

# F. van Lanschot Bankiers N.V.

Investor Presentation  
Lunet RMBS 2013-I B.V.



**Van Lanschot**

Prime Dutch RMBS  
Residential Mortgage Loans Originated & Serviced by F. van Lanschot Bankiers N.V.

October 2013

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# Lunet RMBS 2013-I B.V.

## Transaction highlights (I / II)



### Proposed Offering

- Proposed Offering of €883.6 m AAA/AAA rated (S/F) prime Dutch RMBS notes
- Offered: € [244] m Class A1 Notes with a WAL of [1.9] years (based on 6% CPR)  
€ [639.6] m Class A2 Notes with a WAL of [5.1] years (based on 6% CPR)
- Van Lanschot intends to place € 500 m of the Class A Notes. Class A Notes not publicly placed will be retained by Van Lanschot
- Application has been made for the Prime Collateralised Securities label ("PCS Label") to be awarded to the Class A Notes on the Closing Date

### Retention by Van Lanschot

- Van Lanschot will retain the Class B-E Notes and might retain a portion of the Class A Notes
- The voting rights in respect of the notes that Van Lanschot retains at such point in time will be limited and in effect Van Lanschot will not be able to take any decisions on its own when a majority of the noteholders is required, subject to certain conditions.
- Van Lanschot undertakes to retain a net economic interest of not less than 5% and to make available materially relevant data (in accordance with Article 122a of Directive 2006/48/EC (CRD II))

### Transaction Structure

- The transaction benefits from strong credit enhancement:
  - Subordination for the Class A Notes of [17.8]%
  - Non-amortising reserve fund equal to € [10.8] m (1.00% of the Class A-D Notes as at closing)
  - 50 bps p.a. excess spread guaranteed through interest rate swap
- Amortising Cash Advance Facility of 1.50% of the outstanding Class A-D Notes with a floor of 1.00% of the Class A-D Notes as at closing
- Financial Collateral Account to cover set-off and other claims exposure above 6%

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## Transaction highlights (II / II)

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### Experienced Originator

- Van Lanschot (A- (neg) / BBB+ (neg)) (F/S) is a Dutch wealth manager focusing on high net-worth clients
- Van Lanschot is an experienced originator and servicer of Dutch residential mortgage loans; Citadel and Courtine (retained) RMBS programmes
- Low historical losses on Van Lanschot's residential mortgage loan portfolio and no losses on its RMBS transactions

### Strong Collateral

- Weighted average current loan to original foreclosure value (CLTOFV) is [73.48]%\*
- Weighted average current loan to indexed foreclosure value (CLTIFV) is [79.21]%\*\*/\*\*
- Weighted average seasoning of [9.70] years\*
- All mortgage loans originated by Van Lanschot (i.e. no intermediaries)
- No negative credit bureau (BKR) registrations at origination
- All life insurance policies provided by third parties

\* Numbers based on the portfolio to be sold to the Issuer at the Closing Date (Cut-Off Date 30 Sept 2013, the "Final Pool")

\*\* CBS Dutch Houseprice Index

# Capital structure and weighted average life Class A Notes



Van Lanschot

## Capital structure

Class	Ratings (F/S)	Size in €	Total CE <sup>a</sup>	Status	Notes Type	WAL <sup>b</sup>	FORD <sup>c</sup>	Legal mat.	Coupon	Step-up Coupon
A1	AAA/AAA	[244.00] m	18.8%	Offered	Fast Pay	[1.9] yrs	Dec 2018	Dec 2045	3m eur <sup>d</sup> + [●]bp	3m eur + 2*[●]bp
A2	AAA/AAA	[639.60] m	18.8%	Offered	Slow Pay	[5.1] yrs	Dec 2018	Dec 2045	3m eur <sup>d</sup> + [●]bp	3m eur + 2*[●]bp
B	AAA/A	[49.40] m	14.2%	Retained	Soft Bullet	[5.1] yrs	Dec 2018	Dec 2045	3m eur	3m eur
C	NR	[71.00] m	7.6%	Retained	Soft Bullet	[5.1] yrs	Dec 2018	Dec 2045	0%	0%
D	NR	[71.00] m	1.0%	Retained	Soft Bullet	[5.1] yrs	Dec 2018	Dec 2045	0%	0%
E	NR	[10.80] m	0.0%	Retained	Soft Bullet	[1.2] yrs	Dec 2018	Dec 2045	0%	0%

<sup>a</sup> Includes the reserve account sized at 1% of the Class A-D Notes and excludes the excess spread of 50bps p.a.

<sup>b</sup> Based on CPR of 6%, no defaults and delinquencies, no further advances and exercise of the call option on the FORD (see assumptions below)

<sup>c</sup> FORD = First Optional Redemption Date

<sup>d</sup> In respect of the first Interest Period it will be the linear interpolation between Euribor for 1 and 2 month deposit

## Class A1 Note WAL sensitivity to CPR and Issuer call at FORD

CPR scenario	CPR 0%	CPR 2%	CPR 4%	CPR 6%	CPR 8%	CPR 10%	CPR 12%
Assuming issuer call on FORD	[4.8] yrs	[3.8] yrs	[2.7] yrs	[1.9] yrs	[1.5] yrs	[1.2] yrs	[1.0] yrs
Assuming no issuer call on FORD	[11.9] yrs	[4.9] yrs	[2.8] yrs	[1.9] yrs	[1.5] yrs	[1.2] yrs	[1.0] yrs

## Class A2 Note WAL sensitivity to CPR and Issuer call at FORD

CPR scenario	CPR 0%	CPR 2%	CPR 4%	CPR 6%	CPR 8%	CPR 10%	CPR 12%
Assuming issuer call on FORD	[5.1] yrs	[5.1] yrs	[5.1] yrs	[5.1] yrs	[4.9] yrs	[4.7] yrs	[4.4] yrs
Assuming no issuer call on FORD	[20.5] yrs	[17.6] yrs	[14.1] yrs	[11.2] yrs	[9.0] yrs	[7.4] yrs	[6.2] yrs

## Main assumptions WAL calculations:

No arrears	No event of default / no enforcement notice	Call option exercised on FORD on NPD in
No losses	No regulatory call	December 2018 (yes/no)
No further advances	No clean-up call	

# Typical Dutch RMBS transaction structure



Dutch SPV owned by an independent foundation (Stichting Holding) and Security Trustee, acting for noteholders and secured parties

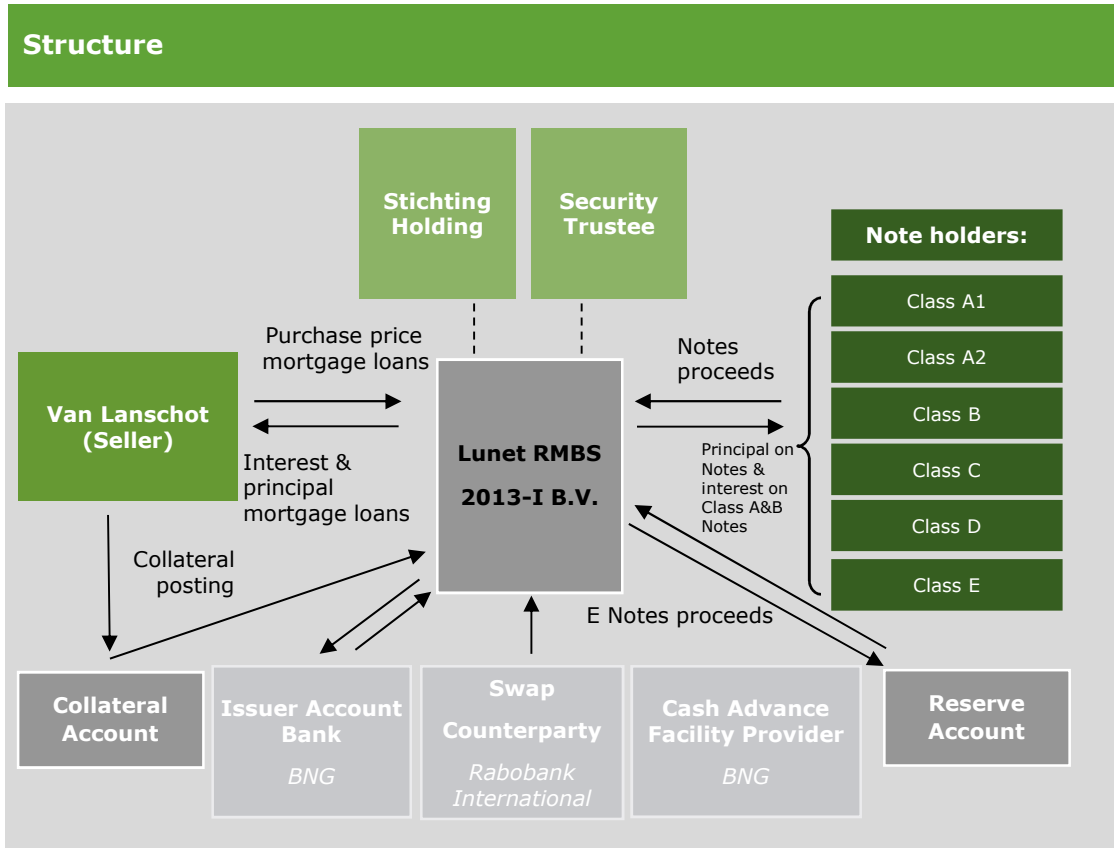
True sale of mortgage loans through silent assignment

Mortgages and other rights of the issuer pledged to the Security Trustee via pledge agreements

Only prime Dutch residential mortgage loans

Purchase of further advances subject to portfolio and mortgage loan criteria

Documentation and reporting both in line with DSA standard and PCS label (for Class A Notes) which has been applied for





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## Key structural features (I/II)



### **No replenishment**

Principal repayments on the portfolio will be used to:

- a) Purchase Further Advances
- b) Redeem the Class A1, Class A2, Class B, C and D Notes in sequential order

### **Reserve Account**

Excess Spread will be used to replenish the Reserve Account until the amount in the account is equal to the sum of:

- a) The Reserve Account Target Level of 1% of Class A-D Notes at closing
- b) The Loss Provisioning Required Amount which is equal to the sum of:
  - 25 per cent. of the Outstanding Principal Amount of the Mortgage Receivables which are in arrears for a period exceeding 180 days but less than or equal to 365 days; plus
  - 50 per cent. of the Outstanding Principal Amount of the Mortgage Receivables which are in arrears for a period exceeding 365 days

This Loss Provisioning feature was introduced in the transaction structure to insulate investors from the effects of granting borrowers more time to recover from arrears/complete foreclosure processes

### **Cash Advance Facility**

An amortising Cash Advance Facility of 1.50% of the outstanding Class A-D Notes with a floor of 1.00% of the Class A-D Notes at closing provided by Bank Nederlandse Gemeenten (BNG) (AAA/Aaa/AAA) (S/M/F)

### **Hedging – Interest Rate Swap**

- Rabobank International (AA-/Aa2/AA) (S/M/F) 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
- Excess spread of 50bps p.a. is guaranteed through the swap

### **Issuer Account Bank**

Bank Nederlandse Gemeenten

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## Key structural features (II/II)



### Set-off risk and other claims risk

- Due to the nature of Van Lanschot's service offering as a wealth manager, set-off and other claim risks arise
- In the transaction structure this is addressed by:
  - a) Additional credit enhancement of 6%
  - b) The requirement for Van Lanschot to post collateral on the Financial Collateral Account to cover:
    - o The aggregate set-off exposure above 6% of the pool balance (exposure at Cut-off Date for the Final Pool = [7.86]%)
    - o The aggregate other claim exposure above 6% of the pool balance (exposure at Cut-off Date for the Final Pool = [5.72]%)
    - o The above is subject to Van Lanschot being rated below A/A-1 or A/F-1 (S/F)
- [13.89]% of life mortgage loans in the Final Pool as per the Cut-off Date; Van Lanschot does not provide life insurance itself and all life insurance policies are provided by various insurance companies (and are not being offered as one product)
- All investment portfolios are held in the name of the borrower i.e. held bankruptcy-remote from Van Lanschot
- No savings mortgage loans

### 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 Issuer Transaction Account (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 Beneficiary Rights related thereto and will require payments to be made directly to the Issuer
- The credit rating agencies have sized for perceived commingling risk according to their respective methodologies

\* When taking into consideration the €100,000 guaranteed through the Deposito Garantie Stelsel, this percentage reduces to 2.33%

## Key portfolio characteristics (Provisional Pool)



### Key portfolio characteristics (Provisional Pool) As per 31 August 2013

Portfolio size	€ 1,213,748,697.15
Number of borrowers	3,265
Number of mortgage loan parts	6,365
WA current loan balance	€ 371,745.39
WA interest rate	4.11%
WA CLTOFV	75.42%
WA seasoning	9.34 yrs
WA remaining maturity	19.94 yrs
WA remaining term to reset	2.93 yrs
Interest-only mortgage loans	77.25%
Life insurance mortgage loans	13.46%
Investment mortgages loans	5.64%
Linear mortgage loans	2.43%
Annuity mortgage loans	1.21%

### Key Mortgage Loan 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 Foreclosure Value (LTFV) of max 120% and Current Loan to Indexed Foreclosure Value (CLTIFV) of max 130%

First and subsequent ranking mortgages

No loans in arrears

Only properties in the Netherlands

Maximum loan amount of € 1,000,000 per borrower

All payments via direct debit

Borrower is a private individual and not an employee of the Seller

No legal maturity beyond December 2043

Each mortgage loan is originated by the Seller

Each mortgage loan is denominated in euro

Property primarily used for residential purpose

Property not subject to residential letting at origination of the mortgage loan

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

# Van Lanschot is an experienced issuer



Currently Van Lanschot has four outstanding RMBS transactions:

Citadel 2010-I

Citadel 2010-II

Citadel 2011-I

Courtine 2013-I

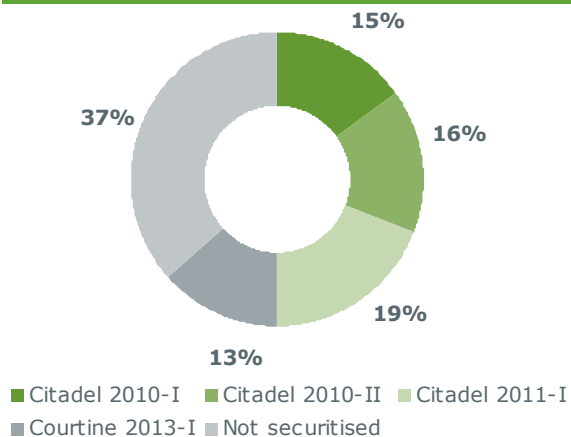
Currently less than 20% of the residential mortgage loan book is funded through publicly placed prime RMBS issuance (excluding Lunet RMBS 2013-I)

## Van Lanschot RMBS transactions\*

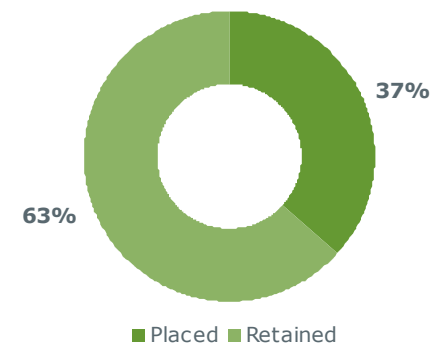
Transaction	Rating Class A Notes	Current size	Original size	Placed (of orig. size)	Retained (of orig. size)
Citadel 2010-I	AAA / AAA	€ 962 m	€ 1,237 m	€ 778 m	€ 459 m
Citadel 2010-II	AAA / AAA	€ 996 m	€ 1,243 m	€ 990 m	€ 253 m
Citadel 2011-I	AAA / AAA	€ 1,215 m	€ 1,515 m	-	Fully
Courtine 2013-I	AAA / AAA	€ 843 m	€ 854 m	-	Fully

\* Source: Bloomberg (31 August 2013)

## Mortgage loan book (% securitised)



## % placed/retained of RMBS transactions



## Overview Van Lanschot RMBS transactions



Programme	Lunet RMBS 2013-I	Courtine RMBS 2013-I	Citadel 2011-I	Citadel 2010-II	Citadel 2010-I
Date	Provisional Pool*	1-Aug-13**	10-Feb-11**	30-Jul-10**	2-Jul-10**
<b>Pool characteristics</b>					
CLTOMV	66.7%	88.9%	83.1%	75.0%	75.0%
WA Indexed CLTMV	72.2%	101.3%	80.4%	74.0%	73.0%
WA Seasoning (months)	112	90	61	64	67
Avg Loan Balance (€)	371,745	571,555	434,531	503,647	483,770
WA Interest Rate	4.1%	3.9%	4.5%	4.3%	4.3%
Fixed rate	68.1%	67.9%	70.6%	71.0%	71.4%
Interest-only	77.3%	71.2%	69.7%	79.6%	79.7%
Weighted Average Life Class A Notes	1.9 / 5.1yrs	5.1yrs	2.0 / 5.2yrs	4.2yrs	2.0 / 5.1yrs
<b>Credit enhancement</b>					
Class A Subordination	17.8%	36.2%	25.0%	20.3%	19.1%
Reserve Fund	1.0%	1.0%	1.0%	1.0%	1.0%
Total Credit Enhancement	18.8%	37.2%	26.0%	21.3%	20.1%
Swap Excess Spread	50bps	No swap	50bps	50bps	50bps
Cash Advance Facility	1.5%	1.5%	1.5%	1.25%	1.25%

\* The data presented is based on the Provisional Pool as selected per 31 Aug 2013 from which the Final Pool as to be sold to the Issuer on the Closing Date has been selected. Source: Fitch and Prospectus

\*\* As per the respective closing dates. Source: Fitch and relevant prospectus

# Lunet RMBS 2013 vs recent prime Dutch RMBS transactions



Van Lanschot

Programme	Lunet RMBS 2013-I	Dolphin 2013-2	Storm 2013-4	Dutch MBS XVIII	SAECURE 12
Date	Provisional pool*	[In market]**	12-Sep-13***	24-Jan-13***	22-Nov-12***
<b>Pool characteristics</b>					
CLTOMV	66.7%	72.8%	85.6%	75.5%	84.6%
WA Indexed CLTMV	72.2%	-	94.2%	77.5%	93.3%
WA Seasoning (months)	112	91	46	107	34
Avg Loan Balance (€)	371,745	160,288	194,885	164,583	193,465
WA Interest Rate	4.1%	4.7%	4.4%	4.8%	4.8%
Fixed rate	68.1%	95.2%	89.1%	83.5%	91.7%
Interest-only	77.3%	23.0%	59.9%	62.4%	47.4%
WAL Class Notes	1.9 / 5.1yrs	4.9yrs	2.0 / 4.8yrs	2.0 / 5.0yrs	1.9 / 4.9yrs
<b>Credit enhancement</b>					
Class A Subordination	17.8%	7.0%	6.0%	5.0%	7.0%
Reserve Fund	1.0%	1.1%	1.0%	0.5%	3.0%
Total Credit Enhancement	18.8%	8.1%	7.0%	5.5%	10.0%
Swap excess Spread	50bps	50bps	50bps	50bps	50bps
Cash Advance Facility	1.5%	n.a.	2.0%	1.5%	1.5%

\* The data presented is based on the Provisional Pool as selected per 31 Aug 2013 from which the Final Pool as to be sold to the Issuer on the Closing Date has been selected. Source: Fitch and Preliminary Prospectus

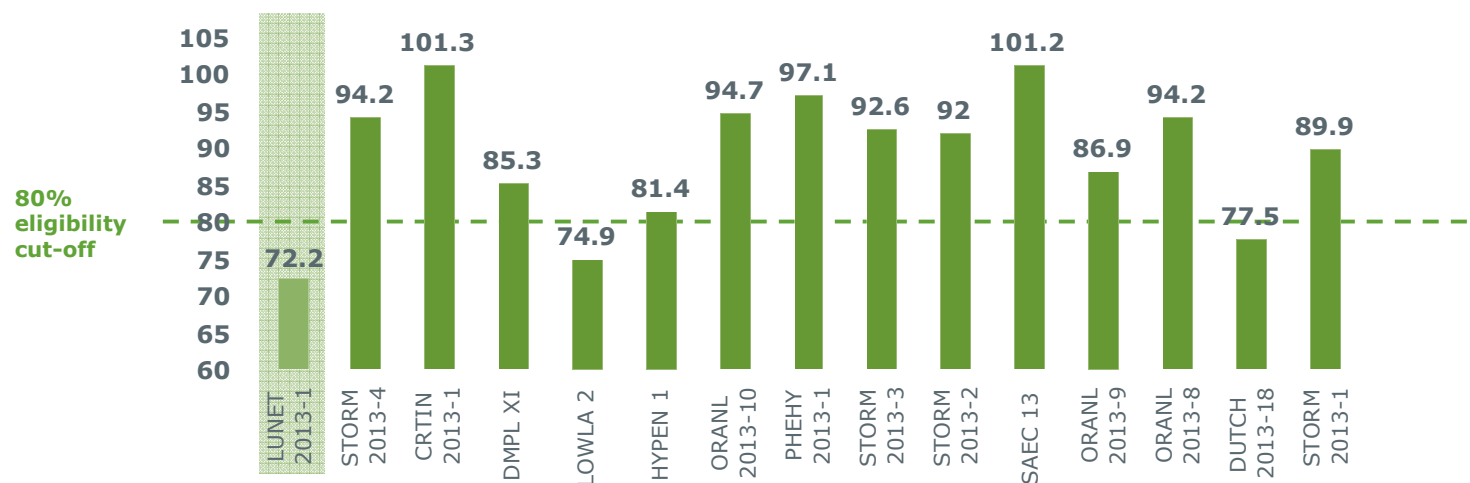
\*\* Source: ABN AMRO

\*\*\* As per the respective closing dates. Source: Fitch

## Qualify as eligible HQLA level 2 assets under proposed LCR rules

- Full recourse loans with average indexed CLTMV on issuance (Fitch definition) of [72.2]%, well below the 80% BIS requirement\*
- The average for Dutch RMBS transactions in 2013 has been 88.7%

### Weighted-average indexed CLTMV of Dutch RMBS in 2013\*\*



### Other requirements (pro forma) are fulfilled

- AAA-rated
- Publicly distributed and liquid
- Originator to meet 122a requirements

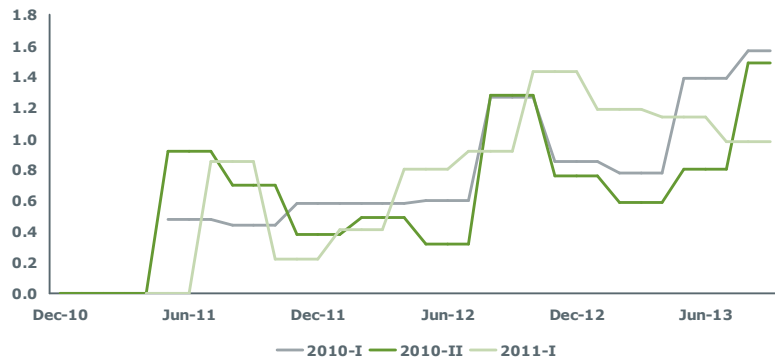
\* The BIS guidance on which LTV measure is to be used is currently unclear but indexed CLTMV is a representative measure of the portfolio

\*\* Source: Fitch. Excluding ABN AMRO transactions for which comparable data is not available

# Performance of outstanding Van Lanschot transactions



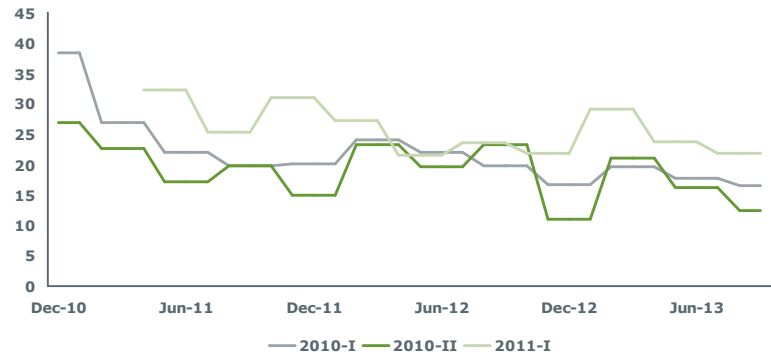
## Delinquencies (30+ days, %) cc



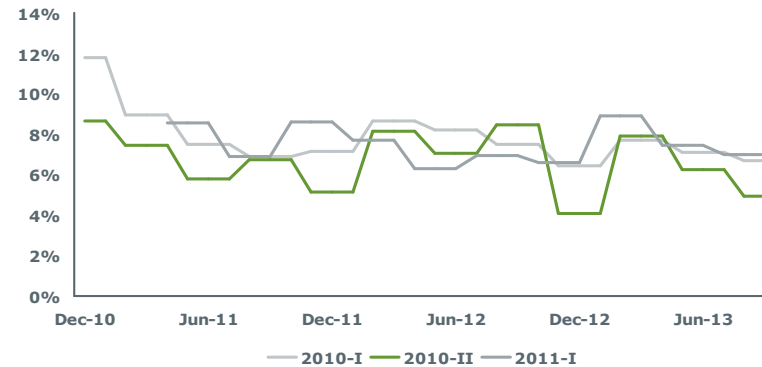
## Cumulative losses

No losses in Citadel 2010-I, 2010-II, 2011-I and Courtine 2013-I since issuance

## 3-month prepayments in € million



## CPR – 3 month





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Van Lanschot

## Executive summary



### Profile of Van Lanschot

- Pure-play, independent wealth manager in the Netherlands, with a history dating back more than 275 years
- A relationship-oriented bank, with genuine personal attention, whereby the interests of the client really do come first
- Local visibility with 34 offices and client meeting centres in the Netherlands, Belgium and Switzerland

### Credit ratings

Fitch

- Long-term credit rating: A- (negative)
- Short-term credit rating: F2

Standard & Poors

- Long-term credit rating: BBB+ (negative)
- Short-term credit rating: A-2

### Key financials

	<b>H1 2013</b>	<b>2012</b>
Core Tier I ratio	12.5%	11.0%
Funding ratio	77.5%	84.4%
Leverage ratio	7.5%	7.0%
Client assets	€ 51.3bln	€ 52.3bln
Underlying profit	€ 37.7m	€ 2.0m

### Financial targets 2017

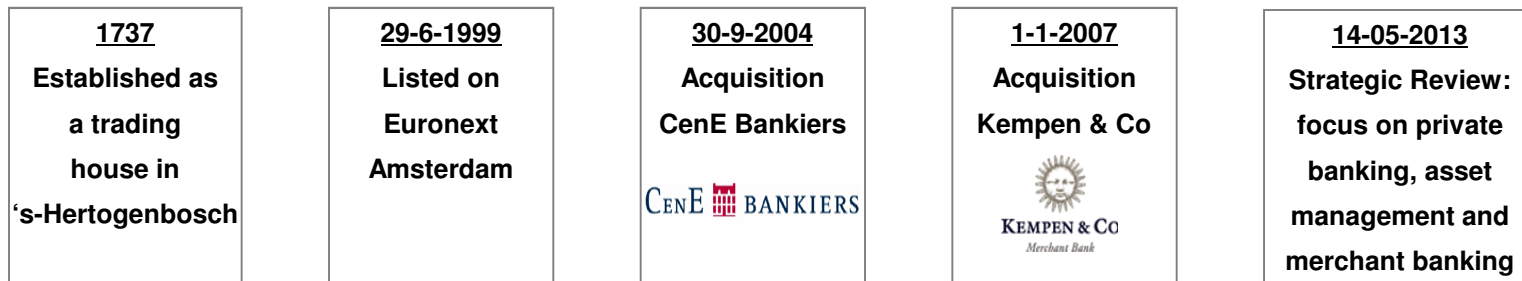
- Core Tier I ratio > 15%
- Return on Core Tier I equity of 10-12%
- Cost-income ratio of 60-65%

## Evolution into an independent wealth manager



**1737**

**2013**



- Our objective is to preserve and create wealth for clients
- We choose to be a pure-play, independent wealth manager
- We strongly believe that wealth management offers attractive growth opportunities and that we have inherent and distinctive strengths
- Private banking, asset management and merchant banking are the areas in which we excel
- Operating under the brand names "Van Lanschot" for private banking and "Kempen & Co" for asset management and merchant banking


## Van Lanschot is listed on the Amsterdam stock exchange





Delta Lloyd	30%	Shareholder since the early 1970s
ABP	13%	Dutch civil service pension fund
Rabobank	12%	As a result of the acquisition of Friesland Bank on 2 April 2012
Stichting FB Oranjewoud	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%	

# Our strategy is to focus, simplify and grow



**Focus** 

**Simplify** 

**Grow** 

## Our strategy is to:

**Focus** on private banking in combination with asset management and merchant banking, and actively reduce activities not linked to private banking

**Simplify** our product offering, client service model and IT/operations

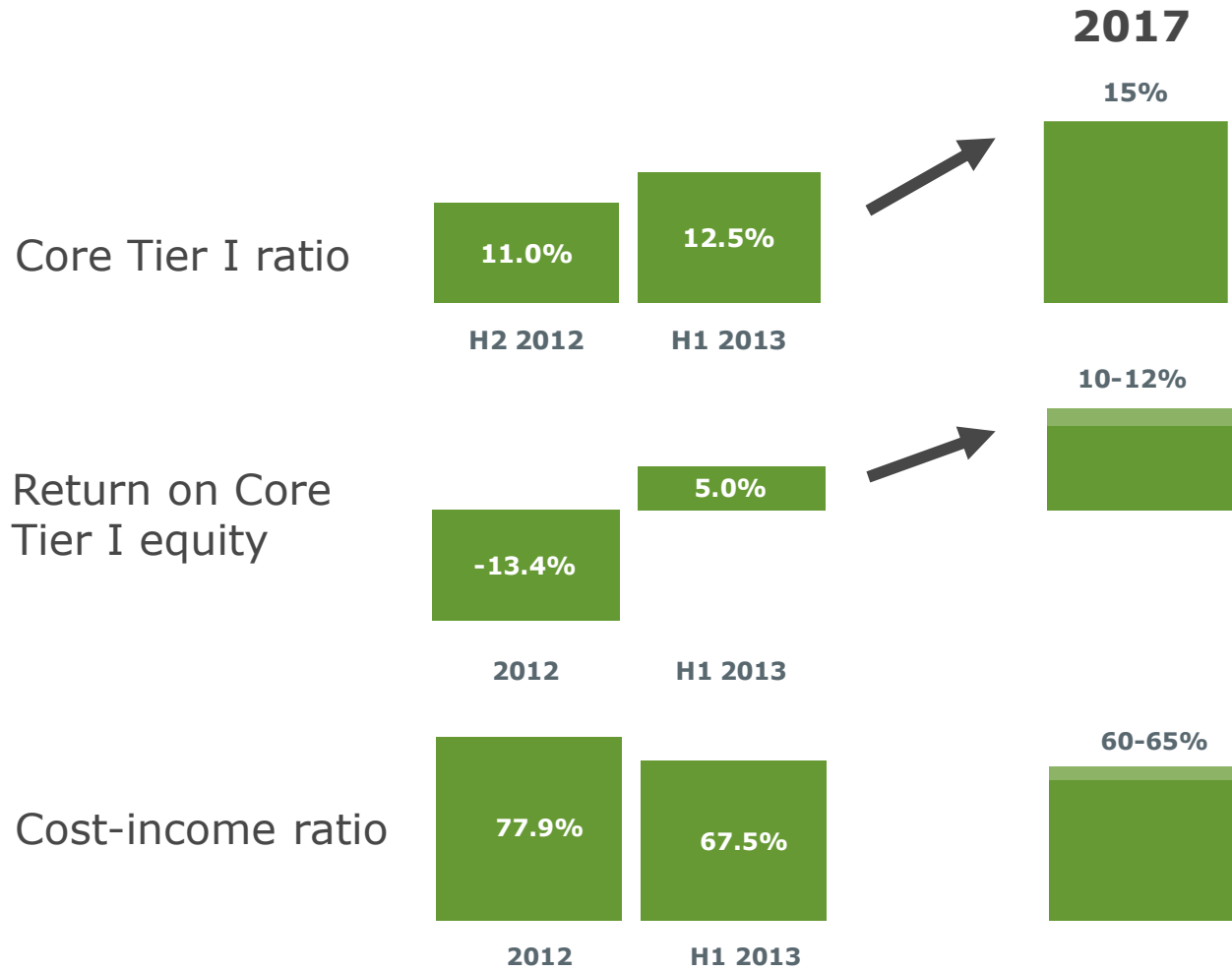
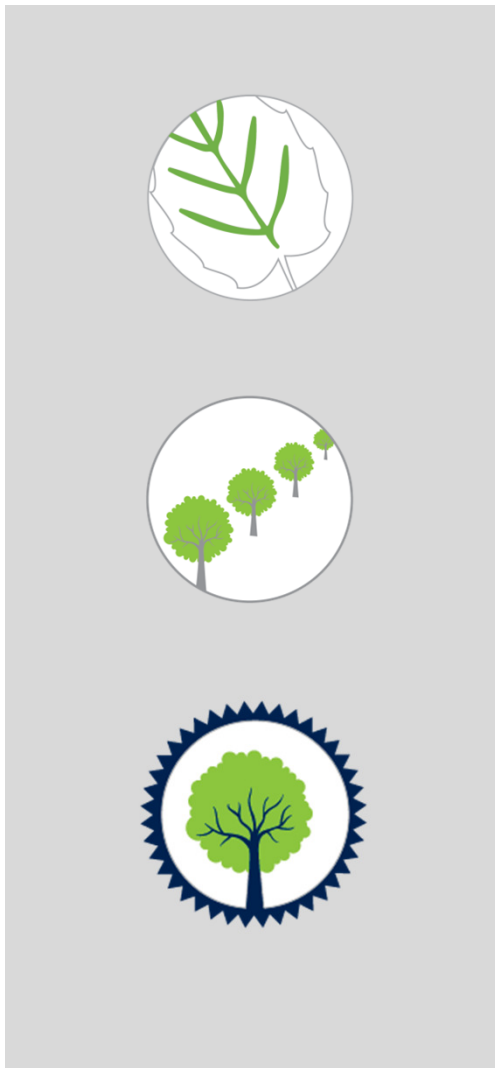
**Grow** through a revised offering to clients in private banking, and continuing the success of asset management and merchant banking

Our business model will allow us to have an **asset-light balance sheet and strong capital base**

## Priorities 2013

- Launch of new online proposition
- Launch of marketing campaign for personal banking
- Creation of corporate banking business unit for run-off corporate loan book (expected 50% RWA reduction by 2017)
- Product rationalisation
- Completion of major part of FTE reduction within context of ongoing programme

# On track to achieving our financial targets in 2017



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## 2013 half-year results

### Highlights

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#### Profit Recovery

##### **Net profit € 33.7 million**

- Underlying net profit € 37.7m
- Commission income +10%
- Operating expenses -7%
- Loan loss provisioning stable

#### Strong Capital and liquidity

##### **Core Tier I ratio grows to 12.5%**

- Leverage ratio 7.5%
- Well diversified funding profile: funding ratio 77.5%, supplemented by successful wholesale market transactions

#### Client assets

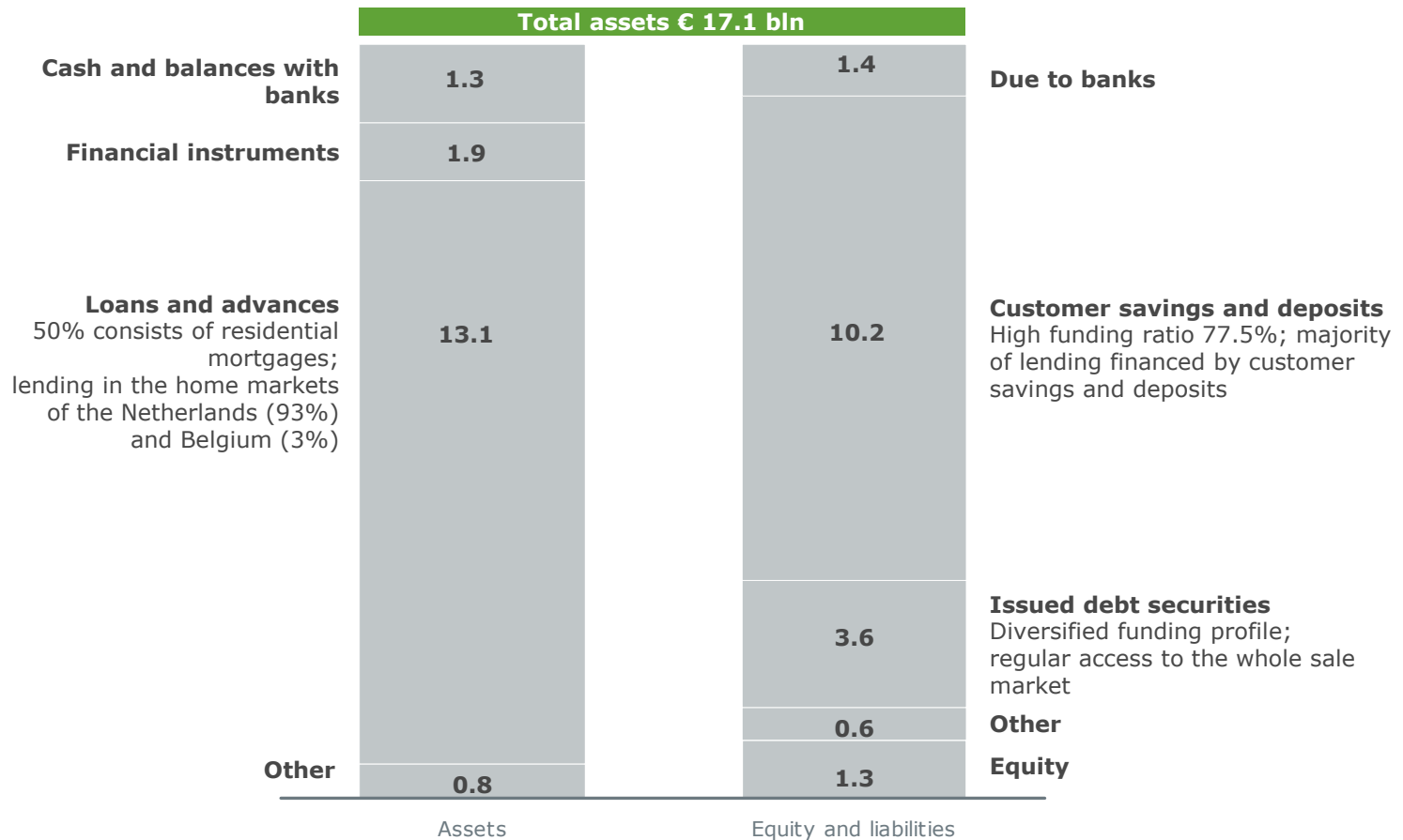
##### **Client assets € 51.3 billion**

- Net inflow of discretionary mandates in Private Banking and Asset Management
- Discretionary mandates comprise 38% of Private Banking assets under management
- Decline of savings and deposits due to loan repayments, lower deposit rates and a shift to investment products



# Robust balance sheet

Strong capital ratios, solid liquidity and low leverage



## Loan book quality remains good

### Prudent loan loss provision policy



Strong mortgage portfolio with traditionally low losses; NPLs remain at 1.4%

Difficult economic circumstances in the Netherlands and a tough real estate market resulting in higher loan loss provisions, mainly in real estate segment

High coverage ratios driven by conservative provisioning policy

In addition to the usual collateral, mortgage clients also hold client assets at the bank representing 48% of the total mortgage debt (31 December 2012).

(x € million)	Total exposure	%	Impaired loans	Total loan loss provision	NPL (%)	Coverage ratio (%)
Mortgage loans	6,696	49.9%	95	60	1.4%	63%
Other private loans	1,271	9.5%	105	53	8.3%	50%
Real estate	2,429	18.1%	261	135	10.7%	47%
Other corporate loans	3,011	22.5%	136	64	4.5%	47%
<b>Total</b>	<b>13,407</b>	<b>100%</b>	<b>597</b>	<b>312</b>	<b>4.6%</b>	<b>52%</b>
<b>Impairments (incl. IBNR)</b>	<b>- 321</b>					
<b>Total loan book</b>	<b>13,086</b>					

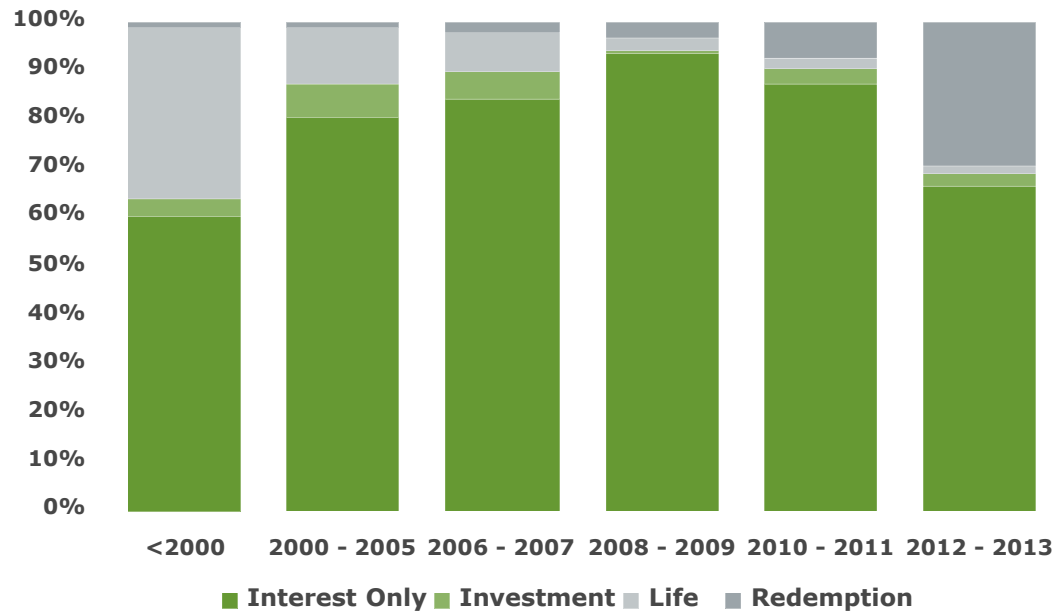
# Proportion of interest only mortgage loans trending down



Interest only mortgage loans trending down as a result of industry-led measures, clients' focus on deleveraging and in anticipation of new legislation

Annuity & linear mortgage loans are expected to increase (relative to interest only) going forward

**Composition of mortgage loan book per mortgage type per year of origination**

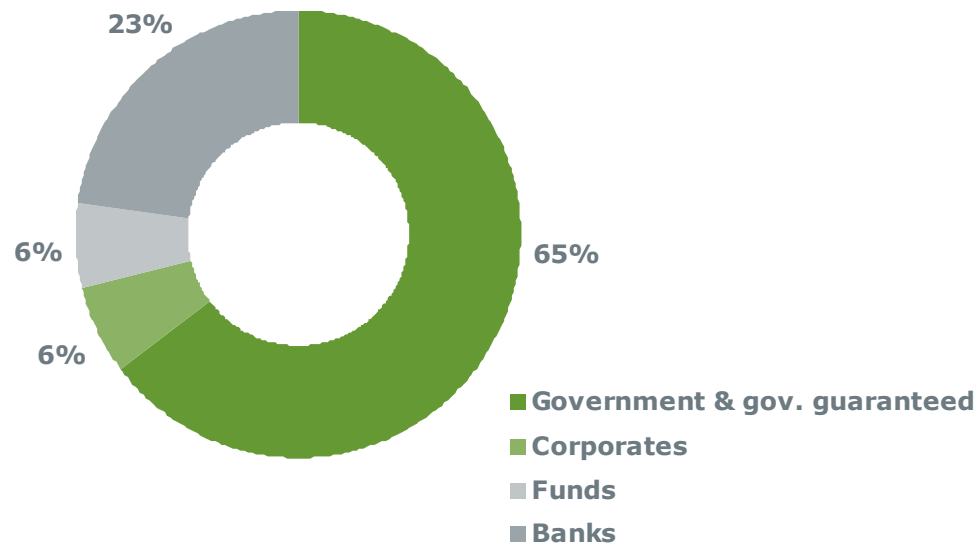


## Diversified investment and trading portfolio with low risk profile

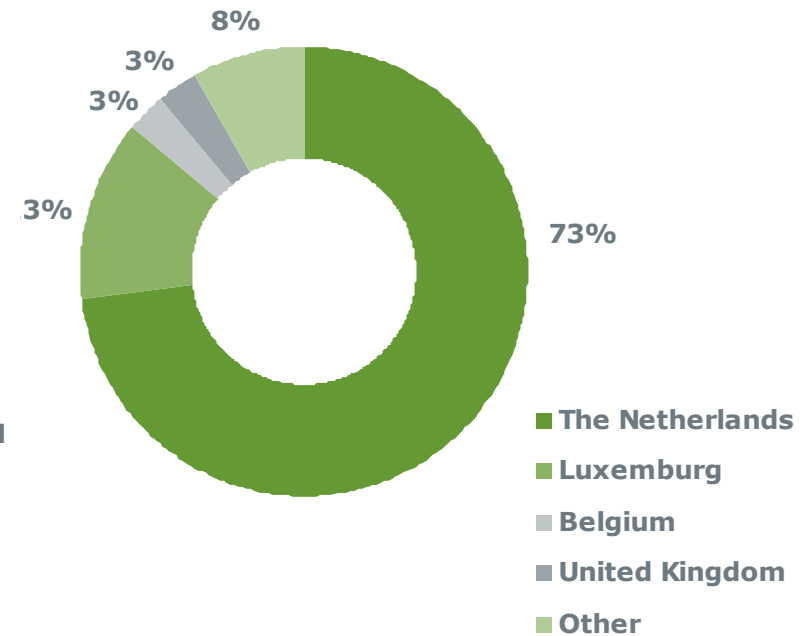


- Total investment and trading portfolio of € 1.9 billion held mainly for liquidity purposes
- Portfolio comprises mainly Dutch government bonds and small amounts in Belgium, Great Britain and other European countries
- No investments in European peripheral countries

Investment and trading portfolio by counterparty at 30 June 2013



Investment and trading portfolio by country at 30 June 2013



## Well diversified funding profile

Balanced mix of retail and wholesale funding sources



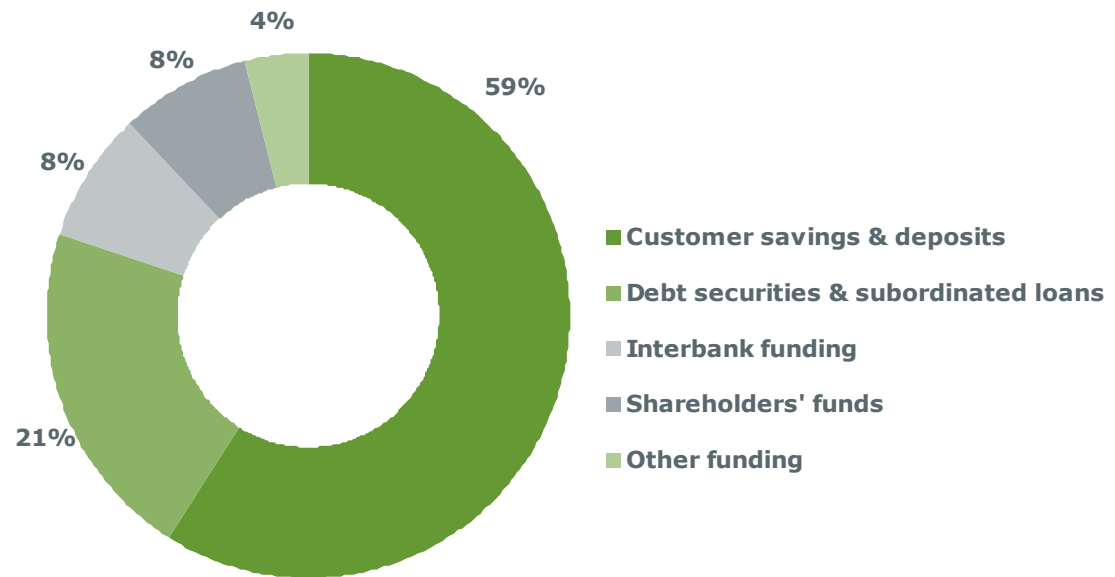
As a wealth manager, majority of funding is from customer savings and deposits

Funding ratio 77.5% at 30 June 2013

Funding mix complemented by wholesale funding

Regular transactions on the wholesale markets with both secured and unsecured issues

Funding mix at 30 June 2013



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## Clear funding strategy

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**Diversification of funding sources**

**Senior Unsecured €: 2010, 2011, 2012, 2013**  
**Senior Unsecured CHF: 2012**  
**RMBS: 2010, 2012, 2013**

**Regular presence in wholesale markets**

**15 transactions in the last 3 years**

**Building a curve**

**3 years: 2010 - €400m, 2011- €500m**  
**4 years: 2012 - €500m, CHF250m**  
**5 years: 2013 - €300m**  
**7 years: 2012 - €135m**

**Debt investor relations**

**Create and enhance strong relationships with investors, through deal-related road shows and non deal-related credit updates**

# Van Lanschot has various funding programmes



## Citadel / Lunet RMBS Programmes

RMBS

- RMBS, top quality mortgage portfolio, fully originated and serviced by Van Lanschot
- The Citadel programmes were successfully established with the objective of diversifying funding and to create eligible assets
- Lunet RMBS structured to be PCS and DSA compliant
- Going forward the Lunet RMBS programme will be used for marketable RMBS transactions

Public

Bloomberg ticker: CITAD Mtge / Lunet Mtge

## Courtine Programme

- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Notes retained by Van Lanschot for contingent liquidity purposes

Retained

Bloomberg ticker: CRTIN Mtge

## Debt Issuance Programme / MTN

Unsecured

- € 5.0 billion programme
  - used for wholesale funding (senior unsecured and subordinated), and structured retail products
  - Prospectus last updated on 12 April 2013
- Private placements

Bloomberg ticker: LANSNA Corp

## Non-MTN / Specials

- Euro and non-euro issues on standalone documentation
- Private placements
- Structured products
- Hybrid instruments

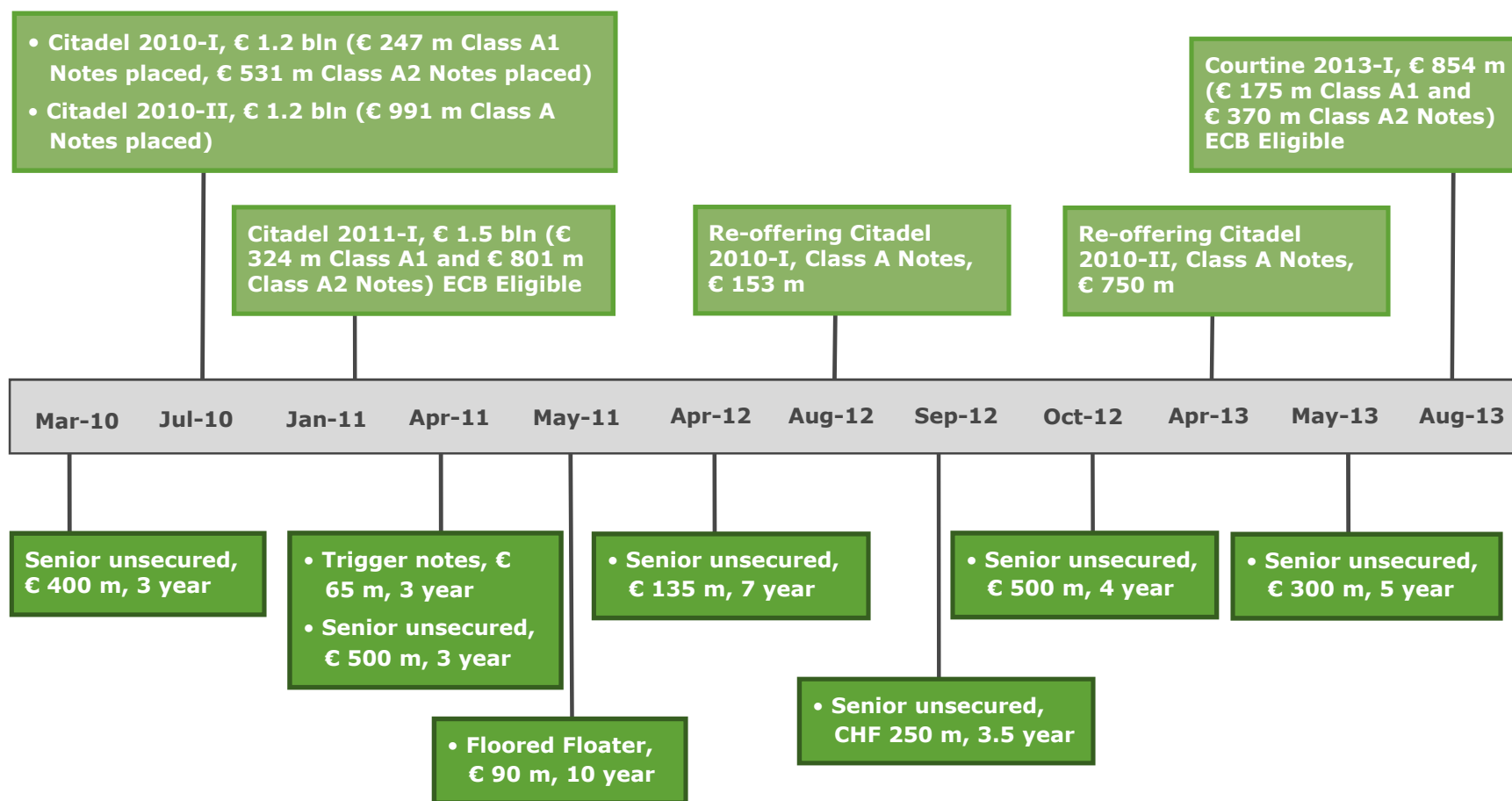
Bloomberg ticker: LANSNA Corp

# Van Lanschot is a frequent issuer in the wholesale markets



Van Lanschot

- Strong funding position based on a stable level of bond issuance and a regular presence in wholesale markets
- Successful in raising funds in wholesale markets in 2010, 2011, 2012 and 2013





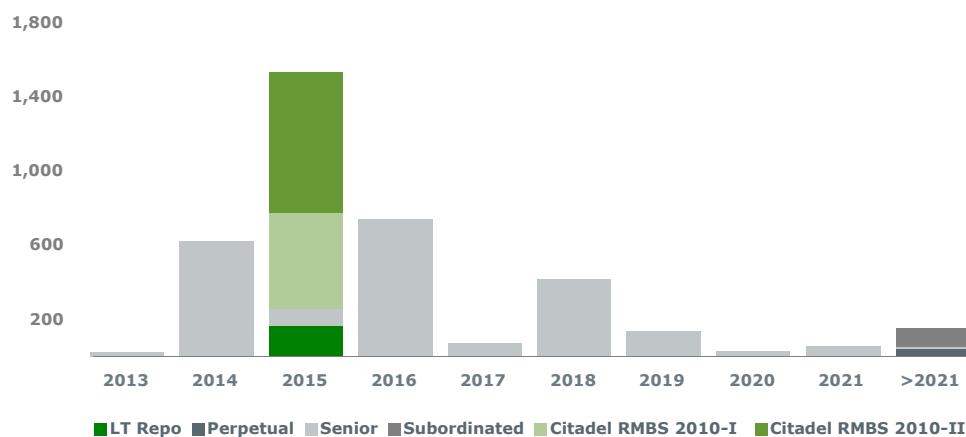
# Comfortable funding diversification across maturities and instruments types



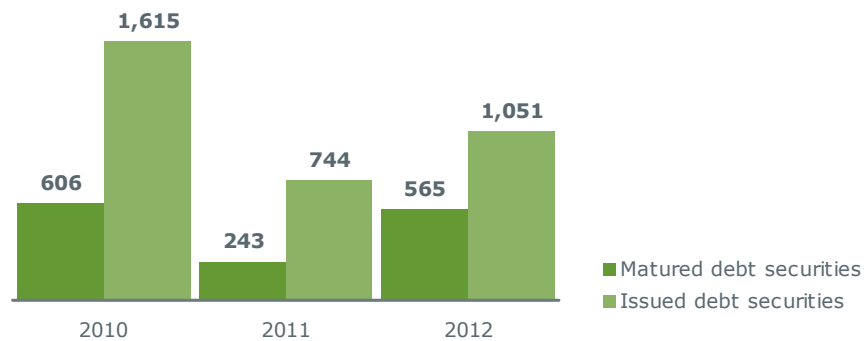
Maturity profile spread out and manageable

Regular issues in the wholesale markets since 2010 have always exceeded the maturing debt securities

Wholesale funding by maturity at 30 June 2013 (€ million)



Capital market funding: maturity vs issuance (€ million)



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## Content



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# Origination & Servicing

# Van Lanschot offers an 'inclusive' offering: all products & services are available but come at a price



Product offering

**Personal Banking**

**Private Banking**

**Private Office**

**Specialist proactive**

- Private equity, SRI
- Tailored discretionary and fiduciary management
- Family office offering

Offline advice  
Online insight  
Offline administration

**Specialist reactive**

- **Mortgages and loans**
- Structuring
- Investment advice
- Pension advice (VL Chabot)
- Insurance (VL Chabot)
- Financial planning

- **Mortgages and loans**
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- Insurance (VL Chabot)

- **Mortgages and loans**
- International structuring
- Investment advice
- Pension advice (VL Chabot)
- Insurance (VL Chabot)

Offline advice  
Online insight  
Online administration

**Relationship manager proactive**

- Discretionary management
- Financial planning
- Estate planning

- Discretionary management
- Financial planning
- Estate planning

Online empowerment  
Online insight  
Online administration

- Online banking
- EVI

- Online banking
- EVI

- Online banking
- EVI

**Feeder function**

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## Van Lanschot: product offering

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### Van Lanschot offers private banking services to wealthy individuals

- Advice on financial planning and wealth management; origination of mortgage loans is an integral part of this offering
- Focus on tailor-made advice and high quality service level
- 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

### Mortgage loan origination at Van Lanschot

- All mortgage loans are originated at branch offices of Van Lanschot, except personal banking which is centralised
- Always direct contact with the client, even if client was introduced by intermediary (in period before 2009)
- Personal banking: origination of mortgage loans via telephone or on-line; the further communication with the client is also via telephone
- The costs of loan origination & advice are the same for all service levels ('Execution Only' clients only pay handling fee, no advisory fee)
- There is a specialized team at the head office in 's-Hertogenbosch, which reviews every advice to the client. This does not hold for 'Execution Only' clients

# Origination and underwriting (I/II)



## Governance

### Dutch Code of Conduct leading

- Mortgage underwriting criteria within Van Lanschot have evolved over time in line with the Dutch Code of Conduct and general market practice. The criteria below are those currently applied

## Loan

### Maximum Loans

- Mortgage loans up to and including € 2 million: maximum 103% of market value (excluding 2% transfer tax)\*
- Mortgage loans above € 2 million: maximum 100% of market value, including minimum 25% invested capital
- Interest-only up to 50% of market value

## Borrower Criteria

- 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

## Financial Criteria

### 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)

\* Max 105% total as of 1 January 2013

## Origination and underwriting (II/II)



### 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

### Property

- 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

### Information

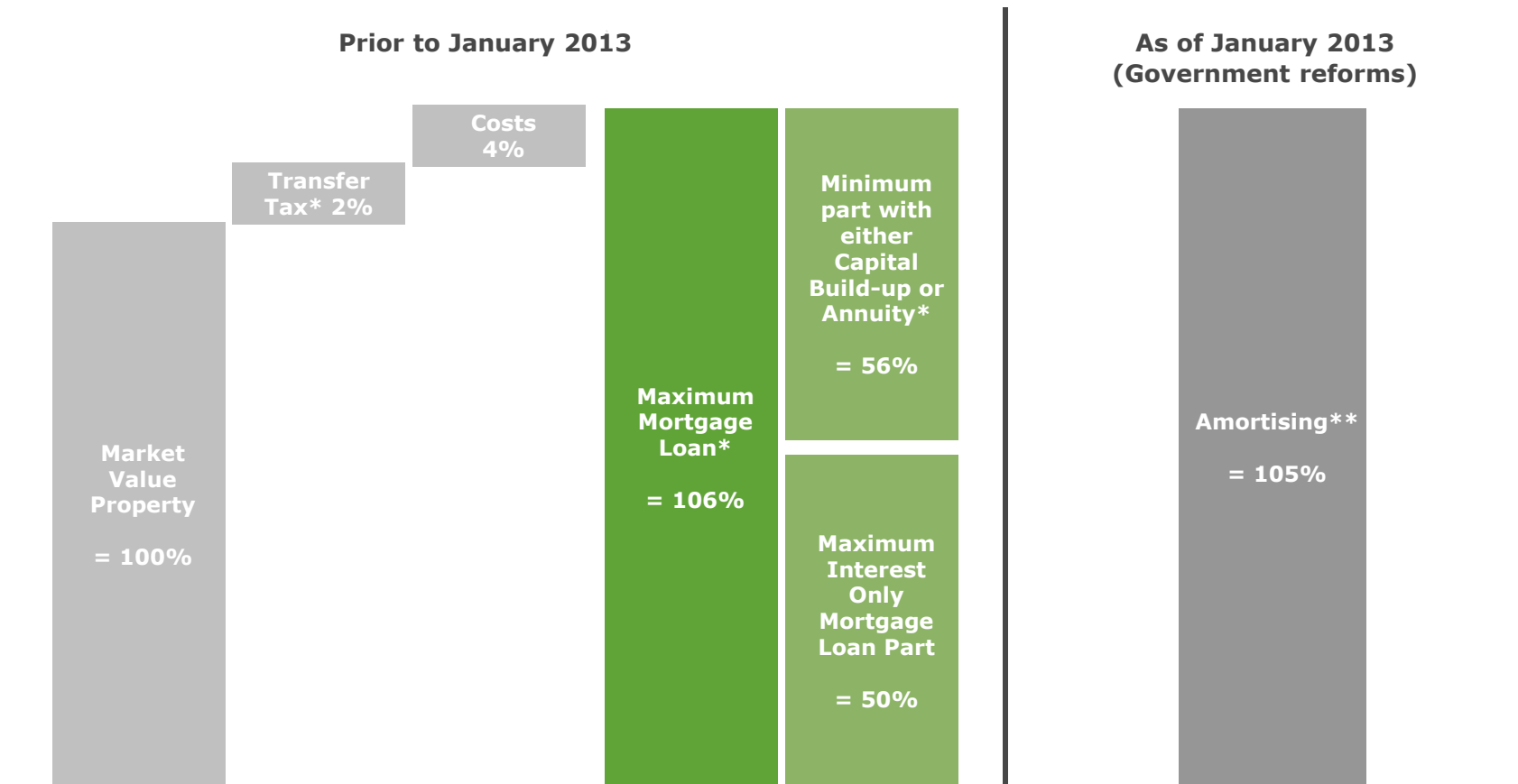
Strict requirements regarding information a lender is required to provide to its borrowers. Hence, borrowers have a good understanding of how their mortgage will work, what they can expect to change in the future, and what their choices are. This prevents unfavourable borrower behaviour

### Loan Approval Governance

- Regional Finance Specialists: up to € 1,000,000, only for borrowers with an employment contract for indefinite period and if fully compliant with Dutch Code of Conduct and Van Lanschot's credit policy (4 eyes principle)
- Credit Approval and Control: up to € 3 million, at three different levels (minimum 4 eyes)
- Credit Risk Committee: > € 3 million, consisting of all members of Board of Managing Directors, Director of Credit Risk Management, Head Credit Approval & Control and Private Banking Directors
- No standard exception policy due to customer base of wealthy individuals

\* BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

# Underwriting: composition of Dutch Mortgage Loans



\* Prior to June 2011 Transfer Tax was 6%. Maximum mortgage loan before that date was 110.

\*\* As part of the Government reforms, as of 1 January 2013 the maximum LTV is reduced from 106% to 105% and will gradually decrease with 1% per year to 100% in 2018. Please note that other repayment types are also allowed. However for those repayment types borrowers do not benefit from tax deduction.



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# Servicing and arrears management

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## Servicing

- All in-house, due to the high net worth type of clients. Van Lanschot is no mono line mortgage bank
- 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 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 the client to resolve the arrears

# Recovery and foreclosure (I/II)

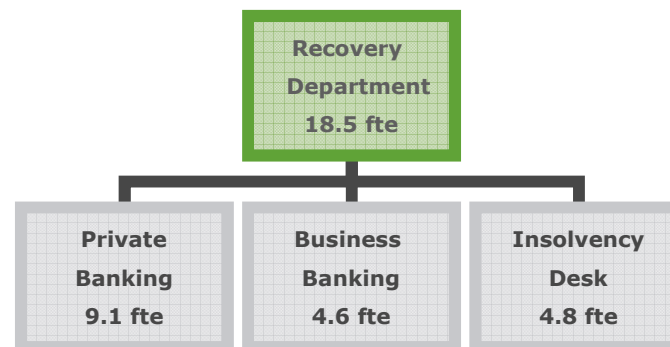


## Recovery department

- The recovery department contacts the client and together with an involved private banker assesses his/her 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 (based on primary and special servicing)
- There are no specific timelines for foreclosure, this is client-specific and is decided upon on a case by case basis

## Recovery department overview

- Recovery department divided into Private Banking, Business Banking and Insolvency Desk
- Corporate Bank separated from Recovery department



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## Recovery and foreclosure (II/II)



### 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

### Foreclosure procedures in case of public auction

- New appraisal of the real estate
- Account manager of Recovery Department discusses the minimum price internally
- Mandate given by Director of Credit Risk Management and Director of Facility Services 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
- If property is bought by Van Lanschot, the purchase price forms the basis for a work-out process with a client

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# Annex I.

## Contact Details

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## Contacts at Van Lanschot

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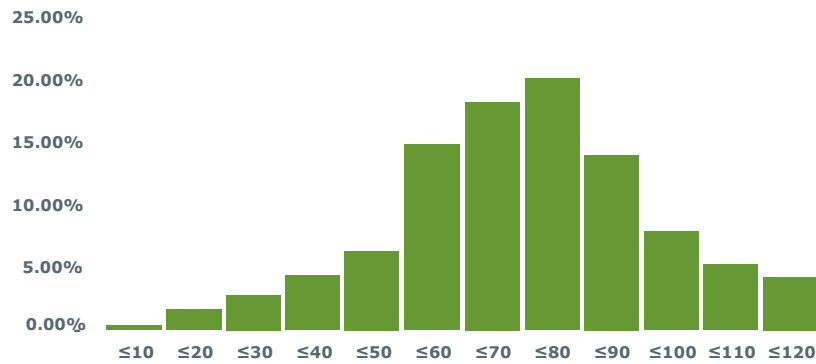
# Annex II.

## Portfolio Characteristics

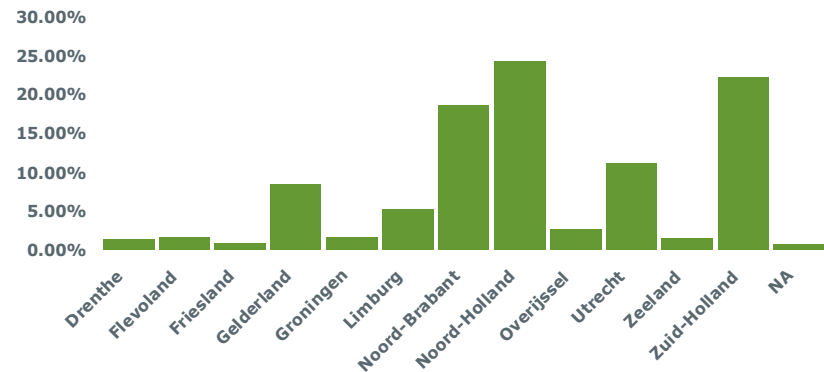
# Characteristics Provisional Pool (I/III)



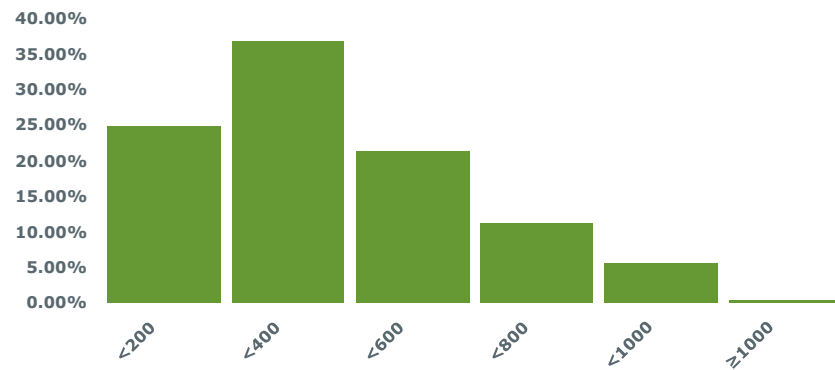
## Current LTFV



## Geographical distribution (number of properties)



## Current Mortgage Loan Balance (\*€ 1,000)



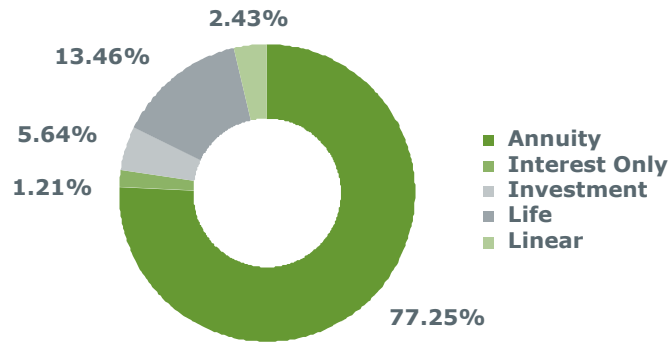
The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool



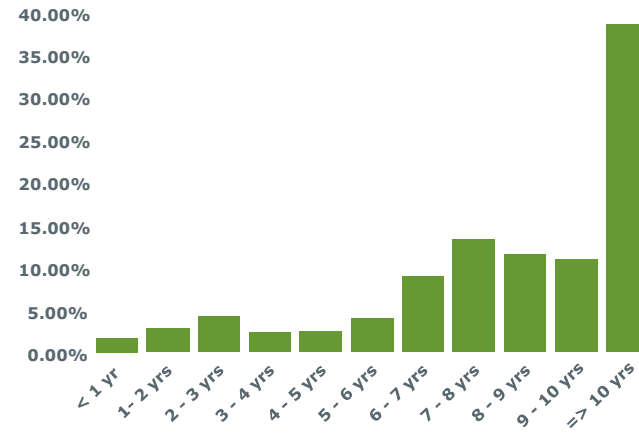
# Characteristics Provisional Pool (II/III)



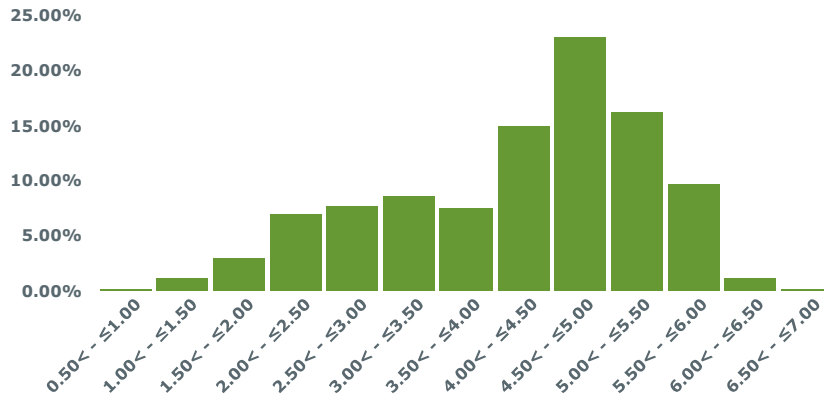
## Product type (number of contracts)



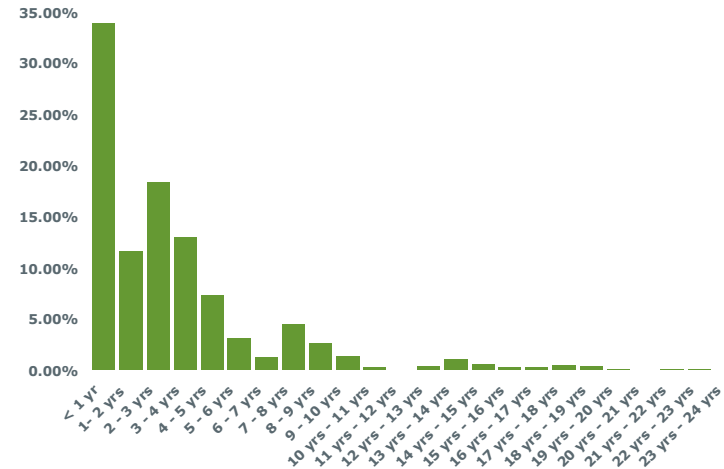
## Seasoning



## Interest Rate (%)

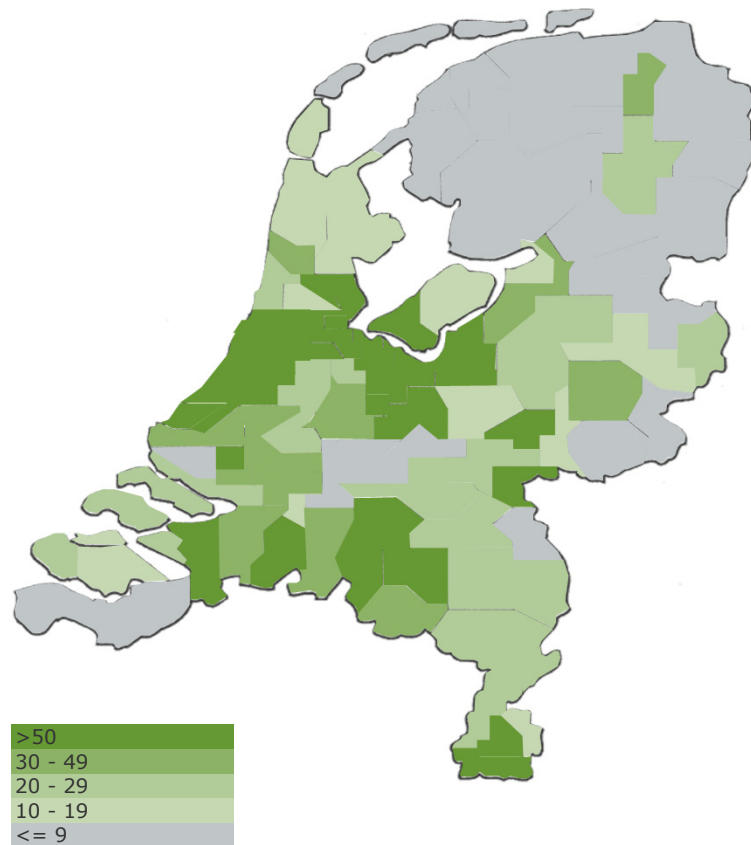


## Remaining Interest Reset Period



## Characteristics provisional pool (III/III)

### Concentration of mortgage loans in urban areas



The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

### Key characteristics Lunet RMBS 2013-I as per 31-8-2013

Principal Balance (€)	1,213,748,697.15
Net Principal Balance (€)	1,213,748,697.15
Construction Deposits (€)	2,887,745.00
Current Balance - fixed rate loans (€)	826,197,964.96
Current Balance - floating rate loans (€)	387,550,732.19
Number of Borrowers	3,265
Number of Loans	6,365
Number of Properties	3,463
Average Principal Balance (per borrower €)	371,745.39
Weighted Average Current Interest Rate (%)	4.11
Weighted Average Maturity (in years)	19.94
Weighted Average Remaining Time to Reset (in years)	2.93
Weighted Average Seasoning (in years)	9.34
Weighted Average CLTOFV (%)	75.42

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

### Current Loan to Original Foreclosure Value

From (>=) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOFV
< 10%	€	1,171,507.29	0.10%	12	0.37%	4.35%	12.05	6.84%
10 - 20%	€	7,159,932.64	0.59%	54	1.65%	3.77%	20.65	15.79%
20 - 30%	€	18,512,437.29	1.53%	92	2.82%	3.81%	19.88	26.06%
30 - 40%	€	34,010,888.36	2.80%	142	4.35%	4.26%	19.65	35.08%
40 - 50%	€	56,219,067.11	4.63%	206	6.31%	4.05%	20.27	45.44%
50 - 60%	€	154,519,012.36	12.73%	484	14.82%	4.08%	19.13	55.57%
60 - 70%	€	209,803,083.04	17.29%	596	18.25%	4.13%	19.33	65.19%
70 - 80%	€	243,521,569.44	20.06%	656	20.09%	4.05%	19.64	74.80%
80 - 90%	€	202,126,597.34	16.65%	456	13.97%	4.09%	19.78	85.27%
90 - 100%	€	122,022,060.48	10.05%	256	7.84%	4.19%	20.39	94.04%
100 - 110%	€	87,928,006.78	7.24%	172	5.27%	4.14%	21.44	104.61%
110 - 120%	€	76,754,535.02	6.32%	139	4.26%	4.22%	22.19	114.64%
<b>Total</b>	<b>€</b>	<b>1,213,748,697.15</b>	<b>100.00%</b>	<b>3,265</b>	<b>100.00%</b>	<b>4.11%</b>	<b>19.94</b>	<b>75.42%</b>

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

### Current Loan to Indexed Foreclosure Value

Description From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTIFV
< 10%	€	1,179,681.61	0.10%	13	0.40%	4.28%	11.91	6.69%
10 - 20%	€	6,362,727.62	0.57%	62	1.90%	4.10%	17.54	15.84%
20 - 30%	€	24,087,088.54	1.98%	163	4.99%	4.05%	15.58	26.15%
30 - 40%	€	49,772,144.45	4.10%	248	7.60%	4.08%	16.95	35.39%
40 - 50%	€	58,931,041.49	4.86%	234	7.17%	4.05%	17.91	45.32%
50 - 60%	€	114,949,502.38	9.47%	366	11.21%	4.05%	18.97	55.48%
60 - 70%	€	146,667,160.82	12.08%	420	12.86%	4.12%	19.48	65.21%
70 - 80%	€	173,528,024.90	14.30%	441	13.51%	4.05%	19.55	75.14%
80 - 90%	€	189,396,179.18	15.60%	438	13.42%	4.08%	20.29	85.02%
90 - 100%	€	145,146,904.46	11.96%	312	9.56%	4.12%	20.78	95.09%
100 - 110%	€	119,008,212.91	9.81%	234	7.17%	4.12%	20.51	104.62%
110 - 120%	€	83,321,800.23	6.86%	155	4.75%	4.22%	21.14	114.52%
120 - 130%	€	65,541,792.79	5.40%	114	3.49%	4.16%	22.90	124.59%
130 - 140%	€	30,298,365.71	2.50%	54	1.65%	4.32%	22.78	134.58%
140 - 150%	€	4,541,070.06	0.38%	10	0.31%	4.36%	23.42	142.45%
150 - 160%	€	317,000.00	0.03%		0.03%	4.47%	19.93	150.26%
<b>Total</b>	<b>€</b>	<b>1,213,748,697.15</b>	<b>100.00%</b>	<b>265</b>	<b>100.00%</b>	<b>4.11%</b>	<b>19.94</b>	<b>81.57%</b>

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

Geographical Distribution (by province)					
Province		Collateral Value	% of Total	Nr of Properties	% of Total
Drenthe	€	16,642,470.13	0.92%	45	1.30%
Flevoland	€	25,366,489.22	1.40%	58	1.67%
Friesland	€	11,288,546.85	0.63%	29	0.84%
Gelderland	€	151,301,448.19	8.38%	293	8.46%
Groningen	€	23,049,071.18	1.28%	55	1.59%
Limburg	€	77,763,767.23	4.31%	180	5.20%
No Data	€	13,991,364.59	0.77%	23	0.66%
Noord Brabant	€	323,459,163.32	17.92%	646	18.65%
Noord Holland	€	481,807,733.63	26.69%	840	24.26%
Overijssel	€	45,902,007.95	2.54%	93	2.69%
Utrecht	€	235,408,591.39	13.04%	383	11.06%
Zeeland	€	23,390,885.88	1.30%	52	1.50%
Zuid Holland	€	376,101,899.13	20.83%	766	22.12%
<b>Total</b>	<b>€</b>	<b>1,805,473,438.69</b>	<b>100.00%</b>	<b>3,463</b>	<b>100.00%</b>

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

Redemption Type								
Redemption Type		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOFV
Interest only	€	937,678,785.46	77.25%	4,810	75.57%	4.10%	20.59	72.91%
Annuity	€	14,688,991.30	1.21%	120	1.89%	4.60%	21.55	84.15%
Investment	€	68,467,744.27	5.64%	312	4.90%	4.05%	19.20	91.69%
Life	€	163,362,412.66	13.46%	894	14.05%	4.17%	16.44	80.07%
Linear	€	29,550,763.46	2.43%	229	3.60%	3.89%	19.67	87.21%
<b>Total</b>	<b>€</b>	<b>1,213,748,697.15</b>	<b>100.00%</b>	<b>6,365</b>	<b>100.00%</b>	<b>4.11%</b>	<b>19.94</b>	<b>75.42%</b>

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## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

Seasoning								
From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOFV
< 1 yr	€	24,885,452.71	2.05%	108	1.70%	3.41%	26.08	81.99%
1- 2 yrs	€	40,974,965.14	3.38%	175	2.75%	3.77%	25.66	77.47%
2 - 3 yrs	€	67,619,691.76	5.57%	263	4.13%	3.99%	25.57	73.97%
3 - 4 yrs	€	31,500,718.19	2.60%	148	2.33%	3.64%	25.41	76.33%
4 - 5 yrs	€	24,519,954.71	2.02%	151	2.37%	3.75%	24.28	75.48%
5 - 6 yrs	€	40,681,882.44	3.35%	253	3.97%	4.86%	23.42	78.67%
6 - 7 yrs	€	104,554,687.34	8.61%	559	8.78%	4.50%	22.62	78.53%
7 - 8 yrs	€	159,431,990.29	13.14%	840	13.20%	4.14%	21.94	77.66%
8 - 9 yrs	€	133,218,983.85	10.98%	731	11.48%	4.03%	21.25	78.67%
9 - 10 yrs	€	132,465,981.28	10.91%	692	10.87%	3.98%	20.06	75.29%
=> 10 yrs	€	453,894,389.44	37.40%	2,445	38.41%	4.13%	15.59	72.31%
<b>Total</b>	<b>€</b>	<b>1,213,748,697.15</b>	<b>100.00%</b>	<b>6,365</b>	<b>100.00%</b>	<b>4.11%</b>	<b>19.94</b>	<b>75.42%</b>

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## Key characteristics Provisional Pool Lunet RMBS 2013-I



Van Lanschot

Remaining Interest Rate Fixed Period								
From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOFV
< 1 yr	€	418,687,104.59	34.50%	2,158	33.90%	3.04%	19.42	74.44%
1 - 2 yrs	€	128,197,824.19	10.56%	736	11.56%	4.47%	19.21	75.55%
2 - 3 yrs	€	227,254,332.93	18.72%	1,167	18.33%	4.34%	19.69	75.34%
3 - 4 yrs	€	148,612,320.20	12.24%	818	12.85%	4.81%	20.32	75.64%
4 - 5 yrs	€	80,547,004.05	6.64%	461	7.24%	4.75%	20.48	77.33%
5 - 6 yrs	€	34,944,350.55	2.88%	196	3.08%	5.45%	19.22	72.96%
6 - 7 yrs	€	16,268,838.17	1.34%	76	1.19%	4.98%	21.43	78.25%
7 - 8 yrs	€	66,046,224.79	5.44%	284	4.46%	4.76%	21.40	76.76%
8 - 9 yrs	€	37,159,121.96	3.06%	168	2.64%	4.93%	21.64	76.03%
9 - 10 yrs	€	16,665,290.80	1.37%	82	1.29%	4.58%	22.84	80.54%
10 yrs - 11 yrs	€	2,360,716.94	0.19%	15	0.24%	5.78%	21.27	67.50%
11 yrs - 12 yrs	€	-	-	-	-	-	-	-
12 yrs - 13 yrs	€	5,816,787.92	0.48%	22	0.35%	5.13%	22.26	69.60%
13 yrs - 14 yrs	€	12,554,273.67	1.03%	64	1.01%	5.18%	21.25	79.56%
14 yrs - 15 yrs	€	6,472,453.67	0.53%	32	0.50%	5.46%	21.26	74.53%
15 yrs - 16 yrs	€	1,517,643.70	0.13%	11	0.17%	5.73%	21.22	74.73%
16 yrs - 17 yrs	€	1,170,232.31	0.10%	10	0.16%	5.28%	17.98	60.27%
17 yrs - 18 yrs	€	4,767,317.30	0.39%	27	0.42%	5.15%	22.64	87.62%
18 yrs - 19 yrs	€	2,557,486.95	0.21%	17	0.27%	5.21%	21.53	87.69%
19 yrs - 20 yrs	€	1,059,055.60	0.09%	9	0.14%	5.32%	27.46	86.11%
20 yrs - 21 yrs	€	330,000.00	0.03%	2	0.03%	4.80%	20.39	46.09%
21 yrs - 22 yrs	€	510,982.86	0.04%	5	0.08%	4.88%	21.61	80.23%
22 yrs - 23 yrs	€	113,200.00	0.01%	4	0.06%	4.63%	22.33	75.94%
23 yrs - 24 yrs	€	136,134.00	0.01%	1	0.02%	4.45%	23.33	54.94%
<b>Total</b>	<b>€</b>	<b>1,213,748,697.15</b>	<b>100.00%</b>	<b>6,365</b>	<b>100.00%</b>	<b>4.11%</b>	<b>19.94</b>	<b>75.42%</b>

The €1,075 m Final Pool which will be sold to the Issuer on the Closing Date has been selected from the Provisional Pool by removing (i) the loans with the highest loan to indexed foreclosure values and (ii) loans that were in arrears as per the Cut-off Date (30 September 2013). As such the presented data of the Provisional Pool might not exactly match that of the Final Pool

# Annex III. Transaction Structure

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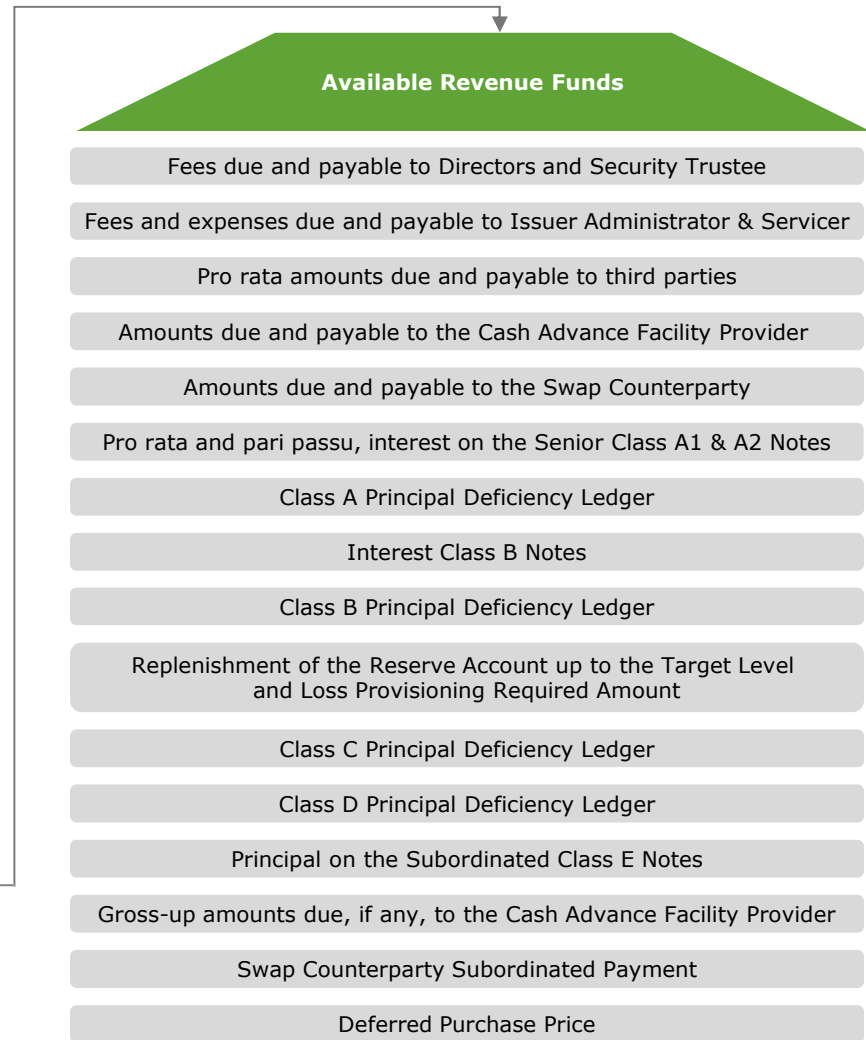
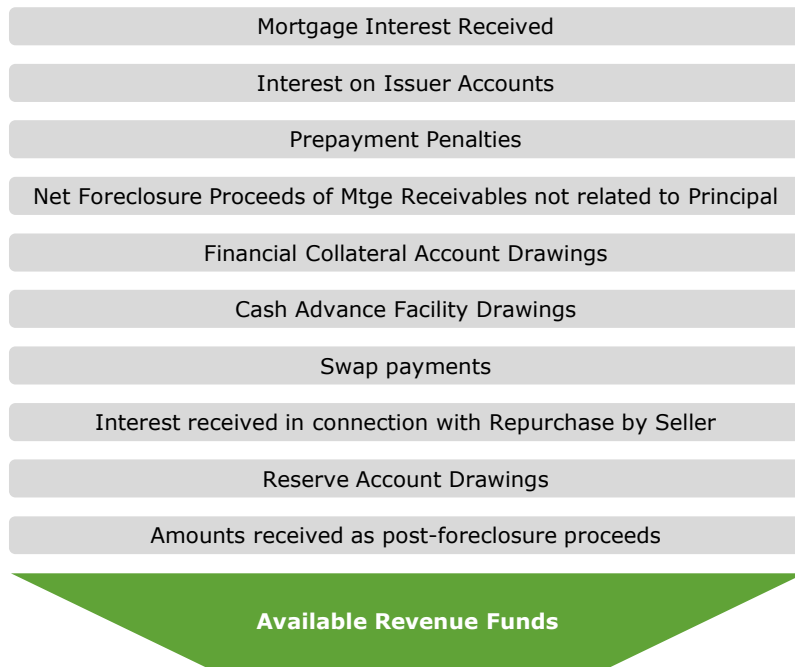
## Transaction parties Lunet RMBS 2013-1 B.V.

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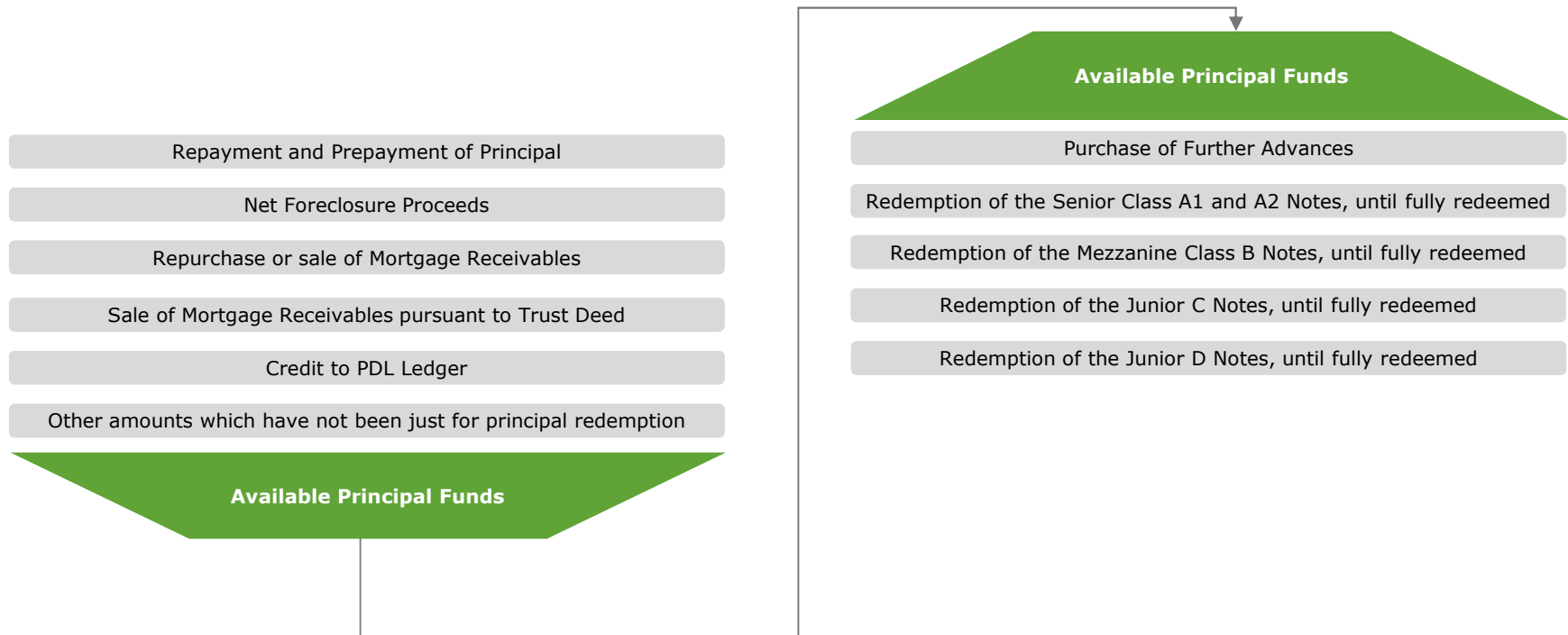


<b>Issuer</b>	Lunet RMBS 2013-I B.V.
<b>Originator, Seller and Servicer</b>	F. van Lanschot Bankiers N.V. (BBB+ (negative) / A- (negative), S&P/Fitch)
<b>Security Trustee</b>	Stichting Security Trustee Lunet RMBS 2013-I
<b>Administrator</b>	ATC Financial Services BV
<b>Shareholder</b>	Stichting Lunet RMBS 2013-I Holding
<b>Director SPV</b>	ATC Management B.V.
<b>Director Security Trustee</b>	ANT Securitisation Services B.V.
<b>Arranger</b>	Van Lanschot
<b>Paying Agent</b>	Deutsche Bank AG, Luxembourg Branch
<b>Listing Agent</b>	Investec Capital & Investments (Ireland) Limited
<b>Swap Counterparty</b>	Rabobank International (AA-/Aa2/AA)
<b>Issuer Account Bank</b>	Bank Nederlandse Gemeenten (AAA/Aaa/AAA)
<b>Cash Advance Facility Provider</b>	Bank Nederlandse Gemeenten (AAA/Aaa/AAA)
<b>Rating agencies</b>	S&P / Fitch
<b>Listing</b>	Irish Stock Exchange

# Interest priority of payments



# Principal priority of payments



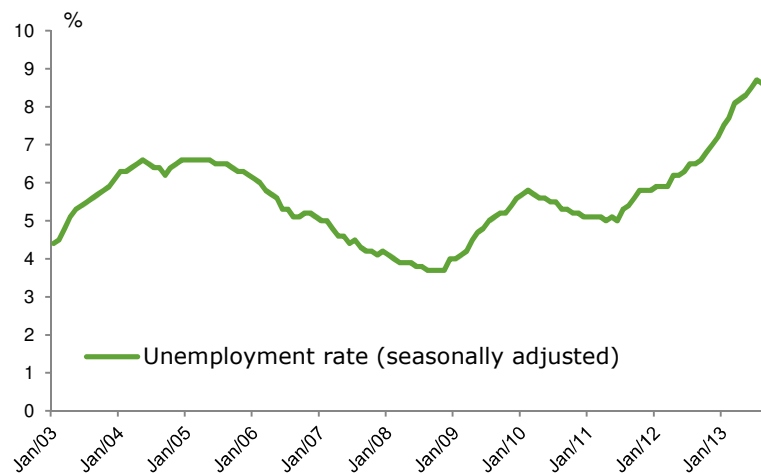
## Annex IV.

# Dutch Economy and Housing Market

# Dutch economy

- In Q2 2013, the Dutch economy contracted by 0.2% as compared to Q1 (-1.8% y-o-y), a drop mainly driven by falling household spending and decreasing private investment
- In order to comply with the 3% budget deficit the government needs to take austerity measures that might slow the economy further
  - According to CPB (Bureau for Economic Policy analysis) the Dutch economy will contract by 1.25% in 2013
- Unemployment has risen over the past months due to government cutbacks and lack of economic growth
- The Eurozone swap rate has, after a decreasing trend as from the beginning of 2011, slightly increased as from January 2013

## Unemployment rate



## Eurozone 10y swap interest rate

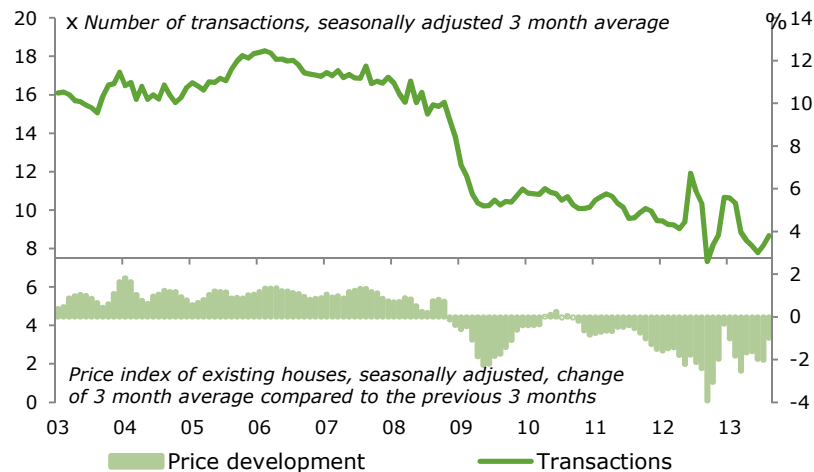


source: Statistics Netherlands, Bloomberg

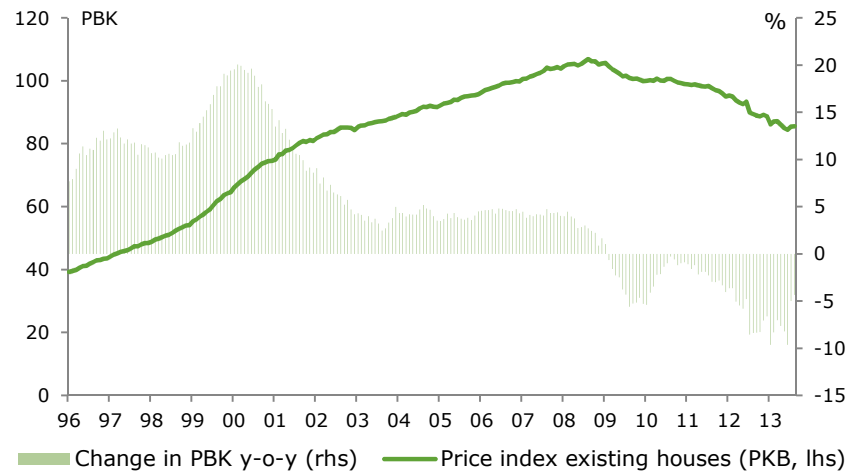
# Housing prices developments

- In Q2 2013, the average Dutch house price declined by 2.0% q-o-q and 8.5% y-o-y
  - In 2012 house prices declined by 5.9%
  - Since the peak in 2008 housing prices declined by approximately 20% nominal terms
  - Existing house prices are expected to remain under pressure during 2013 due to lack of economic growth and consumer confidence, the outlook for the medium/longer term is more positive
- House sales decreased by 3.6% in Q1 and 36.1% in Q2 (y-o-y) according to Statistics Netherlands
  - During Q1 and Q2 2013 a total of respectively 23,090 and 22,111 houses changed hands
  - It was expected that prices and transactions would decrease in Q2 as consumers bought a house towards the end of 2012 in anticipation of the stricter mortgage rules that took effect on 1 January 2013
  - Since 2008 affordability improved due to falling prices and declining mortgage interest rates

## Transactions and prices



## Price index development



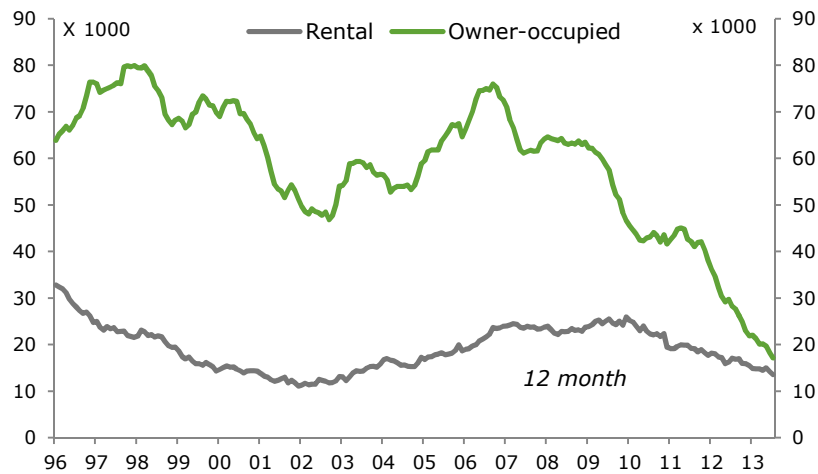
source: Statistics Netherlands



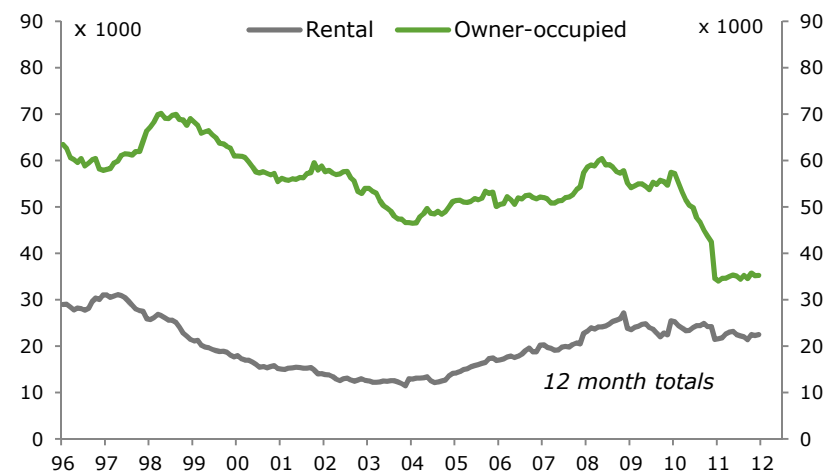
# Housing supply developments

- In 2012, 37,370 building permits (rental and non rental) were issued, 33% lower than in 2011
- In 2013 (July) 14,309 building permits were issued (rental and non rental)
- The number of housing completions (rental and non rental) increased by 3% to 58,000 in 2011
- Based on trends in construction output, housing shortage is expected to double from 150,000 currently to 300,000 by 2020
- In order to reduce the structural housing shortage in the Netherlands an annual output of approximately 80,000 to 100,000 new homes is required

## Building permits issued



## Housing completions



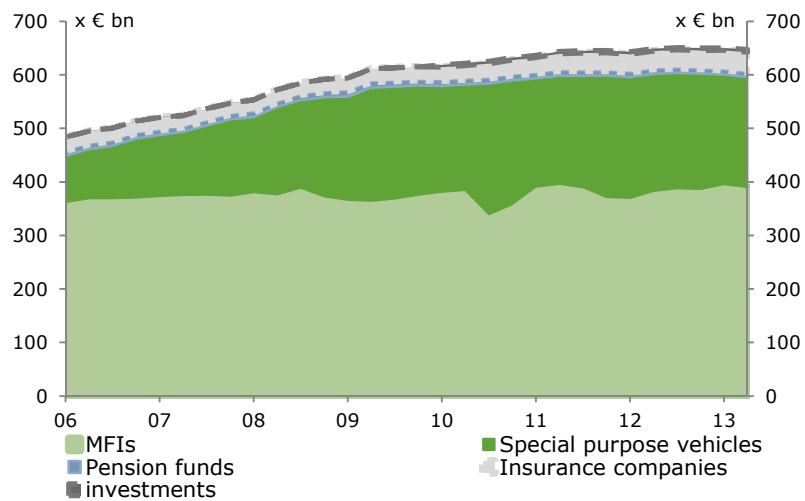
source: Statistics Netherlands

# Dutch residential mortgage market

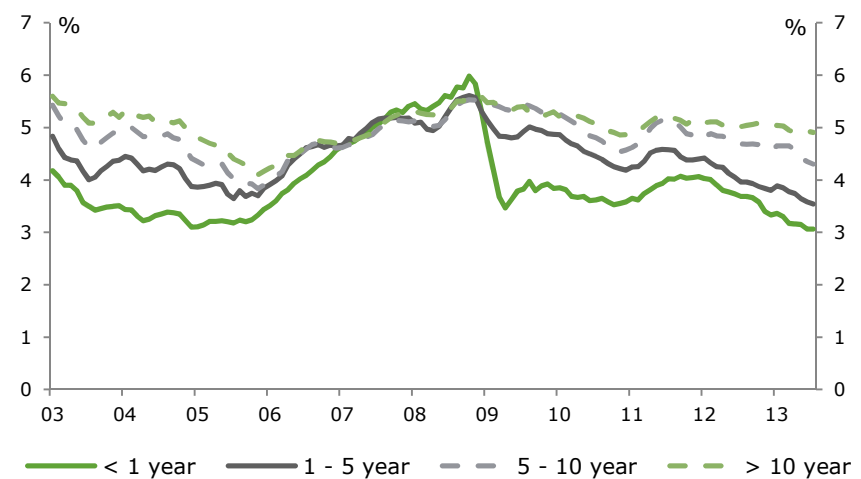


- Even though housing prices have declined since 2008, the amount of outstanding mortgage loans has continued to increase
- However, since Q2 2011 the outstanding mortgage debt of Dutch households has been stabilising
- According to the Dutch Land Registry 14,598 mortgages were issued in August 2013, which represents a 1.05% increase as compared to August 2012

**Mortgage debt outstanding**



**Average mortgage rates**



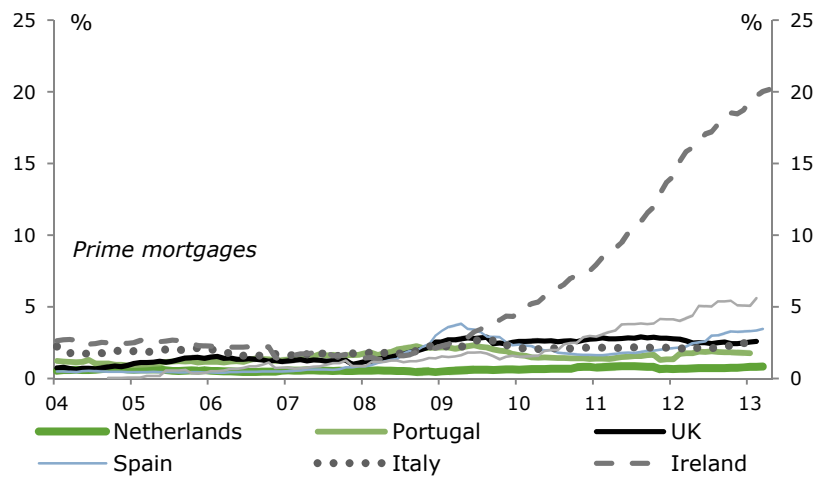
source: Central Bank

# Mortgage foreclosures and losses

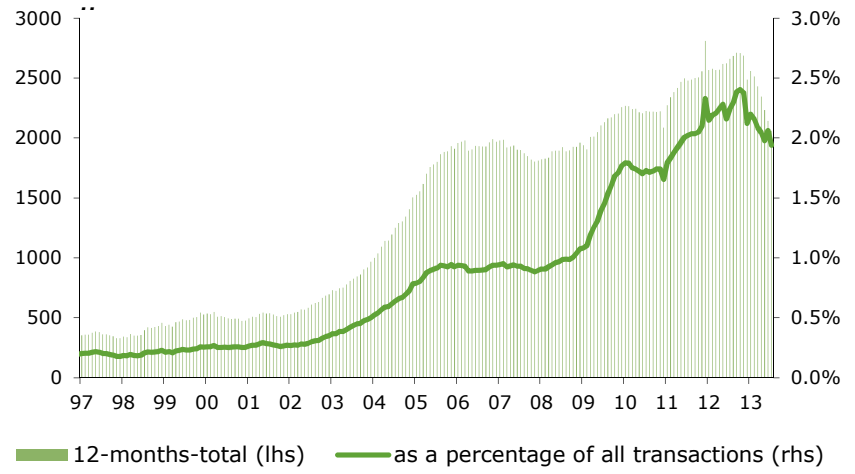


- The Dutch Land Registry recorded 954 auctions during H1 2013 compared to 1,301 in H1 2012
- The Land Registry recorded 2,488 auctions in 2012 compared to 2,811 in 2011
- The absolute number of auctions as compared to the total number of residential mortgage loans outstanding is approximately 0.1%
- The Netherlands continues to perform well in terms of the level of payment arrears and forced sales

## Payment arrears



## Foreclosures



source: CBS / Land registry, Moody's

