



Van Lanschot

Investor Presentation Citadel 2010-II

Prime Dutch RMBS Notes

Residential Mortgage Loans Originated & Serviced by:

F. van Lanschot Bankiers N.V. ("Van Lanschot")

March 2013

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1. Citadel 2010-II

Transaction highlights

Experienced Originator

- Van Lanschot (BBB+ (negative) / A- (negative)) (S&P/Fitch) is a Dutch private bank focusing on high net-worth clients
- Van Lanschot is an experienced originator and servicer of Dutch mortgage loans
- Low historical losses on Van Lanschot's residential mortgage loan portfolio

Proposed Re-Offering

- Proposed Re-Offering of prime Dutch RMBS notes issued by Citadel 2010-II B.V. in July 2010 initially retained by originator F. van Lanschot Bankiers N.V.
- Offered: Class A notes* (outstanding principal balance € 772,343,835; WAL: 2.3 years based on 6% CPR)
- Class A notes rated AAA/AAA by S&P and Fitch

Structure Citadel 2010-II

- Transaction benefits from strong credit enhancement:
 - subordination for the Class A notes currently 24.6% (20.3% at issuance)
 - non-amortising reserve account equal to 1.00% of the Class A-D notes at closing (€ 12.4mn)
 - 50 bps p.a. excess spread guaranteed through interest rate swap
- Liquidity facility of 1.25% of the outstanding Class A-D notes with a floor of 0.50% of the Class A-D notes at closing (€ 6.2mn)
- Collateral account to cover set-off and other claim exposure above a certain threshold

Strong Collateral Citadel 2010-II

- € 1.025bn* pool of prime Dutch residential mortgage loans
- High weighted average seasoning of 7.9 years
- Low loan to original foreclosure value (LTFV) of 84.8% at issuance (July 2010) (currently 80.5%)
- All mortgage loans originated by Van Lanschot (i.e. no intermediaries)
- Very low arrears and no losses since closing
- No negative credit bureau (BKR) registrations at origination
- All life insurance policies provided by third parties

source: Prospectus, Quarterly Information Reports

* Figures are corrected due to the repurchase of 25 loans on 26 Feb 2013 with a notional loan amount of € 16,308,537

Capital structure and main features Class A notes

Class	Current Rating (S&P/F)	Balance as per 28 Feb 2013 *	Subordination as per 28 Feb 2013	Total CE as per 28 Feb 2013 **	Remaining WAL as per 28 Feb 2013 ***	Balance at Issuance	Subordination at issuance	Total CE at issuance **	Remaining WAL at issuance ***	Expected Maturity ****	Legal maturity	Coupon	Step-up Coupon
A	AAA/AAA	772,343,835	24.6%	25.8%	2.3	990,650,000	20.3%	21.3%	4.2	Aug 2015	Nov 2042	3mE+120 bps	3mE+240 bps
B	AAA/AAA	84,550,000	16.4%	17.6%	2.5	84,550,000	13.5%	14.5%	5.1	Aug 2015	Nov 2042	3mE	3mE
C	A-/BBB	136,700,000	3.0%	4.3%	2.5	136,700,000	2.5%	3.5%	5.1	Aug 2015	Nov 2042	3mE	3mE
D	nr/nr	31,100,000	0.0%	1.2%	2.5	31,100,000	0.0%	1.0%	5.1	Aug 2015	Nov 2042	3mE	3mE
Total		1,024,693,835				1,243,000,000							
E	nr/nr	12,450,000		0.0%		12,450,000		0.0%		Aug 2015	Nov 2042	3mE	3mE

*) Figures are corrected due to the repurchase of 25 loans on 26 Feb 2013 with a notional loan amount of € 16,308,537

**) Includes the reserve account of 1% of the Class A-D notes and excludes the excess spread of 50bps p.a.

***) Based on CPR of 6%, no defaults and delinquencies, source: Bloomberg

****) There will be a step-up and call option on the Quarterly Payment Date falling in August 2015

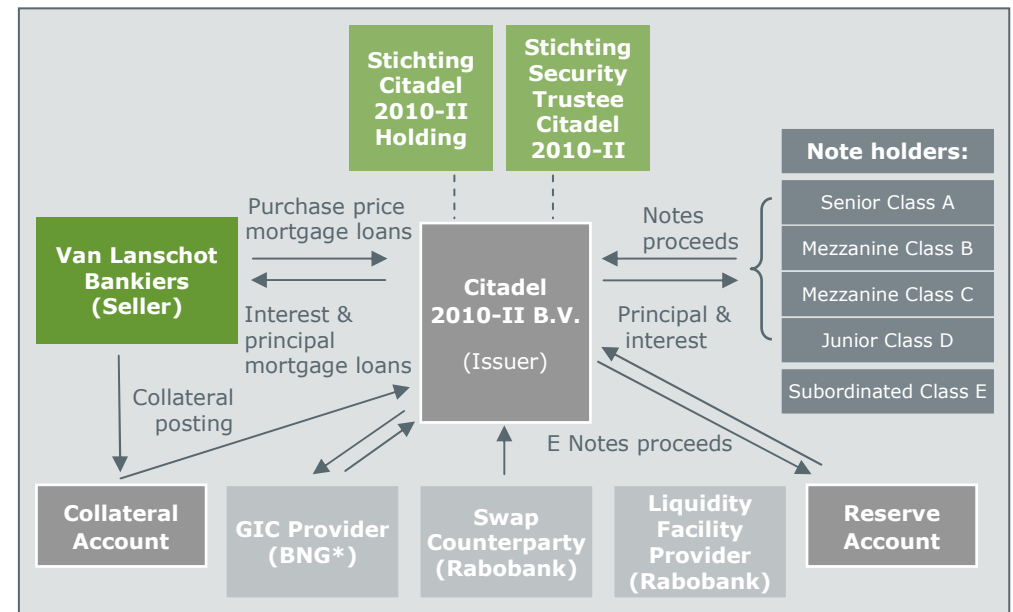
Main features of the offered Class A notes:

- The Class A note coupon is 3 months Euribor + 120 bps
- Issuer call: the first optional redemption date is on 26 August 2015
- Margin step-up: if the Class A notes are not redeemed on the first optional redemption date the margin will double
- Credit enhancement for the Class A notes by way of:
 - Subordination of Class B-E Notes in respect of interest and principal in accordance with the Priority of Payments: currently 24.6% for the Class A notes (20.3% at issuance)
 - Non-amortising reserve account funded at closing by the proceeds of the Class E notes: currently 1.2% (1.0% at issuance) of the Class A-D notes (€ 12.43mn)
 - Excess spread guaranteed by the interest rate swap: 50 bps per annum applied to the aggregate outstanding amount of the Class A-D notes less any outstanding PDL balance

Citadel 2010-II structure

Citadel 2010-II structured in line with other Dutch RMBS transactions:

- Dutch SPV owned by a Foundation (Stichting) Trustee
- True sale of mortgage loans through silent assignment law at closing
- Mortgages and other rights of the issuer pledged to the security trustee via pledge agreements
- Only prime Dutch residential mortgage loans originated by Van Lanschot
- No substitution but only further advances to a limited extent and subject to certain criteria
- All interest rate risk hedged with the swap counterparty



Key structural features

Principal Priority of Payments

- The Class B, C and D notes will be redeemed after the class A notes in sequential order

Reserve Fund

- A non-amortising reserve fund of 1% of Class A-D notes funded at closing (€ 12.43mn), currently at 1.2%

Liquidity Facility

- An amortising liquidity facility of 1.25% of the outstanding Class A-D notes with a floor of 0.50% of the Class A-D notes at closing (€ 6.2mn) provided by Rabobank (AA-/Aa2/AA) (S/M/F)

Hedging – Interest Rate Swap

- Rabobank (AA-/Aa2/AA) provides a swap to the Issuer to hedge the mismatch between the interest on the mortgage loans and the coupon on the notes
- The swap notional is the aggregate outstanding amount of the Class A-D notes less any outstanding PDL balance
- An excess spread of 50bps p.a. is guaranteed in the swap

Account Bank & GIC

- Provided by Bank Nederlandse Gemeenten (BNG *) (AAA/Aaa/AAA) (S/M/F)

Key structural features (continued)

Set-off risk

- 12.59% of life mortgage loans in the pool; Van Lanschot does not provide life insurance itself
- Life insurance policies are provided by various insurance companies
- All investment portfolios are held in the name of the borrower i.e. held bankruptcy-remote from Van Lanschot
- No savings mortgage loans in the pool
- Collateral account to cover:
 - set-off exposure above 10% of the initial pool balance (current exposure 8.60%, initial exposure 8.2%), and
 - other claim exposure above 10% of the pool balance (current exposure 6.97%, initial exposure 6.3%),
(as long as Van Lanschot is rated below A (LT) / F1 (ST) by Fitch or A-1 (ST) by S&P)

Commingling risk

- All borrowers pay interest and principal due under the mortgage loans by way of direct debit into the collection account of Van Lanschot on the first day of each month
- On the 13th day of each month all amounts of principal, interest, prepayment penalties and interest penalties are transferred to the master collection account of the Issuer (held with BNG)
- Following an assignment notification event and expiry of any applicable remedy period the seller shall notify the borrowers, the insurance companies and any other relevant parties of the assignment of the mortgage receivables and the beneficial rights related thereto

Key portfolio characteristics

Key portfolio characteristics

	28/02/2013 *	At closing
- Portfolio size	€ 1.025bn	€ 1.243bn
- Number of mortgage loans	2,092	2,468
- Number of mortgage loan parts	4,035	4,783
- WA current loan balance	€ 253,951	€ 259,879
- WA interest rate	4.11%	4.30%
- WA current LTFV	80.50%	84.82%
- WA seasoning	94.4 mths	63.6 mths
- WA remaining maturity	261.6 mths	292.3 mths
- WA remaining term to reset	48.6 mths	68.7 mths
- Interest-only	77.92%	76.06%
- Life insurance mortgage	12.59%	13.28%
- Investment mortgages	6.59%	7.80%
- Annuity	1.31%	1.40%
- Linear	1.59%	1.46%

Eligibility criteria

- Each mortgage loan is a life mortgage loan, investment mortgage loan, linear mortgage loan, annuity mortgage loan, interest-only mortgage loan or a combination thereof
- Loan to Original Foreclosure Value (LTFV) max 125%
- First and subsequent ranking mortgages
- No loans in arrears
- Only properties in the Netherlands
- Maximum amount of € 3,000,000
- All payments via direct debit
- Borrower is a private individual and not an employee of the seller
- No legal maturity beyond November 2040
- Each mortgage loan originated by the Seller
- Each mortgage loan denominated in euro
- Property primarily used for residential purpose
- Property not subject to residential letting at origination of mortgage loan

source: Prospectus, Quarterly Information Reports

* After repurchase of 25 loans on 26 Feb 2013 with a notional loan amount of € 16,308,537

WAL and CPR analysis

Base case WAL

- The WAL of the Class A notes, assuming a CPR of 6% and an issuer call on the first notional redemption date in August 2015 is 2.3 years

WAL* sensitivity to CPR and issuer call at first optional redemption date

CPR scenarios	CPR 0%	CPR 2%	CPR 4%	CPR 6%	CPR 8%	CPR 10%	CPR 12%
Assuming issuer call on first optional redemption date	2.5 yrs	2.4 yrs	2.3 yrs	2.3 yrs	2.2 yrs	2.1 yrs	2.1 yrs
Assuming no issuer call	20.5 yrs	15.1 yrs	11.1 yrs	8.3 yrs	6.5 yrs	5.2 yrs	4.3 yrs

Main assumptions for weighted-average life (WAL) calculations

- No arrears
- No losses
- No event of default / no enforcement notice
- No clean-up call
- No regulatory call

Citadel Transactions

There are currently three transactions outstanding under the Citadel programme.
The key characteristics* are:

Transaction	Rating A-notes	Original size	Current size*	Placed (original / current amount)	Retained	Losses to date
Citadel 2010-I	AAA / AAA **	€ 1,237 bn	€ 997 m	A1 notes € 247.4m / € 7.8m A2 notes € 530.6m / € 530.6m	€ 466m A2 partly, other notes fully	No losses
Citadel 2010-II	AAA / AAA **	€ 1,243 bn	€ 1,025 bn ***	-	fully	No losses
Citadel 2011-I	AAA / AAA **	€ 1,515 bn	€ 1,276 bn	-	fully	No losses

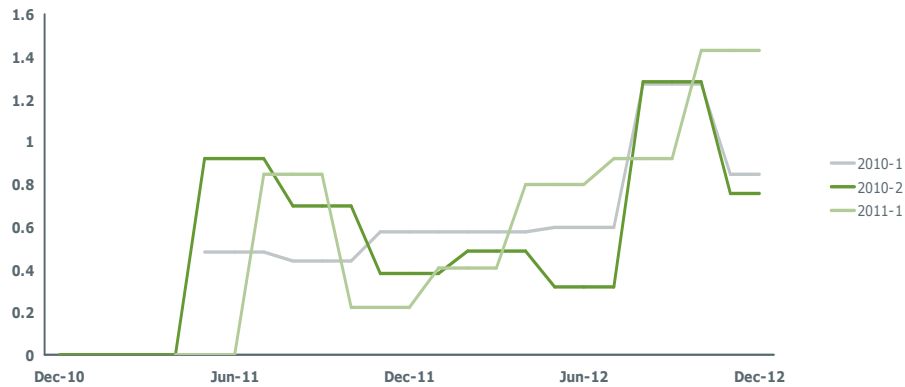
* Based on the most recent issued Quarterly Investor Reports

** S&P/Fitch

*** After repurchase of 25 loans on 26 Feb 2013 with a notional of € 16,308,537

Performance of Citadel transactions

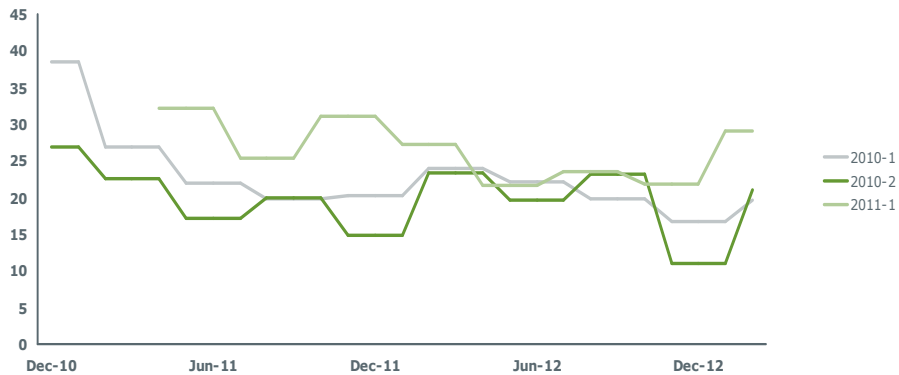
Delinquencies (30+ days, %)



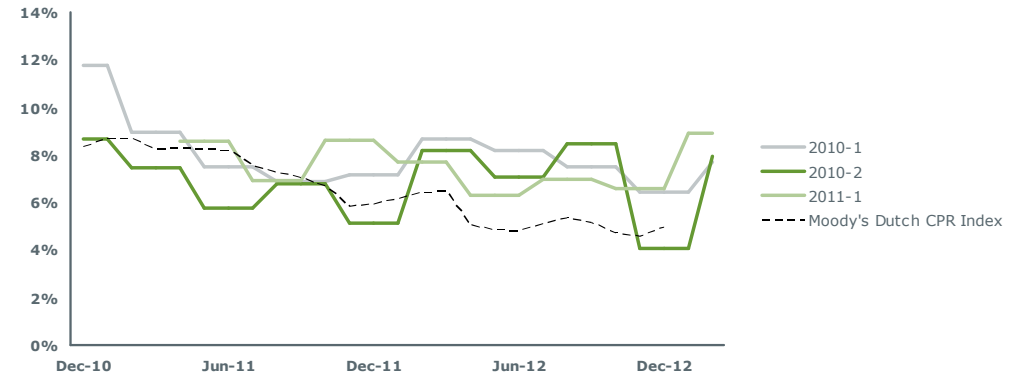
Cumulative losses

No losses in Citadel 2010-I, 2010-II, 2011-I since issuance

3-month prepayments in EUR mln



CPR – 3 month



Selective Dutch RMBS comparison

Programme Date	Citadel 2010-II February 2013	Storm 2013-I January 2013	Dutch MBS XVIII February 2013	Saecure 12 December 2012
Pool characteristics at issuance				
WA Current LTFV	80.5%	85.8%	78.2%	88.2%
WA Seasoning (months)	94	39	107	34
Av Loan Balance (EUR)	253,951	210,829	164,583	193,465
WA Interest Rate	4.11%	4.7%	4.8%	4.8%
Fixed rate / floating rate	71.6% / 28.4%	91.2% / 8.8%	83.5% / 16.5%	91.7% / 8.3%
Interest-only	77.9%	65.5%	62.4%	47.4%
Credit enhancement at issuance				
Class A Subordination	24.60%	6.00%	5.00%	7.00%
Reserve Fund	1.20%	1.00%	0.50%	3.00%
Total Credit Enhancement	25.80%	7.00%	5.50%	10.00%
Excess Spread	0.50%	0.50%	0.50%	0.50%

2. Van Lanschot

Evolution into an independent Private Bank

1737

2012



Van Lanschot aims to be the best private bank in the Netherlands and Belgium

- Van Lanschot's strategy is focused on offering high quality financial services
- Van Lanschot has a solid capital base, strong funding and liquidity position
- Van Lanschot has offices in the Netherlands and Belgium and also has a presence in Switzerland, Edinburgh and New York

Van Lanschot: a local and authentic bank

- Widespread presence in the Netherlands (21 branches) and Belgium (5 branches)
- Almost 2,000 employees
- International Private Banking concentrated in Switzerland
- Full range of financial services to our target client groups:
 - wealthy individuals
 - entrepreneurs and their businesses
 - business professionals and executives
 - charitable associations
 - institutional investors
- Van Lanschot is the number 2 player in the Netherlands and Belgium with a market share of around 15% in the private banking market
- A relationship-oriented bank, with genuine personal attention, whereby the interests of the client really do come first
- Strong brand with an outspoken experience – exclusive, solid – as has been the case for the past 275 years



Van Lanschot's strategy

Mission

- To offer high-quality financial services to wealthy individuals, entrepreneurs and other select client groups, whereby the interest of our clients is leading

Vision

- Van Lanschot aims to be the best private bank in the Netherlands and Belgium

Targets 2010-2013

- To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients and employees, and financial targets; Van Lanschot aims to realise the targets in harmony with all its stakeholders

Strategy

- Focus on private banking
- Enhance commercial effectiveness
- Invest continually in service quality
- Maintain a solid profile

Core values

- Independent
- Committed
- Professional
- Ambitious

Strategic review

- The bank is undertaking a strategic review; more details will be presented in May at the latest

Shareholder structure

Van Lanschot is listed on the Amsterdam stock exchange; market cap € 550 million*

Delta Lloyd	30%	- Shareholder since the early 1970s
ABP	13%	
Rabobank	12%	- As a result of the acquisition of Friesland Bank on 2 April 2012
Stichting Frieslân Boppe	11%	- Charitable association, former shareholder of Friesland Bank
Van Lanschot family	11%	- Shareholder agreement renewed in May 2011, with right to maintain shareholding at current level in the event of share issues and to nominate one member of the Supervisory Board
SNS Reaal	5%	
Management and staff	4%	- As a result of the acquisition of Kempen & Co - Increasing employee ownership through remuneration policy and employee share plan
Freefloat	14%	

2012 Annual results

Highlights

Growth in client assets

Client assets +5% to € 52.3 billion

- Increase in assets under management through robust performance of discretionary management products and new institutional mandates
- Closure of several foreign offices led to outflow

Non-recurring items

Bank is profitable despite market conditions

- Underlying profit € 2.0 million
- High additions to loan loss provision as a result of thorough review
- Previously announced goodwill impairment (non-cash) and non-recurring costs led to a net loss of € 155.4 million

Solid profile

Undiminished solid profile

- Core Tier I ratio 11.0%
- Comfortable funding and liquidity; funding ratio 84.4%

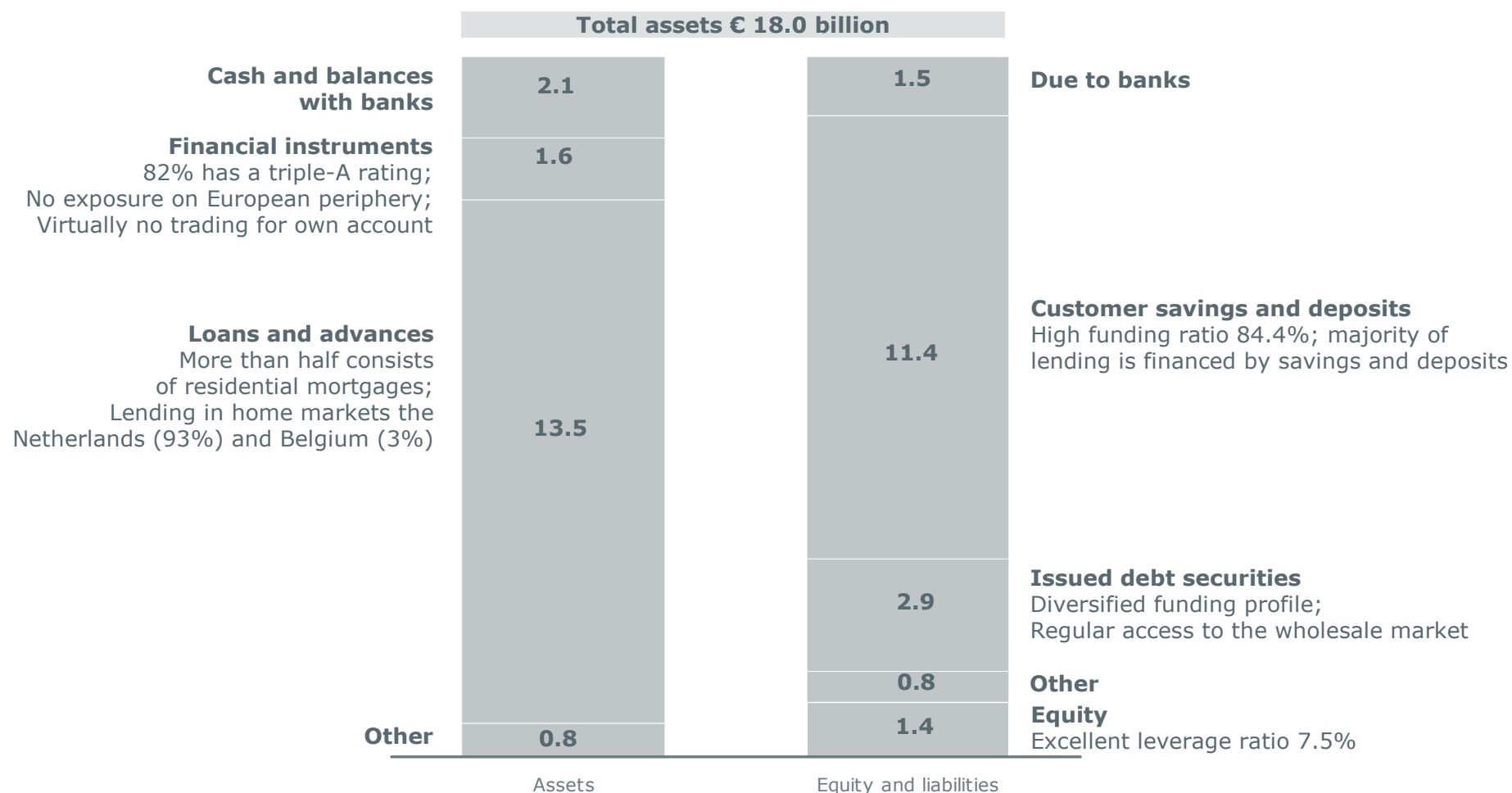
Cost reduction

Investment and cost reduction programme on track

- Reduction of 147 FTEs in 2012; salary costs down € 8.2 million
- Further cost reductions in the coming years

Transparent balance sheet

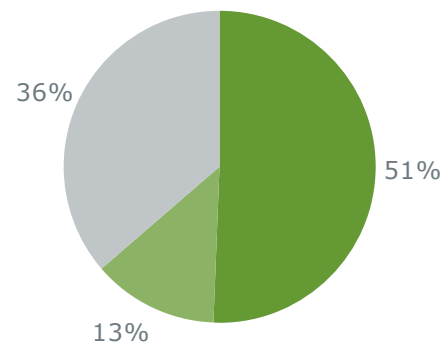
Only 13% of the balance sheet is encumbered



Loan book

Increased loan loss provisioning in line with prudent strategy

Loan book at 31 December 2012



- Residential Mortgages
- Other private loans
- Corporate loans

- Total loan book at 30 June 2010 € 13.5bn
- Thorough review of loan book carried out; impaired loans adequately provisioned based on current valuations
- Addition to provision of € 115 million, or 107 bps of average risk weighted assets
- High quality loan portfolio despite higher addition to loan loss provisions
 - Residential mortgages in the Netherlands and Belgium
 - Good sector diversification, low concentrations

Loan book with a focus on private banking

Impaired loans (NPLs) relatively low at 3.9%; high coverage ratio of 56%

(x € million)	Total exposure	%	Impaired	Total loan loss provision	Addition to loan loss provision 2012	NPL (%)	Coverage ratio (%)
Mortgages	6,945	51%	94	57	16	1.4%	61%
Other private loans	1,827	13%	128	64	4	7.0%	50%
Corporate loans	5,002	36%	314	178	97	6.3%	57%
Total	13,774	100%	536	299	117	3.9%	56%
Impairments (incl. IBNR)	310						
Total loan book	13,464						

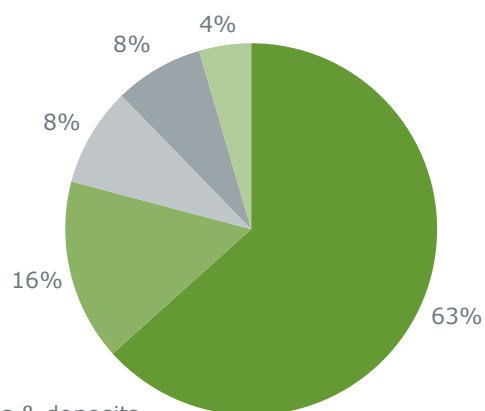
Mortgages:

- Low NPLs at 1.4%
- Mortgage loans for an amount above € 2 million make up only € 0.5 billion or 4% of the total loan book
- In addition to the usual collateral, mortgage clients also hold clients assets at the bank representing 48% of the total mortgage debt

Stable funding

High level of customer deposits, the traditional funding source of a private bank

Funding mix



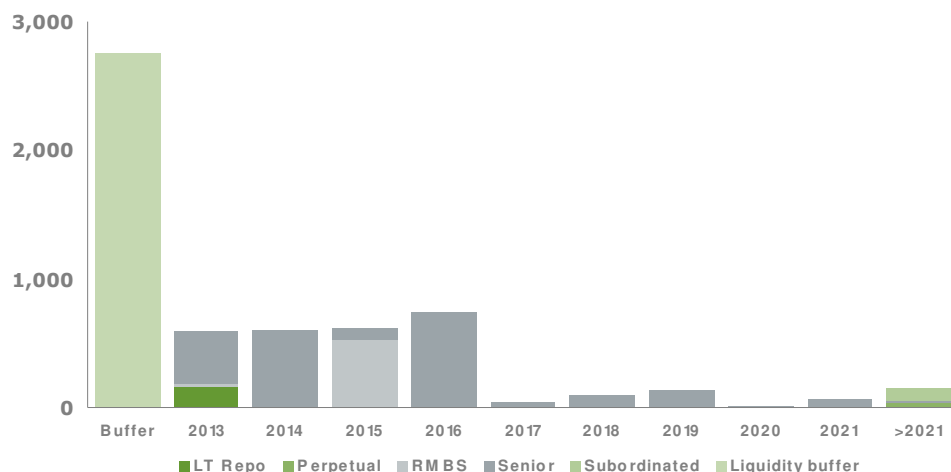
- Customer savings & deposits
- Debt securities & subordinated loans
- Interbank funding
- Shareholders' funds
- Other funding

- Funding ratio* 84.4%
- Strong funding position due to stable base of customer savings and deposits
- Low dependence on money and capital markets
- Almost € 3bn liquidity buffer at 31 December 2012

Strong funding position

Well diversified in terms of maturity and funding sources

**Funding profile by maturity at 31 December 2012
(€ million)**



- Liquidity buffer close to € 3 billion
- Regular access to the wholesale market underlines the confidence of investors in Van Lanschot
- Successful funding transactions on the capital market in 2012; more than € 1 billion of long-term funding raised
 - 7-year retail note (€ 126 million)
 - Placement of RMBS notes (€ 150 million)
 - 4-year senior bonds (€ 500 million)
 - 3,5-year senior bonds (CHF 250 million)
 - Medium Term Notes (€ 70 million)

**Capital market funding: maturity vs issuance
(€ million)**



Solid profile

Capital and funding ratios remain strong

Strong capital position; Core Tier I ratio 11.0%

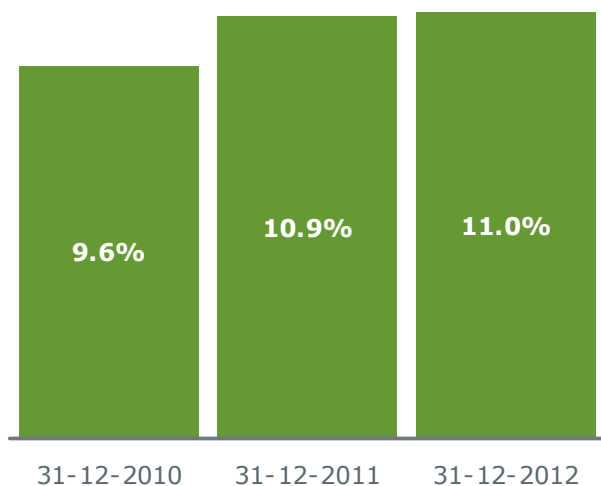
Solid capital ratios without government support

Impact of transition to full IRB is limited to 47 bps

Further deleveraging: risk weighted assets down at € 10.5 billion

Ample liquidity and funding thanks to customer savings and deposits (funding ratio 84.4%) and access to the wholesale market

Core Tier I ratio (%)



Loan book and risk weighted assets (€ billion)



3. Origination & Servicing

Van Lanschot's product offering

Van Lanschot offers private banking services to wealthy individuals

- Advice on financial planning and wealth management
- Mortgage loans offered to target group clients as part of a full-service financial solution concept
- Focus on tailor-made advice and high quality service level
- Different types of mortgage loans
- Advice on best mortgage loan type and interest rate for the client: "does the solution suit the client"
- Van Lanschot's "advisory policy"
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining desired standard of living
 - Risk awareness: changing interest rates, declining house prices
 - Scenarios and calculations for key moments in the lifecycle

Origination at Van Lanschot

- All mortgage loans are originated at branch offices of Van Lanschot
- There is no use of intermediaries in origination of mortgage loans since 2009
- Always direct contact with the client, even if client was introduced by intermediary (in period before 2009)
- Underwriting separate from commercial teams: all mortgage loan applications are checked and approved by Van Lanschot at head office

Origination & underwriting (I/II)

Underwriting criteria for *current new mortgage financing*

- Dutch nationality or permanent resident in the Netherlands
- Employment contract for indefinite period, in principle no temporary contracts
- Self-employed borrowers (three years of history, except for business professionals and medical practitioners)
- Cohabiting (registered) or married partners are jointly and severally liable
- Loan to income has to be compliant with Dutch Code of Conduct. Income components for calculation:
 - Fixed salary, subject to employer's declaration and salary slips, of both borrowers taken into account
 - Variable income partly taken into account under strict restrictions
 - Income from invested capital limited to 3% of capital
 - Net rental earnings (interest, installments and maintenance fees deducted)
- Mortgages up to € 2mn: maximum 105% of market value
- Mortgages above € 2mn: maximum 100% of market value, including minimum 25% invested capital (pledged to or retained at Van Lanschot)
- Interest-only up to 50% of market value
- Various Fraud & Insurance requirements

Fraud & Insurance requirements

- Various fraud checks done (BKR, SFH, VIS, EVA, employer's certificate)*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value
- Life insurance compulsory above 70% Loan to market value
- Risk of disability needs to be covered for self-employed borrowers

Origination & underwriting (II/II)

Loan approval

- Regional Finance Specialists: up to € 1.000.000, only for employees with a contract for indefinite period and if fully compliant with Dutch Code of Conduct and policy (4 eyes principle)
- Credit Approval and Control: up to € 3mn, at three different levels (minimum 4 eyes)
- Credit Risk Committee: > € 3mn, consisting of all members of Board of Managing Directors, Director of Credit Risk Management, Head Credit Approval and Control and Private & Business Banking-Directors
- No standard exception policy due to customer base of wealthy individuals

Property valuation

- Mandatory property valuation
- Full appraisal is carried out according to the requirements of the Dutch Central Bank
- Only valuation reports from qualified appraisers and valuation agents
- Valuation reports should not be older than 6 months
- Exceptions:
Sales contract for newly built properties (not in pool)

Servicing & arrears management

Servicing

- All in-house: no outsourcing
- All mortgage loan payments via direct debit from current account with Van Lanschot

Arrears management / Timeline

- Mortgage loans are considered in arrears if current account is overdrawn for more than one day and for an amount in excess of € 250
- All accounts which are overdrawn are monitored by a central desk of the risk management
- Account managers have to report on accounts overdrawn in excess of € 5,000 at least monthly to risk management and the following procedure has to be executed:



Day 0: non-payment of borrower

Day 25: a reminder letter is sent to the client with request to settle the overdrawn amount

Day 45: a second letter is sent

Day 70: a third letter is sent

Day 90: the recovery department is informed about the default status

- During this period, the account manager is in regular contact with clients to resolve the arrears

Recovery & foreclosure (I/II)

Recovery department

- The recovery department contacts the client and assesses his position with Van Lanschot in terms of value and relationship
- Two possibilities arise:
 - Situation is considered to be curable: tailor-made rectification plan and vigorous follow-up
 - Situation is not considered to be curable: foreclosure process is initiated
- There are no specific timelines for foreclosure, this is client-specific

Foreclosure and repossession

- Van Lanschot always tries to convince the client to sell the property on a voluntary basis
- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot is always present at auctions, either through an employee or a representative

Recovery & foreclosure (II/II)

Foreclosure procedures

- New appraisal of the real estate
- Account manager discusses the minimum price internally
- Mandate given by Director of Credit Risk Management to participate and bid at public auction
- An account manager of the Recovery Department or a representative of the bank attends the auction, and participates in order to raise the price at least up to the minimum price
- Real estate bought by the bank is held by a private company of Van Lanschot
- The facility department of the bank makes sure that all necessary actions are taken to maintain the property and sell it at a reasonable price.

Workforce overview

- Recovery department **Private Banking**: 6 full time employees



Annex I.

Contact Details

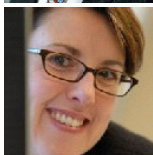
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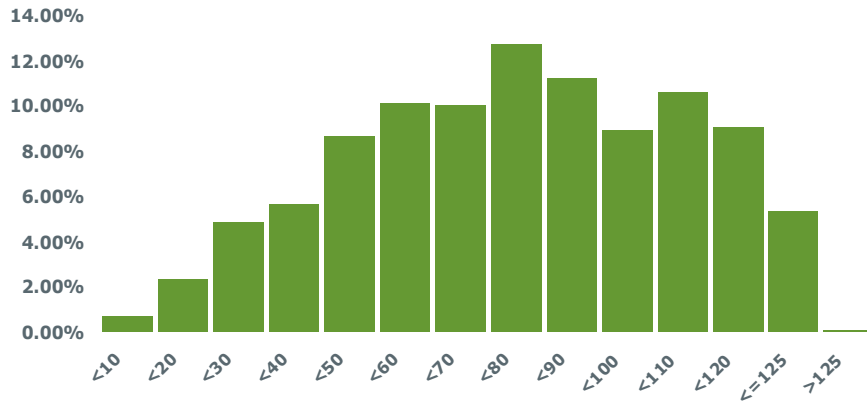


Annex II.

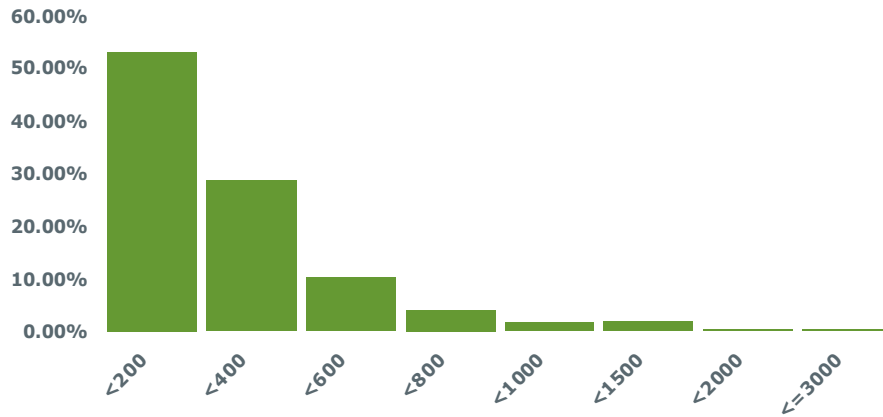
Portfolio Characteristics

Pool characteristics (I/II)

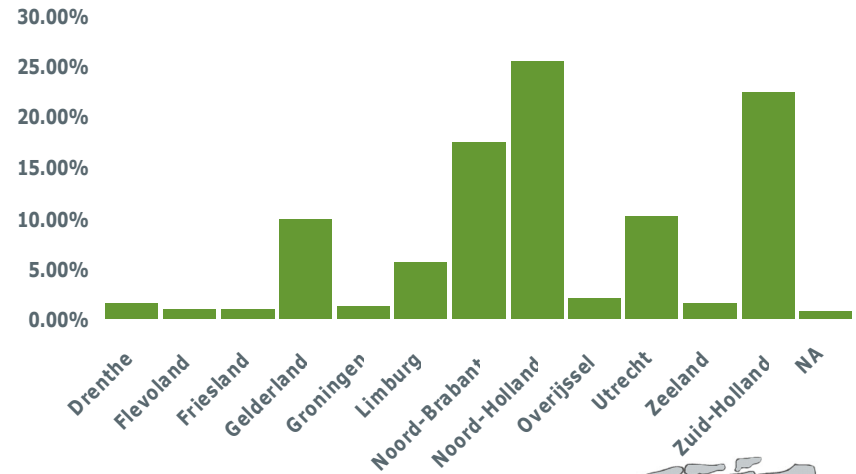
Current LTFV



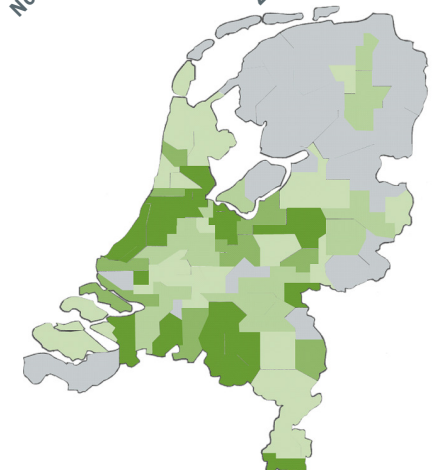
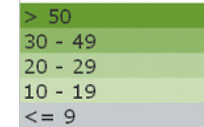
Current Loan Part Balance (*€ 1,000)



Geographical distribution

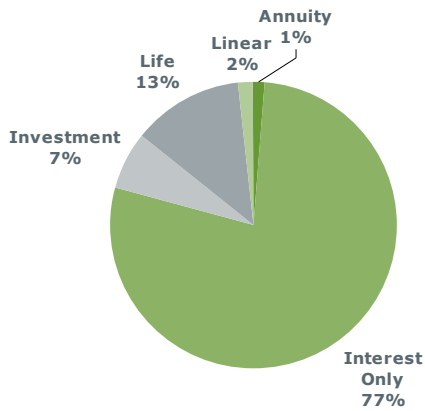


Number of Collateral

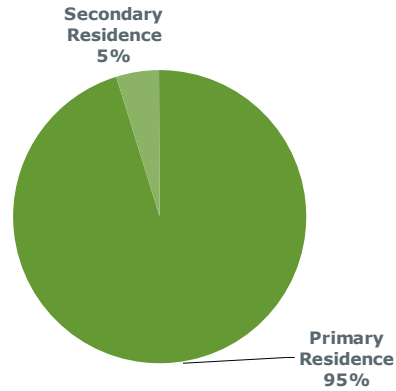


Pool characteristics (II/II)

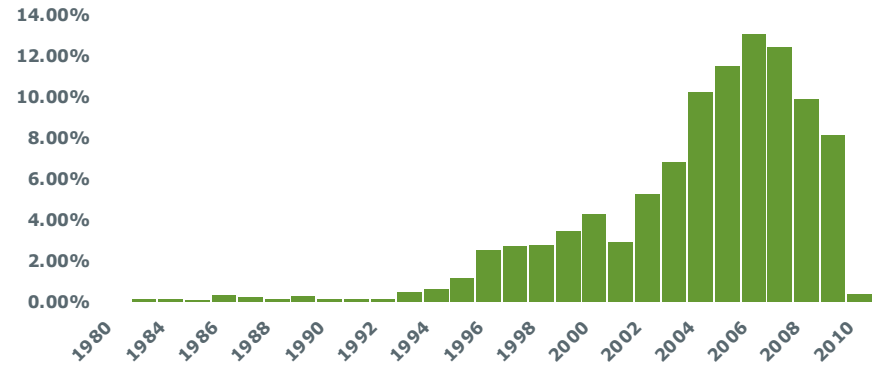
Product Type



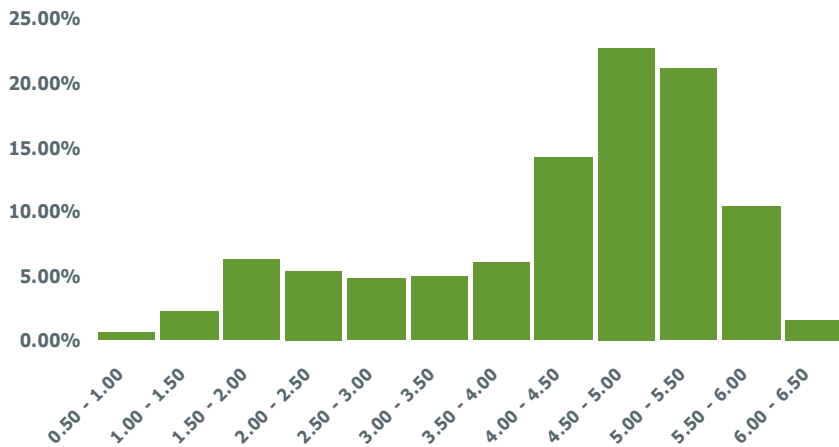
Ownership Type



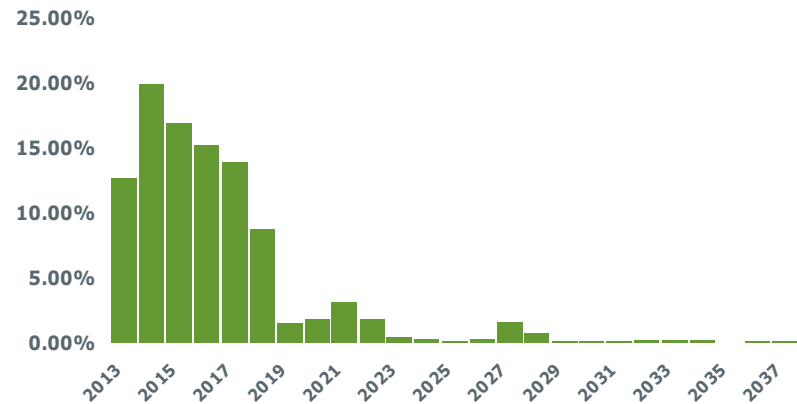
Year of Origination



Interest Rate (%)



Interest Rate Reset Date



Annex III.

Transaction Structure

Transaction parties

Issuer	Citadel 2010-II B.V.
Originator, Seller and Servicer	F. van Lanschot Bankiers N.V. (BBB+ (negative) / A- (negative), S&P/Fitch)
Security Trustee	Stichting Security Trustee Citadel 2010-II
Administrator	ATC Financial Services BV
Shareholder	Stichting Citadel 2010-II Holding
Directors	ATC Management BV / Amsterdamsch Trustee's Kantoor B.V.
Arranger	BNP Paribas S.A.
Paying Agent	BNP Paribas Securities Services, Luxembourg Branch
Reference Agent	BNP Paribas Securities Services, Luxembourg Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch
Swap Counterparty	Rabobank International (AA-/Aa2/AA)
GIC Provider	Bank Nederlandse Gemeenten (AAA/Aaa/AAA)
Liquidity Facility Provider	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (AA-/Aa2/AA)
Common Safekeeper	Euroclear (Senior Class A Notes) / BNP Paribas Securities Services
Rating agencies	Standard & Poor's / Fitch Ratings
Listing	Irish Stock Exchange

Legal structure

- **Purchase mechanism**
 - Silent assignment by way of a registered deed of assignment without notification to borrowers
- **The Seller will repurchase Mortgage Loans when**
 - The mortgage loan did not conform or does no longer conform to the Mortgage Loan criteria as result of amendment (unless amendment is due to deterioration of credit quality)
 - The seller has granted a further advance and there is insufficient principle to fund such an advance
- **Notification trigger**
 - At loss of BBB+/BBB+ rating by Van Lanschot (amongst others) then all borrowers will be notified of the sale of their mortgage loans to the SPV, all borrowers will be required to pay to the SPV directly and Van Lanschot pledges all its security rights to the SPV
 - It is anticipated to lower the assignment notification trigger to BBB-/BBB- in the very near future

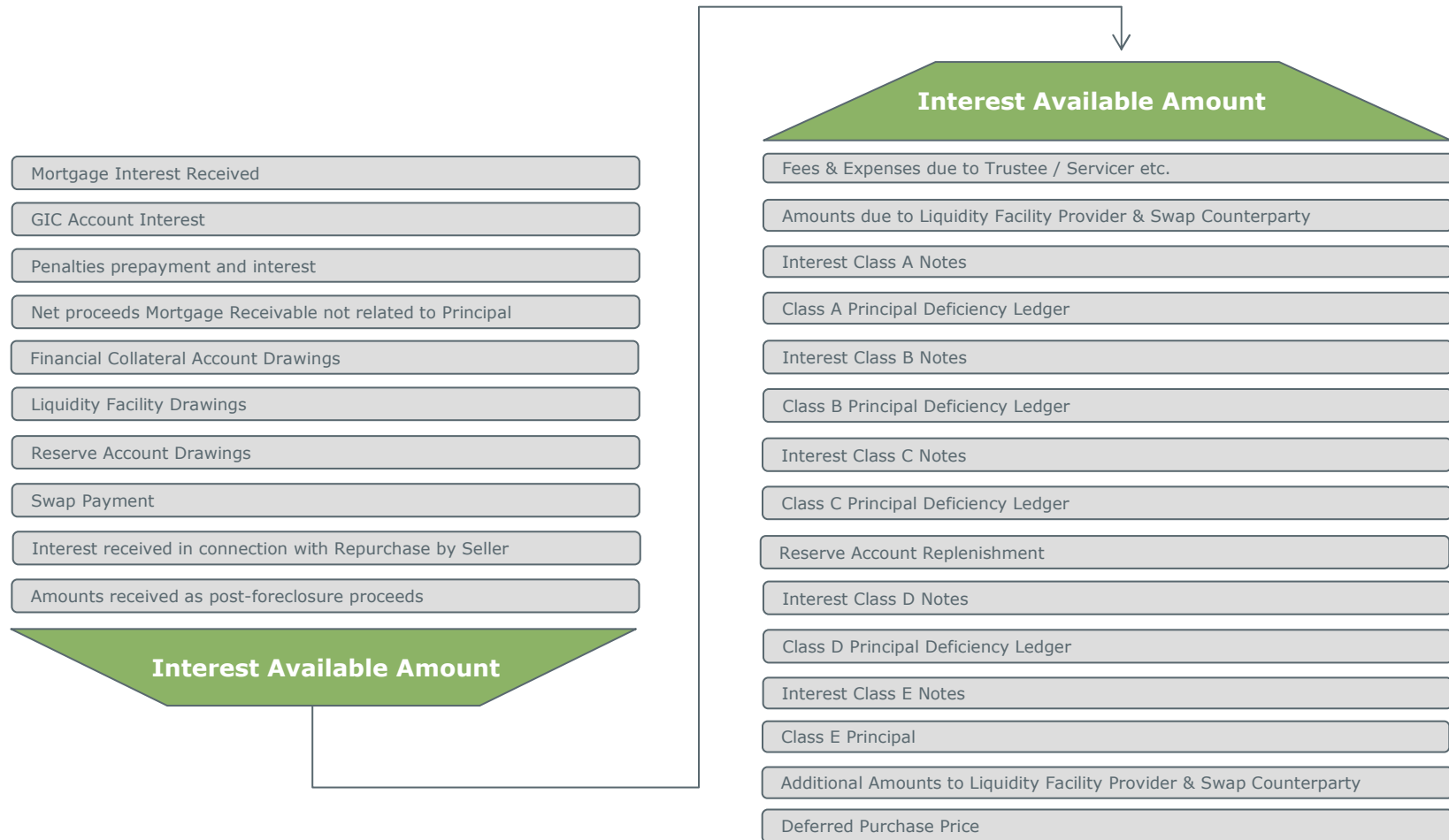
Interest rate hedging

- The interest rate risk between the mortgage loans and the notes (except for the Class E Notes) will be fully hedged by entering into an interest rate swap between the Issuer and Rabobank as swap counterparty (AAA/Aaa/AA+)
- In this swap the Issuer pays:
 - Scheduled interest from the Mortgage Loans (including penalty payments)
 - Less: Excess Spread of 50 bps (based on Class A-D Notes less PDL)
 - Less: senior fees and expenses
- The Swap Counterparty pays:
 - Coupon on the Notes (outstanding amount Class A-D notes less PDL)
- If the sum of interest actually received and interest (including penalties) recovered on the Mortgage Receivables falls short of scheduled Interest, the payment obligation of the Issuer will be reduced by an amount equal to such shortfall

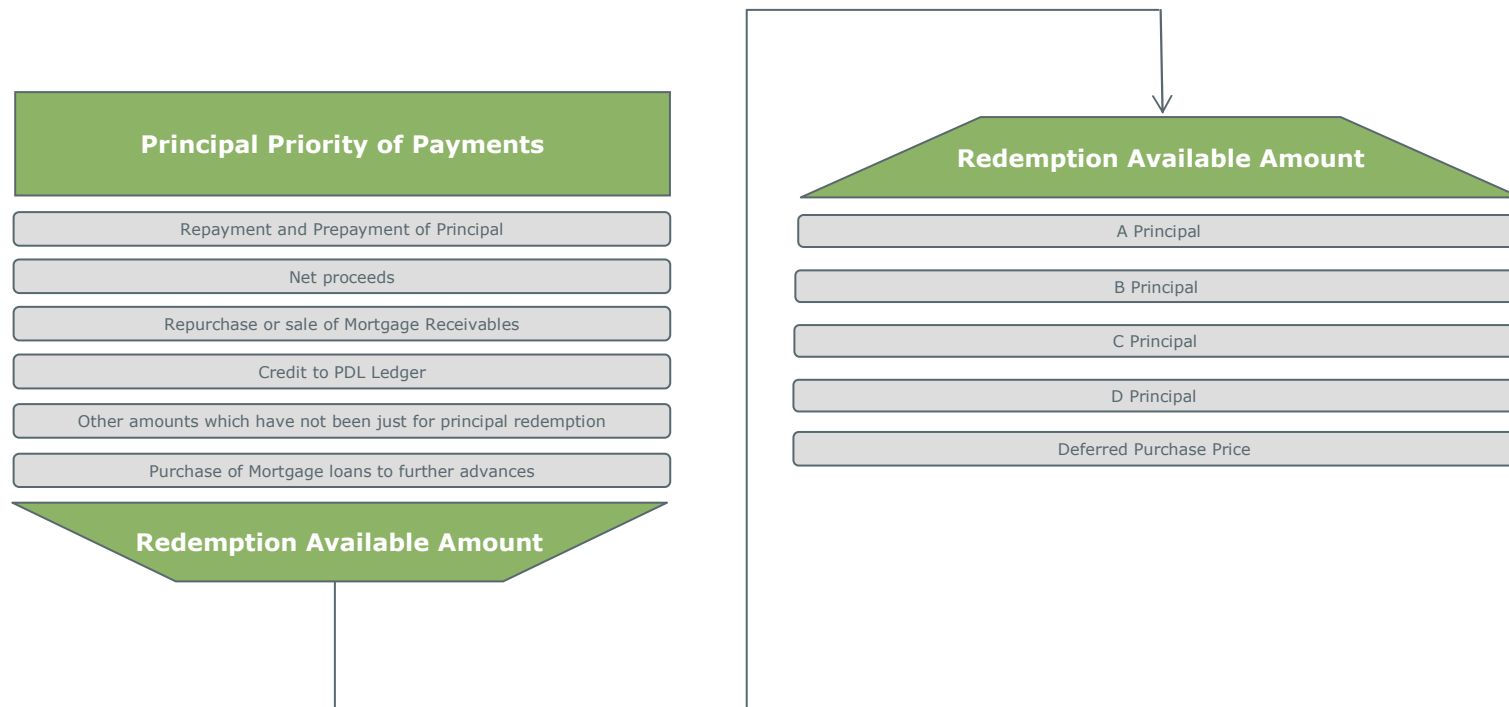
Further advances

- Static pool, only further advances subject to strict criteria
- The main further advance criteria are:
 - Further advance receivable complies with the eligibility criteria
 - No notification event has occurred
 - The reserve fund is at its target level
 - The maximum loan amount does not exceed € 3,000,000
 - The cumulative losses do not exceed 0.4%
 - The WA current LTFV cannot increase by more than 1.0% from the closing date
 - The interest - only mortgage loan percentage does not exceed 80% of the portfolio balance

Interest priority of payments



Principal priority of payments



Post-enforcement priority of payments





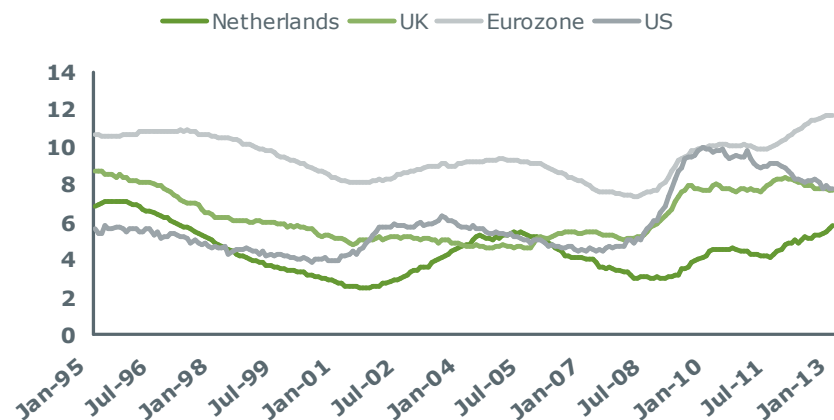
Annex IV.

Dutch Economy and Housing Market

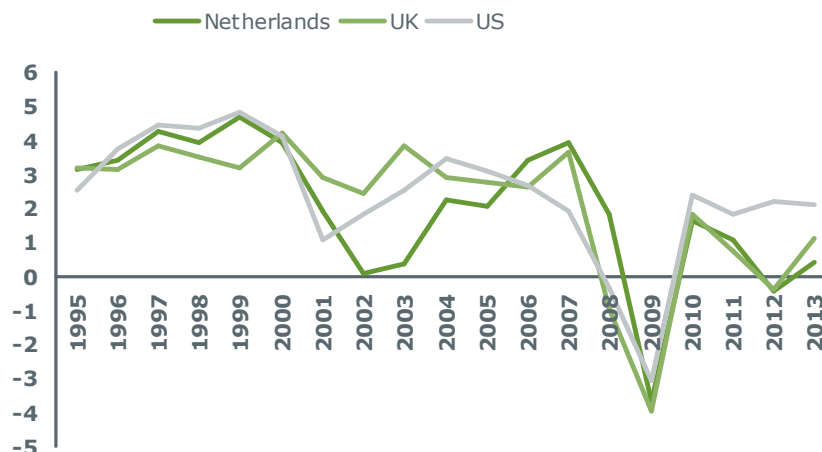
Dutch economy

- The Dutch economic contraction in last quarter 2012 was lower than in the preceding quarters:
 - GDP declined in Q4 2012 by -0.2% qoq; this was an improvement to the Q3 2012 GDP decline (-1.0% qoq) and compares better than the Q4 2012 GDP contraction (-0.6% qoq) in the eurozone
 - Q4 2012 showed a modest increase in exports (+0.6% qoq) after a decline of -1.8% qoq in Q3
 - Private consumption shrank in Q4 2012 by just over -1% qoq and -2.3% yoy
 - The unemployment rate (international definition) rose from 5.3% (Q3 2012) to 5.6% (Q3 2012)
- Dutch government debt (68.2% of GDP in 2012) is lower than in most western European countries
- The Netherlands has a very open economy. Export have historically been an important driver to economic growth in the Netherlands.

Unemployment rate comparison (source: Eurostat)

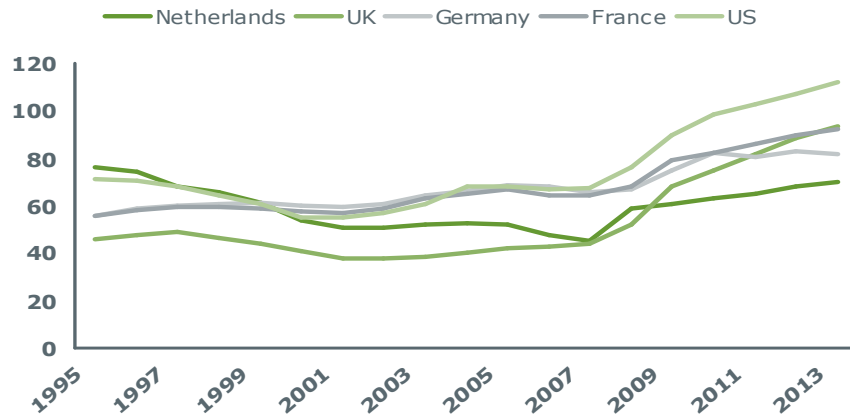


Evolution of y-o-y real GDP growth rate (Bloomberg)

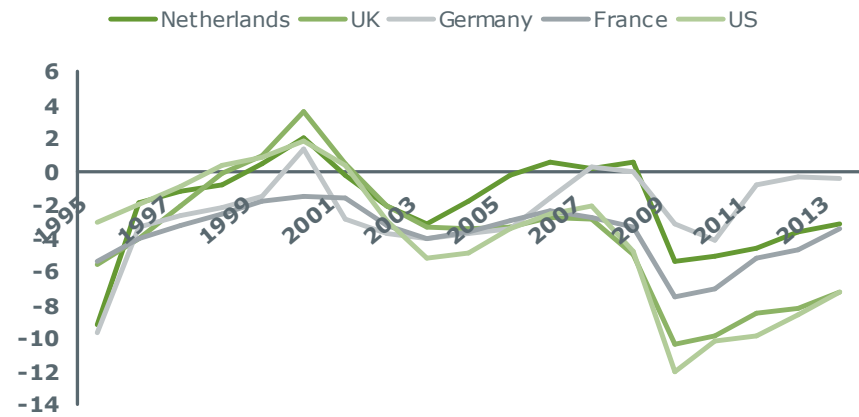


Dutch economy

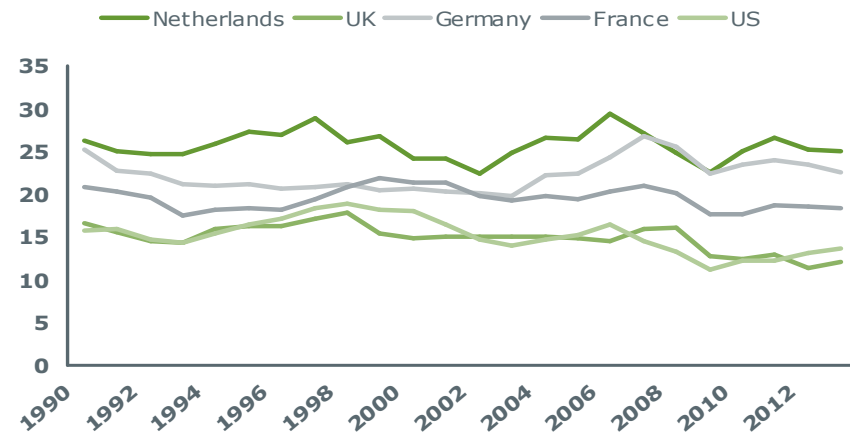
Sovereign debt, % of GDP (source: IMF)



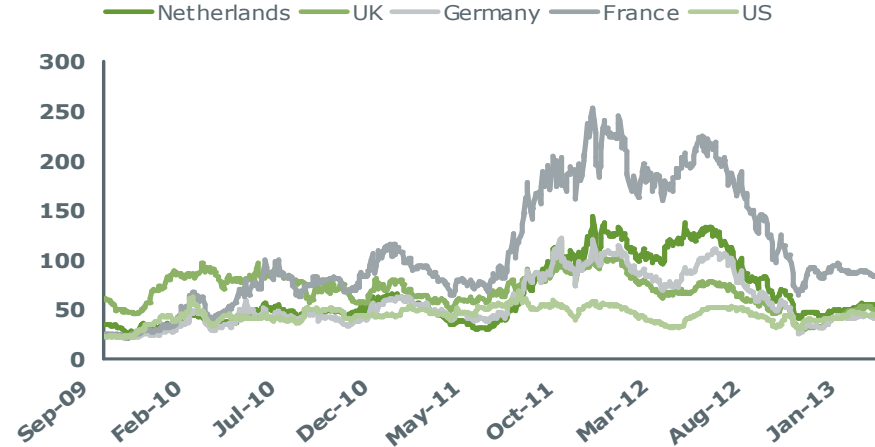
Government deficit / surplus, % of GDP (source: IMF)



Gross national savings, % of GDP (source: IMF)



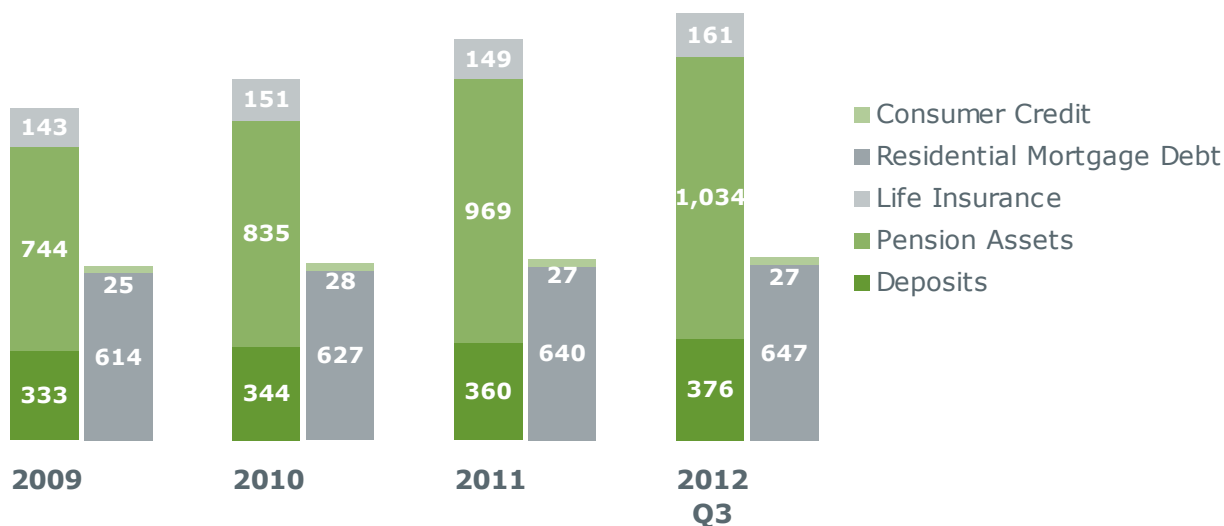
5 year CDS sovereign spread (source: Bloomberg)



Dutch household debt and wealth composition

- The growth of the total Dutch pension asset value since 2009 has been steeper than the increase of Dutch household mortgage debt.
- The total Dutch household assets (pension assets, deposits and life insurance) covered total Dutch household debt 2.33x times as per Q3 2012
- The total value of Dutch pensions assets covered total Dutch household mortgage debt 1.59x times as per Q3 2012.
- Household debt other than mortgage debt is relatively low in The Netherlands: total outstanding consumer credit is € 26.8 bln (Q3 2012)

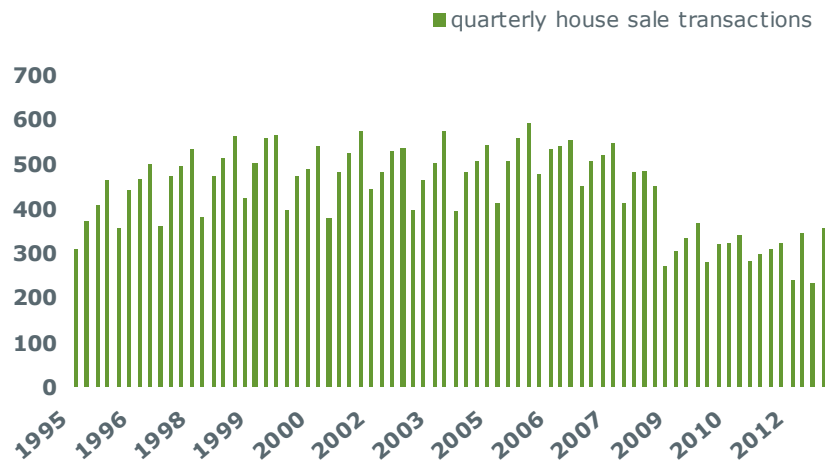
Dutch household debt and wealth (source: DNB)*



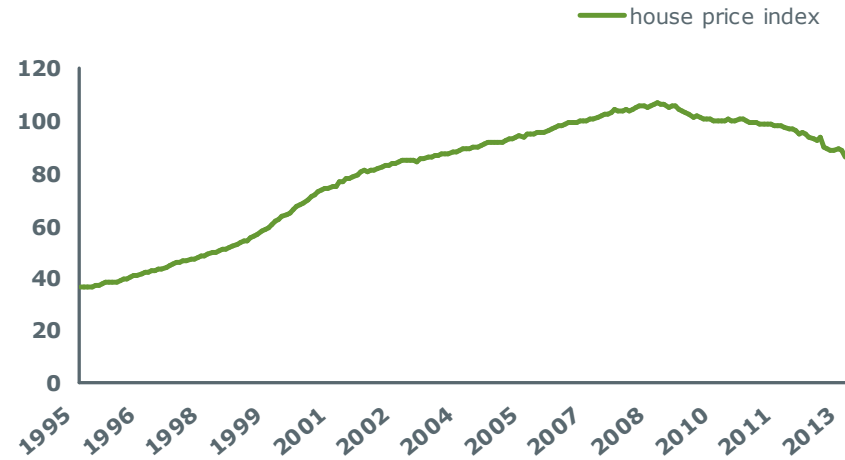
House price developments

- In 2012 the Dutch house price index dropped by 9.6% from 95.3 (as per 1/1/2012) to 86.1 (1/1/2013) (*source: Statistics Netherlands; 2010=100*)
- The difference between the NVM registered executed house sale price and the last offered house price increased to 9% in 2012 (*source: NVM*)
- The number of house sale transactions dropped in 2012 to 117.261 (2011: 120.739) (*source: Statistics Netherlands*)
- The number of NVM registered residential properties for sale remained fairly stable in 2012 (176.322 per Q4 2012; 171.103 per Q4 2011) (*source: NVM*)
- The average period over which NVM registered residential properties are available for sale increased in 2012 (352 days per Q4 2012; 271 per Q4 2011) (*source: NVM*)

Quarterly house sale transactions, x100 (source: CBS)



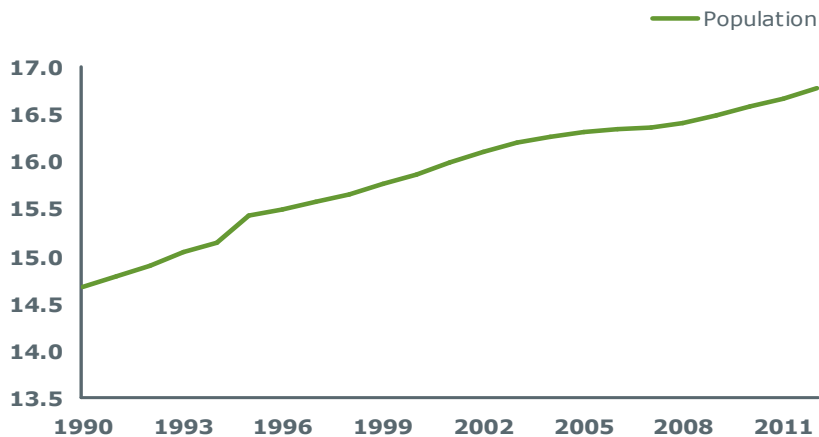
Development house price index, 2010=100 (source: CBS)



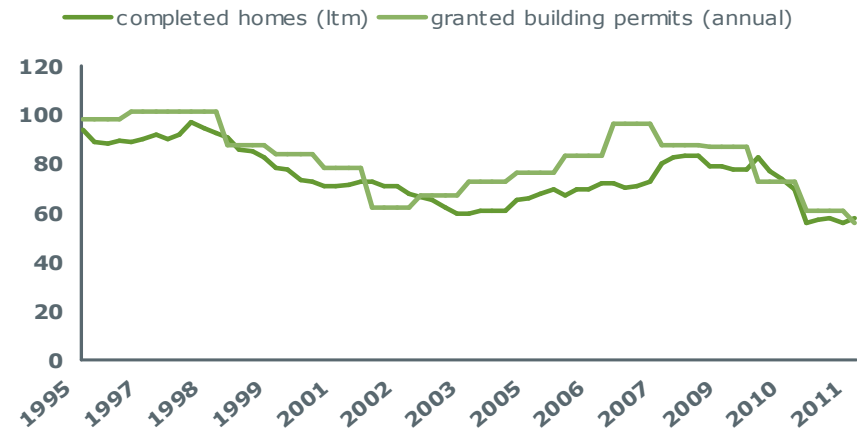
House supply developments

- Annual supply of newly built homes (recorded by CBS up to Oct 2011) dropped by almost 26,000 from Q1 2008 (83,431) to Q3 2011 (57,703).
- The latest available TNO forecasts for new building permits assume an average annual increase of new building permits by 1.1% for 2011-2016.
- Demographic trends over 20 years (1990-2011) point to an increasing Dutch population and a reduction of the number of inhabitants per dwelling.
- The Dutch house shortage stood at 139,000 in 2010
- A 2011 forecast prepared by ABF Research for the Dutch Ministry of Domestic Affairs concludes that at least 58,000 new houses would have to be built to cover the growth of housing demand in the period 2010-2020.

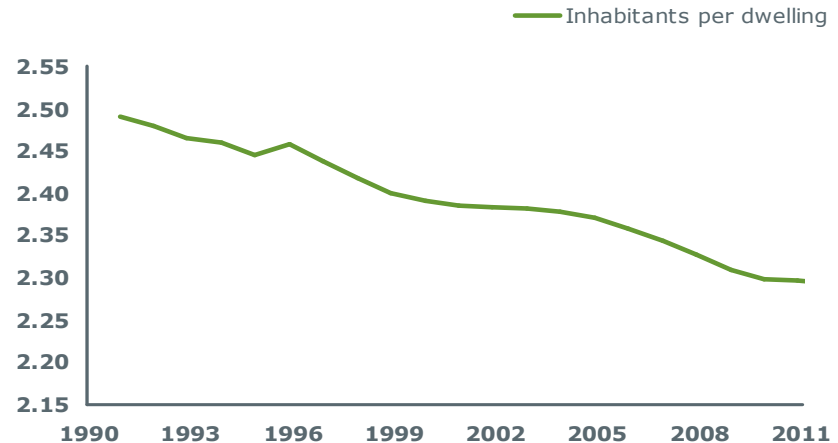
Dutch population (source: CBS)



Building permits and newly built homes (source: CBS)



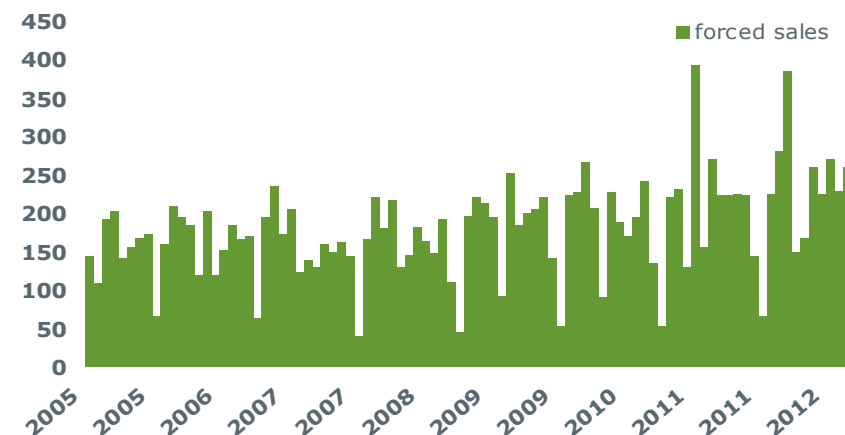
Number of inhabitants per dwelling (source: CBS)



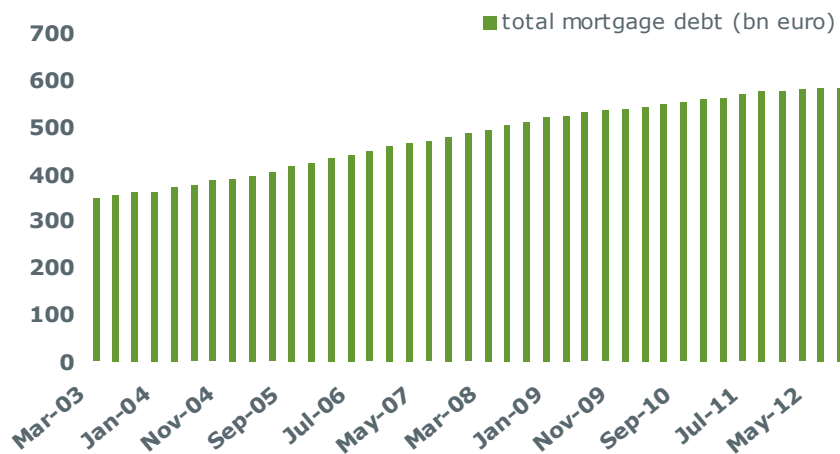
Dutch residential mortgage market

- The annual growth of the Dutch mortgage market has decreased from 7.7% in 2006 to 1.7% as per 1 Sep 2012 2012.
- Total outstanding Dutch mortgage debt as per 1 Sep 2012 was € 583.7 bln.
- The Dutch Land Registry recorded a total of 1,728 forced sales during Jan – Aug 2012; this is 2.3% of total sales transactions during the same period.
- This represents a small reduction compared to forced sales in Jan – Aug 2011 (1854); full year 2011 forced sales were 2811.

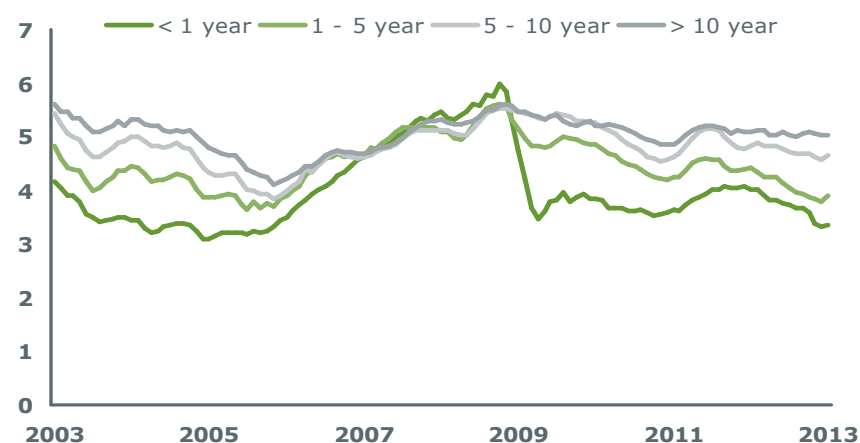
Monthly foreclosures (source: Land Registry)



Mortgage debt outstanding (source: DNB)



Average mortgage rates (source: DNB)



Annex V.

Dutch Tax Regime

Dutch tax regime (I/II)

- Dutch income tax law ('Wet Inkomstenbelasting 2001' and later amendments) allows for mortgage interest tax deductibility. It consists of the following main elements:
 1. Deductibility applies only to mortgage loans on the borrower's primary residence (not loans to finance 'second' homes or consumer loans)
 2. Deductibility is only allowed for a maximum period of 30 years after initial claim for deduction of mortgage interest
 3. In case of a house sale any profit realised on the sale of the 'old' house needs to be reinvested in the purchase of a 'new' house; otherwise the house owner loses its right to interest tax deduction over the mortgage loan amount that equals the realised profit
- Starting 1 January 2013 interest on new mortgage loans is only deductible if these loans are amortising (30 year annuity basis).
- For mortgage loans closed before 1 January 2013 the interest tax deduction rules do not change. This also applies to mortgage refinancing ('oversluiting').

Dutch tax regime (II/II)

Under the Income Tax Act of 2001, income is divided into three separate 'boxes'

Box 1

Taxable income from work and home:

- Income from wages, pensions and social security benefits
- Interest on mortgage for purchase, maintenance or improvement of a home is deductible
- The tax rate is a rising scale, with a maximum tax rate of 52%

Box 2

Taxable income from substantial interest:

- Holdings of at least 5% in private company
- Income from these holdings is taxed at 25%

Box 3

Taxable income from savings and investments in excess of other debt (mortgage loans excluded):

- Income is determined on the basis of presumptive return on capital (4% of average capital) and taxed at a flat rate of 30% after deduction of an exempt amount

Annex VI.

Disclaimer

Disclaimer

This Investor Presentation contains forward looking statements concerning future events. Those forward-looking statements are based on the current information and assumptions of the Van Lanschot management concerning known and unknown risks and uncertainties.

Forward-looking statements do not relate to definite facts and are subject to risks and uncertainty. The actual results may differ considerably as a result of risks and uncertainties relating to Van Lanschot's expectations regarding such matters as the assessment of market risk and revenue growth or, more generally, the economic climate and changes in the law and taxation.

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Annex VII.

Stratification Tables

Stratification tables (I/V)

Current Loan to Foreclosure Value				
Current LTFV (%)	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[0% - 10% [	28	0.69%	1,036,059.48	0.10%
[10% - 20% [	93	2.30%	11,042,251.67	1.08%
[20% - 30% [	195	4.83%	30,483,164.06	2.97%
[30% - 40% [	227	5.63%	40,320,029.85	3.93%
[40% - 50% [	349	8.65%	73,213,198.58	7.14%
[50% - 60% [	408	10.11%	94,567,760.08	9.23%
[60% - 70% [	404	10.01%	101,409,943.70	9.90%
[70% - 80% [	512	12.69%	140,215,262.02	13.68%
[80% - 90% [	451	11.18%	130,295,148.28	12.72%
[90% - 100% [	361	8.95%	110,841,191.83	10.82%
[100% - 110% [	426	10.56%	118,729,027.44	11.59%
[110% - 120% [	365	9.05%	107,028,982.06	10.44%
[120% - 125% [	211	5.23%	63,647,743.83	6.21%
[125% - 150% [	3	0.07%	675,000.00	0.07%
[150% - 200% [	2	0.05%	1,189,072.52	0.12%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Current LTFV (%)	0.83%			
Maximum Current LTFV (%)	176.16%			
Weighted Average Current LTFV (%)	80.50%			

Current Balance				
Current Balance (EUR)	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[0 - 100,000 [	1,033	25.60%	56,557,750.27	5.52%
[100,000 - 200,000 [	1,108	27.46%	157,781,475.33	15.40%
[200,000 - 300,000 [	704	17.45%	168,423,811.73	16.44%
[300,000 - 400,000 [	449	11.13%	151,193,234.58	14.75%
[400,000 - 500,000 [	262	6.49%	114,132,773.99	11.14%
[500,000 - 600,000 [	153	3.79%	81,511,460.01	7.95%
[600,000 - 700,000 [	109	2.70%	69,725,103.60	6.80%
[700,000 - 800,000 [	57	1.41%	41,767,360.69	4.08%
[800,000 - 900,000 [	39	0.97%	32,619,077.48	3.18%
[900,000 - 1,000,000 [	26	0.64%	24,171,293.28	2.36%
[1,000,000 - 1,500,000 [	74	1.83%	85,294,433.10	8.32%
[1,500,000 - 2,000,000 [	13	0.32%	22,466,061.34	2.19%
[2,000,000 - 3,000,000 [	8	0.20%	19,050,000.00	1.86%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Current Balance (EUR)	1,618.56			
Maximum Current Balance (EUR)	2,900,000.00			
Average Current Balance (EUR)	253,951.38			

Stratification tables (II/V)

Product Type	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
Annuity	53	1.31%	6,545,616.67	0.64%
Interest Only	3,144	77.92%	836,395,719.89	81.62%
Investment	266	6.59%	70,180,076.59	6.85%
Life	508	12.59%	99,929,638.56	9.75%
Linear	64	1.59%	11,642,783.69	1.14%
Total	4,035	100.00%	1,024,693,835.40	100.00%

Interest Rate	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[0.00% - 0.50% [	0	0.00%	-	0.00%
[0.50% - 1.00% [	24	0.59%	15,380,500.00	1.50%
[1.00% - 1.50% [	90	2.23%	39,158,466.33	3.82%
[1.50% - 2.00% [	252	6.25%	76,147,013.83	7.43%
[2.00% - 2.50% [	216	5.35%	56,596,351.50	5.52%
[2.50% - 3.00% [	192	4.76%	42,411,524.40	4.14%
[3.00% - 3.50% [	197	4.88%	46,338,955.22	4.52%
[3.50% - 4.00% [	244	6.05%	69,707,806.38	6.80%
[4.00% - 4.50% [	574	14.23%	140,974,461.41	13.76%
[4.50% - 5.00% [	914	22.65%	220,592,388.19	21.53%
[5.00% - 5.50% [	851	21.09%	206,009,059.25	20.10%
[5.50% - 6.00% [	419	10.38%	102,548,412.72	10.01%
[6.00% - 6.50%]	62	1.54%	8,828,896.17	0.86%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Interest Rate (%)	0.71%			
Maximum Interest Rate (%)	6.50%			
Weighted Average Interest Rate (%)	4.11%			

Seasoning	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[30 - 60 [	709	17.57%	225,402,053.89	22.00%
[60 - 90 [	1,266	31.38%	352,110,019.39	34.36%
[90 - 120 [	924	22.90%	215,392,471.94	21.02%
[120 - 180 [	763	18.91%	173,562,400.11	16.94%
[180 - 240 [	308	7.63%	52,761,798.45	5.15%
[240 - 300 [	30	0.74%	3,170,313.05	0.31%
[300 - 360 [	32	0.79%	2,163,882.22	0.21%
[360 - 420]	3	0.07%	130,896.35	0.01%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Seasoning (Months)	33.17			
Maximum Seasoning (Months)	391.00			
Weighted Average Seasoning (Months)	94.42			

Stratification tables (III/V)

Year of Origination	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
1980	1	0.02%	26,526.90	0.00%
1983	5	0.12%	346,687.96	0.03%
1984	6	0.15%	564,445.82	0.06%
1985	2	0.05%	28,795.10	0.00%
1986	12	0.30%	703,979.07	0.07%
1987	9	0.22%	624,343.72	0.06%
1988	4	0.10%	319,861.73	0.03%
1989	11	0.27%	1,214,449.69	0.12%
1990	5	0.12%	616,434.56	0.06%
1991	4	0.10%	297,888.18	0.03%
1992	6	0.15%	721,678.89	0.07%
1993	19	0.47%	2,628,407.15	0.26%
1994	24	0.59%	3,361,740.54	0.33%
1995	46	1.14%	7,172,916.79	0.70%
1996	101	2.50%	15,661,488.01	1.53%
1997	110	2.73%	22,917,148.04	2.24%
1998	113	2.80%	26,063,046.64	2.54%
1999	138	3.42%	26,850,474.49	2.62%
2000	173	4.29%	37,931,478.16	3.70%
2001	117	2.90%	31,346,869.05	3.06%
2002	212	5.25%	48,122,964.69	4.70%
2003	274	6.79%	60,433,087.07	5.90%
2004	412	10.21%	98,405,492.06	9.60%
2005	464	11.50%	110,075,073.03	10.74%
2006	527	13.06%	149,507,120.72	14.59%
2007	499	12.37%	142,692,383.45	13.93%
2008	398	9.86%	129,739,695.33	12.66%
2009	327	8.10%	103,468,548.60	10.10%
2010	16	0.40%	2,850,809.96	0.28%
Total	4,035	100.00%	1,024,693,835.40	100.00%

Remaining Loan Term	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[0 - 30 [	18	0.45%	2,218,281.55	0.22%
[30 - 60 [	47	1.16%	4,690,409.94	0.46%
[60 - 90 [	27	0.67%	3,561,136.85	0.35%
[90 - 120 [	34	0.84%	5,804,439.33	0.57%
[120 - 180 [	303	7.51%	52,731,136.35	5.15%
[180 - 240 [	812	20.12%	192,623,311.26	18.80%
[240 - 300 [	2,102	52.09%	544,261,683.05	53.11%
[300 - 360]	692	17.15%	218,803,437.07	21.35%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Remaining Loan Term (Months)	2.00			
Maximum Remaining Loan Term (Months)	327.00			
Weighted Average Remaining Loan Term (Months)	261.59			

Stratification tables (IV/V)

Interest Reset Year	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
2013	507	12.57%	119,507,072.98	11.66%
2014	802	19.88%	202,054,474.37	19.72%
2015	680	16.85%	158,359,652.51	15.45%
2016	614	15.22%	157,652,744.60	15.39%
2017	561	13.90%	139,122,185.27	13.58%
2018	350	8.67%	101,145,683.70	9.87%
2019	62	1.54%	18,200,937.51	1.78%
2020	74	1.83%	21,573,549.99	2.11%
2021	126	3.12%	29,948,545.18	2.92%
2022	74	1.83%	18,366,005.36	1.79%
2023	17	0.42%	5,118,266.50	0.50%
2024	11	0.27%	1,336,886.52	0.13%
2025	4	0.10%	1,165,238.19	0.11%
2026	12	0.30%	2,946,606.47	0.29%
2027	65	1.61%	17,882,825.95	1.75%
2028	28	0.69%	10,231,145.71	1.00%
2029	4	0.10%	1,146,727.61	0.11%
2030	6	0.15%	1,272,567.87	0.12%
2031	4	0.10%	998,823.08	0.10%
2032	7	0.17%	3,326,517.52	0.32%
2033	9	0.22%	1,457,700.00	0.14%
2034	8	0.20%	3,570,000.00	0.35%
2035	2	0.05%	546,678.51	0.05%
2036	4	0.10%	5,950,000.00	0.58%
2037	4	0.10%	1,813,000.00	0.18%
Total	4,035	100.00%	1,024,693,835.40	100.00%

Remaining Term to Reset	Number of Contracts	Number of Contracts in %	Current Balance in EUR	Current Balance in %
[0.00 - 60.00 [	3,164	78.41%	776,696,129.73	75.80%
[60.00 - 120.00 [	686	17.00%	189,234,721.74	18.47%
[120.00 - 180.00 [	109	2.70%	28,449,823.63	2.78%
[180.00 - 240.00]	76	1.88%	30,313,160.30	2.96%
Total	4,035	100.00%	1,024,693,835.40	100.00%
Minimum Remaining Term to Reset (Months)	-			
Maximum Remaining Term to Reset (Months)	298.00			
Weighted Average Remaining Term to Reset (Months)	48.60			

Stratification tables (V/V)

Ownership Type	Number of Collateral	Number of Collateral in %	Foreclosure Value in EUR	Foreclosure Value in %
Primary Residence	2,329	95.41%	1,523,245,936.83	96.39%
Secondary Residence	112	4.59%	57,092,585.57	3.61%
Total	2,441	100.00%	1,580,338,522.40	100.00%

Geographical Distribution	Number of Collateral	Number of Collateral in %	Foreclosure Value in EUR	Foreclosure Value in %
Drenthe	38	1.56%	14,717,999.17	0.93%
Flevoland	24	0.98%	12,760,238.17	0.81%
Friesland	24	0.98%	7,416,707.69	0.47%
Gelderland	240	9.83%	137,319,084.17	8.69%
Groningen	32	1.31%	12,991,461.17	0.82%
Limburg	136	5.57%	65,278,765.14	4.13%
Noord-Brabant	427	17.49%	265,967,590.55	16.83%
Noord-Holland	622	25.48%	467,200,340.48	29.56%
Overijssel	52	2.13%	28,331,372.24	1.79%
Utrecht	247	10.12%	177,117,136.72	11.21%
Zeeland	37	1.52%	17,009,949.12	1.08%
Zuid-Holland	547	22.41%	357,773,412.26	22.64%
Data not available	15	0.61%	16,454,465.52	1.04%
Total	2,441	100.00%	1,580,338,522.40	100.00%