

Unconsolidated structured entities

Aegon's unconsolidated structured entities such as RMBSs, CMBSs and ABSs are presented in the line item "Investments" of the statement of financial position. The composition of the structured entities portfolios of Aegon are widely dispersed looking at the individual amount per entity. This is shown in the following table together with the number of individual entities:

	December 31, 2013	
	Number of entities	Carrying amount
EUR 0 - 25 mln	2,303	9,476
EUR 26 - 50 mln	139	4,602
EUR 51 - 75 mln	30	1,724
EUR 76 - 100 mln	10	848
EUR 101 - 150 mln	1	146
EUR 151 - 250 mln	1	158
> EUR 251 mln	-	-
At December 31	2,484	16,953

For the most significant structured entities the following table presents the maximum exposure to loss for Aegon by type of structured security and by seniority of interest. Also shown are the amounts of losses that in each case would be absorbed first by investors whose interests rank junior to those of Aegon. If Aegon has interests in multiple tranches of one individual structured entity, Aegon's maximum exposure to loss is excluded from the amount shown as potential losses borne by more junior interests. In each case, the amounts shown reflect the fair value of those interests as at the reporting date. Furthermore, the table presents a comparison of Aegon's interest with the total assets of those unconsolidated structured entities. The amount shown as total assets is based on the most current available information.

	Subordinated interests		Mezzanine interests		Senior interests		Most senior interests		Carrying amount of interest in structured entity		Total
	Maximum exposure to loss	Potential losses borne by more junior interests	Maximum exposure to loss	Potential losses borne by more junior interests	Maximum exposure to loss	Potential losses borne by more junior interests	Maximum exposure to loss	Potential losses borne by more junior interests	Assets	Liabilities	Assets of structured entity
2013											
Residential mortgage backed securities	-	-	35	6,037	-	-	298	8,948	333	-	29,319
Commercial mortgage backed securities	-	-	-	-	134	987	109	1,183	243	-	3,580
Asset backed securities	52	198	69	354	-	-	179	557	300	-	1,234
ABS's - Other	-	-	-	-	76	-	-	-	76	-	3,052
December 31, 2013	52	198	105	6,391	211	987	585	10,688	952	-	37,184

Monoline insurers

About EUR 0.8 billion of the bonds in Aegon USA's portfolio are insured by monoline insurers (2012: EUR 0.9 billion), of which EUR 343 million of bonds (2012: EUR 419 million) in the EUR 1.0 billion subprime portfolio (2012: EUR 1.2 billion). Expected claims against the monolines amount to EUR 98 million (2012: EUR 108 million), although an insolvency by one of the monolines could create significant market price volatility for the affected holdings.