

# Holland Mortgage Backed Series (Hermes) XIII B.V.

SNS Bank / MBS / Netherlands

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of [31/01/2007]. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The definitive ratings may differ from the provisional ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.*

## Estimated Closing Date

[29 March 2007]

## Lead Analyst

Alix Faure  
Analyst  
+33 1 53 30 10 38  
Alix.Faure@moodys.com

## Backup Analyst

Natascha Scholten  
Analyst  
+44 20 7772-8671  
Natascha.Scholten@moodys.com

## Investor Liaison

New York  
Brett Hemmerling  
Investor Liaison Specialist  
+1 212 553-4796  
Brett.Hemmerling@moodys.com

## Client Service Desk

London: +44 20 7772-5454  
csdlondon@moodys.com

## Monitoring

monitor.rmbs@moodys.com

## Website

www.moodys.com

## PROVISIONAL (P) RATINGS

Class	Rating	Amount	% of Total	Legal Final Maturity	Step-up Date
A1	(P) <b>Aaa</b>	€ [785,500,000]	31.42	[Aug 2039]	[Aug 2012]
A2	(P) <b>Aaa</b>	€ [1,564,500,000]	62.58	[Aug 2039]	[Aug 2012]
B	(P) <b>Aa1</b>	€ [48,750,000]	1.95	[Aug 2039]	[Aug 2012]
C	(P) <b>Aa3</b>	€ [40,000,000]	1.60	[Aug 2039]	[Aug 2012]
D	(P) <b>A3</b>	€ [28,750,000]	1.15	[Aug 2039]	[Aug 2012]
E	(P) <b>Ba2</b>	€ [32,500,000]	1.30	[Aug 2039]	[Aug 2012]
Total		€ [2,500,000,000]	100.00		

*The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.*

## OPINION

### Strengths of the Transaction

- The quality of the Sellers' origination and servicing processes.
- The protection against losses provided by the subordination of the more junior Notes.
- The Excess Margin of 0.35% p.a. in the transaction guaranteed via the interest rate swap provided by SNS Bank N.V. (**A1/Prime-1**).
- The availability of a cash advance facility provided by SNS Bank equal to 2.5% of the outstanding balance of all the Classes of Notes (with a minimum of 0.5% of the initial outstanding balance).

### Weaknesses and Mitigants

- Set-off risk on the life insurance and investment mortgages in the pool, as well as the savings deposit balances that borrowers have with SNS Bank. This is mitigated by the investment-grade rating of SNS Bank, the notification triggers set in the transaction and the fact that the large majority of the life insurance policies are provided by third parties outside SNS REAAL.
- A high percentage of interest-only loans, which benefit however from combined life- and capital-insurance policies in case the loan to foreclosure value exceeds certain levels.



## STRUCTURE SUMMARY *(see page 3 for more details)*

Issuer:	Holland Mortgage Backed Series (Hermes) XIII B.V.
Borrowers:	Private individuals based in the Netherlands.
Sellers/Originators:	SNS Bank N.V. ( <b>A1/Prime-1</b> ) ("SNS Bank") and BLG Hypotheekbank N.V. ("BLG Hypotheekbank")
Servicers:	SNS Bank and BLG Hypotheekbank
Interest Payments:	Quarterly on [18]th day of February, May, August and November
Principal Payments:	Principal pass-through structure
Credit Enhancement/Reserves:	Guaranteed Excess Spread of 0.35% and Subordinated Classes of Notes
Cash Advance Facility:	Provided by SNS Bank equal to 2.5% of the outstanding balance of all Classes of Notes (with a minimum of 0.5% of the initial outstanding balance of all Classes of Notes at closing)
Interest Rate Swap Counterparty:	SNS Bank
GIC provider:	SNS Bank
Principal Paying Agent:	ABN AMRO Bank N.V. ( <b>Aa1/Prime-1</b> )
Security Trustee:	Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XIII
Arrangers/Lead Managers:	Deutsche Bank AG London and BNP Paribas

## COLLATERAL SUMMARY *(Based on Final Pool Selection of 31 August 2006)*

Receivables:	First ranking mortgage loans to Dutch individuals
Outstanding balance:	Euro [2,831,807,314]
Number of Contracts:	[25,225] loan parts
Number of Borrowers:	[14,475]
Average Loan size:	Euro [195,634]; max Euro [750,000] per borrower
Geographic Diversity:	Noord-Brabant [17.50]%, Gelderland [15.51]%, Zuid-Holland [14.91]%, Limburg [12.42]%, Noord-Holland [11.91]%, Utrecht [7.52]%, Overijssel [6.43]%, Flevoland [3.46]%
Weighted Average LTV:	Current Loan to initial Foreclosure Value [97]%
Seasoning:	[17] months
Delinquency Status:	No loans in portfolio were delinquent on [31 January 2007]
NHG Loans:	[0]%
Milan Aaa CE range:	[5.10%-5.30%] See Section Moody's Analysis
Moody's Expected Loss range:	[0.45%-0.55%] See Section Moody's Analysis

## NOTES

Class	Amount	Rating	Rate Type	Initial Margin Rate	Step-up Margin
A1	€[785,500,000]	(P) <b>Aaa</b>	Floating	3M Euribor + [·]%	[·]%
A2	€[1,564,500,000]	(P) <b>Aaa</b>	Floating	3M Euribor + [·]%	[·]%
B	€[48,750,000]	(P) <b>Aa1</b>	Floating	3M Euribor + [·]%	[·]%
C	€[40,000,000]	(P) <b>Aa3</b>	Floating	3M Euribor + [·]%	[·]%
D	€[28,750,000]	(P) <b>A3</b>	Floating	3M Euribor + [·]%	[·]%
E	€[32,500,000]	(P) <b>Ba2</b>	Floating	3M Euribor + [·]%	NA

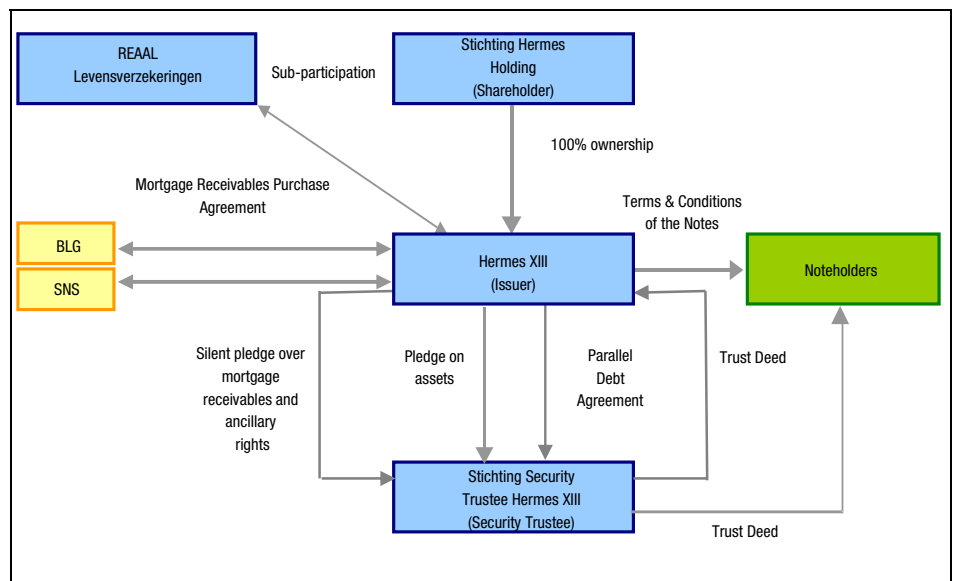
## OVERVIEW

### ***Hermes XIII has no substitution***

Hermes XIII is the 14th true sale transaction backed by mortgages originated by SNS Bank to its clients. SNS Bank comes to the market on a regular basis with series issued under the Hermes Program, the last being in October 2006 when Hermes XII was issued. Please note that in this transaction [31.8]% of the loans have been originated by BLG Hypotheekbank, which is a fully owned subsidiary of SNS Bank that originates mortgages all across the Netherlands.

Hermes XIII is using a structure very similar to that of the previous Hermes transactions. Similar to Hermes XI and XII, savings mortgages are included in the reference pool and a savings sub-participation is used in the structure. As in Hermes XII, the structure is not revolving and notes will start amortising immediately after closing. However, for this transaction all the notes are backed by mortgages and the Class A has been divided into two sub-classes, A1 and A2, which will be repaid in a timely sequential order but which share the same Principal Deficiency Ledger (PDL). As with Hermes XI and XII, the new Dutch law (in effect since 1 October 2004) was applied under which the perfection of legal title may be achieved without notifying each individual borrower but through the registration of a Deed of Assignment with either a Dutch notary or the Dutch tax authorities. SNS Bank will transfer the loans using this silent assignment. However, to minimise co-mingling risk in case of a potential Bankruptcy of the Sellers, several notification triggers have been included in the structure, one of which relates to the eventuality of SNS Bank's rating being downgraded to below **Baa1**. This notification trigger is in line with similar Dutch transactions and takes into account the application of the new law.

### ***Structural diagram***



### ***Sequential repayment of principal***

Repayments received under the mortgage loans will be used to redeem the notes on a sequential basis in order of seniority, starting with the Class A1 Notes.

### ***Optional redemption as of [August 2012]***

The Issuer may also at its option redeem all Notes outstanding at the First Optional Redemption Date in August 2012 or on any payment date thereafter. An interest-rate step-up mechanism is used to create an incentive for the Issuer to redeem all of the Notes. As is the case with most Dutch RMBS transactions, under such circumstances, junior Notes (in this case the Class B, C, D and E Notes) would be redeemed at their outstanding principal balance less any Principal Deficiency Ledger balance that was then outstanding against that Note. If the Notes were not redeemed at the Optional redemption date, the Excess Spread available in the transaction would be then used to repay the notes that are still outstanding in sequential order at each following payment date. While reviewing this transaction, Moody's has assessed the conditions under which this may occur and believes it to be consistent with ratings assigned to the respective junior Notes.

## STRUCTURAL AND LEGAL ASPECTS

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### ***Issuer established as private company (B.V.) in the Netherlands***

The Issuer is a special purpose vehicle incorporated under the laws of the Netherlands with limited liability as a "besloten vennootschap met beperkte aansprakelijkheid" (B.V.). The shares of the Issuer are owned by a foundation established under the laws of the Netherlands: Stichting Holland Euro-Denominated Mortgage-Backed Series (Hermes) Holding.

### ***Perfection of the legal title through registration of the deed of assignment***

As of 1 October 2004 the new perfection law came into force. While the new law allows for the perfection of legal title without notification, it still does not clarify the position with regards to bank or credit mortgages. These mortgages contain provisions whereby the mortgage right (i.e. right to the underlying property) may be used to secure future receivables that the borrower may have with the originators. There is still some uncertainty among legal participants whether, in the event of assignment of the receivables, the mortgage right will follow or partly follow the mortgage receivable.

Although the registration of the Deed of Assignment eliminates the need for the notification of borrowers to perfect legal title, notification triggers have been added to the structure of this deal to minimise the potential co-mingling risk and to ensure the transfer of the payments by the Borrowers to the Issuer. Notification will take place upon one of the following events:

1. SNS Bank or BLG Hypotheekbank defaults on a payment and the default is not remedied within 10 business days;
2. SNS Bank or BLG Hypotheekbank fails to comply with any of its obligations under the relevant agreements and such failure is not remedied within 10 business days;
3. SNS Bank's long-term rating falls below Baa1;
4. Suspension of payments or bankruptcy of SNS Bank or BLG Hypotheekbank;
5. SNS Bank ceases to hold at least 51% of the shares in BLG Hypotheekbank;
6. SNS REAAL withdraws its 403 Declaration (which makes the joint-venture partners jointly and severally liable for the valid and binding contractual debt obligations of the subsidiary).

Moody's is of the opinion that the above-mentioned notification triggers sufficiently protect the structure against a sudden bankruptcy of SNS Bank or BLG Hypotheekbank.

### ***Security vested via a pledge structure***

In order to allow the Security Trustee to collect all the payments with respect to the mortgage receivables upon the occurrence of certain notification events, a right of pledge on the mortgage receivables, beneficiary rights and collection account is given by the Issuer to the Security Trustee on the Closing Date.

### ***Set-off risk with life insurance mortgages***

Due to the tax deductibility of interest on residential mortgages and the ability to set up an independent tax efficient repayment vehicle, set-off is an additional risk to Dutch RMBS transactions. This repayment vehicle usually takes the form of a savings or insurance policy.

In the event of a bankruptcy of the insurance company providing the borrower with the insurance/repayment policy, the possibility exists that the borrower would be able to set off the value of his policy against the mortgage loan.

One of the requirements for set-off under Dutch Law is that the mortgage contract and insurance policy are between the same parties.

In this transaction the mortgage loans with an interest-only mortgage part exceeding 100% of the foreclosure value have a life insurance policy. However, the borrowers are free to choose their repayment policy provider and the mortgage loan and life insurance policy are not marketed as one product; as such there is no direct commercial connection between the mortgage loan and the repayment policy. In cases where the insurance policy is provided by a party not linked to SNS Bank or BLG Hypotheekbank, it is therefore unlikely that the court would rule in favour of the borrower and allow set-off. However, in relation to a portion of the interest-only loans, the insurance policy is provided by REAAL, which is, like SNS Bank, fully owned by SNS REAAL (**A2/Prime-1**). In these cases, the possibility cannot be ignored that a Dutch court will rule in favour of the Borrower and allow set-off.

Set-off risk has been taken in account in the ratings of the Notes by reducing the amount

of credit support available to a Class of Notes with the expected loss due to set off. The expected loss is a function of (x), the severity, which is the value of the insurance policy a borrower could potentially set off against the amount of the loan, and (y), the probability that SNS REAAL will go bankrupt. The ratings of the Notes reflect the set-off risk at closing, but a deterioration of SNS REAAL's credit quality might affect certain classes of Notes.

***Savings deposits set-off risk***

An additional source of set-off risk exists in the balances of savings deposits that the borrowers hold with SNS Bank (please note that BLG Hypotheekbank does not hold savings deposits). Moody's has taken this set-off risk into account in the expected loss calculations that impact the tranche ratings.

***Stichting structure for investment mortgages mitigates set off risk***

Approximately [19.48]% of the initial mortgage pool is composed of Investment Mortgage Loans. For this product the payments by the Borrowers that are calculated to repay the mortgage at maturity are not held by an entity within the SNS REAAL, but by a Stichting which is to all extents and purposes bankruptcy remote. Because of the segregation, the set-off risk with respect to this product is mitigated.

***Savings participation Agreement***

Approximately [2.07]% of the initial pool of mortgage loans are Savings Mortgage Loans. Set-off risk is hereby mitigated through a sub-participation structure by which the periodic premiums are passed through to the issuer.

Special provisions have been entered into to get regular principal cash flows from the Savings Mortgages which do not reimburse principal before the final maturity of the loan. According to these provisions the Participants will immediately transfer to the Issuer the savings premium received from the Borrower. The accumulation of these premiums plus accrued interest thereon reflects the principal amortisation of an annuity mortgage of the same size. The structure therefore receives on each Monthly Payment Date an adequate amount of principal repayment from the Savings Mortgages. The amounts advanced to the Issuer by the Participants will allow them to build up a participation in the relevant Savings Mortgage, making sure the Participants can still fulfil their obligations under the Savings Mortgage.

***No Substitution, as in Hermes XII***

As in Hermes XII, and unlike some earlier Hermes transactions, in this transaction no substitution of the portfolio takes place and all principal receipts are used to amortise the outstanding notes.

***No Reserve Fund***

Also unlike previous Hermes transactions, there is no Reserve Fund available. However, a cash advance facility can be drawn to cover interest payment shortfalls.

***Interest rate mismatch removed with an interest rate swap provided by SNS Bank***

[83.53%] of the loans carry a fixed interest rate, which is reset at a specific date in the future. All the Classes of Notes carry a floating interest rate payable quarterly in arrears. To mitigate the resultant interest rate risk, the Issuer has entered into a swap with SNS Bank. Under this swap the Issuer will pay quarterly an amount equal to the scheduled interest receipts plus the prepayment penalties received minus an annual Excess Margin of [0.35]% minus certain fees and Issuer's expenses. The Issuer will receive the interest due on all the Notes, which includes the increase in margin after the first Step-Up Date in August 2012, and certain operating expenses. Like in the all previous Hermes transactions, the notional amount under the swap will be reduced to the extent there is a debit balance on the Principal Deficiency Ledgers, which has been taken into account in the credit enhancement.

An **A2/Prime-1** trigger linked to the strength of swap counterparty SNS Bank in combination with the standard swap replacement language ensures that interest rate risk is mitigated over the life of the transaction.

***Credit enhancement provided by Excess Margin and Subordination***

The first layer of protection for investors in the Notes is the Guaranteed Excess Margin of [0.35]% p.a. in the transaction. The prepayment level and the timing of losses have an impact on the value of the Excess Margin, therefore Moody's has assessed the credit enhancement provided by the Excess Margin over time, assuming different prepayment and loss scenarios.

The second layer of protection is provided by the subordination of more junior Classes of Notes.

***Cash advance provided by SNS Bank***

In the unlikely event the amount attributable to service the interest on the Notes is insufficient at a specific date, the cash advance facility equal to 2.5% of the outstanding balance of all the Classes of Notes provided by SNS Bank can be used to ensure timely

payment of interest on the Notes (with a minimum of 0.5% of the initial outstanding balance of all Classes of Notes at closing). A **Prime-1** trigger ensures a cash advance provider of acceptable creditworthiness will support the structure over the life of the transaction.

**GIC account with SNS Bank**

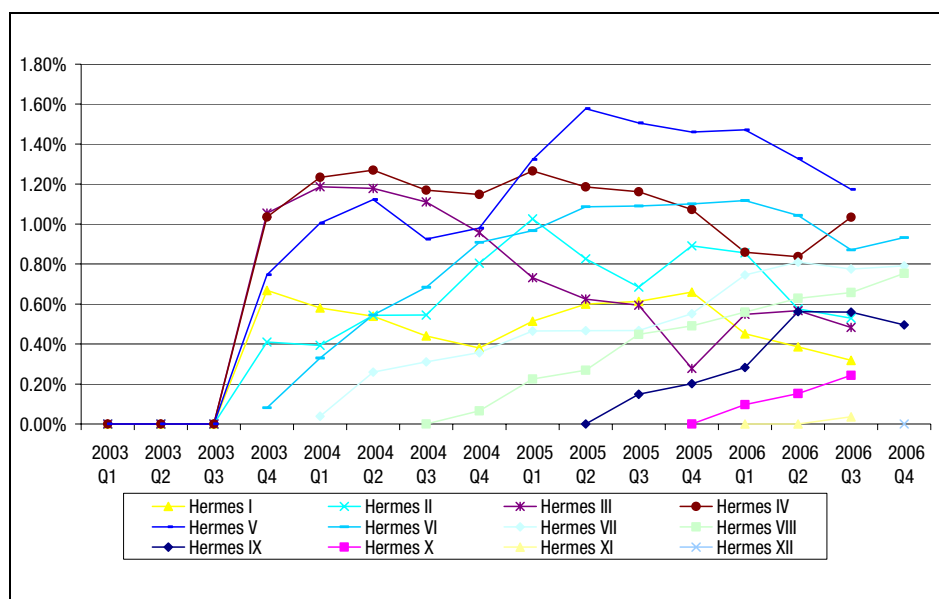
The payments from the Borrowers are due on the first day of the month and are collected by the Servicers and paid to the Collection Account with SNS Bank. At the end of each month, all the amounts received are transferred to the GIC Account in the name of the Issuer. This GIC Account will be held with the Floating Rate GIC Provider SNS Bank, which guarantees a minimum interest rate of Euribor minus a margin.

In the event that SNS Bank is not assigned a rating of at least **Prime-1**, a GIC Guarantor will be provided or a replacement GIC provider will be found.

**COLLATERAL – REFERENCE PORTFOLIO**

The notes are backed by [25,225] performing residential mortgage loan parts, which are secured by first ranking mortgages on properties of borrowers in the Netherlands. The current loan to initial foreclosure value is [97%] at closing. The portfolio is concentrated in the following provinces: Noord-Brabant [17.50%], Gelderland [15.51%], Zuid-Holland [14.91%], Limburg [12.42%], Noord-Holland [11.91%], Utrecht [7.52%], Overijssel [6.43%], Flevoland [3.46%]. Of the mortgages [77.82%] are interest-only / bullet including life insurance, [2.07%] savings mortgages, [19.48%] investment mortgages and [0.62%] annuity mortgages or linear mortgages. A vast majority of the mortgage loans carry a fixed interest rate and are interest-only loans that have the benefit of a combined risk and capital life insurance policy, as explained earlier.

**Historical performance data of Hermes transactions**



**Some foreclosures occurred but loss on mortgage portfolio limited**

As the above chart shows, arrears levels have shown a rising trend in 2005 but the performance of the previous Hermes transactions is still acceptable and in line with expectations. In the last few years, some losses have been reported in the Hermes transactions following several foreclosures. These foreclosures have resulted in very limited losses which have all been covered by Excess Margin. This trend is similar to the performance of other transactions where limited losses have been reported since the respective closing dates. Investors should note that in the Dutch RMBS market arrears levels are reported differently from standard practices, as they are calculated using the date of the first arrears as a marker. Amounts received will be used for the most recent outstanding amounts while other originators will use payments to cover old outstanding amounts first. As a result, borrowers could shift to further arrears buckets even if only one payment is due.

## ORIGINATORS, SERVICERS AND DUE DILIGENCE

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**All the loans have been originated by either SNS Bank (68.2%) or BLG Hypotheekbank (31.8%)**

SNS Bank is a 100% subsidiary of SNS REAAL N.V. ("SNS REAAL") and is part of the group formed by SNS REAAL and its subsidiaries. SNS Bank N.V. is a Dutch branch-based retail banking organisation, concentrating on savings, mortgages and services to small and medium sized enterprises (SMEs) in the Netherlands. SNS Bank offers a full range of banking and insurance products and services to its clients. In terms of volume, residential mortgages form the major part of SNS Bank's assets. SNS Bank originates mortgage loans to its clients through its network of 180 branches, via independent intermediaries, a call centre and the internet.

The mortgage applications are evaluated in the origination departments based on the underwriting criteria of SNS Bank, which are not substantially different from those of other originators in the Netherlands.

BLG Hypotheekbank is a specialised mortgage lender in Netherlands, fully owned by SNS Bank. BLG Hypotheekbank is a public limited liability company (naamloze vennootschap, or N.V.) and was acquired by SNS Bank in 1993.

BLG Hypotheekbank is active in mortgages only, offered exclusively through intermediaries. The mortgages BLG Hypotheekbank offers are similar to those offered by SNS Bank. The two banks have very similar origination processes, with slightly more conservative criteria historically observed at BLG Hypotheekbank.

**Servicing provided by SNS Bank or BLG Hypotheekbank**

All the mortgage loans will continue to be serviced either by SNS Bank or BLG Hypotheekbank. Mortgage servicing is performed from one central office for each Servicer.

Servicing of delinquent and/or defaulted mortgages is centralised at SNS Bank (since mid-2006) and at BLG Hypotheekbank.

BLG Hypotheekbank conducts its arrears management independently from SNS Bank, but the policies are similar. In the course of 2007, the arrears management departments of both banks are scheduled to be integrated.

Moody's has reviewed the servicing operations of SNS Bank and BLG Hypotheekbank and believes that the management and system capabilities fully comply with the required standards.

## MOODY'S ANALYSIS

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To determine the ratings on the Notes, Moody's has used the following methodology, which is applied to most European residential mortgage backed securities markets.

### The Loss Distribution

**Determination of the log normal loss distribution**

The first step in the analysis is to determine a loss distribution of the pool of mortgages to be securitised. Because of the large number of loans and supporting historical data, Moody's uses a continuous distribution to approximate the loss distribution: the lognormal distribution.

To determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss number. These parameters are determined by looking at two important data sources: historical loss data and the MILAN loan-by-loan model.

Moody's has made a comparison of SNS Bank's underwriting criteria to other mortgage originators in the Netherlands and of the performance of previous Hermes transactions compared to other securitisations in order to extrapolate expected losses for the loan pool.

Because there is relatively little historical data available for Dutch mortgage loans, this data is adjusted to incorporate Moody's view of additional risks not reflected in the data available.

To obtain the volatility under "stress" scenarios, Moody's will also take into account historical data; however, observed historical volatility may not be significant if there are insufficient data points or incomplete data. In addition, this may not be representative for the future as it is based on the previous economic environments experienced.

***The Aaa CE enhancement number is determined using a loan-by-loan analysis***

Therefore, Moody's will determine a number representing the enhancement that would be required for a pool of mortgages to obtain a rating consistent with Aaa under highly stressed conditions. This enhancement number (the "Aaa CE" number) is produced by using a loan-by-loan model ("Dutch MILAN model"), which looks at each loan in the pool individually and, based on its individual characteristics such as loan-to-value or other identified drivers of risk, will produce a benchmark CE number. This assumes stressed recovery rates (through house price decline), time to recovery, interest rates and costs to foreclosure. The weighted average benchmark CE number will then be adjusted according to positive and negative characteristics of each loan or of the pool as a whole to produce the "Aaa CE" number. The Aaa CE number and the expected loss number are the basis of committee discussions and are used to derive the lognormal distribution of losses of the pool. The standard deviation of the distribution is found by setting the probability of a loss greater than the expected loss compliant with the idealised expected loss target of the **Aaa** CE number.

***Modelling assumptions for the transaction***

The key parameters used to calibrate the loss distribution curve for this portfolio include:

- a **MILAN Aaa CE** range of [5.10%-5.30%] and
- an expected loss range of [0.45%- 0.55]%

***Cash flow model is used to assess the impact of structural features***

Having obtained the loss distribution of the pool under consideration, a cash flow model is used to assess the impact of structural features of the transaction, such as the priorities of interest and principal, liquidity and the value of Excess Margin.

The sum of the loss experience per note class weighted by the probability of such loss scenario will then determine the expected loss on each tranche and hence the rating, consistent with Moody's target losses for each rating category.

***The expected loss is calculated for each class of Notes***

The rating of the Class A Notes is therefore based on an analysis of:

- The characteristics of the mortgage pool backing the Notes;
- The relative roll-rate levels and arrears in this type of lending;
- Sector-wide and originator specific performance data;
- Protection provided by credit enhancement and liquidity against defaults and arrears in the mortgage pool;
- The roles and creditworthiness of various transaction counterparties; and
- The legal and structural integrity of the Issue.

The ratings of the Class B, C, D and E Notes are based on the above factors, and also on an assessment of the extent of their subordinate position within the structure.

The likelihood of each Class suffering such loss given the credit enhancement described above and the impact on the expected yield to investors are consistent with the assigned ratings.

## **RATING SENSITIVITIES AND MONITORING**

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***Monitoring on ongoing basis***

Moody's will monitor the transaction on an ongoing basis to ensure that its transaction continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk. For all questions linked to the monitoring of the operation, please contact [monitor.london@moodys.com](mailto:monitor.london@moodys.com).

## RELATED RESEARCH

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### ***Related Special Reports***

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports

- Special Report 'Dutch MBS: Set off in Securitisation Transactions', September 2001.
- Special Report 'Swaps in European Term Transactions', May 2002.
- Special Report 'Liquidity Facilities in European Term Transactions', August 2002.
- Rating Methodology 'Moody's Approach to Rating Dutch RMBS' June 2004.
- Rating Methodology 'Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows)', January 2006.

*To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.*

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