.67%	3.29%	21.59	42.84%
14 - 15	22,861,377.85	1.16%	79	0.98%	2.64%	23.52	47.41%
15 - 16	56,782,117.24	2.87%	222	2.76%	2.13%	23.83	48.49%
16 - 17	116,489,867.04	5.89%	425	5.29%	1.88%	25.36	54.54%
17 - 18	141,388,533.63	7.15%	449	5.59%	2.15%	25.81	56.66%
18 - 19	7,731,789.96	0.39%	23	0.29%	3.20%	27.35	55.38%
19 - 20	700,533.57	0.04%	6	0.07%	4.24%	15.18	37.05%
20 - 21	600,000.00	0.03%	1	0.01%	4.50%	9.08	34.90%
21 - 22	80,551.98	0.00%	1	0.01%	4.19%	21.08	47.77%
22 - 23							
23 - 24							
24 - 25							
25 - 26							
26 - 27							
27 - 28							
28 - 29							
29 - 30							
30 >=							
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Fixed	1,935,230,331.19	97.81%	7,888	98.18%	2.33%	18.04	44.63%
Floating	43,354,035.20	2.19%	146	1.82%	4.87%	12.74	39.77%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

13. Property Description

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Single family house	1,722,908,072.66	87.08%	3,156	82.99%	2.38%	17.57	44.53%
Flat/Condominium	254,921,385.57	12.88%	645	16.96%	2.38%	20.34	44.46%
Farm	754,908.16	0.04%	2	0.05%	1.78%	24.47	32.10%
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

14. Geographical Distribution (by Province)

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Drenthe	12,223,065.16	0.62%	36	0.95%	2.10%	15.72	48.03%
Flevoland	18,600,794.78	0.94%	55	1.45%	2.48%	18.41	43.65%
Friesland	12,504,862.48	0.63%	29	0.76%	2.45%	16.21	48.12%
Gelderland	165,250,480.99	8.35%	371	9.76%	2.36%	17.24	44.40%
Groningen	15,646,333.90	0.79%	37	0.97%	2.73%	18.45	43.80%
Limburg	48,070,592.41	2.43%	138	3.63%	2.31%	15.46	44.35%
Noord-Brabant	280,270,670.03	14.17%	595	15.65%	2.42%	16.24	44.44%
Noord-Holland	650,296,081.25	32.87%	1,031	27.11%	2.37%	19.44	44.56%
Overijssel	48,961,079.32	2.47%	116	3.05%	2.39%	18.92	47.19%
Utrecht	284,338,878.51	14.37%	529	13.91%	2.38%	17.62	45.14%
Zeeland	20,814,118.05	1.05%	51	1.34%	2.20%	18.72	46.69%
Zuid-Holland	421,607,409.51	21.31%	815	21.43%	2.41%	17.39	43.59%
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

15. Occupancy

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Owner Occupied	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%
Total	1,978,584,366.39	100.00%	3,803	100.00%	2.38%	17.93	44.52%

16. Loanpart Payment Frequency

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Monthly	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

17. Guarantee Type (NHG / Non NHG)

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Non-NHG	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

18. Valuation Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTIMV
Automatic Valuation Methodology							
Full Valuation Methodology	1,077,366,475.72	54.45%	3,712	46.20%	2.28%	21.84	51.69%
Desktop Valuation Methodology							
Other Valuation Methodology	901,217,890.67	45.55%	4,322	53.80%	2.50%	13.25	35.94%
Total	1,978,584,366.39	100.00%	8,034	100.00%	2.38%	17.93	44.52%

Glossary

Term	Definition / Calculation
A	The lower of: (a) The sum of all Adjusted Current Balances of all Mortgage Receivables. The "Adjusted Current Balance" of a Mortgage Receivable is the lower of: (i) The Current Balance of such Mortgage Receivable minus α and (ii) The LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β and (b) the Asset Percentage of the Current Balance minus α of all Mortgage Receivables;
ACT	Asset Cover Test;
Asset Percentage	82% or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement;
Assumed Mortgage Interest Rate	The expected mortgage interest rate to be offered by the Servicer (acting on behalf of the CBC) in relation to Mortgage Loans which have an interest rate reset, which interest rate will be notified by the Servicer to the CBC and the Rating Agencies from time to time;
Automatic Valuation Methodology:	This means the methodology by which an automatic valuation is generated by an external valuation provider, based on an automatic valuation model without human intervention;
Available liquidity buffer	means available liquid assets on reserved accounts of the CBC, plus interest payments and principal repayments from the underlying assets (including derivatives) to which the CBC is contractually entitled for the following six (6) months period
B	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, consisting of the Registration documents dated 14 May 2024 and the Securities Note dated 27 June 2024, relating to the issue of the soft bullet covered bonds, including any supplement;
C	means 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 Account.
Calculation Date	The date falling two business days before each CBC Payment Date;
CBC Account Bank	BNG Bank N.V. in its capacity as CBC Account Bank under the CBC Account Agreement or its successor;
Construction Account	The account maintained by the CBC with the CBC Account Bank to which all amounts corresponding to the aggregate Construction Deposits will be credited;
Construction Deposit	That part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the Transferor, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Credit Rating	Credit Ratings of the Notes are assigned by S&P;
Current Balance	In relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Principal Amount Outstanding;
Current Loan to Indexed Foreclosure Value (CLTIFV)	Calculation: Current Principal Amount Outstanding divided by foreclosure value adjusted for current land registry index ("Kadaster");
Current Loan to Indexed Market Value (CLTIMV)	Calculation: Current Principal Amount Outstanding divided by market value adjusted for current land registry index ("Kadaster");
Current Loan to Original Foreclosure Value (CLTOFV)	Calculation: Current Principal Amount Outstanding divided by Original Foreclosure Value
Current Loan to Original Market Value (CLTOMV)	Calculation: Current Principal Amount Outstanding divided by Original Market Value;
Cut-Off Date	The last day of the month immediately preceding the date on which the Investor Report is published;
D	means 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.
Day Count Convention	as set forth in the applicable Final Terms;
Deductible Other Claim	"Deductible Other Claim" means, in respect of a Mortgage Receivable, zero, in case the sum of the outstanding balance of the Other Claim and Outstanding Principal Amount of such Mortgage Receivable is lower than the Indexed Valuation of the Mortgaged Asset times (1- MVD Assumption) and in all other cases, an amount equal to the lower of (i) the amount by which the sum of the outstanding balance of the Other Claim and the Outstanding Principal Amount of such Mortgage Receivable exceeds the Indexed Valuation of the Mortgaged Asset times (1- MVD Assumption) or (ii) the lower of (a) the outstanding balance of the Other Claim or (b) the Outstanding Principal Amount of such Mortgage Receivable;
Deferred Purchase Price	Part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
Desktop Valuation Methodology	This means the methodology by which an Desktop Methodology Valuation is used which is subsequently verified by a certified valuator which is not involved in the credit approval process;
Documented Minimum OC	The Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Receivables, plus (b) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (c) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, will always be at least equal to 115% of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month all as calculated on the immediately succeeding Calculation Date (the "Asset Cover Test");
E	Not applicable;
Estimated Portfolio Interest Income	On the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of: (i) all Fixed Interest L
Final Maturity Date	as set forth in the applicable Final Terms;
First Optional Redemption Date	as set forth in the applicable Final Terms;
Fixed Interest Loan Payment Amount	This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Assumed Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable;

Term	Definition / Calculation
Full Valuation Methodology	This means the methodology by which a full valuation is made by a certified valuator and which includes a site visit;
Further Advances	A loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same security rights;
Index	The index of increases or decreases, as the case may be, of house prices issued by the Dutch Land Registry ("Kadaster") in relation to residential properties in the Netherlands.
Indexed Foreclosure Value	The value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by "Kadaster" for the province where the property is located;
Indexed Valuation	In relation to any Mortgaged Asset at any date means: (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or (b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRD IV and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value;
Interest Rate Fixed Period	Period for which the current interest rate on the Mortgage Receivable remains unchanged;
Interest Reserve Required Amount	The date with respect to which the Asset Cover Test is calculated (i.e. the end of each calendar month), the higher of zero and (i) U plus V minus W on such date; or (ii) such lower amount as long as this will not adversely affect the rating of any Series;
Issuer	Van Lanschot Kempen N.V., a public company with limited liability (naamloze vennootschap) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands;
L	For each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α ;
Legally Required Minimum OC	Means the minimum level of overcollateralization of 5% or such other percentage as may be required from time to time by the CB Regulations. This means that the total outstanding balance of the cover assets in the pool must be 105% of the total amount of outstanding covered bonds (both excluding accrued interest) ;
Liquidity Buffer Test	Means a monthly check, whether the Available Liquidity Buffer is equal to / or higher than the Required Liquidity Buffer, calculated in accordance with article 40(g) of the Decree on Prudential Rules under the FSA (Besluit prudentiele regels Wft) and annually checked by the Asset Monitor
Loanpart	One or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
LTV Cut-Off Percentage	80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the Capital Requirements Directive or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement;
Mandatory Liquidity Required Amount	means on any date, such amount as required to be reserved pursuant to the CB Regulations as liquid assets (liquide active) (set out in Article 20e(1) of the Implementing Regulation of the Wft (Uitvoeringsregeling Wft)) for registered covered bonds to meet the interest payment obligations under the Covered Bonds for the following six (6) months or such other amount as the CBC Regulations may require from time to time, being at the date hereof an amount equal to the total of: (i) the aggregate amount of interest payable under all Covered Bonds for the following six (6) months; plus (ii) an amount equal to the amounts payable to third parties under the items ranking senior to the interest payments under item (i) above in the relevant Priority of Payments within the period of the immediately following six (6) months; less (iii) an amount equal to the expected cash flows received by the CBC on the Transferred Assets within the period of the immediately following six (6) months and the other amounts available on the Transaction Accounts (including the Reserve Account).
Market Value	The market value ("marktwaarde") of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot, if applicable;
Maturity Date	In respect of a Series, the date on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding, as specified in the relevant Final Terms, which date falls no more than 15 years after the Issue Date of such Series. Each Series is due by the Issuer on its respective Maturity Date;
MVD Assumption	The most conservative market value decline assumption as applied by S&P in order to achieve a rating (i) of "AAA" in relation to the first issue of Covered Bonds or (ii) in relation to any subsequent issue of Covered Bonds, equal to the current rating assigned to the outstanding Series of Covered Bonds;
Net Outstanding Principal Amount	In relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less, if it is a Savings Mortgage Loan subject to a Participation, an amount equal to the Participation on such date;
Nominal OC	The actual overcollateralization which is calculated by dividing (i) the total outstanding balance of the cover assets included in the cover pool by (ii) the total amount of outstanding covered bonds (both excluding accrued interest);
Non NHG Loan	A Mortgage Loan that does not have the benefit of an NHG Guarantee;
Original Foreclosure Value	The Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan or on inflow moment in the pool;
Original Loan to Original Foreclosure Value OLTOFV	The ratio calculated by dividing the Principal Outstanding Amount of a Mortgage Receivable at origination on inflow moment in the pool by the Original Foreclosure Value;
Original Loan to Original Market Value (OLTOMV)	Calculation: Original Principal Outstanding Amount Mortgage Receivable at origination on inflow moment in the pool divided by market value on inflow moment in the pool;
Original Market Value	"Original Market Value" in relation to any Mortgaged Asset means the foreclosure value (executiewaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.837 or such other factor as required from time to time by the applicable rules and regulations or any internal requirement of the Transferor in relation thereto or, as applicable, the market value (marktwaarde) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC;
Originator	Van Lanschot Kempen N.V.;
Other Valuation Methodology	This means any other valuation methodology than Automatic Valuation, Desktop Valuation and Full Valuation.
Performing Loans	Mortgage Loans which are current and therefore do not show any Arrears;
Portfolio Weighted Average Life	The expected remaining weighted average life (expressed in years) of all Mortgage Receivables and Substitution Assets;
Prepayments	Any non-contractual repayments;
Price Indexed Valuation	In relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
Required Liquidity Buffer	Means an amount which is such amount as required for covered bonds pursuant to the CB Regulations to meet the obligation regarding interest payments and redemptions (the latter only in case of hard bullet covered bonds) under the covered bonds for the following six (6) months period including senior cost

Term	Definition / Calculation
Reserve Account	The CBC shall maintain with the CBC Account Bank an account (the "Reserve Account") to which the Reserve Account Required Amount will be credited (such account together with the CBC Account, the Construction Account and the Swap Collateral Account referred to as the "CBC Transaction Accounts");
Reserve Account Required Amount	"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 Account Trigger Required Amount.
Reserve Account Trigger Event	means if any of the Long-Term Issuer Credit Ratings of the CBC Account Bank falls below the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as the Programme Date a Long-Term Issuer Credit Rating of 'A' by S&P.
Reserve Trigger Required Amount	means an amount equal to: (a) the aggregate for all Series of: (i) to the extent that no Swap has been entered into in relation to a Series, the aggregate Scheduled Interest for each such Series due in the three following CBC Payment Periods; and (ii) to the extent that any Swaps have been entered into in relation to any Series; A. if Van Lanschot Kempen is the Swap Counterparty for any such Swaps in relation to the relevant Series, the higher of: 1. the aggregate Scheduled Interest due; and 2. the aggregate interest component due by the CBC under such Swap for such Series in the next three following CBC Payment Periods, all as calculated on each relevant Calculation Date; or B. if a party other than Van Lanschot Kempen is the relevant Swap Counterparty for such Swaps entered into in respect of the relevant Series, the aggregate interest component due by the CBC under the relevant Swap Agreements in the three following CBC Payment Periods; or C. if a party other than Van Lanschot Kempen is the Swap Counterparty in respect of the other Swap(s) entered into in respect of that Series, the higher of: (1) the aggregate Scheduled Interest due; and (2) the aggregate interest component due by the CBC under such Swaps for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date,
Seasoning	Definition: Age of the Mortgage Receivable; Calculation: Current date -/ start date of the Mortgage Receivable. Result is reported in years;
Security Trustee	Stichting Security Trustee Van Lanschot Kempen SB Covered Bond Company, a foundation("stichting") organised under Dutch Law and established in Amsterdam, the Netherlands;
Selected Mortgage Receivables	Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement;
Series	A Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed);
Series Weighted Average Life	The weighted average remaining life (expressed in years) remaining from the relevant date until the relevant Maturity Dates in respect of all outstanding Series;
Servicer	Van Lanschot Kempen N.V.;
Set-Off	Claim that corresponds to a debt to the same counterparty;
Subordinated Loan Provider	Van Lanschot Kempen N.V.;
Substitution Assets Payment Amount	This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset;
U	The sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Portfolio Swap Agreement in connection with a Series of Covered Bonds;
V	Not applicable;
Variable Interest Loan Payment Amount	This means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Assumed Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such outstanding Mortgage Receivable;
W	The Estimated Portfolio Interest Income;
Weighted Average Life	The estimated average life of the Notes from the Closing Date up to (but excluding) the first Optional Redemption Date based on a Conditional Prepayment Rate ('CPR') of x per cent and the assumption that the Issuer will redeem the notes on the first Optional Redemption Date;
Weighted Average Maturity	Definition: The Weighted Average maturity of all Mortgage Receivables held in a Mortgage Backed Security; Calculation: Sumproduct of Current PAO of Mortgage Receivables and Remaining Tenor of Mortgage Receivables divided by the total PAO of all Mortgage Receivables;
X	Not applicable;
Y	Not applicable;
Z	An amount equal to the Interest Reserve Required Amount;
α	for each Mortgage Receivable the lower of its Current Balance and the sum of elements (i) to (vii) in accordance with section 12 page 156 of the Base Prospectus, to the extent applicable to it;
β	For each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) minus L;

Contact Information

Arranger	Coöperatieve Rabobank U.A. Leidseveer 50 3511SB Utrecht The Netherlands	Auditor	PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands
CBC Account Bank	BNG Bank N.V. Koninginnegracht 2 2514 AA 'S-Gravenhage The Netherlands	Common Safekeeper	Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
Company Administrator	Intertrust Administrative Services B.V. Basisweg 10 1043 AP Amsterdam The Netherlands	Issuer	Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands
Legal Advisor	NautaDutilh N.V. Beethovenstraat 400 1082 PR Amsterdam The Netherlands	Listing Agent	Coöperatieve Rabobank U.A. Leidseveer 50 3511SB Utrecht The Netherlands
Paying Agent	Citibank N.A., London Branch Citigroup Centre, Canada Square E14 5 LB London The United Kingdom	Security Trustee	Stichting Security Trustee Van Lanschot Kempen SB Covered Bond Company Hoogoorddreef 15 1101BA Amsterdam The Netherlands
Seller Collection Account Bank	ABN AMRO Bank N.V. Claude Debussylaan 2-8 1082 MD Amsterdam	Servicer	Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands
Tax Advisor	NautaDutilh N.V. Beethovenstraat 400 1082 PR Amsterdam The Netherlands	Transferor	Van Lanschot Kempen N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands