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Presale:

F. van Lanschot Bankiers N.V. Covered Bond Programme

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Presale:

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€500 Million Senior Secured Fixed-Rate Covered Bonds Series 2

This presale report is based on information as of April 9, 2015. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Reference Rating Level	a		Jurisdictional-Supported Rating Level	aa-		Maximum Achievable Covered Bond Rating	aaa		Preliminary Covered Bond Rating	
		+			+			=	AAA	
Resolution Regime Uplift	+2		Jurisdictional Support Uplift	+2		Collateral Support Uplift	Up to aaa		Rating Constraints	aaa
Systemic Importance	Strong		Jurisdictional Support Assessment	Strong		Overcollateralization Adjustment	0		Counterparty Risk	aaa
Adjusted Issuer Credit Rating	bbb+		Legal Framework	Very Strong		Liquidity Adjustment	0		Country Risk	aaa
GRE And Sovereign Support	0		Systemic Importance	Strong		Available Credit Enhancement	Up to aaa			
Issuer Credit Rating	BBB+		Sovereign Credit Capacity	Very Strong						

Major Rating Factors

Strengths:

- Potential mismatches between the assets and liabilities are structurally mitigated, allowing us to delink the covered bond rating from the long-term issuer credit rating (ICR).
- The contractual credit enhancement exceeds the credit enhancement required at a 'AAA' rating level.
- The asset cover cover test mitigates risks such as set-off or deteriorating pool performance.

Weaknesses:

- The structure does not benefit from an interest rate swap.
- Cash belonging to the special-purpose entity (SPE) is mixed with cash belonging to the issuer and could be lost if F. van Lanschot becomes insolvent.
- Mortgage loan book performance is weaker than the average performance of other mortgage covered bond programs that we rate.

Rationale

Standard & Poor's Ratings Services has assigned preliminary 'AAA' credit ratings to the inaugural public issuance from F. van Lanschot Bankiers N.V.'s (Van Lanschot) conditional pass-through covered bond program. On March 3, 2015, we assigned 'AAA' ratings to the conditional pass-through covered bond program and the first series issued under it (see "Dutch F. van Lanschot Bankiers' Conditional Pass-Through Covered Bond Program And First Issuance Assigned 'AAA' Rating").

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012.

We consider that the transaction documents, together with the Dutch legal and regulatory framework, will effectively isolate the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than our long-term ICR.

We conducted a review of Van Lanschot's mortgage operations, which we view as prudent. We believe satisfactory procedures are in place to support our ratings on the covered bonds.

Van Lanschot is domiciled in The Netherlands, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a strong systemic importance to The Netherlands. These factors increase the likelihood that Van Lanschot would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) as 'a'.

We considered the likelihood for the provision of jurisdictional support. Based on a "strong" jurisdictional support assessment for mortgage programs in The Netherlands, we assigned two notches of uplift from the RRL. Therefore we assess the jurisdiction-supported rating level (JRL) as 'aa-'.

The program can switch the bullet payment obligation into a pass-through payment, allowing us to delink the ratings on the covered bonds from the JRL. The JRL constitutes a floor to our ratings, but the potential uplift granted by our analysis of the collateral support could exceed the four notches that we would grant to programs that are exposed to asset-liability mismatch risk.

We have reviewed the asset information provided as of Dec. 31, 2014. The provisional portfolio comprises solely Dutch residential mortgage loans. Based on our cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'AAA' rating.

There are currently no rating constraints to the 'AAA' preliminary ratings relating to counterparty or country risks. We do not assign outlooks for ratings on programs whose creditworthiness we believe does not depend on that of the issuing bank.

We have based our analysis on criteria articles referenced in the "Related Criteria" section.

Program Description

Table 1

Van Lanschot Mortgage Covered Bond Program*	
Jurisdiction	The Netherlands
Year of first issuance	2015
Covered bond type	Structured§
Outstanding covered bonds (mil. €)	500.5 (including series 2)
Redemption profile	Conditional pass-through
Underlying assets	Residential mortgages
Jurisdictional support uplift (notches)	2
Unused notches for jurisdictional support	0
Target credit enhancement (%)	7
Available credit enhancement (%)	30.8
Collateral support uplift (notches)	3
Unused notches for collateral support	N/A
Total unused notches	N/A

*Based on data as of Dec. 31, 2014. §A covered bond law in The Netherlands governs the program, together with the program's documentation.
N/A--Not applicable.

The mortgage covered bonds issued by Van Lanschot's conditional pass-through covered bond program will constitute senior unsecured unsubordinated obligations of Van Lanschot.

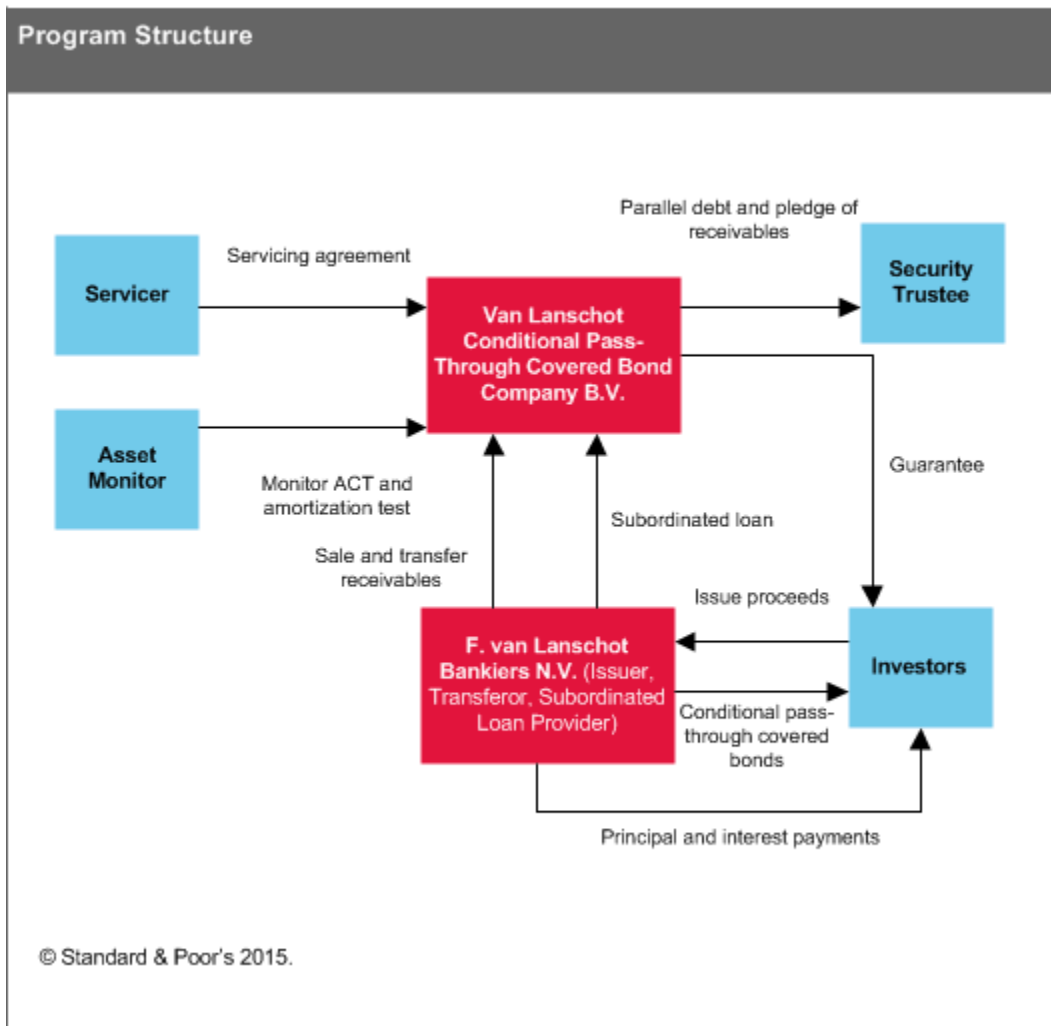
If Van Lanschot is unable to pay the outstanding covered bonds, the Van Lanschot Conditional Pass-Through Covered Bond Company B.V. (CBC) will guarantee payments on the bonds.

The CBC is a bankruptcy-remote SPE with the mandate to manage the mortgage receivables in the cover pool and to guarantee payment of the covered bonds to the noteholders. In order to enable the CBC to guarantee payments on the covered bonds, Van Lanschot will sell the cover pool assets to the SPE at closing and further sales may take place regularly.

Borrowers will make their payments to a bank account in the issuer's name. Therefore the program will be exposed to commingling risk because cash belonging to the CBC will be mixed with cash belonging to the issuer and could be lost if Van Lanschot becomes insolvent. Such payments will be received on the first day of each month and transferred to an account in the CBC's name on the 14th day of each month.

At closing, the CBC will not enter into an interest rate swap agreement to mitigate interest rate risk. Such risk is partially mitigated by the fact that the bonds pay a fixed interest rate and by the fact that the servicer is contractually obliged to offer a reset rate that is at least equal to 1.5%. Moreover, the program documentation allows the CBC to enter into a portfolio or interest rate swap after closing.

Chart 1



Van Lanschot will pay interest and principal on each series of covered bonds on the respective scheduled payment dates. The program is structured in such a way that, following an issuer bankruptcy and upon certain trigger events materializing, the redemption of the notes will switch to pass-through and the scheduled maturity date of the covered bond will become extended to the legal final maturity date. In "pass-through mode" the covered bond will continue to pay timely interest and the legal final maturity date is 32 years after the scheduled maturity date.

The covered bonds will switch to pass-through if either of two events materialize: First, if Van Lanschot has defaulted on its obligations and the CBC does not have sufficient funds available and is not able to sell or refinance sufficient assets to redeem a maturing covered bond; or if Van Lanschot has defaulted, the CBC guarantee is in place, but the requirements under the amortization test are not met.

The possibility to extend the scheduled maturity date, as well as to switch the bullet payment obligation into a pass-through payment, allows us to delink the rating on the covered bond from the JRL.

This means that the JRL constitutes a floor to our rating, but the potential uplift granted by analysis of the collateral

support could exceed the four notches that we would grant to programs that are exposed to asset-liability mismatch risk.

Two tests control that the overcollateralization does not decrease below a minimum predetermined level. Prior to issuer insolvency, the monthly asset cover test (ACT) monitors the level of credit enhancement. If this falls below the minimum commitment, the issuer will undertake its best efforts to transfer collateral to the CBC to ensure that the ACT is met by the next monthly evaluation. As long as the breach of the ACT is not cured, the issuer cannot issue new covered bonds and the CBC cannot transfer funds back to the issuer.

After issuer bankruptcy the monthly amortization test determines if there is at least 15% overcollateralization available to the program. If the amortization test is breached, all covered bonds will become pass-through covered bonds and the CBC will be required to use all funds available to redeem all covered bonds pro rata.

In order to redeem the covered bonds after issuer bankruptcy, the CBC will use its best efforts to sell randomly selected parts of the cover pool every six months. However, this sale or refinance and subsequent redemption of the respective bonds may not result in a deterioration of the amortization test. If the CBC is not able to sell the partial portfolio for the amount required, the relevant series will be redeemed if funds are available.

The CBC maintains a reserve account, on which the minimum amount must cover the higher of (i) the sum of interest payments falling due in the following three months, and (ii) the aggregate of the accrued interest for all series since the last interest payment date of each respective series, plus the sum of 0.03% of the outstanding covered bonds and €62,500. The CBC may use the reserve account on every day from, and including, the date on which the guarantee is valid.

Table 2

Program Participants			
Role	Name	Rating	Rating dependency
Issuer	F. van Lanschot Bankiers N.V.	BBB+/Stable/A-2	No
Guarantor	Van Lanschot Conditional Pass-Through Covered Bond Company B.V.	NR	No
Arranger	F. van Lanschot Bankiers N.V.	BBB+/Stable/A-2	No
Co-arranger	Rabobank Nederland, based on the rating on the parent bank.	A+/Negative/A-1	No
CBC account bank	Société Générale S.A., Amsterdam Branch	A/Negative/A-1	Yes
Trustee	Stichting Security Trustee Van Lanschot Conditional Pass-Through Covered Bond Company	NR	No
Servicer	F. van Lanschot Bankiers N.V.	BBB+/Stable/A-2	No
Asset monitor	PricewaterhouseCoopers Accountants N.V.	NR	No
Principal paying agent and registrar	Citibank, N.A., London Branch, based on the rating on the parent bank.	A/Stable/A-1	No

NR--Not rated.

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," criteria, published on Sept. 13, 2013, and our covered bond ratings framework.

The covered bonds are governed by the Dutch covered bond framework. The Dutch general framework is principle-based and was introduced as secondary legislation in the Dutch Financial Supervision Act ("Wet op het financieel toezicht"). It comprises the Decree on Prudential Rules Regulation ("Besluit prudentieel toezicht Wft") and the Implementing Regulation ("Uitvoeringsregeling Wft"). In January 2015, a revised legislative framework came into force. The new legislation is incorporated into the Dutch Financial Supervision Act and introduces, among other provisions, mandatory asset cover tests, including a 5% minimum overcollateralization, mandatory liquidity buffer, and mandatory audits.

As is typical for structured covered bonds, the detailed provisions applicable to Van Lanschot's conditional pass-through covered bonds are established via contractual obligations.

From our analysis we have concluded that the cover pool assets are effectively isolated for the benefit of covered bondholders. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term ICR on Van Lanschot.

In order to grant a security interest over its assets, the CBC and the security trustee entered into a parallel debt agreement for the benefit of the secured parties. Under this agreement, the guarantor undertakes, through parallel debt, to pay the security trustee the amounts due by it to the secured parties. It thereby creates a claim of the security trustee, which can be validly secured by the rights of pledge created by the pledge agreements.

We have examined whether we can rely on the cover pool cash flows to serve the covered bonds if the issuer becomes insolvent. In our view, this implies that two key preconditions are satisfied: First, that we can reasonably expect that the CBC would not go bankrupt; and, second, that we can be comfortable that the CBC would serve the guarantee if the issuer becomes insolvent.

We have analyzed the CBC within the framework of our SPE criteria. Standard & Poor's generally regards an entity that satisfies these criteria as sufficiently protected against both voluntary and involuntary insolvency risks. We have concluded the CBC establishment follows our SPE criteria and that we can therefore treat the CBC as a bankruptcy-remote entity in our analysis.

We have also analyzed the CBC guarantee based on our guarantee criteria (see "Guarantee Criteria--Structured Finance," published on May 7, 2013). The guarantee criteria are intended to minimize the risk that a guarantor may be excused from making a payment necessary for paying the holders of rated debt. Therefore, we would normally expect these criteria to be satisfied before giving credit to the guarantee. We have concluded that the CBC guarantee is in line with our guarantee criteria, and therefore we give benefit to the guarantee agreement in the program.

In our view, the program is exposed to commingling and set-off risks. The former because cash belonging to CBC is

mixed with cash belonging to the issuer and could be lost if Van Lanschot becomes insolvent. We have stressed this risk in our cash flow model by assuming that two months of collections are lost. The latter because Van Lanschot is a deposit-taking institution and borrowers may lose their deposits if the issuer becomes insolvent. Moreover, Van Lanschot is offering saving mortgages and bank and credit mortgages to its clients, which exposes the cash flow payments to further set-off risks. The ACT mitigates these risks, by reducing the amount of eligible assets against which it can issue covered bonds by the potential set-off risk exposure.

Operational and administrative risks

In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond rating to the same level as the long-term ICR.

We believe that it is highly likely that a replacement cover pool manager could be appointed if the issuer were to become insolvent. We consider The Netherlands to be an established covered bond market and we believe that the mortgage assets in Van Lanschot's cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers.

Van Lanschot is a midsize bank within the Dutch banking system and the second largest private bank in this market. The bank focuses on three business lines: private banking, asset management, and merchant banking. Its mortgage pool as of end-2014 accounted for €5.83 billion, approximately 53% of its total assets.

Van Lanschot's core clients are wealthy individuals and individuals starting to build up wealth in The Netherlands and Belgium. The origination of private banking mortgage loans occurs at Van Lanschot's branch offices, whereas bankers via telephone manage the origination of personal banking clients, handling the mortgage applications by the mortgage center's mortgage specialist. The bank offers three types of mortgage loans: annuity, linear, or bullet.

We view the bank's underwriting criteria as prudent. Our view is also supported by the low level of delinquencies on Van Lanschot's mortgages.

Our analysis of operational risk follows the principles laid out in our covered bond ratings framework and "Global Framework For Assessing Operational Risk In Structured Finance Transactions," published on Oct. 9, 2014.

Resolution regime analysis

Van Lanschot is domiciled in The Netherlands, which is subject to the EU's BRRD. We assess the systemic importance for Dutch mortgage programs as "strong" (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014). Under our covered bonds criteria, this means the RRL can be two notches above the adjusted long-term ICR (adjusted by removing the uplift allocated to reflect extraordinary government support to the issuer). This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support.

Given that the long-term ICR on Van Lanschot does not incorporate any notches of uplift due to government support, the adjusted ICR and the ICR are at the same level, 'bbb+', and the RRL is 'a', which reflects the two-notch uplift due to the strong systemic importance.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market.

Our assessment of the expected jurisdictional support for Dutch mortgage programs is "strong". Under our covered bonds criteria, this means that the program can receive up to two notches of jurisdictional uplift over the RRL. The JRL is therefore 'aa-'.

Collateral support analysis

The provisional cover pool comprises Dutch residential mortgage loans originated by Van Lanschot (see table 2). We base our analysis on loan-by-loan data as of a cut-off date of Dec. 31, 2014.

The €661 million cover pool is fairly granular. It currently includes 3,279 loans granted to 1,626 borrowers. These loans currently represent on average 86.7% of the property's reported foreclosure value, expressed as the loan-to-foreclosure value ratio (LTFV).

Dutch property prices have fallen since 2009, but stabilized during 2014 (see "Low Interest Rates Are Only Slowly Reviving Europe's Housing Markets," published on Feb. 5, 2015, and "Dutch RMBS Index Report Q3 2014: Collateral Performance Improves Further Despite A Flagging Economic Recovery," published on Nov. 21, 2014). After taking into account our indexation and adjustments for house price index developments, the cover pool's adjusted weighted-average loan-to-value (LTV) ratio is 91.6%.

The weighted-average seasoning of the portfolio is about 10 years and the interest rate on 79.4% of these loans is a fixed rate, with an average reset period that is close to three years. 70.3% of the loans are interest only, with monthly payment intervals. All mortgages are lent on owner-occupied properties.

The below tables provide an overview on the cover pool's composition.

Table 3

Cover Pool Composition		
--As of Dec. 31, 2014--		
Asset type	Value (mil. €)	Percentage of cover pool (%)
Mortgage type 1 (e.g., residential)*	661	100
Mortgage type 2 (e.g., commercial)	0	0
Substitute assets	0	0
Other asset type	0	0
Total	661	

*Net of saving deposits.

Table 4

Key Credit Metrics	
--As of Dec. 31, 2014--	
Average loan size (€)	406,306
Weighted-average LTV ratio (%)*	91.56
Weighted-average loan seasoning (months)§	120.5

Table 4

Key Credit Metrics (cont.)	
Balance of loans in arrears (%)	0.7
Owner occupied properties (%)	100
Interest rate type	79.4 fixed-rate loans
Weighted-average interest rate (%)	4.00
Credit analysis results:	
WAFF (%)	18.45
WALS (%)	37.65
AAA credit risk (%)	6.95
Country averages:	
WAFF (%)	14.78
WALS (%)	29.21
AAA credit risk (%)	4.32

*Loan-to-foreclosure value adjusted for developments in the house-price index. §Seasoning refers to the elapsed loan term.

Table 5

Pool Assets By Loan Size	
As of Dec. 31, 2014	
(€ '000s)	Percentage of cover pool
0-400	29.89
400-500	10.22
500-600	10.83
600-700	8.84
700-800	7.86
800-900	5.59
900-1000	6.53
Greater than 1000	20.25

Table 6

LTV Ratios		
As of Dec.31, 2014		
(%)	Current loan-to-foreclosure value	Current loan-to-indexed value
Below 50	17.23	16.45
50-60	3.84	4.38
60-70	5.37	5.13
70-80	7.96	6.72
80-90	8.67	6.85
90-100	13.57	10.42
100-110	19.11	14.95
110-120	14.54	15.28
120-130	9.71	10.47
Above 130	0.00	9.36
Weighted-average LTV ratios	86.66	91.56

Eligibility criteria

The mortgages included in the cover pool have to fulfill (among others) the following conditions:

- The loans are any of the following, or a combination of linear mortgage loans, interest-only mortgage loans, annuity mortgage loans, investment mortgage loans, insurance savings mortgage loans, and life mortgage loans.
- Each borrower in the cover pool is a private individual and a resident of The Netherlands.
- The maximum LTV ratio on loans issued after August 2011 is 104%; loans originated before this date may have a LTFV ratio of up to 125%.
- None of the borrowers is an employee of the transferors.
- The interest rate for each mortgage receivable is at least 1.5%.
- The borrower has paid at least the first installment on the mortgage.
- The borrowers are not in material breach of their mortgage loans (to the best knowledge of the transferor).

We assess the credit quality of a typical residential mortgage cover pool by estimating the credit risk associated with each loan in the pool. For this Program, we based this loan-level analysis on our Dutch residential mortgage-backed securities (RMBS) methodology and assumptions (see "Dutch RMBS Market Overview And Criteria", published on Dec. 16, 2005).

We then calculate the aggregate risk to assess the cover pool's overall credit quality. In order to quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of this weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged.

As of Dec. 31, 2014, we estimate a WAFF of 8.45% and a WALS of 37.65%.

We based these metrics on the 'AAA' credit stresses that we applied.

The stressed defaults (WAFF) and expected loss given defaults (WALS) are higher than the average of the other Dutch covered

bond programs that we rate. This is mainly due to the weighted-average LTV ratios being higher than other programs that we rate and due to the greater average loan size.

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely payment of interest and ultimate principal to the covered bond on its legal final maturity.

The program involves no swap at closing that would mitigate the interest rate risk. We have thus taken interest rate risk into account in modeling the collateral composition in our cash flow analysis. With a weighted-average interest rate of 4% on the assets, the program currently benefits from relatively high excess spread. However, it is uncertain to what interest rates the mortgages in the cover pool will be reset in future. Under the transaction documents, the servicer undertakes to maintain an interest rate floor of 1.5% on each loan. Yet, in our view, the interest rates set by other lenders in the market may limit the servicer's ability to set interest rates at the 1.5% minimum level. Therefore, we have also tested scenarios where most of the borrowers refinance with another mortgage lender on the switch date and the cover pool receives less than par on the refinancing date, as borrowers may ask the servicer to compensate for

costs and damages.

The program documentation allows the CBC to enter into a portfolio or interest rate swap after closing.

We also sized commingling risk in our cash flow model because a replacement framework in the program's structure does not mitigate this risk (see "Counterparty risk").

As of March 31, 2015, the available credit enhancement is 30.80%. The conditional pass-through structure, together with the relatively large difference between the yields of assets and liabilities, enables the program to reach the highest possible rating with a relatively low credit enhancement. We believe the target credit enhancement level sufficient to achieve the preliminary 'AAA' rating is 7%. Further issuances out of the program may change the current cash flow profile.

Table 7

Loan Seasoning Distribution*

As of Dec. 31, 2014	
	Percentage of portfolio (%)
Less than 18 months	1.31
18-24	0.23
24-36	0.52
36-48	0.72
48-60	5.65
60-72	5.60
72-84	6.00
84-96	9.79
96-108	15.77
108-120	12.12
Above 120	42.28

*Seasoning refers to the elapsed loan term.

Table 8

Geographic Distribution Of Loan Assets

As of Dec. 31, 2014	
Top five concentrations	Percentage of cover pool
Noord Holland	30.31
Zuid Holland	22.11
Noord Brabant	14.59
Gelderland	10.67
Utrecht	12.95
Other	9.37
Total	100.00

Table 9

Collateral Uplift Metrics	
As of March 31, 2015	
Asset WAM (years)	19.26
Liability WAM (years)	5 (extendible by up to 32)
Available credit enhancement	30.80
Required credit enhancement for first notch of collateral Uplift (%)	N/A
Required credit enhancement for second notch of collateral uplift (%)	N/A
Required credit enhancement for third notch of collateral uplift (%)	N/A
Target credit enhancement for maximum uplift (%)	7.00
Potential collateral-based uplift (notches)	Unlimited
Adjustment for liquidity	N
Adjustment for committed overcollateralization	N
Collateral support uplift (notches)	Unlimited

WAM--Weighted-average maturity.

Counterparty risk

We have identified several counterparty risks to which the covered bonds are exposed. However, as these are either structurally addressed in line with our current counterparty criteria or taken into account in our cash flow modeling, we believe that they do not constrain the rating from a counterparty risk perspective (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Borrowers in the cover pool will make mortgage payments by direct debit into Van Lanschot collection accounts. This would expose the program to commingling risk.

The collections are transferred on the 14th day of each month into the CBC account held with Société Générale S.A., Amsterdam Branch. The CBC account bank has committed to replace itself if it were to lose its 'A' long-term rating. Our current counterparty criteria, categorizes this counterparty as "bank account" (limited), with a replacement trigger that can support up to 'AAA' rated notes.

In addition, there are various forms of set-off risk relating to deposit accounts, other claims, and savings deposits. The asset cover test addresses these risks by limiting the maximum amount of covered bonds that can be issued under the program.

Country risk

We analyze country risk according to our "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014. The program is domiciled in the EU and benefits from an extension feature that allows for a covered bond rating that is up to four notches above the sovereign rating. Given our 'AA+' long-term unsolicited rating on The Netherlands, country risk does not constrain our rating on the covered bonds.

Related Criteria And Research

Related Criteria

- Covered Bonds Criteria, Dec. 9, 2014
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Guarantee Criteria--Structured Finance, May 7, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, May 31, 2012
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Changes To The Treatment Of Potential Set-Off Risk In The Dutch RMBS Market, Sept. 8, 2006
- Dutch RMBS Market Overview And Criteria, Dec. 16, 2005
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003

Related Research

- Cheap Oil And An Expansive QE Program Underpin The Eurozone Recovery, April 2, 2015
- Dutch F. van Lanschot Bankiers' Conditional Pass-Through Covered Bond Program And First Issuance Assigned 'AAA' Rating, March 3, 2015
- Low Interest Rates Are Only Slowly Reviving Europe's Housing Markets, Feb. 5, 2015
- Assessments For Jurisdictional Support According To Our Covered Bond Criteria, Dec. 22, 2014
- Assessments For Target Asset Spreads According To Our Covered Bond Criteria, Dec. 22, 2014
- Global Covered Bond Characteristics And Rating Summary Q4 2014, Dec. 19, 2014
- Dutch RMBS Index Report Q3 2014: Collateral Performance Improves Further Despite A Flagging Economic Recovery, Nov. 21, 2014

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