

Hermes X per 19 March 2012

Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0228806245	XS0228806674	XS0228806831	XS0228806914	XS0228807300
BLOOMBERG	<HERME 10 A><MTGE>	<HERME 10 B><MTGE>	<HERME 10 C><MTGE>	<HERME 10 D><MTGE>	<HERME 10 E><MTGE>
Original Amount	€ 1,424,300,000	€ 35,200,000	€ 31,500,000	€ 9,000,000	€ 27,700,000
Outstanding Amount	€ 884,518,946	€ 35,200,000	€ 31,500,000	€ 9,000,000	€ 9,637,416
Pool Factor	0.621020112	1.000000000	1.000000000	1.000000000	0.347921171
Original WAL*	6.8 yr	9.3 yr	9.3 yr	9.3 yr	5.0 yr
Remaining WAL*	2.6 yr	3.0 yr	3.0 yr	3.0 yr	0.9 yr
Expected Maturity*	Mar-15	Mar-15	Mar-15	Mar-15	Dec-13
Legal Maturity	Sep-39	Sep-39	Sep-39	Sep-39	Sep-39
Coupon	3m-EUR + 13 bp	3m-EUR + 19 bp	3m-EUR + 28 bp	3m-EUR + 40 bp	3m-EUR + 75 bp
Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AA-/Aa2/AA	A-/A2/A	BBB/A3/A-	-/Baa3/BBB
Current Rating (S&P/Moody's/Fitch)	RW/Aaa/AAA	RW/Aa2/AA	RW/A2/BBB+	RW/A3/BBB	-/Baa3/B+
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 10%, exercise of call option in March 2015 and all substitution criteria being met during the first 2.5 years

Credit structure

Reserve Fund	
Balance (Beginning of Period)	€ 18,060,278
Drawings	€ 296,228
Payments	€ -
Balance (End of Period)	€ 17,764,050
Reserve Fund Required Amount	€ 17,764,050

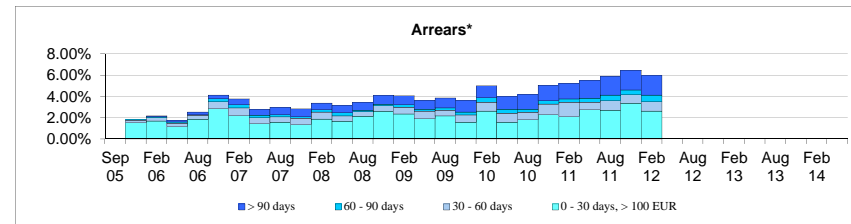
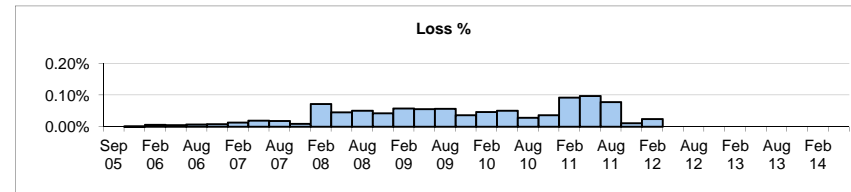
Excess Spread	
Percentage	0.45%
Amount	€ 1,118,270

Liquidity Facility	
Balance (Beginning of Period)	€ -
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ -
Liquidity Facility Maximum Amount	€ 15,000,000

Swap Payments	
Net Interest Swap payments	€ 5,884,451

GIC Account	
Interest accrued GIC Account	€ 45,605
Balance on GIC account	€ 32,299,481

Pool performance overview



* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 days)

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,453	994,018,137	17,789,748	976,228,389
Repayments/Prepayments	(31)	(7,634,780)		(7,634,780)
Repurchases	(31)	(7,724,842)	(169,223)	(7,555,619)
Losses	(4)	(238,185)		(238,185)
Substitutions				-
Savings Premiums received			360,214	(360,214)
Interest due to participation			223,503	(223,503)
Ending Balance	5,387	978,420,330	18,204,241	960,216,089

Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,655
Average outstanding net principal balance €	178,247
Minimum outstanding net principal balance €	1,663
Maximum outstanding net principal balance €	400,000
Maximum current interest rate (%)	9.5
Minimum current interest rate (%)	1.9
Weighted average current interest rate (%)	4.6
Weighted average loan to foreclosure value (%)	100.8
Weighted average loan to market value (%)*	88.2
Weighted average loan to indexed foreclosure value (%)	91.8
Weighted average loan to indexed market value (%)*	80.3
Weighted average seasoning (months)	88.7
Weighted Average Current Remaining Term to Maturity (yrs)	22.2

* assuming that the foreclosure value is equal to 87.5% of the market value

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	7,115,425.30	0.74%	215	3.99%
50000-100000	45,225,309.85	4.71%	581	10.79%
100000-150000	154,527,850.63	16.09%	1,240	23.02%
150000-200000	235,822,918.84	24.56%	1,365	25.34%
200000-250000	223,930,727.43	23.32%	1,008	18.71%
250000-300000	146,985,164.38	15.31%	546	10.14%
300000-350000	86,342,713.36	8.99%	270	5.01%
350000-400000	60,265,978.74	6.28%	162	3.01%
Total	960,216,088.53	100.00%	5,387	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	4,814,513.46	0.50%	115	1.19%
Interest only	687,694,838.14	71.62%	6,641	68.78%
Investment-based	195,816,210.20	20.39%	1,796	18.60%
Linear	827,744.57	0.09%	24	0.25%
Savings	71,062,782.16	7.40%	1,079	11.18%
Total	960,216,088.53	100.00%	9,655	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	94,229,124.19	9.81%	1,036	10.73%
3 yr fixed	48,555,366.28	5.06%	493	5.11%
5 yr fixed	57,210,216.29	5.96%	628	6.50%
5 yr fixed + 2 yr refixing period	1,070,048.70	0.11%	17	0.18%
10 yr fixed	182,692,464.20	19.03%	1,802	18.66%
10 yr fixed + 2 yr refixing period	4,548,762.24	0.47%	50	0.52%
12 yr fixed	16,792,950.68	1.75%	156	1.62%
15 yr fixed	16,003,393.51	1.67%	158	1.64%
20 yr fixed	20,788,729.38	2.17%	227	2.35%
"Stabielrente" 1% band	6,694,525.98	0.70%	75	0.78%
"Stabielrente" 1,5% band	280,537.02	0.03%	3	0.03%
"Stabielrente" 2% band	1,373,071.74	0.14%	20	0.21%
"Stabielrente" 2,5% band	624,015.35	0.06%	4	0.04%
"Stabielrente" 3% band	193,310.37	0.02%	1	0.01%
"Stabielrente" 3,5% band	7,188.56	0.00%	1	0.01%
5 yr "plafondrente"	123,576,023.77	12.87%	1,275	13.21%
10 yr "plafondrente"	51,772,244.39	5.39%	517	5.35%
Ideaal	8,983,391.04	0.94%	104	1.08%
Variable	201,563,632.39	20.99%	1,889	19.56%
6 yr fixed	68,667,582.14	7.15%	665	6.89%
"rentedemper" 5 year, 1% band	9,420,568.60	0.98%	96	0.99%
"rentedemper" 10 year, 2% band	35,429,618.21	3.69%	339	3.51%
"rentedemper" 15 year, 3% band	4,979,012.69	0.52%	51	0.53%
"rentedemper" 10 year, 3% band	2,865,747.18	0.30%	26	0.27%
"rentedemper" 5 year, 2% band	1,894,563.63	0.20%	22	0.23%
Total	960,216,088.53	100.00%	9,655	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	27,371,459.78	2.85%	258	2.67%
3-3.5	22,950,405.96	2.39%	228	2.36%
3.5-4	73,070,224.01	7.61%	734	7.60%
4-4.5	306,990,158.52	31.97%	2,905	30.09%
4.5-5	306,080,690.43	31.88%	3,002	31.09%
5-5.5	139,896,280.48	14.57%	1,535	15.90%
5.5-6	62,119,651.64	6.47%	703	7.28%
6-6.5	16,938,527.45	1.76%	215	2.23%
6.5-7	4,540,687.51	0.47%	70	0.73%
7-7.5	250,814.19	0.03%	4	0.04%
9-9.5	7,188.56	0.00%	1	0.01%
Total	960,216,088.53	100.00%	9,655	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1995	2,119,111.36	0.22%	64	0.66%
1996	1,945,868.73	0.20%	50	0.52%
1997	2,437,859.57	0.25%	56	0.58%
1998	4,874,051.61	0.51%	84	0.87%
1999	7,737,967.87	0.81%	106	1.10%
2000	16,183,192.80	1.69%	187	1.94%
2001	14,023,847.52	1.46%	158	1.64%
2002	36,870,729.42	3.84%	376	3.89%
2003	153,717,383.61	16.01%	1,541	15.96%
2004	338,744,240.35	35.28%	3,424	35.46%
2005	182,089,910.25	18.96%	1,867	19.34%
2006	134,420,660.03	14.00%	1,211	12.54%
2007	65,051,265.41	6.77%	531	5.50%
Total	960,216,088.53	100.00%	9,655	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	111,109,671.17	11.57%	735	13.64%
House	849,007,339.36	88.42%	4,651	86.34%
Recreation house	99,078.00	0.01%	1	0.02%
Total	960,216,088.53	100.00%	5,387	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	34,040,334.40	3.55%	210	3.90%
Flevoland	71,306,096.81	7.43%	396	7.35%
Friesland	18,975,293.15	1.98%	120	2.23%
Gelderland	165,478,162.18	17.23%	929	17.25%
Groningen	32,329,853.94	3.37%	243	4.51%
Limburg	106,407,601.89	11.08%	694	12.88%
Noord-Brabant	104,036,631.28	10.83%	529	9.82%
Noord-Holland	116,318,509.95	12.11%	593	11.01%
Overijssel	77,237,729.57	8.04%	468	8.69%
Utrecht	82,358,979.89	8.58%	408	7.57%
Zeeland	11,039,806.70	1.15%	60	1.11%
Zuid-Holland	140,687,088.77	14.65%	737	13.68%
Total	960,216,088.53	100.00%	5,387	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	308,885.91	0.03%	24	0.45%
10-19	2,924,536.53	0.30%	73	1.36%
20-29	7,684,355.30	0.80%	120	2.23%
30-39	11,543,645.15	1.20%	132	2.45%
40-49	21,693,118.40	2.26%	206	3.82%
50-59	34,988,661.89	3.64%	275	5.10%
60-69	60,130,765.85	6.26%	405	7.52%
70-79	93,003,330.06	9.69%	548	10.17%
80-89	56,449,026.72	5.88%	319	5.92%
90-99	82,133,585.19	8.55%	428	7.95%
100-109	116,190,082.22	12.10%	581	10.79%
110-119	172,990,234.48	18.02%	853	15.83%
120-129	287,076,241.56	29.90%	1,362	25.28%
130-139	2,219,747.16	0.23%	11	0.20%
>140	10,879,872.11	1.13%	50	0.93%
Total	960,216,088.53	100.00%	5,387	100.00%

PARTY DETAILS

THE ISSUER

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Rating trigger (M) Baa3

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SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	Credit Suisse International
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	A+, A-1 / Aa1, P-1 / AA-, F1+
Current rating (S&P/M/F)	A+, A-1 / Aa1 *- / P-1 / A, F1
Rating trigger (S&P/M/F)	A-2 / A3, P-2 / A, F2

LIQUIDITY PROVIDER

Provider	BNP Paribas CIB
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ *- / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

FLOATING RATE GIC PROVIDER

Provider	Rabobank Nederland
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

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Deutsche Bank The Royal Bank of Scotland

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