

Hermes XII per 19 March 2012

Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0271028838	XS0271029059	XS0271029133	XS0271029489	XS0271029562
BLOOMBERG	<HERME 12 A><MTGE>	<HERME 12 B><MTGE>	<HERME 12 C><MTGE>	<HERME 12 D><MTGE>	<HERME 12 E><MTGE>
Original Amount	€ 2,095,500,000	€ 44,000,000	€ 31,900,000	€ 28,600,000	€ 40,700,000
Outstanding Amount	€ 1,264,363,627	€ 44,000,000	€ 31,900,000	€ 28,600,000	€ 12,562,784
Pool Factor	0.603370855	1.000000000	1.000000000	1.000000000	0.308667908
Original WAL*	5.3 yr	9.4 yr	9.4 yr	9.4 yr	4.1 yr
Remaining WAL*	3.1 yr	4.0 yr	4.0 yr	4.0 yr	0.8 yr
Expected Maturity*	Mar-16	Mar-16	Mar-16	Mar-16	Sep-13
Legal Maturity	Dec-38	Dec-38	Dec-38	Dec-38	Dec-38
Coupon	3m-EUR + 12 bp	3m-EUR + 15 bp	3m-EUR + 21 bp	3m-EUR + 39 bp	3m-EUR + 70 bp
Original Rating (S&P / Moody's / Fitch)	AAA/Aaa/AAA	AA/Aa1/AA	A/Aa3/A	BBB+/A2/A-	nr/Baa3/BBB-
Current Rating (S&P/Moody's/Fitch)	rw/Aaa/AAA	rw/Aa1/AA	rw/Aa3/BBB+	rw/A2/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 March 2016

Credit structure

Reserve Fund	
Balance (Beginning of Period)	€ 26,164,874
Drawings	€ 840,897
Payments	€ -
Balance (End of Period)	€ 25,323,977
Reserve Fund Required Amount	€ 25,323,977

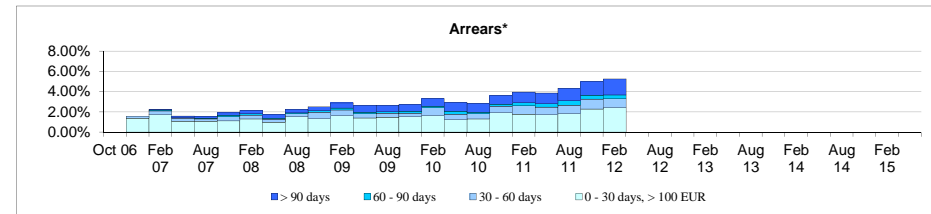
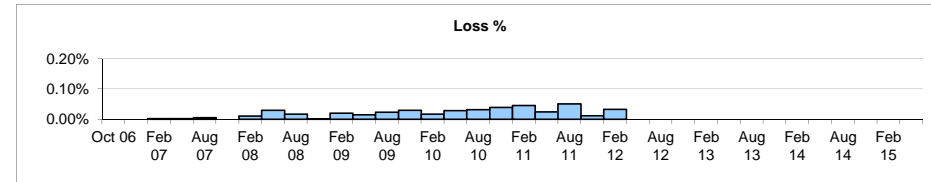
Excess Spread	
Percentage	0.45%
Amount	€ 1,601,010

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ -
Liquidity Facility Maximum Amount	€ 22,000,000

Swap Payments	
Net Interest Swap payments	€ 7,838,897

GIC Account	
Interest accrued GIC Account	€ 76,393
Balance on GIC account	€ 38,029,610

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			Reporting Quarter CP Ending: 2/29/2012				
		# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies									
0 - 30 days	<100	76	15,564,340	2,584	93.94%	75	15,661,769	2,864	93.60%
0 - 30 days	>100	157	32,410,856	80,589	1.09%	156	33,219,511	86,207	1.14%
30 - 60 days		65	13,974,670	82,424	2.28%	57	12,203,851	70,956	2.41%
60 - 90 days		26	5,423,840	53,326	0.98%	26	5,440,649	52,960	0.89%
more than 90 days		86	18,818,345	745,592	0.38%	100	21,656,137	779,821	0.39%
		410	86,192,052	964,515	1.32%	414	88,181,918	992,809	1.57%
					100.00%				100.00%

Portfolio performance

Date	Gross Outstanding		Sub participation		Net Outstanding		Realised CPR	Arrears					Loss information			
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR		0 - 30 days, <100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %	
Ultimo																
Oct 06	2,205,229,218	5,229,218	2,200,000,000				0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%	
Nov 06	2,181,405,289	5,449,895	2,175,955,394				4.2%	0.00%	1.38%	0.18%	0.00%	0.00%	0	0	0.000%	
Feb 07	2,133,529,056	5,751,949	2,127,777,106				8.5%	0.72%	1.71%	0.38%	0.11%	0.03%	1	58,633	0.003%	
May 07	2,073,369,792	6,027,929	2,067,341,863				10.8%	0.45%	1.08%	0.29%	0.06%	0.14%	4	52,481	0.003%	
Aug 07	2,014,848,408	6,215,672	2,008,632,737				10.8%	0.35%	1.08%	0.22%	0.07%	0.21%	3	102,237	0.005%	
Nov 07	1,956,516,450	6,476,968	1,950,039,482				11.1%	0.56%	1.12%	0.38%	0.15%	0.25%	0	0	0.000%	
Feb 08	1,903,963,860	6,690,660	1,897,273,200				10.3%	0.32%	1.30%	0.38%	0.12%	0.33%	8	199,787	0.011%	
May 08	1,858,952,871	6,867,487	1,852,085,384				9.0%	0.57%	0.99%	0.28%	0.10%	0.35%	15	556,221	0.030%	
Aug 08	1,810,722,650	6,963,874	1,803,758,776				9.9%	0.71%	1.52%	0.29%	0.09%	0.36%	7	305,701	0.017%	
Nov 08	1,774,839,073	7,186,270	1,767,652,803				7.7%	0.75%	1.36%	0.61%	0.17%	0.38%	1	21,808	0.001%	
Feb 09	1,750,378,887	7,455,895	1,742,922,993				5.3%	0.86%	1.67%	0.54%	0.16%	0.52%	8	357,235	0.020%	
May 09	1,724,716,686	7,583,900	1,717,132,786				5.7%	0.70%	1.40%	0.41%	0.16%	0.68%	6	260,681	0.015%	
Aug 09	1,697,918,111	7,793,973	1,690,124,138				6.0%	0.95%	1.47%	0.38%	0.19%	0.63%	9	406,098	0.024%	
Nov 09	1,677,865,809	8,026,698	1,669,839,111				4.5%	0.66%	1.53%	0.34%	0.21%	0.66%	7	505,078	0.030%	
Feb 10	1,655,727,985	8,310,096	1,647,417,890				5.1%	0.79%	1.63%	0.78%	0.16%	0.74%	4	284,691	0.017%	
May 10	1,633,788,127	8,489,763	1,625,298,364				5.1%	0.69%	1.26%	0.53%	0.29%	0.86%	10	477,276	0.029%	
Aug 10	1,605,107,783	8,502,004	1,596,605,779				6.7%	0.69%	1.31%	0.53%	0.14%	0.87%	9	516,103	0.032%	
Nov 10	1,580,936,955	8,573,102	1,572,363,853				5.7%	1.05%	1.98%	0.57%	0.22%	0.85%	9	615,589	0.039%	
Feb 11	1,537,966,336	8,616,674	1,529,349,662				10.3%	0.96%	1.77%	0.87%	0.31%	1.02%	11	704,572	0.046%	
May 11	1,502,283,235	8,618,754	1,493,664,481				8.9%	1.08%	1.76%	0.73%	0.33%	1.03%	7	361,808	0.024%	
Aug 11	1,462,143,298	8,688,095	1,453,455,202				10.1%	0.95%	1.83%	0.84%	0.45%	1.22%	12	748,553	0.052%	
Nov 11	1,423,119,656	8,802,151	1,414,317,505				10.3%	1.09%	2.28%	0.98%	0.38%	1.32%	3	172,841	0.012%	
Feb 12	1,377,720,565	8,856,938	1,368,863,627				12.1%	1.14%	2.41%	0.89%	0.39%	1.57%	5	449,267	0.033%	
May 12																
Aug 12																
Nov 12																
Feb 13																
May 13																
Aug 13																
Nov 13																
Feb 14																
May 14																
Aug 14																
Nov 14																
Feb 15																
May 15																
	Weighted average							8.1%								

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	7,379	1,423,119,656	8,802,151	1,414,317,505
Repayments/Prepayments	(76)	(17,208,542)		(17,208,542)
Repurchases	(127)	(27,741,282)	(245,086)	(27,496,196)
Losses	(5)	(449,267)		(449,267)
Substitutions				
Savings Premiums received			197,517	(197,517)
Interest due to participation			102,356	(102,356)
Ending Balance	7,171	1,377,720,565	8,856,938	1,368,863,627

Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,581
Average outstanding net principal balance €	190,889
Minimum outstanding net principal balance €	1,000
Maximum outstanding net principal balance €	400,000
Maximum current interest rate (%)	7.2
Minimum current interest rate (%)	2.1
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	103.0
Weighted average loan to market value (%)*	90.2
Weighted average loan to indexed foreclosure value (%)	97.8
Weighted average loan to indexed market value (%)*	85.6
Weighted average seasoning (months)	75.5
Weighted Average Current Remaining Term to Maturity (yrs)	23.5

* 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	4,839,056.31	0.35%	147	2.05%
50000-100000	44,778,048.45	3.27%	583	8.13%
100000-150000	163,582,103.09	11.95%	1,294	18.04%
150000-200000	357,475,757.79	26.11%	2,055	28.66%
200000-250000	355,982,194.68	26.01%	1,607	22.41%
250000-300000	229,001,196.73	16.73%	850	11.85%
300000-350000	137,035,231.94	10.01%	430	6.00%
350000-400000	76,170,038.08	5.56%	205	2.86%
Total	1,368,863,627.07	100.00%	7,171	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	4,802,872.96	0.35%	120	0.88%
Interest only	940,291,824.32	68.69%	8,977	66.10%
Investment-based	384,446,828.03	28.09%	3,873	28.52%
Linear	795,589.90	0.06%	17	0.13%
Savings	38,526,511.86	2.81%	594	4.37%
Total	1,368,863,627.07	100.00%	13,581	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	133,716,904.95	9.77%	1,376	10.13%
3 yr fixed	225,118,053.06	16.45%	2,184	16.08%
5 yr fixed	98,473,792.77	7.19%	1,030	7.58%
5 yr fixed + 2 yr refixing period	2,599,583.28	0.19%	37	0.27%
10 yr fixed	312,824,966.81	22.85%	3,075	22.64%
10 yr fixed + 2 yr refixing period	2,626,965.83	0.19%	27	0.20%
12 yr fixed	3,915,957.91	0.29%	40	0.29%
15 yr fixed	17,348,921.46	1.27%	208	1.53%
20 yr fixed	24,545,350.34	1.79%	280	2.06%
"Stabielrente" 1% band	550,917.90	0.04%	10	0.07%
"Stabielrente" 1,5% band	135,699.87	0.01%	4	0.03%
"Stabielrente" 2% band	210,379.54	0.02%	2	0.01%
5 yr "plafondrente"	65,313,357.70	4.77%	662	4.87%
10 yr "plafondrente"	12,700,893.60	0.93%	111	0.82%
Ideaal	2,473,072.71	0.18%	26	0.19%
Variable	225,763,895.37	16.49%	2,166	15.95%
6 yr fixed	186,630,622.63	13.63%	1,820	13.40%
"rentedemper" 5 year, 1% banc	6,706,647.66	0.49%	68	0.50%
"rentedemper" 10 year, 2% bar	23,475,453.71	1.71%	225	1.66%
"rentedemper" 15 year, 3% bar	4,050,830.30	0.30%	40	0.29%
"rentedemper" 10 year, 3% bar	16,787,568.67	1.23%	158	1.16%
"rentedemper" 5 year, 3% banc	934,390.00	0.07%	10	0.07%
"rentedemper" 5 year, 2% banc	1,959,401.00	0.14%	22	0.16%
Total	1,368,863,627.07	100.00%	13,581	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	4,837,179.31	0.35%	41	0.30%
3-3.5	5,009,873.78	0.37%	45	0.33%
3.5-4	127,456,224.93	9.31%	1,248	9.19%
4-4.5	734,269,044.47	53.64%	7,115	52.39%
4.5-5	308,797,195.49	22.56%	3,132	23.06%
5-5.5	151,602,090.09	11.08%	1,590	11.71%
5.5-6	32,899,238.23	2.40%	360	2.65%
6-6.5	2,572,170.35	0.19%	32	0.24%
6.5-7	1,274,369.38	0.09%	15	0.11%
7-7.5	146,241.04	0.01%	3	0.02%
Total	1,368,863,627.07	100.00%	13,581	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	300,856.28	0.02%	4	0.03%
2000	875,883.50	0.06%	17	0.13%
2001	1,988,681.95	0.15%	19	0.14%
2002	4,369,588.83	0.32%	46	0.34%
2003	16,533,974.39	1.21%	179	1.32%
2004	74,856,980.28	5.47%	825	6.07%
2005	709,013,189.12	51.80%	7,059	51.98%
2006	560,509,222.72	40.95%	5,427	39.96%
2008	179,000.00	0.01%	2	0.01%
2011	236,250.00	0.02%	3	0.02%
Total	1,368,863,627.07	100.00%	13,581	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	162,413,641.52	11.86%	970	13.53%
House	1,205,919,985.55	88.10%	6,197	86.42%
Recreation house	140,000.00	0.01%	2	0.03%
House with business part	150,000.00	0.01%	1	0.01%
Business building	240,000.00	0.02%	1	0.01%
Total	1,368,863,627.07	100.00%	7,171	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	46,036,230.79	3.36%	277	3.86%
Flevoland	74,232,366.56	5.42%	393	5.48%
Friesland	23,584,237.54	1.72%	139	1.94%
Gelderland	233,400,883.52	17.05%	1,232	17.18%
Groningen	40,995,949.11	2.99%	269	3.75%
Limburg	128,603,354.65	9.39%	766	10.68%
Noord-Brabant	204,205,274.05	14.92%	978	13.64%
Noord-Holland	172,954,147.76	12.63%	837	11.67%
Overijssel	116,200,412.28	8.49%	653	9.11%
Utrecht	117,796,044.96	8.61%	571	7.96%
Zeeland	16,172,839.13	1.18%	93	1.30%
Zuid-Holland	194,681,886.72	14.22%	963	13.43%
Total	1,368,863,627.07	100.00%	7,171	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	474,182.18	0.03%	22	0.31%
10-19	2,760,248.35	0.20%	69	0.96%
20-29	8,736,018.47	0.64%	138	1.92%
30-39	16,366,304.64	1.20%	183	2.55%
40-49	24,781,428.49	1.81%	224	3.12%
50-59	43,792,355.61	3.20%	323	4.50%
60-69	77,929,261.28	5.69%	487	6.79%
70-79	120,785,376.90	8.82%	686	9.57%
80-89	68,262,187.76	4.99%	361	5.03%
90-99	111,646,614.98	8.16%	539	7.52%
100-109	145,660,161.73	10.64%	690	9.62%
110-119	257,719,770.43	18.83%	1,189	16.58%
120-129	473,954,667.07	34.62%	2,190	30.54%
130-139	4,566,739.12	0.33%	20	0.28%
>140	11,428,310.06	0.83%	50	0.70%
Total	1,368,863,627.07	100.00%	7,171	100.00%

PARTY DETAILS

THE ISSUER

Holland Mortgage Backed Series (Hermes) XII B.V.
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Current rating (M) Baa1
Rating trigger (M) Baa3

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The Netherlands

SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	Deutsche Bank A.G., London Branch
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	A+, A-1 / Aa3, P-1 / AA-, F1+
Current rating (S&P/M/F)	A+ *, A-1 / Aa3, P-1 / A+, F1+
Rating trigger (S&P/M/F)	A-2 / A3 or 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

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LEAD MANAGERS

Royal Bank of Scotland Barclays Capital

CO-MANAGERS

Deutsche Bank SNS Bank
Citigroup

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