

ASSET COVER REPORT

To: the CBC
the Trustee
the Originators
the Rating Agencies

CBC COVERED BONDS

Monthly Report

Dec/11

Date of Report

26/Jan/12

Current Counterparties

Servicer	Achmea Hypotheekbank N.V.
Administrator	ATC Financial Services B.V.
Total Return Swap provider	Achmea Hypotheekbank N.V.
Stand-by Total Return Swap provider	The Royal Bank of Scotland PLC
Structured Swap Provider	
CHF	60,000,000 UBS Limited
CHF	100,000,000 UBS Limited
CHF	100,000,000 Credit Suisse international
Interest Rate Swap Provider	
EUR	1,250,000,000 Societe Generale
EUR	1,500,000,000 Barclays PLC
Account Bank	ABN AMRO Bank N.V.

Asset Cover Test

Aggregate principal amount outstanding of the Covered Bonds	Dec-11
Issue 1	1,500,000,000
Issue 2	1,250,000,000
Issue 3	-
Issue 4	-
Issue 5 60 millions CHF	36,341,611
Issue 6 200 millions CHF	120,740,000
Issue 7	-
Total	<u>2,907,081,611</u>

Adjusted aggregate asset amount

	Gross outstanding principle balance	4,015,133,045
-	Savings receivable	136,662,005
-	Current balance of transferred receivable	3,878,471,040
-	Savings receivable (conform cat 4 Deduction risk)	-
-	Hyp met beleggings en insurance polis (conform cat 5 Deduction risk)	na
-	Construction deposits	650,426
-	Bridge loans	-
-	Breach of receivable warranties - reduce to zero	3,189,209
-	Three or more months in arrear - reduce to 30% of current balance	na
-	Defaulted Receivables - reduce to 0% of current balance	14,239,069
	Sum of Aa(i) / Sum of the Current Balance minus alpha of all Transferred Receivables	<u>3,860,392,336</u>
	Sum of Aa(ii)	8,143,365,072
Aa	Sum of All Adjusted Current Balances (Sum of lower of (Aa(i) and Aa(ii) amount)	3,860,392,336
	Asset Percentage*	78.30%
Ab	Asset percentage times Sum of Current Balance minus alpha of all Transferred Receivables	3,022,687,199
A	Lower of Aa and Ab	3,022,687,199
B	Pending receipts on transferred receivables	-
C	Pending receipts on transferred collateral	0
D	Pending receipts on substitution assets	-
Y	Only applicable in case rating is adjusted	-
Z	Zero when TRS is in place	-
	Total: A+B+C+D-Y-Z	<u>3,022,687,199</u>

1) Adjusted Aggregate Asset Amount	3,022,687,199
2) Aggregate Principal Amount outstanding of Covered Bonds	2,907,081,611
Asset Cover Test (Pass 1≥2, Fail 1<2)	Pass
Asset Percentage	78.30%
Amount of Credit Support	115,605,588

Ledgers *

Revenue Ledger
Principal Ledger
Swap Collateral Ledger
Swap Replacement Ledger
Reserve Fund Ledger
Participation Ledger
Total

*=Only applicable after notification event

Investments

Substitution Assets Balance	-
Authorised Investments Balance	0
Total	0

Short Term		Long Term	
Fitch	Moody's	Fitch	Moody's

Achmea Hypotheekbank N.V.	F2	#	A-	#
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#=Achmea Hypotheekbank N.V. has not yet received a rating from Moody's.

Notification Event?	NO
Notice to Pay?	NO
Issuer Event of Default?	NO
CBC Event of Default?	NO

Solvency ratio

Excess of consolidated solvency ratio Issuer above percentage required by Solvency Rules:

• for tier 1 capital at least 0.25%?	YES
• for tier 1 capital, upper tier 2 capital and lower tier 2 capital together at least 0.50%?	YES