

ABN AMRO Covered Bond Programme

Monthly Report

PERIOD

May-11

Date of Report 6/17/2011

Asset Coverage Test

| | | | |
|---------------------------------|----|-------------------|---|
| A = | € | 23,162,830,049.24 | |
| B = | € | - | |
| C = | € | - | |
| D = | € | - | |
| E = | € | 2,000,000,000.00 | |
| X = | € | 1,524,937,776.59 | |
| Y = | € | 1,268,167,139.21 | |
| Z = | | | |
| Total: A+B+C+D+E-(X+Y+Z) | € | 22,369,725,133.45 | |
| Outstanding Bonds | € | 21,440,834,268.00 | |
| | | PASS | Pass / Fail |
| Method Used for Calculating "A" | ii | | A (i) Adjusted Current Balance less Deemed Reductions / A (ii) Aggregate Current Balance less Deemed Reductions multiplied by the Asset Percentage |
| Asset Percentage | | 81.00% | |
| Amount of Credit Support | | 104% | |

Portfolio Characteristics

| | | |
|---|---|-------------------|
| Total Outstanding Current Balance of Mortgages in the Portfolio | € | 30,498,755,531.70 |
| Eligible Principal Amount Outstanding | € | 30,498,755,531.70 |
| Number of Mortgages in Pool | | 171,057 |
| Average Loan Balance | € | 98,019.78 |
| Weighted Average Current LTVF (recorded foreclosure value) | | 86.49 % |
| Weighted Average Indexed LTVF (indexed foreclosure value) | | 82.05 % |
| Weighted Average Current LTV (estimated original fair market value) | | 73.66 % |
| Weighted Average Indexed LTV (indexed estimated fair market value) | | 69.75 % |
| Weighted average seasoning | | 6.06 year |
| Weighted average coupon | | 4.80 % |

Strat Tables (detailed strat tables as per OC - including delinquency table)

TABLE

Months in arrears for mortgage loans in the Provisional Pool

| Range of currency rates | Outstanding principal amount | Proportion of pool | Number of loanparts | Proportion of pool |
|-------------------------|------------------------------|--------------------|---------------------|--------------------|
| Current | €30,112,265,143.90 | 98.73% | 307,242 | 98.74% |
| >=1 month in arrears | €386,490,387.80 | 1.27% | 3,907 | 1.26% |
| Grand Total | €30,498,755,531.70 | 100% | 311,149 | 100% |

Geographical distribution

| Region | Outstanding principal amount | Proportion of pool | Number of loanparts | Proportion of pool |
|--------------------|------------------------------|--------------------|---------------------|--------------------|
| Drenthe | € 712,612,849.75 | 2.34% | 8423 | 2.71% |
| Flevoland | € 695,825,686.33 | 2.28% | 7524 | 2.42% |
| Friesland | € 793,380,419.71 | 2.60% | 10011 | 3.22% |
| Gelderland | € 3,482,618,811.57 | 11.42% | 35674 | 11.47% |
| Groningen | € 899,208,653.77 | 2.95% | 11907 | 3.83% |
| Limburg | € 1,630,446,635.69 | 5.35% | 19717 | 6.34% |
| Noord-Brabant | € 4,746,718,153.40 | 15.56% | 49092 | 15.78% |
| Noord-Holland | € 6,141,114,607.18 | 20.14% | 54936 | 17.66% |
| Overijssel | € 1,560,775,489.95 | 5.12% | 18511 | 5.95% |
| Utrecht | € 2,697,853,023.75 | 8.85% | 23966 | 7.70% |
| Zeeland | € 529,387,248.92 | 1.74% | 6533 | 2.10% |
| Zuid-Holland | € 6,608,813,951.68 | 21.67% | 64855 | 20.84% |
| Grand Total | € 30,498,755,531.70 | 100% | 311,149 | 100% |

Covered bond report

| Series | Type | Original amount | Currency | Outstanding amount | Interest type | Coupon | Maturity | Counterparty |
|-------------------|--------------|-----------------|----------|--------------------|---------------|--------|----------|--------------|
| CB01 XS0230182338 | Covered Bond | 2,000,000,000 | EUR | 2,000,000,000 | Fixed | 3.2500 | 21/09/15 | ABN AMRO |
| CB02 XS0241183804 | Covered Bond | 2,000,000,000 | EUR | 2,000,000,000 | Fixed | 3.2500 | 18/01/13 | ABN AMRO |
| CB03 XS0245003495 | Covered Bond | 191,600,000 | EUR | 191,600,000 | Float | | 20/12/11 | ABN AMRO |
| CB04 CH0024683077 | Covered Bond | 632,976,947 | EUR | 632,976,947 | Fixed | 2.5000 | 30/12/15 | ABN AMRO |
| CB06 XS0250945226 | Covered Bond | 93,984,962 | EUR | 93,984,962 | Fixed | 4.2067 | 18/04/16 | ABN AMRO |
| CB05 XS0250945903 | Covered Bond | 31,446,500 | EUR | 31,446,500 | Fixed | 4.1900 | 2/05/14 | ABN AMRO |
| CB07 XS0252108674 | Covered Bond | 20,000,000 | EUR | 20,000,000 | zero-coupon | | 4/05/36 | ABN AMRO |
| CB08 XS0256966200 | Covered Bond | 63,856,960 | EUR | 63,856,960 | Fixed | 4.4650 | 21/06/16 | ABN AMRO |
| CB09 CH0026302304 | Covered Bond | 223,092,145 | EUR | 223,092,145 | Fixed | 3.3750 | 15/08/31 | ABN AMRO |
| CB11 XS0267452927 | Covered Bond | 1,500,000,000 | EUR | 1,500,000,000 | Fixed | 3.7500 | 12/01/12 | ABN AMRO |
| CB12 | Covered Bond | 10,000,000 | EUR | 10,000,000 | zero-coupon | | 04/10/36 | ABN AMRO |
| CB13 | Covered Bond | 10,000,000 | EUR | 10,000,000 | zero-coupon | | 30/10/21 | ABN AMRO |
| CB14 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5100 | 01/12/36 | ABN AMRO |
| CB15 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5100 | 01/12/36 | ABN AMRO |
| CB16 | Covered Bond | 25,000,000 | EUR | 25,000,000 | Fixed | 7.0000 | 01/12/26 | ABN AMRO |
| CB21/22 | Covered Bond | 250,000,000 | EUR | 250,000,000 | Fixed | 4.0760 | 20/01/20 | ABN AMRO |
| CB18/19/20 | Covered Bond | 500,000,000 | EUR | 500,000,000 | Fixed | 4.0630 | 21/01/19 | ABN AMRO |
| CB23 XS0280601146 | Covered Bond | 110,000,000 | EUR | 110,000,000 | float | | 27/12/16 | ABN AMRO |
| CB24 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.1500 | 28/12/20 | ABN AMRO |
| CB25 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.1500 | 28/12/20 | ABN AMRO |
| CB26 | Covered Bond | 200,000,000 | EUR | 200,000,000 | Fixed | 4.1700 | 09/07/18 | ABN AMRO |
| CB27 | Covered Bond | 200,000,000 | EUR | 200,000,000 | Fixed | 4.1850 | 09/07/19 | ABN AMRO |
| CB28 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.2890 | 28/01/27 | ABN AMRO |
| CB29 | Covered Bond | 40,000,000 | EUR | 40,000,000 | Fixed | 4.2890 | 28/01/27 | ABN AMRO |
| CB30 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.6300 | 02/02/37 | ABN AMRO |
| CB31 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.6300 | 02/02/37 | ABN AMRO |
| CB32 | Covered Bond | 50,000,000 | EUR | 50,000,000 | Fixed | 4.1700 | 16/01/18 | ABN AMRO |
| CB33 | Covered Bond | 50,000,000 | EUR | 50,000,000 | Fixed | 4.1900 | 16/01/19 | ABN AMRO |
| CB34 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.3200 | 25/01/19 | ABN AMRO |
| CB35 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.3200 | 25/01/19 | ABN AMRO |
| CB36 XS0284651493 | Covered Bond | 200,000,000 | EUR | 50,000,000 | Float | | 20/03/17 | ABN AMRO |
| CB37 | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 4.4000 | 28/04/27 | ABN AMRO |
| CB38 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.4000 | 28/04/27 | ABN AMRO |
| CB39 | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.7000 | 02/03/37 | ABN AMRO |
| CB40 | Covered Bond | 5,000,000 | EUR | 5,000,000 | Fixed | 4.7000 | 02/03/37 | ABN AMRO |

| | | | | | | | | | |
|-------|--------------|--------------|---------------|-----|---------------|-------------|--------|----------|----------|
| CB41 | XS0289334368 | Covered Bond | 1,500,000,000 | EUR | 1,500,000,000 | Fixed | 4.2500 | 01/03/17 | ABN AMRO |
| CB42 | XS0290939460 | Covered Bond | 100,000,000 | EUR | 100,000,000 | float | | 20/03/17 | ABN AMRO |
| CB44 | XS0292285664 | Covered Bond | 150,000,000 | EUR | 150,000,000 | float | | 20/06/17 | ABN AMRO |
| CB45 | XS0295373566 | Covered Bond | 145,300,000 | EUR | 58,700,000 | float | | 20/06/17 | ABN AMRO |
| CB46 | XS0294983696 | Covered Bond | 308,400,000 | EUR | 44,300,000 | float | | 20/06/14 | ABN AMRO |
| CB48 | | Covered Bond | 31,000,000 | EUR | 31,000,000 | Fixed | 4.9600 | 29/08/17 | ABN AMRO |
| CB49 | XS0315797679 | Covered Bond | 100,000,000 | EUR | 100,000,000 | float | | 20/09/17 | ABN AMRO |
| CB50 | XS0325712478 | Covered Bond | 10,000,000 | EUR | 10,000,000 | zero-coupon | | 03/12/14 | ABN AMRO |
| CB51 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 5.1300 | 01/04/38 | ABN AMRO |
| CB55 | XS0439522938 | Covered Bond | 2,000,000,000 | EUR | 2,000,000,000 | Fixed | 3.7500 | 15/07/14 | ABN AMRO |
| CB56 | XS0519053184 | Covered Bond | 2,000,000,000 | EUR | 2,000,000,000 | Fixed | 3.6250 | 22/06/20 | ABN AMRO |
| CB52 | | Covered Bond | 22,000,000 | EUR | 22,000,000 | Fixed | 4.2000 | 16/07/40 | ABN AMRO |
| CB53 | | Covered Bond | 67,000,000 | EUR | 67,000,000 | Fixed | 4.0000 | 22/07/30 | ABN AMRO |
| CB54 | | Covered Bond | 35,000,000 | EUR | 35,000,000 | Fixed | 4.0000 | 30/07/29 | ABN AMRO |
| CB55 | | Covered Bond | 40,000,000 | EUR | 40,000,000 | Fixed | 4.0000 | 30/07/30 | ABN AMRO |
| CB56 | | Covered Bond | 40,000,000 | EUR | 40,000,000 | Fixed | 3.0425 | 04/08/17 | ABN AMRO |
| CB57 | | Covered Bond | 24,000,000 | EUR | 24,000,000 | Fixed | 3.4850 | 04/08/20 | ABN AMRO |
| CB58 | | Covered Bond | 4,000,000 | EUR | 4,000,000 | Fixed | 3.9600 | 04/08/27 | ABN AMRO |
| CB59 | | Covered Bond | 90,000,000 | EUR | 90,000,000 | Fixed | 3.9900 | 04/08/28 | ABN AMRO |
| CB60 | | Covered Bond | 50,000,000 | EUR | 50,000,000 | Fixed | 3.9400 | 04/08/27 | ABN AMRO |
| CB61 | | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 2.3050 | 13/08/15 | ABN AMRO |
| CB62 | | Covered Bond | 30,500,000 | EUR | 30,500,000 | Fixed | 2.8780 | 16/08/17 | ABN AMRO |
| CB63 | | Covered Bond | 21,000,000 | EUR | 21,000,000 | Fixed | 3.6650 | 16/08/24 | ABN AMRO |
| CB64 | | Covered Bond | 65,500,000 | EUR | 65,500,000 | Fixed | 3.8300 | 16/08/28 | ABN AMRO |
| CB65 | | Covered Bond | 50,000,000 | EUR | 50,000,000 | Fixed | 4.0300 | 19/08/30 | ABN AMRO |
| CB66 | | Covered Bond | 47,000,000 | EUR | 47,000,000 | float | | 15/08/25 | ABN AMRO |
| CB67 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 3.5050 | 15/09/33 | ABN AMRO |
| CB68 | | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 3.5200 | 23/09/25 | ABN AMRO |
| CB68 | | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 3.5000 | 21/09/22 | ABN AMRO |
| CB68 | XS0543370430 | Covered Bond | 1,500,000,000 | EUR | 1,500,000,000 | Fixed | 3.5000 | 21/09/22 | ABN AMRO |
| CB69 | XS0550960313 | Covered Bond | 80,059,121 | EUR | 80,059,121 | Fixed | 4.5000 | 20/10/20 | ABN AMRO |
| CB70 | CH0118768743 | Covered Bond | 266,065,580 | EUR | 266,065,580 | Fixed | 1.6250 | 28/10/16 | ABN AMRO |
| CB71 | | Covered Bond | 60,000,000 | EUR | 60,000,000 | Fixed | 3.5000 | 29/10/29 | ABN AMRO |
| CB72 | XS0553043786 | Covered Bond | 10,000,000 | EUR | 10,000,000 | float | | 28/10/30 | ABN AMRO |
| CB73 | XS0553043943 | Covered Bond | 10,000,000 | EUR | 10,000,000 | float | | 28/10/31 | ABN AMRO |
| CB74 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 3.9700 | 04/11/30 | ABN AMRO |
| CB75 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.1500 | 04/11/30 | ABN AMRO |
| CB76 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.3200 | 26/11/40 | ABN AMRO |
| CB77 | XS0563506590 | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 2.6000 | 30/11/15 | ABN AMRO |
| CB78 | XS0565716122 | Covered Bond | 61,199,510 | EUR | 61,199,510 | Fixed | 4.8000 | 03/12/20 | ABN AMRO |
| CB79 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5000 | 20/12/30 | ABN AMRO |
| CB79 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5000 | 20/12/30 | ABN AMRO |
| CB79 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5000 | 20/12/30 | ABN AMRO |
| CB80 | XS0576912124 | Covered Bond | 1,550,000,000 | EUR | 1,550,000,000 | Fixed | 3.5000 | 12/01/18 | ABN AMRO |
| CB80 | | Covered Bond | 21,000,000 | EUR | 21,000,000 | Fixed | 4.3700 | 14/11/31 | ABN AMRO |
| CB81 | | Covered Bond | 31,000,000 | EUR | 31,000,000 | Fixed | 4.5600 | 18/01/41 | ABN AMRO |
| CB82 | | Covered Bond | 64,000,000 | EUR | 64,000,000 | Fixed | 4.2200 | 18/01/27 | ABN AMRO |
| CB82 | | Covered Bond | 64,000,000 | EUR | 64,000,000 | Fixed | 4.2200 | 18/01/27 | ABN AMRO |
| CB83 | CH0123555424 | Covered Bond | 116,731,518 | EUR | 116,731,518 | Fixed | 2.2500 | 10/08/18 | ABN AMRO |
| CB84 | | Covered Bond | 25,000,000 | EUR | 25,000,000 | Fixed | 3.5650 | 5/02/18 | ABN AMRO |
| CB85 | | Covered Bond | 5,000,000 | EUR | 5,000,000 | Fixed | 4.1800 | 4/02/26 | ABN AMRO |
| CB86 | XS0592463136 | Covered Bond | 63,613,232 | EUR | 63,613,232 | Fixed | 5.4000 | 18/02/26 | ABN AMRO |
| CB87 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.1200 | 28/02/24 | ABN AMRO |
| CB88 | | Covered Bond | 127,000,000 | EUR | 127,000,000 | Fixed | 4.0700 | 11/03/21 | ABN AMRO |
| CB89 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.4200 | 26/09/31 | ABN AMRO |
| CB90 | | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 4.7000 | 28/03/31 | ABN AMRO |
| CB90 | | Covered Bond | 20,000,000 | EUR | 20,000,000 | Fixed | 4.7000 | 28/03/31 | ABN AMRO |
| CB91 | | Covered Bond | 2,000,000,000 | EUR | 2,000,000,000 | Fixed | 4.2500 | 6/04/21 | ABN AMRO |
| CB91 | | Covered Bond | 100,000,000 | EUR | 100,000,000 | float | | 4/04/31 | ABN AMRO |
| CB92 | CH0127860184 | Covered Bond | 77,208,153 | EUR | 77,208,153 | Fixed | 2.6300 | 27/04/21 | ABN AMRO |
| CB93 | | Covered Bond | 10,000,000 | EUR | 10,000,000 | Fixed | 4.5900 | 8/04/26 | ABN AMRO |
| CB94 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.5850 | 22/09/26 | ABN AMRO |
| CB95 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.7300 | 15/04/31 | ABN AMRO |
| CB96 | | Covered Bond | 25,000,000 | EUR | 25,000,000 | Fixed | 4.4800 | 13/04/23 | ABN AMRO |
| CB97 | XS0618836497 | Covered Bond | 15,000,000 | EUR | 15,000,000 | float | | 18/04/31 | ABN AMRO |
| CB98 | XS0619628083 | Covered Bond | 15,000,000 | EUR | 15,000,000 | float | | 21/04/21 | ABN AMRO |
| CB99 | | Covered Bond | 15,000,000 | EUR | 15,000,000 | Fixed | 4.4700 | 25/06/25 | ABN AMRO |
| CB100 | | Covered Bond | 21,000,000 | EUR | 21,000,000 | Fixed | 4.8000 | 20/05/41 | ABN AMRO |

Comment:

The transaction 'CB03' has been issued in American Dollars. The principal amount is USD 228.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 191.600.000 .

The transaction 'CB04' has been issued in CHF. The principal amount is CHF 1.000.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 632.976.947.

The transaction 'CB06' has been issued in NOK. The principal amount is NOK 750.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is Euro 93.984.962.

The transaction 'CB05' has been issued in NOK. The principal amount is NOK 250.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is Euro 31.446.541.

The transaction 'CB08' has been issued in NOK. The principal amount is NOK 500.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 63.856.960.

The transaction 'CB09' has been issued in CHF. The principal amount is CHF 350.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 223.092.145.

The transaction 'CB69' has been issued in NOK. The principal amount is NOK 650.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 80.059.121

The transaction 'CB70' has been issued in CHF. The principal amount is CHF 350.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 266.065.580

The transaction 'CB78' has been issued in NOK. The principal amount is NOK 500.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 61.199.510

The transaction 'CB83' has been issued in CHF. The principal amount is CHF 150.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 116.731.518.

The transaction 'CB86' has been issued in NOK. The principal amount is NOK 500.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 63.613.232.

The transaction 'CB92' has been issued in CHF. The principal amount is CHF 100.000.000.
For the calculation (amount of credit support) in this report we use Euro's. The principal amount is EUR 77.208.153.