

AMENDED AND RESTATED
ADMINISTRATION AGREEMENT

between

NIBC Bank N.V.
as Administrator

and

NIBC Conditional Pass-Through Covered Bond Company B.V.
as CBC

and

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company
as Security Trustee

Originally dated 19 July 2013
as amended and restated on 19 July 2018

NautaDutilh N.V.
Amsterdam

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Schedule 1 : The CBC Services

Schedule 2 : Form of Investor Report

This Administration Agreement is originally made on the 19th day of July 2013, as lastly amended and restated on 19 July 2018 between:

1. **NIBC Bank N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in the Hague, the Netherlands;
2. **NIBC Conditional Pass-Through Covered Bond Company B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
3. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS

- (A) each Transferor has agreed to transfer and the CBC has agreed to accept the transfer of the Eligible Assets under the terms of or pursuant to the Guarantee Support Agreement;
- (B) under the Pledge Agreements the CBC has pledged and has agreed to pledge, *inter alia*, the Transferred Assets to the Security Trustee as security for the Security Trustee Secured Liabilities;
- (C) under the Swap Agreement(s), the CBC and each Swap Counterparty may agree to make certain payments; and
- (D) the Administrator is willing to provide the CBC Services to the CBC subject to and in accordance with the terms of this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Interpretation

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement originally dated 19 July 2013 as lastly amended and restated on 19 July 2018 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Administration Agreement including its schedules.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express conditions that all words, terms and expressions used

herein shall be construed and interpreted in accordance with the laws of the Netherlands.

- 1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Administrator or the CBC by virtue of the provisions thereof.

2 Appointment of Administrator

- 2.1 The CBC appoints NIBC Bank as Administrator to provide the services as set forth in this Agreement and **Schedule 1** hereto (the "**CBC Services**") and NIBC Bank accepts such appointment on the terms of and subject to the conditions of this Agreement.
- 2.2 For the avoidance of doubt, during the continuance of its appointment under this Agreement, the Administrator shall, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the CBC Services excluding, for the avoidance of doubt, any act of disposal (*beschikkingshandelingen*), provided that they will not involve and cannot result in a breach by the CBC of any of the provisions of the Transaction Documents and provided furthermore that the CBC and its directors shall not be required or obliged at any time to comply with any directions which the Administrator may give with respect to the operating and financial policies of the CBC. The Administrator hereby acknowledges that all powers to determine the operating and financial policies of the CBC are, and shall at all times remain, vested in the CBC and its directors and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso.

3 The CBC Services

- 3.1 The duty of the Administrator shall be to provide the CBC Services upon the terms of and subject to the conditions of this Agreement.
- 3.2 When providing the CBC Services, the Administrator shall have due regard to the interests of the CBC and the Secured Parties.
- 3.3 Approvals and authorisations

The Administrator shall prepare and submit on behalf of the CBC all necessary applications and requests for any approval, authorisation, consent or licence required by the CBC in connection with the CBC Services and the exercise of its rights and the performance of its obligations thereunder and shall, so far as it reasonably can do so, perform the CBC Services in such a way as not to prejudice the continuation of any such approval, authorisation, consent or licence.

3.4 Compliance with law and Transaction Documents

The CBC Services shall include procuring (insofar as the Administrator having used its reasonable endeavours is able to do so) compliance by the CBC with all applicable legal requirements and with the terms of the Transaction

Documents to which the CBC is a party, provided always that the Administrator shall not lend or provide any sum to the CBC (other than as expressly contemplated by this Agreement or any of the other Transaction Documents), and that the Administrator shall have no liability whatsoever to the CBC, the Security Trustee, the Covered Bondholders or any other person for any failure by the CBC to make any payment due by it under any Transaction Document unless such failure by the CBC results from a failure due to fraud, gross negligence, willful misconduct or negligence in any material respect by the Administrator to perform any of its obligations under this Agreement or any of the other Transaction Documents.

3.5 Sub-agents and sub-administrators

3.5.1 Subject to Clause 3.5.2, the Administrator may appoint any person as its sub-agent or sub-administrator to carry out the CBC Services on such terms as it deems necessary, provided that it shall always use reasonable care in the selection and continued appointment of such person. Any such appointment shall not in any way relieve the Administrator from its obligations under this Agreement in respect of the provision of any of the CBC Services for which it shall continue to be liable as if no such appointment had been made and as if the acts and omissions of the sub-agent or sub-administrator were the acts and omissions of the Administrator.

3.5.2 The Administrator may appoint one or more sub-agents or sub-administrators to perform some (but not all) of the CBC Services, provided that:

- a. where the arrangements involve or may involve the receipt by the sub-agent or sub-administrator of moneys which, in accordance with this Agreement, are to be credited to the CBC Transaction Accounts, the sub-agent or sub-administrator acknowledges on terms satisfactory to the CBC that any such moneys without any set-off or counterclaim of whatever kind will be paid to the Administrator for credit to the CBC Transaction Accounts; and
- b. neither the CBC nor the Security Trustee shall have any liability for any costs, charges or expenses payable to or incurred by such sub-agent or sub-administrator, or arising from the termination of any such arrangement in addition to the liability which either the CBC or the Security Trustee would have to the Administrator under this Agreement if no such sub-contracting or delegation had occurred; and
- c. the CBC and the Security Trustee have given their prior written consent (which consent shall not unreasonably be withheld) to such appointment and the Rating Agencies are notified of such appointment.

4 **Compliance with Asset Cover Test and Amortisation Test**

4.1 The Administrator shall on behalf of the CBC conduct the Asset Cover Test and the Amortisation Test and where required give any and all related notices, with a copy to the CBC, all in accordance with the Asset Monitoring Agreement.

4.2 The Administrator agrees to prepare monthly asset cover reports for the CBC including the relevant calculations in respect of the Asset Cover Test (each an "**Asset Cover Report**"). Each Asset Cover Report will be included in the Investor Report.

- 4.3 Upon each issue of Covered Bonds under the Programme, the Administrator shall on behalf of the CBC assess whether such issue of Covered Bonds will result in a breach of the Asset Cover Test at the end of the calendar month in which such Covered Bonds are issued and where required give any and all related notices, with a copy to the CBC, for the purpose of Clause 3.2(j) of the Programme Agreement.
- 4.4 The Administrator shall on behalf of the CBC value any Transferred Collateral other than cash on a monthly basis on their mark-to-market value, as set out in Clause 3.4 of the Asset Monitoring Agreement.
- 4.5 The Administrator shall on behalf of the CBC provide the Asset Monitor with the information described in Clause 4.1 or, as applicable, Clause 4.2 of the Asset Monitor Appointment Agreement, all in accordance with the Asset Monitor Appointment Agreement.

5 CBC Transaction Accounts

- 5.1 The Administrator hereby confirms to the CBC and to the Security Trustee that the CBC Transaction Accounts have been established and are operative and that mandates substantially in the Agreed Form have been delivered by the CBC or the Administrator on behalf of the CBC to the CBC Account Bank before execution of this Agreement.
- 5.2 If, at any time, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the CBC Account Bank are assigned a rating of less than the Requisite Credit Ratings or any such rating is withdrawn and, in accordance with the provisions of the CBC Account Agreement, a replacement CBC account bank is to be appointed or in the event that the CBC Account Agreement is terminated for any other reason, the Administrator will on behalf of the CBC give notice thereof to the Rating Agencies and the Security Trustee and, unless another proposal is approved by the Security Trustee shall take all reasonable steps required by the CBC and the Security Trustee in connection with any proposed transfer, including assisting the CBC and the Security Trustee in identifying a new CBC account bank.
- 5.3 Upon the transfer of the CBC Transaction Accounts to another bank the Administrator will take all reasonable steps to procure that (i) the new account(s) is/are pledged to the Security Trustee in the same manner as the CBC Transaction Accounts are pledged to the Security Trustee pursuant to the Security Trustee Rights Pledge Agreement on the Programme Date; (ii) the provisions of this Clause shall apply to such new bank account; (iii) the provisions of the Security Trustee Rights Pledge Agreement relating to payments from the CBC Transaction Accounts shall apply to such new bank account; and (iv) the arrangements for operation of such bank account shall have the same terms as the CBC Account Agreement, all to the satisfaction of the Security Trustee.
- 5.4 In case of termination of the CBC Account Agreement, other than as described in Clause 5.2, the Administrator shall use its best endeavours, to find an alternative CBC account bank having the Requisite Credit Ratings acceptable to the Security Trustee and the Rating Agencies.

6 Ledgers

- 6.1 The Administrator undertakes that it will open and maintain in the books of the CBC the following ledgers (the "**Ledgers**") (i) in respect of amounts received in or withdrawn from the CBC Account: the Revenue Ledger, the Principal Ledger and the Subordinated Loan Interest Deficiency Ledger and (ii) in respect of amounts forming part

of the Swap Replacement Amounts received in or withdrawn from the Swap Collateral Account: the Swap Replacement Ledger.

6.2 The Administrator shall:

- (a) credit all amounts forming part of the Interest Available Amount received by the CBC in the CBC Account to a Ledger established for this purpose (the "**Revenue Ledger**"); and
- (b) debit to the Revenue Ledger all amounts paid by the CBC from the CBC Account in accordance with Clause 12 and 13 of the Trust Deed.

6.3 The Administrator shall:

- (a) credit all amounts forming part of the Principal Available Amount received by the CBC in the CBC Account to a Ledger established for this purpose (the "**Principal Ledger**"); and
- (b) debit to the Principal Ledger all amounts paid by the CBC from the CBC Account in accordance with Clause 12 and 13 of the Trust Deed.

6.4 The Administrator shall:

- (a) if and to the extent on any CBC Payment Date any shortfall occurs with respect to the payment of interest on the Subordinated Loan in accordance with item (k) of the CBC Priority of Payments or, as the case may be, item (g) of the Post CBC Acceleration Notice Priority of Payments, on the relevant Calculation Date credit the amount of such shortfall (including any interest accruing thereon), calculated in accordance with the Subordinated Loan Agreement, to a ledger established for this purpose (the "**Subordinated Loan Interest Deficiency Ledger**");
- (b) debit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant CBC Payment Period, calculated in accordance with the Subordinated Loan Agreement to the Subordinated Loan Interest Deficiency Ledger.

6.5 The Administrator shall:

- (a) credit all amounts forming part of the Swap Replacement Amounts received in the Swap Collateral Account to a Ledger established for this purpose (the "**Swap Replacement Ledger**"); and
- (b) debit to the Swap Replacement Ledger any amounts paid by the CBC from the Swap Collateral Account in accordance with Clause 16.2 of the Trust Deed.

7 **Calculations/Reports**

Following the end of each Calculation Period the Administrator will draw up a report (the "**Investor Report**")

containing the information set out in **Schedule 2** and will distribute such report to the CBC, the Issuer, the Rating Agencies and the Security Trustee on the immediately succeeding CBC Payment Date.

8 Application of sums received

- 8.1 The Administrator shall apply all amounts received by the CBC and the Security Trustee under any of the Transaction Documents, if any, in accordance with the Trust Deed, including in particular, without limitation, Clauses 12, 13, 14, 15, 16 and 17 thereof.
- 8.2 The Administrator shall, if any corporate income tax is levied on the CBC, ensure that arrangements are made with the appropriate tax authorities that tax is due on a quarterly basis and shall make the relevant payments, on behalf of the CBC, in accordance with the applicable Priority of Payments as set forth in the Trust Deed.

9 Swap Agreements

- 9.1 In the event the CBC enters into a Swap Agreement, the Administrator will provide the services for the CBC as described in this Clause 9.
- 9.2 On each Calculation Date, and any other date required under any Swap Agreement, the Administrator shall calculate the amounts necessary to determine the amounts payable by the CBC to the Swap Counterparty or, as applicable, any Swap Counterparty and the amount payable by the Swap Counterparty or, as applicable, any Swap Counterparty to the CBC under any Swap Agreement on the next succeeding Payment Date, in accordance with and subject to any Swap Agreement, which calculations and amounts will be notified to the Swap Counterparty.
- 9.3 The Administrator shall arrange for the payment by the CBC for value on the relevant due date of all amounts as are required to be paid under any Swap Agreement in accordance with and subject to the terms of such Swap Agreement, the Trust Deed and this Agreement.
- 9.4 Upon a downgrading of the Swap Counterparty under certain levels as provided in any Swap Agreement, the Administrator shall take all steps reasonably required to be taken by the CBC and the Security Trustee to assist in enforcing the rights of the CBC and/or the obligations of the Swap Counterparty under the relevant Swap Agreement in such event.
- 9.5 In case of termination of any Swap Agreement, other than as described in Clause 9.4, the Administrator shall take all steps reasonably required under such Swap Agreement (including delivery of a notice to the Swap Counterparty of any event which would result in an Early Termination Date (as defined in such Swap Agreement), at least two business days prior to such Early Termination Date)) and in assisting the CBC and the Security Trustee in taking all actions required under such Swap Agreement, as a result of such termination.
- 9.6 If the Swap Counterparty is required to transfer collateral in accordance with any Swap Agreement, the Administrator shall open an account with the CBC Account Bank.

10 CBC Account Agreement

The Administrator shall do all acts and things required to be performed by the CBC in connection with the CBC Account Agreement.

11 Reserve Account

The Administrator shall, on behalf of the CBC, credit and debit the Reserve Account in accordance with and subject to Clause 17 of the Trust Deed.

12 Savings Participation Agreements

The Administrator shall arrange for the payment by the CBC for value on the relevant due date of all amounts as are required to be paid under each Savings Participation Agreement in accordance with and subject to the terms of the relevant Savings Participation Agreement, this Agreement and the Trust Deed.

13 Further advances/Savings Switch/Other Claims/NHG Guarantee

- 13.1 If any of the Transferors decides to grant a Further Advance requested by a Borrower or it grants or acquires an Other Claim, it has an obligation to inform or procure that the Servicer informs - *inter alia* - the Administrator thereof and upon such notice or having knowledge of such Further Advance or Other Claim, the Administrator shall use its best efforts to procure that the CBC shall sell and re-assign the Relevant Mortgage Receivable to the relevant Transferor prior to the granting of such Further Advance or acquisition or granting of such Other Claim or, as the case may be, that the repurchase and re-assignment in respect of the Relevant Mortgage Receivable shall take place on ultimately the first succeeding CBC Payment Date. The Administrator will notify the Servicer after the deed of repurchase and reassignment has been signed by the relevant parties which Mortgage Receivables have been reassigned by the CBC to the relevant Transferor.
- 13.2 If a Savings Participant under a Savings Investment Insurance Policy connected to a Switch Mortgage Loan agrees with a Borrower to a Savings Switch, the relevant Transferor has an obligation to inform or procure that the Servicer informs - *inter alia* - the Administrator thereof and upon such notice or having knowledge of such Savings Switch, the Administrator shall use its best efforts to procure that the CBC shall sell and re-assign the Mortgage Receivable relating to the relevant Mortgage Loan prior to the agreement to such Savings Switch or, as the case may be, such repurchase and re-assignment in respect of the relevant Mortgage Receivable to take place on ultimately the first succeeding CBC Payment Date. The Administrator will notify the Servicer after the deed of repurchase and reassignment has been signed by the relevant parties which Relevant Mortgage Receivables have been reassigned by the CBC to the relevant Transferor.
- 13.3 If an Insurance Company under the terms of a Switch Mortgage Loan with an Investment Alternative agrees with a Borrower to switch whole or part of the premia accumulated under the Investment Alternative into the Savings Alternative and no Savings Participation Agreement is entered into in respect of such Switch Mortgage Receivable, the relevant Transferor has an obligation to inform - *inter alia* - the Administrator thereof and upon such notice or having knowledge of such switch, the Administrator shall use its best efforts to procure that the CBC shall sell and re-assign the Mortgage Receivable relating to the relevant Mortgage Loan prior to the agreement to such switch or, as the case may be, such repurchase and re-assignment in respect of the relevant Mortgage Receivable to take place

on ultimately the first succeeding CBC Payment Date. The Administrator will notify the Servicer after the deed of repurchase and reassignment has been signed by the relevant parties which Relevant Mortgage Receivables have been reassigned by the CBC to the relevant Transferor.

- 13.4 If (i) a Transferor makes a Further Advance and such Further Advance is secured by the same Mortgage that secures the relevant Mortgage Receivable and such Further Advance does not result in an Eligible Receivable, and/or (ii) a Mortgage Loan or the relevant loan part no longer has the benefit of an NHG Guarantee as a result of an action taken or omitted to be taken by the Servicer, the relevant Transferor or the Administrator and the relevant Transferor is pursuant to the Guarantee Support Agreement obliged to repurchase the relevant Mortgage Receivable and/or (iii) a Transferor, while it is entitled to make a claim under the NHG Guarantee relating to the relevant Mortgage Loan or the relevant loan part, will not make such claim, then the relevant Transferor has an obligation to inform or procure that the Servicer will inform - *inter alia* - the Administrator thereof and upon such notice or having knowledge thereof, the Administrator shall use its best efforts to procure that the CBC shall sell and re-assign the Relevant Mortgage Receivable ultimately on the first succeeding CBC Payment Date. The Administrator will notify the Servicer after the deed of repurchase and reassignment has been signed by the relevant parties which Relevant Mortgage Receivables have been reassigned by the CBC to the relevant Transferor.
- 13.5 If (i) the interest on the Relevant Mortgage Receivable will be reset and the Relevant Mortgage Loan shall according to the Mortgage Conditions be transferred to another legal entity (other than the relevant Transferor), or (ii) an amendment of the terms of the Relevant Mortgage Loan upon the request of a Borrower is refused by any of Quion I, Quion III, Quion 14 and Quion 30 and the Relevant Mortgage Loan shall, according to the relevant Mortgage Conditions used by Quion I, Quion III, Quion 14 or Quion 30, as the case may be, be transferred to another legal entity (other than the relevant Transferor), the relevant Transferor is pursuant to the Guarantee Support Agreement obliged to repurchase and accept re-assignment of the Relevant Mortgage Receivables, then the relevant Transferor has an obligation to inform - *inter alia* - the Servicer thereof and upon such notice or having knowledge thereof, the Servicer shall use its best efforts to procure that such Transferor shall repurchase and accept re-assignment of and the CBC shall sell and re-assign the Mortgage Receivable relating to the relevant Mortgage Loan ultimately on the first succeeding CBC Payment Date. Such efforts shall include (i) the delivery of a list in the form of Annex 1 to the Deed of Repurchase and Re-assignment of Mortgage Receivables and (ii) notification to the Administrator of the circumstances as referred to under (i) and (ii) if such circumstances takes place prior to the repurchase and acceptance of the assignment of the Relevant Mortgage Receivable as soon as the Servicer becomes aware thereof.
- 13.6 If, (a) prior to the occurrence of a CBC Event of Default, the relevant Transferor agrees with a Borrower to set the interest rate in respect of a relevant Mortgage Loan at a rate for a Fixed Interest Period which is lower than the Minimum Mortgage Interest Rate and the relevant Transferor is pursuant to the Guarantee Support Agreement, following the date on which it agrees with a Borrower to set the interest rate at such level, obliged to repurchase and accept re-assignment of the Relevant Mortgage Receivables, then the relevant Transferor has an obligation to inform - *inter alia* - the Servicer therefor and upon such notice or having knowledge thereof, the Servicer shall use its best efforts to procure that such Transferor shall repurchase and accept re-assignment of and the CBC shall sell and re-assign the Mortgage Receivable relating to the relevant Mortgage Loan on the first following CBC Payment Date falling at least one month after the new interest rate is set. Such efforts shall include (i) the delivery of a list in the form of Annex 1 to the Deed of Repurchase and Re-assignment of Mortgage Receivables and (ii) notification to the Administrator of the circumstances as referred to under (a) if such circumstances takes place prior to the re-

purchase and acceptance of the assignment of the Relevant Mortgage Receivable as soon as the Servicer becomes aware thereof.

14 New purchases

If the Transferor offers for sale and assignment further Eligible Assets to the CBC in accordance with Clause 2.1 of the Guarantee Support Agreement, the Administrator shall arrange for the purchase and acceptance of assignment by the CBC of the Eligible Assets in accordance with Clause 2 of the Guarantee Support Agreement.

15 No liability

- 15.1 Save as provided in Clause 3.4, the Administrator shall not have any liability for the obligations of the CBC under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator of the obligations of the CBC in respect thereof.
- 15.2 The Administrator shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the CBC and/or the Security Trustee as a result of the performance of the CBC Services by the Administrator save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any negligence (*nalatigheid*) or willful default (*opzet*) of the Administrator, as the case may be, or any material breach (*materiële toerekenbare tekortkoming*) by it of the provisions of this Agreement.

16 Remuneration

The CBC shall pay to the Administrator for the performance of the CBC Services an administration fee which shall be paid monthly in arrears on each Payment Date and which shall amount to EUR 20,000 per annum inclusive of VAT (if any).

17 Costs and expenses

The Administrator shall be reimbursed by the CBC for all its reasonable out-of-pocket expenses incurred in the performance of its duties and responsibilities under this Agreement.

18 Information

Bank Accounts Statements

- 18.1 The Administrator shall take all reasonable steps to ensure that the CBC Account Bank shall furnish statements in accordance with the CBC Account Agreement.

Statutory Accounts

- 18.2 The Administrator shall (i) prepare a profit and loss account, balance sheet and directors' report and any other reports or information required by law to be attached thereto or incorporated therein for the CBC in respect of each accounting reference period of the CBC and (ii) shall cause such accounts to be audited by auditors approved by the Security Trustee and (iii) shall procure so far as it is able to do so that the auditors of the CBC shall make a report thereon as required by law and copies of all such documents shall be delivered to the Security Trustee and the Rating Agencies as soon as practicable after the end of each financial year of the CBC. For these purposes the Security Trustee approves Pricewaterhouse Coopers Accountants N.V. as the auditor of the CBC.
- 18.3 The Administrator will, at the same time as they are dispatched to the CBC's shareholders, deliver to the Security Trustee and the Rating Agencies a copy of the CBC's annual audited consolidated balance sheet and profit and loss account and directors' report together with any other documents annexed thereto and any interim statement of results for each such person prepared on a consolidated basis.

Access to books and records

- 18.4 The Administrator shall, subject to all applicable laws, permit the auditors of the CBC and any other person nominated by the Security Trustee at any time upon reasonable notice to have access to all books of record and accounts relating to the administration of the CBC Services, respectively and related matters in accordance with this Agreement.

Statutory obligations

- 18.5 The Administrator will use its reasonable endeavours, on behalf of the CBC, to prepare or procure the preparation of and file all reports, annual returns, statutory forms and other returns which the CBC is required by law to prepare and file.

Further information

- 18.6 The Administrator shall prepare and deliver to the CBC and/or the Security Trustee and/or the Rating Agencies such further information and/or reports whether in writing or otherwise as the CBC and/or the Security Trustee and/or the Rating Agencies may reasonably require.

19 Data protection

- 19.1 The Administrator will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the General Data Protection Regulation.
- 19.2 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate and agree to any such modification in order to enable each of the parties to comply with any requirements which apply to it under the General Data Protection

Regulation.

20 Covenants of the Administrator

The Administrator hereby covenants with each of the CBC and the Security Trustee without prejudice to any of its specific obligations hereunder that:

- a. it will comply with any proper directions, orders and instructions which the CBC or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement (and in the event of any conflict those of the Security Trustee shall prevail);
- b. it will use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the CBC Services;
- c. it will not knowingly fail to comply with any legal requirements in the performance of the CBC Services;
- d. it will make all payments required to be made by it on behalf of the CBC pursuant to this Agreement on the due date for payment thereof for value on such day without set-off or counterclaim;
- e. it will inform the Security Trustee of any legal proceedings against it or the relevant Transferor which could have an impact on the CBC Services to be performed by it; and
- f. it will not knowingly create or permit to subsist any encumbrance in relation to the CBC Transaction Accounts or on any of the other assets of the CBC, other than as created under the Pledge Agreements.

21 Services non-exclusive

Nothing in this Agreement shall prevent the Administrator from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the CBC.

22 Termination

22.1 If any of the following events shall occur:

- a. a default is made by the Administrator in the payment on the due date of any payment due and payable by either of them under this Agreement and such default continues unremedied for a period of ten (10) business days after the earlier (i) of the Administrator becoming aware of such default and (ii) receipt by the Administrator of written notice by the CBC or the Security Trustee requiring the same to be remedied; or
- b. a default, including a persistent default or a series of persistent defaults, is made by the Administrator in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Security Trustee is materially prejudicial to the interests of the Secured Parties and (except

where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of ten (10) business days after the earlier of (i) the Administrator becoming aware of such default and (ii) receipt by the Administrator of written notice from the CBC or the Security Trustee requiring the same to be remedied; or

- c. the Administrator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*); or
- d. the Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft or for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
- e. at any time it becomes unlawful for the Administrator to perform all or a material part of its obligations hereunder;

then the Security Trustee or the CBC (with the consent of the Security Trustee) may at once or at any time thereafter while such default continues by notice in writing to the Administrator terminate this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice with respect to the Administrator. For the avoidance of doubt, in such an event a substitute administrator shall be appointed by the CBC, or, as the case may be, the Security Trustee, provided that (i) such appointment shall be effective not later than the date of termination of the Agreement, (ii) such substitute administrator enters into an agreement substantially on the terms of this Agreement and (iii) the Administrator shall not be released from its obligations under this Agreement until such substitute administrator has entered into such new agreement.

- 22.2 On and after termination of its appointment under this Agreement pursuant to Clause 22.1 all authority and power of the Administrator under this Agreement shall terminate and be of no further effect and the Administrator shall not thereafter hold itself out in any way as the agent of the CBC or the Security Trustee.
- 22.3 Upon termination of its appointment under this Agreement pursuant to Clause 22.1 the Administrator shall forthwith deliver to the Security Trustee or such person as the Security Trustee shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the CBC or the Security Trustee, any moneys then held by the Administrator on behalf of the CBC and/or the Security Trustee and any other assets of the CBC or the Security Trustee and shall take such further action as the CBC or the Security Trustee may reasonably direct. The Administrator will indemnify the CBC for all costs resulting from termination of this Agreement pursuant to Clause 22.1.
- 22.4 Upon termination of its appointment under this Agreement pursuant to Clause 22.1, the Security Trustee and the CBC shall notify the Rating Agencies and undertake to appoint a substitute administrator and such substitute administrator shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of this Agreement, provided that such substitute administrator shall have the benefit of an administration fee at a level as

set out in Clause 4.2 of the Back-up Administration Agreement. The CBC shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Security Trustee Rights Pledge Agreement to the satisfaction of the Security Trustee. The CBC shall notify the Rating Agencies of the identity of such substitute administrator following appointment thereof.

- 22.5 This Agreement may be terminated upon the expiry of not less than twelve (12) months' notice of termination given by the Administrator to each of the CBC and the Security Trustee provided that:
- a. the Security Trustee consents in writing to such termination;
 - b. a substitute administrator shall be appointed, such appointment to be effective not later than the date of termination of this Agreement (and the Administrator shall notify the Rating Agencies in writing of the identity of such substitute administrator), and such substitute administrator enters into an agreement substantially on the terms of this Agreement. The Administrator shall not be released from its obligations under this Agreement until such substitute administrator has entered into such new agreement;
 - c. the CBC shall promptly following the execution of such new agreement as referred to under (b), pledge its interest in such agreement in favour of the Security Trustee, on the terms of the Security Trustee Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee;
 - d. the then current ratings assigned to the Covered Bonds by the Rating Agencies are not adversely affected as a result of such termination and appointment, unless otherwise agreed by an Extraordinary Resolution; and
 - e. any costs involved in arranging for the appointment of a substitute administrator shall be for the Administrator.
- 22.6 The Administrator shall deliver to the CBC, the Security Trustee, the Swap Counterparties and the Rating Agencies as soon as reasonably practicable but in any event within five (5) days of becoming aware thereof a notice of any Administrator Termination Event set forth in Clause 22.1 or any Event of Default (as defined in Condition 10) or any event which with the giving of notice or lapse of time or certification would constitute the same.
- 22.7 Termination of the appointment of the Administrator under this Agreement shall be without prejudice to liabilities of the CBC or the Security Trustee due to any of the Administrator incurred before the date of such termination and vice versa. The Administrator shall have no right of set-off in respect of such amounts against amounts held by it on behalf of or otherwise owed to the CBC.
- 22.8 This Agreement shall terminate at such time as neither the CBC nor the Security Trustee has any further interest in any of the Transferred Assets or, if later, upon discharge of all Security Trustee Secured Liabilities.
- 22.9 On termination of the appointment of the Administrator under the provisions of this Clause, the Administrator shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so payable to the Administrator shall be paid by, or on behalf of, the CBC or the Security Trustee, as the case may be, on the dates on which they would otherwise have fallen due

hereunder. For the avoidance of doubt such termination shall not affect the Administrator's rights to receive payment of all amounts, if any, due to it by the CBC other than under this Agreement.

22.10 Any provision of this Agreement which by its terms is intended to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

23 Security Trustee

23.1 Upon receipt of a notice from the Security Trustee, the Administrator shall be required to act thereafter as the Administrator of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the indemnification of the Administrator shall be limited to the amount for the time being received or recovered by the Security Trustee under the Pledge Agreements subject to the priority of payments set forth in Clause 14 of the Trust Deed) and acting as such the Administrator shall have due regard to the interests of the Secured Parties.

23.2 Nothing herein contained shall impose any obligation or liability on the Security Trustee to assume or perform any of the obligations of the CBC or the Administrator hereunder or render it liable for any breach thereof.

24 Further assurance

24.1 The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

24.2 Without prejudice to the generality of Clause 24.1, the CBC and the Security Trustee shall upon the reasonable request by the Administrator give to such person such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Administrator to perform, provided that the scope and contents of such powers, authorisations, mandates or instruments shall not contravene the provisions of any of the Transaction Documents.

25 Notices

25.1 The Security Trustee shall endeavour to contact the Director of the CBC by facsimile or email as soon as possible after becoming aware of any default in respect of which a notice is to be given pursuant to Clause 22.1 (a) and (b) of this Agreement.

25.2 The Administrator shall, while any Covered Bond remains outstanding, give prompt notice to the CBC, the Security Trustee and the Rating Agencies of:

- a. the Covered Bonds being redeemed or written-off in full in accordance with their respective terms and conditions;
- b. the occurrence of an Assignment Notification Event;
- c. any Event of Default under the Covered Bonds.

26 No assignment

- 26.1 Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, the CBC may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Security Trustee and the Administrator except in accordance with the Transaction Documents.
- 26.2 The Administrator may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the CBC and the Security Trustee except in accordance with the Transaction Documents.

27 Administrator replacement by Back-up Administrator

ATC Financial Services B.V. is appointed as Back-up Administrator pursuant to the Back-up Administration Agreement. If at any time an Administrator Termination Event as described in Clause 3.1 of the Back-up Administration Agreement occurs, then the Security Trustee may serve a written notice to the CBC, the Issuer and the Back-up Administrator informing them of such event and that it wishes to terminate the appointment of the Administrator. After 20 business days after receipt of such notice by the parties mentioned above the Back-up Administrator will assume the CBC Services as its own and independent obligations by way of a contract transfer ("*contractsoverneming*") and fulfil and comply with all of the Administrators' obligations under this Agreement, except as otherwise provided in the Back-up Administration Agreement, in respect of the CBC Services, as if it was initially appointed as Administrator under this Agreement. All parties hereto consent in advance to such contract transfer to the Back-up Administrator.

28 No dissolution, no nullification

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwalig*).

29 Governing law and jurisdiction

- 29.1 This Agreement, including Clause 29.2 hereof, and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 29.2 Any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in relation to this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

SIGNATORIES:

NIBC Bank N.V.

by :
title : proxy holder

NIBC Conditional Pass-Through Covered Bond Company B.V.

by :
title : proxy holder

**Stichting Security Trustee NIBC Conditional Pass-Through
Covered Bond Company**

by :
title : proxy holder

CBC Services

The Administrator shall:

- a. provide administration, calculation and cash management services for the CBC on a day to day basis, including, without limitation, all calculations to be made in respect of the Covered Bonds and the Transaction Documents;
- b. keep records for all taxation purposes including VAT;
- c. operate the CBC Transaction Accounts and ensure that payments are made into and from such accounts in accordance with this Agreement, the CBC Account Agreement and the Trust Deed provided however that nothing herein shall require the Administrator to make funds available to the CBC to enable such payments to be made other than as expressly required by the provisions of this Agreement or any of the Transaction Documents;
- d. assist the auditors of the CBC and provide information to them upon reasonable request;
- e. make all filings, give all notices and make all registrations and other notifications required in the day to day operation of the business of the CBC;
- f. arrange for all payments due to be made by the CBC under any of the Transaction Documents to be made provided that such moneys are at the relevant time available to the CBC and provided further that nothing herein shall constitute a guarantee by the Administrator of all or any of the obligations of the CBC under any of the Transaction Documents;
- g. keep general books of account and records of the CBC; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts, supervising and assisting in the preparation of tax returns;
- h. make all returns and filings required to be made by the CBC;
- i. provide secretarial and administration services to the CBC including the keeping of all registers and the making of all returns required by Netherlands law or by Netherlands regulatory authorities, co-operate in the convening of board and general meetings and provide registered office facilities;
- j. do such acts and things (other than being liable for the payment of principal or interest on any Covered Bond) that are required to be done by the CBC pursuant to the Conditions;
- k. on behalf of the CBC or the Security Trustee, pay, or procure the payment of, all costs and expenses incurred

in the performance of the Administrator's duties hereunder including without limitation:

- i all taxes which may be due or payable by the CBC and (if any) the Security Trustee;
- ii all registration, transfer, filing and other fees, stamp duty and other charges payable in respect of the acceptance by the CBC of the transfer of the Transferred Assets and/or any rights relating thereto as referred to in Clause 2 of the Guarantee Support Agreement from any of the Transferors;
- iii all necessary filing and other fees in compliance with regulatory requirements;
- iv all legal and audit fees and other professional advisory fees;
- v all communication expenses including postage, telephone and telex charges;
- vi all management fees in relation to the CBC, the Stichting Holding and the Security Trustee;
- vii (if any) fees payable to any applicable stock exchange;
- viii fees payable to the Rating Agencies;

all the above subject to the condition that such moneys are at the relevant time available to the CBC and nothing herein shall constitute a guarantee by the Administrator to pay such costs and expenses;

- l. perform any other obligations imposed on the Administrator pursuant to this Agreement;
- m. provide written instructions to the civil law notary appointed pursuant to the Deposit Agreement to the effect that such civil law notary should replace the Escrow List of Loans following receipt by the civil law notary of the electronic data provided to it pursuant to Clause 2 of the Deposit Agreement; and
- n. take all other actions and do all other things which it would be reasonable to expect to give full effect to the above mentioned activities.

Form of Investor Report



NIBC Bank N.V.

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting period: DD MM 2018 - DD MM 2018

Reporting Date: DD MM 2018

AMOUNTS ARE IN EURO



Investor Services

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Report Version 2.1 - February 2016

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Covered Bonds

Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
[-]	[-]	EUR	[-]	[-]	%					
[-]	[-]	EUR	[-]	[-]	%					
[-]	[-]	EUR	[-]	[-]	%					
[-]	[-]	EUR	[-]	[-]	%					
[-]	[-]	EUR	[-]	[-]	%					

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

Asset Cover Test

Asset Cover Test

A	0.00
B	0.00
C	0.00
D	0.00
E	0.00
X	0.00
Y	0.00
Z	0.00

Total: A+B+C+D+E-X-Y-Z	0.00
------------------------	------

Outstanding bonds	0.00
Pass/Fail	Pass
ACT Cover Ratio	0.00%

Parameters

Asset percentage	0.00%
Cap LTV Cut-Off indexed valuation % non-NHG	0.00%
Cap LTV Cut-Off indexed valuation % NHG	0.00 %
% of Index Increases	0.00%
% of Index Decreases	0.00%
Reserve Fund	0.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	0.00

Ratings

S&P	[-]
Moody's	N/A
Fitch	[-]

Other

UCITS compliant	True
CRR compliant	True
ECBC Label compliant	True

Overcollateralisation

Legally required minimum OC	5.00%
Documented minimum OC	15.00%
Available Nominal OC	0.00%

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	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	.
Collection Foundation Account Bank	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	.
Issuer	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	.

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

Ledgers & Investments

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

Regulatory Information

CRR Article 129

Article 129 CRR "Exposures in the form of covered bonds"

(7) Exposures in the form of covered bonds are eligible for preferential treatment, provided that the institution investing in the covered bonds can demonstrate to the competent authorities that:

(a) it receives portfolio information at least on:

(i) the value of the covered pool and outstanding covered bonds;

value of the cover pool table Portfolio characteristics

value of the outstanding covered bonds table Covered Bonds

(ii) the geographical distribution and type of cover assets, loan size, interest rate and currency risks;

geographical distribution of cover assets table 14 Geographical Distribution

type of cover assets table Portfolio Characteristics

loan size table 3 Outstanding Loan Amount

interest rate risk and currency risk table Covered Bonds for coupon and currency information of the covered bonds table 10
Coupon for coupons of mortgages

table Counterparty Ratings & Triggers for
IRS/TRS information See base prospectus for
information about hedging

Only EUR denominated mortgages: see BP

(iii) the maturity structure of cover assets and covered bonds; and

maturity structure of cover assets table 6 Legal Maturity

maturity structure of covered bonds table Covered Bonds

(iv) the percentage of loans more than ninety days past due; table Delinquencies

(b) the issuer makes the information referred to in point (a) available to the institution at least semi annually. table Portfolio Characteristics

Overcollateralisation

Legally required minimum OC table Asset CoverTest

Documented minimum OC table Asset CoverTest

Nominal OC table Asset CoverTest

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Delinquencies

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not	% of Total	Nr of Mortgage Loans parts	% of Total	Weighted Average	Weighted Average	Weighted Average CI TIMV
	Performing	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
<=	30 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
30 days	60 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
60 days	90 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
90 days	120 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
120 days	150 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
150 days	180 days	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
180 days	>	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Total		[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]

Stratifications

Portfolio Characteristics

Principal amount	0.00
Value of saving deposits	0.00
Net principal balance	0.00
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	0.00
Number of loans	0
Number of loanparts	0
Average principal balance (borrower)	0.00
Average principal balance (loanpart)	0.00
Weighted average current interest rate	0.00%
Weighted average maturity (in years)	0.00
Weighted average remaining time to interest reset (in years)	0.00
Weighted average seasoning (in years)	0.00
Weighted average CLTOMV	0.00%
Weighted average CLTIMV	0.00%
Maximum current interest rate	0.00%
Minimum current interest rate	0.00%

Type of cover assets:

Dutch Residential Mortgages

Currency Portfolio:

EUR

Frequency of publication National Transparency Template:

Monthly

Investor Report: DD MM2018 - DD MM2018

2. Redemption Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLIMV
Annuity	[]	[]	[]	[]	[]	[]	[]
Interest Only	[]	[]	[]	[]	[]	[]	[]
Investments	[]	[]	[]	[]	[]	[]	[]
Life Insurance	[]	[]	[]	[]	[]	[]	[]
Linear	[]	[]	[]	[]	[]	[]	[]
Savings	[]	[]	[]	[]	[]	[]	[]
Hybrid	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

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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	[]	[]	[]	[]	[]	[]	[]
25,000 - 50,000	[]	[]	[]	[]	[]	[]	[]
50,000 - 75,000	[]	[]	[]	[]	[]	[]	[]
75,000 - 100,000	[]	[]	[]	[]	[]	[]	[]
100,000 - 150,000	[]	[]	[]	[]	[]	[]	[]
150,000 - 200,000	[]	[]	[]	[]	[]	[]	[]
200,000 - 250,000	[]	[]	[]	[]	[]	[]	[]
250,000 - 300,000	[]	[]	[]	[]	[]	[]	[]
300,000 - 350,000	[]	[]	[]	[]	[]	[]	[]
350,000 - 400,000	[]	[]	[]	[]	[]	[]	[]
400,000 - 450,000	[]	[]	[]	[]	[]	[]	[]
450,000 - 500,000	[]	[]	[]	[]	[]	[]	[]
500,000 - 550,000	[]	[]	[]	[]	[]	[]	[]
550,000 - 600,000	[]	[]	[]	[]	[]	[]	[]
600,000 - 650,000	[]	[]	[]	[]	[]	[]	[]
650,000 - 700,000	[]	[]	[]	[]	[]	[]	[]
700,000 - 750,000	[]	[]	[]	[]	[]	[]	[]
750,000 - 800,000	[]	[]	[]	[]	[]	[]	[]
800,000 - 850,000	[]	[]	[]	[]	[]	[]	[]
850,000 - 900,000	[]	[]	[]	[]	[]	[]	[]
900,000 - 950,000	[]	[]	[]	[]	[]	[]	[]
950,000 - 1,000,000	[]	[]	[]	[]	[]	[]	[]
1,000,000 >	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

Investor Report: DD MM 2018 - DD MM 2018

4. Origination Year

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts		% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
< 1995	[]	[]	[]	[]	[]	[]	[]	[]
1995 - 1996	[]	[]	[]	[]	[]	[]	[]	[]
1996 - 1997	[]	[]	[]	[]	[]	[]	[]	[]
1997 - 1998	[]	[]	[]	[]	[]	[]	[]	[]
1998 - 1999	[]	[]	[]	[]	[]	[]	[]	[]
1999 - 2000	[]	[]	[]	[]	[]	[]	[]	[]
2000 - 2001	[]	[]	[]	[]	[]	[]	[]	[]
2001 - 2002	[]	[]	[]	[]	[]	[]	[]	[]
2002 - 2003	[]	[]	[]	[]	[]	[]	[]	[]
2003 - 2004	[]	[]	[]	[]	[]	[]	[]	[]
2004 - 2005	[]	[]	[]	[]	[]	[]	[]	[]
2005 - 2006	[]	[]	[]	[]	[]	[]	[]	[]
2006 - 2007	[]	[]	[]	[]	[]	[]	[]	[]
2007 - 2008	[]	[]	[]	[]	[]	[]	[]	[]
2008 - 2009	[]	[]	[]	[]	[]	[]	[]	[]
2009 - 2010	[]	[]	[]	[]	[]	[]	[]	[]
2010 - 2011	[]	[]	[]	[]	[]	[]	[]	[]
2011 - 2012	[]	[]	[]	[]	[]	[]	[]	[]
2012 - 2013	[]	[]	[]	[]	[]	[]	[]	[]
2013 - 2014	[]	[]	[]	[]	[]	[]	[]	[]
2014 - 2015	[]	[]	[]	[]	[]	[]	[]	[]
2015 - 2016	[]	[]	[]	[]	[]	[]	[]	[]
2016 - 2017	[]	[]	[]	[]	[]	[]	[]	[]
2017 >=	[]	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]	[]

5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
< 1 year	[]	[]	[]	[]	[]	[]	[]
1 year - 2 years	[]	[]	[]	[]	[]	[]	[]
2 years - 3 years	[]	[]	[]	[]	[]	[]	[]
3 years - 4 years	[]	[]	[]	[]	[]	[]	[]
4 years - 5 years	[]	[]	[]	[]	[]	[]	[]
5 years - 6 years	[]	[]	[]	[]	[]	[]	[]
6 years - 7 years	[]	[]	[]	[]	[]	[]	[]
7 years - 8 years	[]	[]	[]	[]	[]	[]	[]
8 years - 9 years	[]	[]	[]	[]	[]	[]	[]
9 years - 10 years	[]	[]	[]	[]	[]	[]	[]
10 years - 11 years	[]	[]	[]	[]	[]	[]	[]
11 years - 12 years	[]	[]	[]	[]	[]	[]	[]
12 years - 13 years	[]	[]	[]	[]	[]	[]	[]
13 years - 14 years	[]	[]	[]	[]	[]	[]	[]
14 years - 15 years	[]	[]	[]	[]	[]	[]	[]
15 years - 16 years	[]	[]	[]	[]	[]	[]	[]
16 years - 17 years	[]	[]	[]	[]	[]	[]	[]
17 years - 18 years	[]	[]	[]	[]	[]	[]	[]
18 years - 19 years	[]	[]	[]	[]	[]	[]	[]
19 years - 20 years	[]	[]	[]	[]	[]	[]	[]
20 years - 21 years	[]	[]	[]	[]	[]	[]	[]
21 years - 22 years	[]	[]	[]	[]	[]	[]	[]
22 years - 23 years	[]	[]	[]	[]	[]	[]	[]
23 years - 24 years	[]	[]	[]	[]	[]	[]	[]
24 years - 25 years	[]	[]	[]	[]	[]	[]	[]
25 years - 26 years	[]	[]	[]	[]	[]	[]	[]
26 years - 27 years	[]	[]	[]	[]	[]	[]	[]
27 years - 28 years	[]	[]	[]	[]	[]	[]	[]
28 years - 29 years	[]	[]	[]	[]	[]	[]	[]
29 years - 30 years	[]	[]	[]	[]	[]	[]	[]
30 years >	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

6. Legal Maturity

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
<2015	[]	[]	[]	[]	[]	[]	[]
2015 -2020	[]	[]	[]	[]	[]	[]	[]
2020 -2025	[]	[]	[]	[]	[]	[]	[]
2025 -2030	[]	[]	[]	[]	[]	[]	[]
2030 -2035	[]	[]	[]	[]	[]	[]	[]
2035 -2040	[]	[]	[]	[]	[]	[]	[]
2040 -2045	[]	[]	[]	[]	[]	[]	[]
2045 >=	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

7. Remaining Tenor

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
< 1 year	[]	[]	[]	[]	[]	[]	[]
1 - 2	[]	[]	[]	[]	[]	[]	[]
2 - 3	[]	[]	[]	[]	[]	[]	[]
3 - 4	[]	[]	[]	[]	[]	[]	[]
4 - 5	[]	[]	[]	[]	[]	[]	[]
5 - 6	[]	[]	[]	[]	[]	[]	[]
6 - 7	[]	[]	[]	[]	[]	[]	[]
7 - 8	[]	[]	[]	[]	[]	[]	[]
8 - 9	[]	[]	[]	[]	[]	[]	[]
9 - 10	[]	[]	[]	[]	[]	[]	[]
10 - 11	[]	[]	[]	[]	[]	[]	[]
11 - 12	[]	[]	[]	[]	[]	[]	[]
12 - 13	[]	[]	[]	[]	[]	[]	[]
13 - 14	[]	[]	[]	[]	[]	[]	[]
14 - 15	[]	[]	[]	[]	[]	[]	[]
15 - 16	[]	[]	[]	[]	[]	[]	[]
16 - 17	[]	[]	[]	[]	[]	[]	[]
17 - 18	[]	[]	[]	[]	[]	[]	[]
18 - 19	[]	[]	[]	[]	[]	[]	[]
19 - 20	[]	[]	[]	[]	[]	[]	[]
20 - 21	[]	[]	[]	[]	[]	[]	[]
21 - 22	[]	[]	[]	[]	[]	[]	[]
22 - 23	[]	[]	[]	[]	[]	[]	[]
23 - 24	[]	[]	[]	[]	[]	[]	[]
24 - 25	[]	[]	[]	[]	[]	[]	[]
25 - 26	[]	[]	[]	[]	[]	[]	[]
26 - 27	[]	[]	[]	[]	[]	[]	[]
27 - 28	[]	[]	[]	[]	[]	[]	[]
28 - 29	[]	[]	[]	[]	[]	[]	[]
29 - 30	[]	[]	[]	[]	[]	[]	[]
> 30 years	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

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 CLTMV
NHG	[]	[]	[]	[]	[]	[]	[]
<= 10 %	[]	[]	[]	[]	[]	[]	[]
10 % - 20 %	[]	[]	[]	[]	[]	[]	[]
20 % - 30 %	[]	[]	[]	[]	[]	[]	[]
30 % - 40 %	[]	[]	[]	[]	[]	[]	[]
40 % - 50 %	[]	[]	[]	[]	[]	[]	[]
50 % - 60 %	[]	[]	[]	[]	[]	[]	[]
60 % - 70 %	[]	[]	[]	[]	[]	[]	[]
70 % - 80 %	[]	[]	[]	[]	[]	[]	[]
80 % - 90 %	[]	[]	[]	[]	[]	[]	[]
90 % - 100 %	[]	[]	[]	[]	[]	[]	[]
100 % - 110 %	[]	[]	[]	[]	[]	[]	[]
110 % - 120 %	[]	[]	[]	[]	[]	[]	[]
120 % - 130 %	[]	[]	[]	[]	[]	[]	[]
130 % - 140 %	[]	[]	[]	[]	[]	[]	[]
140 % - 150 %	[]	[]	[]	[]	[]	[]	[]
150 % >	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

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 CLTMV
NHG	[]	[]	[]	[]	[]	[]	[]
<= 10 %	[]	[]	[]	[]	[]	[]	[]
10 % - 20 %	[]	[]	[]	[]	[]	[]	[]
20 % - 30 %	[]	[]	[]	[]	[]	[]	[]
30 % - 40 %	[]	[]	[]	[]	[]	[]	[]
40 % - 50 %	[]	[]	[]	[]	[]	[]	[]
50 % - 60 %	[]	[]	[]	[]	[]	[]	[]
60 % - 70 %	[]	[]	[]	[]	[]	[]	[]
70 % - 80 %	[]	[]	[]	[]	[]	[]	[]
80 % - 90 %	[]	[]	[]	[]	[]	[]	[]
90 % - 100 %	[]	[]	[]	[]	[]	[]	[]
100 % - 110 %	[]	[]	[]	[]	[]	[]	[]
110 % - 120 %	[]	[]	[]	[]	[]	[]	[]
120 % - 130 %	[]	[]	[]	[]	[]	[]	[]
130 % - 140 %	[]	[]	[]	[]	[]	[]	[]
140 % - 150 %	[]	[]	[]	[]	[]	[]	[]
150 % >	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

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 CLTMV
<= 0.50 %	[]	[]	[]	[]	[]	[]	[]
0.50 % - 1.00 %	[]	[]	[]	[]	[]	[]	[]
1.00 % - 1.50 %	[]	[]	[]	[]	[]	[]	[]
1.50 % - 2.00 %	[]	[]	[]	[]	[]	[]	[]
2.00 % - 2.50 %	[]	[]	[]	[]	[]	[]	[]
2.50 % - 3.00 %	[]	[]	[]	[]	[]	[]	[]
3.00 % - 3.50 %	[]	[]	[]	[]	[]	[]	[]
3.50 % - 4.00 %	[]	[]	[]	[]	[]	[]	[]
4.00 % - 4.50 %	[]	[]	[]	[]	[]	[]	[]
4.50 % - 5.00 %	[]	[]	[]	[]	[]	[]	[]
5.00 % - 5.50 %	[]	[]	[]	[]	[]	[]	[]
5.50 % - 6.00 %	[]	[]	[]	[]	[]	[]	[]
6.00 % - 6.50 %	[]	[]	[]	[]	[]	[]	[]
6.50 % - 7.00 %	[]	[]	[]	[]	[]	[]	[]
7.00 % >	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

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 CLTMV
<1	[]	[]	[]	[]	[]	[]	[]
1 - 2	[]	[]	[]	[]	[]	[]	[]
2 - 3	[]	[]	[]	[]	[]	[]	[]
3 - 4	[]	[]	[]	[]	[]	[]	[]
4 - 5	[]	[]	[]	[]	[]	[]	[]
5 - 6	[]	[]	[]	[]	[]	[]	[]
6 - 7	[]	[]	[]	[]	[]	[]	[]
7 - 8	[]	[]	[]	[]	[]	[]	[]
8 - 9	[]	[]	[]	[]	[]	[]	[]
9 - 10	[]	[]	[]	[]	[]	[]	[]
10 - 11	[]	[]	[]	[]	[]	[]	[]
11 - 12	[]	[]	[]	[]	[]	[]	[]
12 - 13	[]	[]	[]	[]	[]	[]	[]
13 - 14	[]	[]	[]	[]	[]	[]	[]
14 - 15	[]	[]	[]	[]	[]	[]	[]
15 - 16	[]	[]	[]	[]	[]	[]	[]
16 - 17	[]	[]	[]	[]	[]	[]	[]
17 - 18	[]	[]	[]	[]	[]	[]	[]
18 - 19	[]	[]	[]	[]	[]	[]	[]
19 - 20	[]	[]	[]	[]	[]	[]	[]
20 - 21	[]	[]	[]	[]	[]	[]	[]
21 - 22	[]	[]	[]	[]	[]	[]	[]
22 - 23	[]	[]	[]	[]	[]	[]	[]
23 - 24	[]	[]	[]	[]	[]	[]	[]
24 - 25	[]	[]	[]	[]	[]	[]	[]
25 - 26	[]	[]	[]	[]	[]	[]	[]
26 - 27	[]	[]	[]	[]	[]	[]	[]
27 - 28	[]	[]	[]	[]	[]	[]	[]
28 - 29	[]	[]	[]	[]	[]	[]	[]
29 - 30	[]	[]	[]	[]	[]	[]	[]
30 >=	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

12. Interest Payment Type

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
Fixed	[]	[]	[]	[]	[]	[]	[]
Floating	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

13. Property Description

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
House	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Appartment	[-]	[-]	[-]	[-]	[-]	[-]	[-]
House / Business (<50%)	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Total	[-]	[-]	[-]	[-]	[-]	[-]	[-]

14. Geographical Distribution (by Province)

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
Drenthe	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Flevoland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Friesland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Gelderland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Groningen	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Limburg	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Noord-Brabant	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Noord-Holland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Overijssel	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Utrecht	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Zeeland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Zuid-Holland	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Unspecified	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Total	[-]	[-]	[-]	[-]	[-]	[-]	[-]

15. Occupancy

	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
Owner Occupied	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Total	[-]	[-]	[-]	[-]	[-]	[-]	[-]

16. Loanpart Payment Frequency

	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity (year)	Weighted Average CLTMV
Monthly	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Quarterly	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Total	[-]	[-]	[-]	[-]	[-]	[-]	[-]

17. Guarantee Type (NHG / Non NHG)

NHG	[]	[]	[]	[]	[]	[]	[]
Non-NHG	[]	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]	[]

Glossary

Term	Definition / Calculation
(CBC) Account Bank	Societe Generale S.A., Amsterdam Branch in its capacity as cbc account bank under the CBC Account Agreement or its successor;
ACT	Asset Cover Test;
Asset Percentage	95 % or such other percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement;
B	The amount of any cash standing to the credit of the CBC Transaction Accounts (other than the Swap Collateral Account and the Construction Account but including any amounts on the Reserve Account);
Calculation Date	The date falling two business days before each CBC Payment Date;
Construction Deposit	In relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor, the proceeds of which can only be applied towards construction of, or
Credit Rating	Credit Ratings of the bonds are assigned by Fitch and S&P;
Current Balance	In relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount; Current Loan to Indexed Market Value (CLTIMV) Calculation: Current Outstanding Principal Amount divided by original market value adjusted for current land registry index ("Kadaster");
Current Loan to Original Market Value (CLTOMV)	Calculation: Current Outstanding Principal Amount divided by original market value;
Debt Service to Income	Income in relation to mortgage payments (including principal and interest). Income is all that was deemed to be income at time of origination based on the applicable underwriting criteria;
Index	The index of increases or decreases, as the case may be, of house prices issued by the relevant public registers "Dienst van het Kadaster en de Openbare Registers" in relation to residential properties in the Netherlands;
Indexed Valuation	In relation to any Mortgaged Asset at any date: (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or (b) where the Original Market Value of that Mortgaged Asset
IRS	Not applicable;
Loan to Income (LTI)	Calculation: Current Outstanding Principal Amount divided by income whereby income is all that was deemed to be income at time of origination based on the applicable underwriting criteria;
Loanpart(s)	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
Maturity Date (Bonds)	Subject to Condition 7(c), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than 15 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
Minimum overcollateralization Value of all Transferred Collateral	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 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;
NHG Guarantee	Guarantees ("borgtochten") issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the Nationale Hypotheek Garantie, as from time to time amended;

Nominal OC	Actual Overcollateralization, calculated by dividing the nominal performing net asset value by the current outstanding bonds;
Occupancy	Each mortgaged asset is not the subject of residential letting and is occupied by the borrower at the moment of (or shortly after) origination;
Original Loan to Original Market Value (OLTOMV) Calculation:	Original Outstanding Principal Amount of the Mortgage Receivable at origination on inflow moment in the pool divided by market value on inflow moment in the pool;
Original Market Value	Calculation Asset Cover Test: In relation to any Mortgaged Asset, 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
Outstanding Principal Amount	In respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC and, after
Prematurity liquidity ledger	Not applicable;
Redemption Type	In relation to a Tranche of Covered Bonds, either Hard Bullet (HB), Soft Bullet (SB) or Conditional Pass-Through (CPT);
Reserve Fund	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;
Seasoning	Age of the Mortgage Receivable;
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
Servicer	NIBC Bank in its capacity as servicer, in respect of Mortgage Receivables transferred to the CBC or its successor or successors and any other Servicer which has acceded to the Programme as Servicer;
Set-Off	Claim that corresponds to a debt to the same counterparty;
Supplemental Liquidity Reserve Amount	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 the following elements, to the extent applicable to it: (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method notified to the Rating Agencies, related to the built-
 - β For each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α
- minus L.

Contact Information

(Principal) Paying Agent	<p>Citibank, N.A., London Branch Citigroup Centre, Canada Square E14 5 LB London United Kingdom</p>
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Security Trustee	<p>Stichting Security Trustee NIBC Cond. Pass-Through Cov. Bond Comp. Claude Debussylaan 24 1082 MD Amsterdam The Netherlands</p>
Transferor	<p>NIBC Bank N.V. and certain of its subsidiaries c/o Carnegieplein 4 2517 KJ 's Gravenhage The Netherlands</p>

Administrator	NIBC Bank N.V. Carnegieplein 4 2517 KJ 's Gravenhage The Netherlands
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