

## Hermes XI per 19 March 2012

### Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0242423589	XS02242426251	XS0242429602	XS0242430790	XS0242432499
BLOOMBERG	<HERME 11 A><MTGE>	<HERME 11 B><MTGE>	<HERME 11 C><MTGE>	<HERME 11 D><MTGE>	<HERME 11 D><MTGE>
Original Amount	€ 1,424,300,000	€ 35,200,000	€ 31,500,000	€ 9,000,000	€ 27,700,000
Outstanding Amount	€ 1,010,049,490	€ 35,200,000	€ 31,500,000	€ 9,000,000	€ 12,309,984
Pool Factor	0.709155017	1.000000000	1.000000000	1.000000000	0.444403754
Original WAL*	7.1 yr	9.5 yr	9.5 yr	9.5 yr	5.2 yr
Remaining WAL*	2.8 yr	3.5 yr	3.5 yr	3.5 yr	1.0 yr
Expected Maturity*	Sep/15	Sep/15	Sep/15	Sep/15	Mar/14
Legal Maturity	Sep/40	Sep/40	Sep/40	Sep/40	Sep/40
Coupon	3m-EUR + 12 bp	3m-EUR + 17 bp	3m-EUR + 26 bp	3m-EUR + 43 bp	3m-EUR + 75 bp
Original Rating (S&P / Moody's / Fitch)	AAA/Aaa/AAA	AA/Aa2/AA	A/A2/A	BBB+/A3/A-	nr/Baa3/BBB-
Current Rating (S&P/Moody's/Fitch)	AA-/Aaa/AAA	AA-/Aa2/AA	A/A2/BBB+	BBB/A3/BBB	nr/Baa3/B+
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

\* based on: CPR = 12%, exercise of call option in September 2015 and all substitution criteria being met during the first 2.5 years

### Credit structure

Reserve Fund	
Balance (Beginning of Period)	€ 20,513,719
Payments	€ -
Drawings	€ 427,354
Balance (End of Period)	€ 20,086,366
Reserve Fund Required Amount	€ 20,086,366

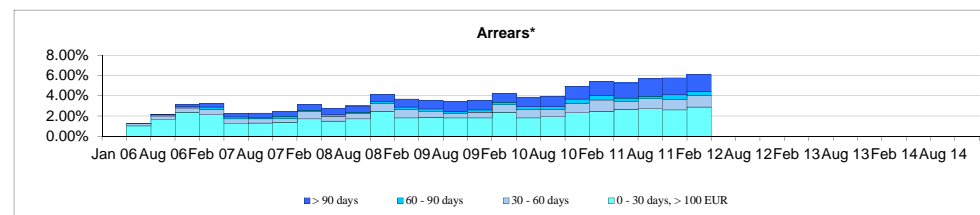
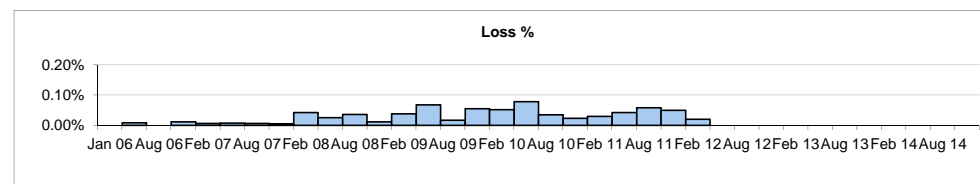
Excess Spread	
Percentage	0.45%
Amount	€ 1,260,617

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

Swap Payments	
Net Interest Swap payments	€ 6,589,832

GIC Account	
Interest accrued GIC Account	€ 60,919
Balance on GIC account	€ 36,340,766

### 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)

Delinquencies

Delinquent Mortgage Loans		Previous Quarter CP Ending: 11/30/2011		30-Nov-11	Reporting Quarter CP Ending: 2/29/2012			29-Feb-12	
		# of loans	Principal Amount of mortgage		Delinquent Amount (pr. + int.)	# of loans	Principal Amount of mortgage		Delinquent Amount (pr. + int.)
No delinquencies				92.93%				92.84%	
0 - 30 days	<100	71	14,775,322	1.32%	62	11,868,935	2,451	1.08%	
0 - 30 days	>100	141	29,001,976	2.59%	141	31,608,555	78,566	2.88%	
30 - 60 days		56	11,672,155	1.04%	62	12,838,516	98,970	1.17%	
60 - 90 days		25	5,261,164	0.47%	22	4,265,457	41,338	0.39%	
more than 90 days		87	18,566,713	1.66%	84	18,059,130	792,407	1.65%	
		380	79,277,330	966,905	100.00%	371	78,640,593	1,013,732	100.00%

Portfolio performance

Date	Gross Outstanding in EUR	Sub participation in EUR	Net Outstanding in EUR	Realised CPR	Arrears					Loss information			
					0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %	
Ultimo													
Jan 06	1,504,924,976	4,924,976	1,500,000,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	
May 06	1,505,474,823	5,481,381	1,499,993,442	12.1%	0.00%	1.01%	0.23%	0.03%	0.00%	3	131,144	0.009%	
Aug 06	1,505,957,808	5,959,043	1,499,998,764	11.3%	0.00%	1.64%	0.35%	0.13%	0.04%	0	0	0.000%	
Nov 06	1,506,395,332	6,419,187	1,499,976,144	11.6%	0.73%	2.39%	0.40%	0.14%	0.21%	2	173,241	0.012%	
Feb 07	1,506,714,289	6,716,741	1,499,997,548	16.9%	1.15%	2.13%	0.54%	0.20%	0.41%	3	103,135	0.007%	
May 07	1,507,101,332	7,102,127	1,499,999,205	17.7%	0.51%	1.25%	0.45%	0.19%	0.33%	5	117,814	0.008%	
Aug 07	1,507,394,420	7,405,510	1,499,988,910	16.2%	0.28%	1.30%	0.41%	0.09%	0.47%	4	95,025	0.006%	
Nov 07	1,507,808,184	7,808,641	1,499,999,543	15.8%	0.30%	1.36%	0.39%	0.23%	0.47%	3	80,776	0.005%	
Feb 08	1,508,523,689	8,529,347	1,499,994,341	15.6%	0.44%	1.72%	0.69%	0.15%	0.59%	20	646,716	0.043%	
May 08	1,508,962,876	8,972,158	1,499,990,718	13.1%	0.48%	1.50%	0.47%	0.16%	0.60%	11	392,086	0.026%	
Aug 08	1,509,374,765	9,377,259	1,499,997,507	12.4%	0.77%	1.72%	0.51%	0.15%	0.59%	14	549,860	0.037%	
Nov 08	1,462,303,742	9,578,079	1,452,725,663	11.9%	0.94%	2.44%	0.80%	0.18%	0.69%	6	173,282	0.012%	
Feb 09	1,427,881,839	9,859,093	1,418,022,746	9.0%	0.95%	1.80%	0.85%	0.23%	0.80%	9	551,504	0.039%	
May 09	1,399,485,602	10,109,857	1,389,375,745	7.5%	0.99%	1.88%	0.54%	0.28%	0.82%	14	944,977	0.068%	
Aug 09	1,371,590,920	10,327,372	1,361,263,549	7.7%	0.82%	1.80%	0.50%	0.18%	0.96%	6	235,546	0.017%	
Nov 09	1,343,975,324	10,538,261	1,333,437,063	7.6%	0.57%	1.82%	0.56%	0.24%	0.93%	16	738,887	0.055%	
Feb 10	1,315,340,807	10,778,570	1,304,562,237	8.1%	0.83%	2.39%	0.74%	0.21%	0.88%	9	680,760	0.052%	
May 10	1,289,384,684	11,009,099	1,278,375,585	7.4%	0.99%	1.80%	0.87%	0.28%	0.91%	15	1,005,296	0.079%	
Aug 10	1,260,331,321	11,142,921	1,249,188,400	8.6%	1.11%	1.93%	0.73%	0.27%	1.04%	9	434,139	0.035%	
Nov 10	1,235,633,222	11,252,893	1,224,380,329	7.6%	1.07%	2.33%	0.95%	0.39%	1.27%	5	285,287	0.023%	
Feb 11	1,209,475,708	11,443,192	1,198,032,515	8.1%	1.07%	2.47%	1.13%	0.38%	1.39%	6	359,201	0.030%	
May 11	1,177,164,257	11,473,510	1,165,690,747	10.1%	0.81%	2.66%	0.75%	0.37%	1.49%	8	502,701	0.043%	
Aug 11	1,144,822,856	11,515,086	1,133,307,771	10.4%	0.86%	2.74%	1.00%	0.23%	1.70%	12	660,786	0.058%	
Nov 11	1,120,548,261	11,701,067	1,108,847,193	8.1%	1.32%	2.59%	1.04%	0.47%	1.66%	10	553,089	0.050%	
Feb 12	1,097,750,702	12,003,705	1,085,746,997	7.8%	1.08%	2.88%	1.17%	0.39%	1.65%	4	220,086	0.020%	
May 12													
Aug 12													
Nov 12													
Feb 13													
May 13													
Aug 13													
Nov 13													
Feb 14													
May 14													
Aug 14													
Nov 14													
	Weighted average			11.2%									

## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,939	1,120,548,261	11,701,067	1,108,847,193
Repayments/Prepayments	(40)	(8,768,242)		(8,768,242)
Repurchases	(68)	(13,809,231)	(109,001)	(13,700,230)
Losses	(4)	(220,086)		(220,086)
Substitutions				-
Savings Premiums received			268,318	(268,318)
Interest due to participation			143,321	(143,321)
Ending Balance	5,827	1,097,750,702	12,003,705	1,085,746,997

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,573
Average outstanding net principal balance €	186,330
Minimum outstanding net principal balance €	1
Maximum outstanding net principal balance €	400,000
Maximum current interest rate (%)	7.0
Minimum current interest rate (%)	2.1
Weighted average current interest rate (%)	4.5
Weighted average loan to foreclosure value (%)	100.8
Weighted average loan to market value (%)*	88.2
Weighted average loan to indexed foreclosure value (%)	94.4
Weighted average loan to indexed market value (%)*	82.6
Weighted average seasoning (months)	80.1
Weighted Average Current Remaining Term to Maturity (yrs)	23.0

\* 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	4,457,755.04	0.41%	142	2.44%
50000-100000	38,657,414.29	3.56%	498	8.55%
100000-150000	162,643,524.95	14.98%	1,291	22.16%
150000-200000	265,774,454.25	24.48%	1,540	26.43%
200000-250000	265,502,745.81	24.45%	1,196	20.53%
250000-300000	174,006,620.25	16.03%	643	11.03%
300000-350000	101,417,885.39	9.34%	320	5.49%
350000-400000	73,286,596.80	6.75%	197	3.38%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>5,827</b>	<b>100.00%</b>

**Table 2: Mortgage type**

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	4,705,183.75	0.43%	112	1.06%
Interest only	776,965,678.23	71.56%	7,242	68.50%
Investment-based	248,280,190.25	22.87%	2,401	22.71%
Linear	1,205,690.50	0.11%	22	0.21%
Savings	54,490,254.05	5.02%	795	7.52%
Investment mortgage	100,000.00	0.01%	1	0.01%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>10,573</b>	<b>100.00%</b>

**Table 3: Interest type**

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	103,017,756.63	9.49%	1,116	10.56%
3 yr fixed	94,630,654.47	8.72%	981	9.28%
5 yr fixed	69,041,905.01	6.36%	680	6.43%
5 yr fixed + 2 yr refixing period	2,251,774.73	0.21%	23	0.22%
10 yr fixed	237,292,351.85	21.86%	2,240	21.19%
10 yr fixed + 2 yr refixing period	3,183,158.91	0.29%	28	0.26%
12 yr fixed	15,461,332.54	1.42%	135	1.28%
15 yr fixed	20,051,720.93	1.85%	195	1.84%
20 yr fixed	24,032,153.82	2.21%	214	2.02%
"Stabielrente" 1% band	2,833,548.11	0.26%	27	0.26%
"Stabielrente" 1,5% band	518,901.46	0.05%	6	0.06%
"Stabielrente" 2% band	284,876.43	0.03%	3	0.03%
"Stabielrente" 3% band	195,020.66	0.02%	2	0.02%
5 yr "plafondrente"	115,111,596.90	10.60%	1,162	10.99%
10 yr "plafondrente"	39,601,770.44	3.65%	365	3.45%
Ideaal	1,104,691.09	0.10%	12	0.11%
Variable	244,313,379.30	22.50%	2,301	21.76%
6 yr fixed	63,078,644.73	5.81%	585	5.53%
"rentedemper" 5 year, 1% banc	9,209,884.59	0.85%	97	0.92%
"rentedemper" 10 year, 2% bar	34,849,532.97	3.21%	345	3.26%
"rentedemper" 15 year, 3% bar	4,797,969.21	0.44%	46	0.44%
"rentedemper" 10 year, 3% bar	59,300.00	0.01%	1	0.01%
"rentedemper" 5 year, 3% banc	98,075.00	0.01%	1	0.01%
"rentedemper" 5 year, 2% banc	726,997.00	0.07%	8	0.08%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>10,573</b>	<b>100.00%</b>

**Table 4: Interest rate**

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	18,583,241.09	1.71%	172	1.63%
3-3.5	18,114,108.32	1.67%	162	1.53%
3.5-4	89,083,297.81	8.20%	880	8.32%
4-4.5	391,415,297.48	36.05%	3,701	35.00%
4.5-5	323,833,879.84	29.83%	3,157	29.86%
5-5.5	188,952,404.82	17.40%	1,897	17.94%
5.5-6	40,972,889.42	3.77%	423	4.00%
6-6.5	11,947,724.32	1.10%	146	1.38%
6.5-7	2,844,153.68	0.26%	35	0.33%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>10,573</b>	<b>100.00%</b>

**Table 5: Seasoning**

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	6,460,447.34	0.60%	71	0.67%
2000	6,448,531.77	0.59%	61	0.58%
2001	5,517,687.19	0.51%	54	0.51%
2002	17,582,899.48	1.62%	179	1.69%
2003	71,814,812.34	6.61%	726	6.87%
2004	229,139,825.63	21.10%	2,315	21.90%
2005	477,907,883.51	44.02%	4,870	46.06%
2006	111,019,586.07	10.23%	1,015	9.60%
2007	130,458,228.53	12.02%	1,060	10.03%
2008	28,636,162.85	2.64%	212	2.01%
2010	140,472.23	0.01%	4	0.04%
2011	620,459.84	0.06%	6	0.06%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>10,573</b>	<b>100.00%</b>

**Table 6: Types of property**

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	117,821,720.58	10.85%	729	12.51%
House	967,328,943.79	89.09%	5,095	87.44%
Recreation house	299,453.24	0.03%	2	0.03%
Business building	296,879.17	0.03%	1	0.02%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>5,827</b>	<b>100.00%</b>

**Table 7: Geographical distribution**

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,184,414.37	3.24%	219	3.76%
Flevoland	55,740,884.08	5.13%	315	5.41%
Friesland	25,344,931.45	2.33%	142	2.44%
Gelderland	195,919,506.74	18.04%	1,029	17.66%
Groningen	42,756,976.14	3.94%	289	4.96%
Limburg	101,055,482.76	9.31%	620	10.64%
Noord-Brabant	138,143,852.45	12.72%	699	12.00%
Noord-Holland	137,466,557.29	12.66%	669	11.48%
Overijssel	88,836,677.12	8.18%	506	8.68%
Utrecht	84,792,391.35	7.81%	423	7.26%
Zeeland	11,788,109.30	1.09%	66	1.13%
Zuid-Holland	168,717,213.73	15.54%	850	14.59%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>5,827</b>	<b>100.00%</b>

**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	439,454.60	0.04%	22	0.38%
10-19	2,779,466.30	0.26%	77	1.32%
20-29	6,115,741.19	0.56%	94	1.61%
30-39	14,455,059.38	1.33%	150	2.57%
40-49	23,150,084.16	2.13%	201	3.45%
50-59	43,510,428.52	4.01%	308	5.29%
60-69	65,495,372.71	6.03%	407	6.98%
70-79	117,423,604.47	10.82%	663	11.38%
80-89	67,675,262.10	6.23%	349	5.99%
90-99	82,770,164.28	7.62%	417	7.16%
100-109	110,636,584.13	10.19%	537	9.22%
110-119	195,061,577.66	17.97%	935	16.05%
120-129	342,883,427.39	31.58%	1,604	27.53%
130-139	3,916,459.93	0.36%	19	0.33%
>140	9,434,309.96	0.87%	44	0.76%
<b>Total</b>	<b>1,085,746,996.78</b>	<b>100.00%</b>	<b>5,827</b>	<b>100.00%</b>

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## PARTY DETAILS

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### THE ISSUER

Holland Mortgage Backed Series (Hermes) XI B.V.  
Frederik Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

### SELLER

SNS Bank N.V.  
Croeselaan 1  
3521 BJ Utrecht  
The Netherlands

### ADMINISTRATOR

SNS Financial Markets  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands  
Reporting: [www.securitisation.nl](http://www.securitisation.nl)  
Contact: <mailto:admin@securitisation.nl>  
Current rating (M) Baa1  
Rating trigger (M) Baa3

### SECURITY TRUSTEE

Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XI  
Claude Debussylaan 24  
1082 MD Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### 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

### CASH ADVANCE FACILITY 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

### AUDITORS

KPMG Accountants N.V.  
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### LEGAL ADVISERS

to SNS Bank and the Issuer:  
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Strawinskylaan 1999  
1077 XV Amsterdam  
The Netherlands

To the Managers and the Security Trustee:  
Freshfields Bruckhaus Deringer  
Strawinskylaan 10  
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The Netherlands

### RATING AGENCIES

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2 Eldon Street  
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S&P  
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E145LH London  
Contact: <mailto:europesurveillance@standardandpoors.com>

### PAYING AGENT AND REFERENCE AGENT

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4817 ST Breda  
The Netherlands  
Current rating (S&P/M/F) A-1/P-1/F1

### LISTING AGENT

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The Netherlands

### LEAD MANAGERS

Deutsche Bank Barclays Capital

### CO-MANAGERS

BNP Paribas SNS Bank  
Credit Suisse DZ Bank AG

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