

Hermes XIV per 18 May 2012

Securities

	Class A1	Class A2	Class B	Class C	Class D	Class E
ISIN Code	XS0320774473	XS0320774556	XS0320774630	XS0320774713	XS0320774804	XS0320774986
BLOOMBERG	<HERME 14 A1><MTGE>	<HERME 14 A2><MTGE>	<HERME 14 B><MTGE>	<HERME 14 C><MTGE>	<HERME 14 D><MTGE>	<HERME 14 E><MTGE>
Original Amount	€ 500,000,000	€ 1,398,000,000	€ 16,000,000	€ 54,000,000	€ 14,000,000	€ 18,000,000
Outstanding Amount	€ -	€ 1,338,195,706	€ 16,000,000	€ 54,000,000	€ 14,000,000	€ 18,000,000
Pool Factor	redeemed	0.957221535	1.000000000	1.000000000	1.000000000	1.000000000
Original WAL*	1.2 yr	4.8 yr	5.4 yr	5.4 yr	5.4 yr	5.4 yr
Remaining WAL*	-	0.7 yr	0.8 yr	0.8 yr	0.8 yr	0.8 yr
Expected Maturity*	-	Feb-13	Feb-13	Feb-13	Feb-13	Feb-13
Legal Maturity	Nov-39	Nov-39	Nov-39	Nov-39	Nov-39	Nov-39
Coupon	3m-EUR + 33 bp	3m-EUR + 115 bp	3m-EUR + 60 bp	3m-EUR + 110 bp	3m-EUR + 180 bp	3m-EUR + 325 bp
Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AA/Aa1/AA+	A/A1/A	BBB/Baa2/BBB+	NR/Ba2/BB
Current Rating (S&P/Moody's/Fitch)	RW/Aaa/AAA	RW/Aaa/AAA	RW/Aa1/AA+	RW/A1/BBB	RW/Baa2/BB+	NR/Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in February 2013

Credit structure

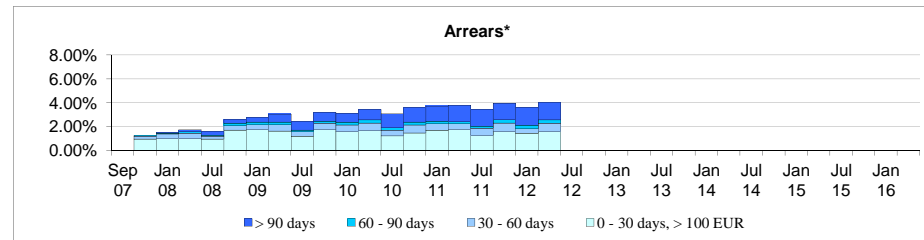
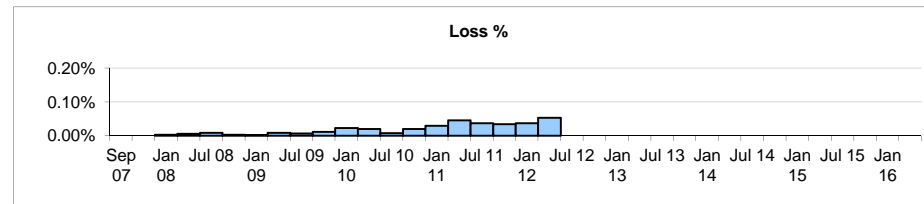
Excess Spread	
Percentage	0.35%
Amount	€ 1,254,024

Cash Advance Facility	
Balance (beginning of Period)	€ -
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 37,445,088

Swap Payments	
Net Interest Swap payments	€ 7,039,366

GIC Account	
Interest accrued GIC Account	€ 10,150
Balance on GIC account *	€ -

Pool performance overview



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

Delinquencies

		Previous Quarter CP Ending: 1/31/2012			Reporting Quarter CP Ending: 4/30/2012		
		31-Jan-12			30-Apr-12		
Delinquent Mortgage Loans		# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)	# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)
No delinquencies							
0 - 30 days	<100	40	11,758,765	1,492	51	11,585,074	1,624
0 - 30 days	>100	87	21,017,707	62,557	103	23,280,222	68,758
30 - 60 days		33	5,747,502	34,830	38	9,419,943	54,560
60 - 90 days		18	4,337,559	47,213	18	4,566,977	44,504
more than 90 days		82	22,068,375	1,020,278	78	20,904,932	1,062,874
		260	64,929,908	1,166,370	288	69,757,148	1,232,320
				95.57%			95.17%
				0.80%			0.80%
				1.43%			1.61%
				0.39%			0.65%
				0.30%			0.32%
				1.51%			1.45%
				100.00%			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													
Sep 07	2,001,943,056	1,943,056	2,000,000,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%	
Okt 07	1,975,426,576	2,059,589	1,973,366,987	5.2%	0.44%	0.97%	0.24%	0.04%	0.00%	0	0	0.000%	
Jan 08	1,929,265,520	2,197,064	1,927,068,456	9.0%	0.49%	0.99%	0.39%	0.06%	0.09%	2	62,724	0.003%	
Apr 08	1,892,009,414	2,252,023	1,889,757,391	7.5%	0.55%	1.01%	0.43%	0.14%	0.16%	2	105,800	0.006%	
Jul 08	1,845,313,947	2,342,201	1,842,971,745	9.4%	0.33%	0.95%	0.24%	0.07%	0.31%	3	161,877	0.009%	
Okt 08	1,807,820,919	2,439,215	1,805,381,703	7.9%	0.49%	1.71%	0.37%	0.20%	0.30%	3	52,356	0.003%	
Jan 09	1,776,766,402	2,556,438	1,774,209,964	6.6%	0.54%	1.73%	0.45%	0.19%	0.39%	1	34,377	0.002%	
Apr 09	1,750,867,386	2,696,495	1,748,170,891	5.7%	0.40%	1.64%	0.52%	0.22%	0.68%	3	146,316	0.008%	
Jul 09	1,721,158,075	2,791,941	1,718,366,134	6.6%	0.40%	1.17%	0.41%	0.14%	0.70%	3	118,565	0.007%	
Okt 09	1,695,341,566	2,935,342	1,692,406,223	5.7%	0.40%	1.77%	0.51%	0.17%	0.73%	4	204,781	0.012%	
Jan 10	1,669,384,694	3,009,134	1,666,375,560	5.9%	0.58%	1.61%	0.52%	0.23%	0.74%	7	378,357	0.023%	
Apr 10	1,650,546,362	3,108,065	1,647,438,297	4.3%	0.63%	1.68%	0.63%	0.27%	0.84%	8	329,362	0.020%	
Jul 10	1,625,645,175	3,184,798	1,622,460,377	5.9%	0.54%	1.22%	0.46%	0.24%	1.16%	5	123,780	0.008%	
Okt 10	1,602,665,353	3,324,384	1,599,340,969	5.4%	0.68%	1.46%	0.68%	0.23%	1.22%	8	327,631	0.020%	
Jan 11	1,576,324,390	3,428,700	1,572,895,690	6.3%	0.60%	1.69%	0.55%	0.21%	1.26%	6	470,163	0.030%	
Apr 11	1,547,571,241	3,521,724	1,544,049,518	6.9%	0.67%	1.73%	0.53%	0.22%	1.32%	5	711,206	0.046%	
Jul 11	1,518,126,363	3,624,909	1,514,501,454	7.2%	0.68%	1.28%	0.58%	0.15%	1.41%	7	568,767	0.038%	
Okt 11	1,492,268,960	3,671,716	1,488,597,243	6.5%	0.60%	1.58%	0.73%	0.33%	1.34%	10	508,926	0.034%	
Jan 12	1,465,742,477	3,746,645	1,461,995,832	6.8%	0.80%	1.43%	0.39%	0.30%	1.51%	7	544,019	0.037%	
Apr 12	1,444,037,191	3,841,485	1,440,195,706	5.4%	0.80%	1.61%	0.65%	0.32%	1.45%	7	760,977	0.053%	
Jul 12													
Okt 12													
Jan 13													
Apr 13													
Jul 13													
Okt 13													
Jan 14													
Apr 14													
Jul 14													
Okt 14													
Jan 15													
Apr 15													
Jul 15													
Okt 15													
Jan 16													
Apr 16													
Weighted average				6.6%									

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	7,728	1,465,742,477	3,746,645	1,461,995,832
Repayments/Prepayments	(54)	(12,142,760)		(12,142,760)
Repurchases	(37)	(8,801,550)	(56,514)	(8,745,036)
Losses	(7)	(760,977)		(760,977)
Substitutions				
Savings Premiums received			105,378	(105,378)
Interest due to participation			45,976	(45,976)
Ending Balance	7,630	1,444,037,191	3,841,485	1,440,195,706

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,878
Average outstanding net principal balance €	188,754
Minimum outstanding net principal balance €	5,000
Maximum outstanding net principal balance €	750,000
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	1.8
Weighted average current interest rate (%)	4.6
Weighted average loan to foreclosure value (%)	89.1
Weighted average loan to market value (%)*	77.9
Weighted average loan to indexed foreclosure value (%)	90.9
Weighted average loan to indexed market value (%)*	79.5
Weighted average seasoning (months)	72.5
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	9,212,743.96	0.64%	275	3.60%
50000-100000	90,854,211.92	6.31%	1,177	15.43%
100000-150000	236,523,916.44	16.42%	1,914	25.09%
150000-200000	262,366,188.55	18.22%	1,530	20.05%
200000-250000	234,371,771.58	16.27%	1,058	13.87%
250000-300000	167,212,809.33	11.61%	618	8.10%
300000-350000	111,025,527.40	7.71%	346	4.53%
350000-400000	78,485,309.43	5.45%	213	2.79%
400000-450000	78,739,768.34	5.47%	186	2.44%
450000-500000	53,357,454.70	3.70%	114	1.49%
500000-550000	38,277,023.73	2.66%	73	0.96%
550000-600000	19,964,039.63	1.39%	35	0.46%
600000-650000	27,085,500.92	1.88%	44	0.58%
650000-700000	16,072,773.73	1.12%	24	0.31%
700000-750000	16,646,666.00	1.16%	23	0.30%
Total	1,440,195,705.66	100.00%	7,630	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	8,780,313.91	0.61%	173	1.46%
Interest only	1,223,958,336.61	84.99%	10,058	84.68%
Investment-based	184,383,051.42	12.80%	1,321	11.12%
Linear	533,552.16	0.04%	14	0.12%
Savings	22,540,451.56	1.57%	312	2.63%
Total	1,440,195,705.66	100.00%	11,878	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
"rentedemper" 10 year, 2% bar	4,675,000.00	0.32%	30	0.25%
"rentedemper" 10 year, 3% bar	3,719,562.00	0.26%	20	0.17%
"rentedemper" 15 year, 3% bar	546,977.88	0.04%	6	0.05%
"rentedemper" 5 year, 1% banc	367,600.60	0.03%	3	0.03%
"rentedemper" 5 year, 3% banc	218,800.00	0.02%	2	0.02%
"Stabielrente" 1% band	715,498.02	0.05%	4	0.03%
"VariRust" 1% band	471,009.14	0.03%	4	0.03%
1 yr fixed	63,994,231.38	4.44%	582	4.90%
1 yr fixed + 1 yr refixing period	1,410,900.90	0.10%	17	0.14%
10 yr "plafondrente"	13,097,074.77	0.91%	49	0.41%
10 yr fixed	594,313,989.32	41.27%	5,012	42.20%
10 yr fixed + 2 yr refixing period	2,678,995.79	0.19%	24	0.20%
12 yr fixed	76,288,207.25	5.30%	592	4.98%
14 yr fixed + 1 yr refixing period	632,684.00	0.04%	10	0.08%
15 yr fixed	59,659,825.93	4.14%	505	4.25%
20 yr fixed	68,975,025.20	4.79%	595	5.01%
3 yr fixed	26,945,731.16	1.87%	194	1.63%
4 yr fixed + 1 yr refixing period	14,880,703.31	1.03%	157	1.32%
5 yr "plafondrente"	22,195,816.96	1.54%	158	1.33%
5 yr fixed	106,507,568.70	7.40%	939	7.91%
5 yr fixed + 2 yr refixing period	25,000.00	0.00%	1	0.01%
6 yr fixed	195,518,120.65	13.58%	1,673	14.08%
7 yr fixed	1,284,362.40	0.09%	10	0.08%
9 yr fixed + 1 yr refixing period	6,362,489.52	0.44%	77	0.65%
Average interest rate	1,987,461.01	0.14%	29	0.24%
Ideal	594,027.97	0.04%	2	0.02%
Variable	172,129,041.80	11.95%	1,183	9.96%
Total	1,440,195,705.66	100.00%	11,878	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2	1,168,000.00	0.08%	3	0.03%
2-2.5	5,509,200.00	0.38%	18	0.15%
2.5-3	3,287,730.32	0.23%	16	0.13%
3-3.5	15,517,442.45	1.08%	82	0.69%
3.5-4	89,537,152.70	6.22%	655	5.51%
4-4.5	373,931,619.76	25.96%	2,825	23.78%
4.5-5	740,018,526.73	51.38%	6,195	52.16%
5-5.5	168,090,862.35	11.67%	1,649	13.88%
5.5-6	34,147,291.51	2.37%	342	2.88%
6-6.5	7,355,048.09	0.51%	78	0.66%
6.5-7	1,632,831.75	0.11%	15	0.13%
Total	1,440,195,705.66	100.00%	11,878	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	751,576.77	0.05%	3	0.03%
2000	2,584,025.79	0.18%	10	0.08%
2001	3,348,047.08	0.23%	16	0.13%
2002	43,919,982.40	3.05%	409	3.44%
2003	66,942,744.77	4.65%	588	4.95%
2004	112,019,847.64	7.78%	1,017	8.56%
2005	221,482,740.89	15.38%	1,745	14.69%
2006	449,940,220.84	31.24%	3,663	30.84%
2007	538,847,393.35	37.41%	4,425	37.25%
2012	359,126.13	0.02%	2	0.02%
Total	1,440,195,705.66	100.00%	11,878	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	137,781,850.06	9.57%	874	11.45%
House	1,302,413,855.60	90.43%	6,756	88.55%
Total	1,440,195,705.66	100.00%	7,630	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	42,810,332.67	2.97%	254	3.33%
Flevoland	42,018,236.18	2.92%	210	2.75%
Friesland	35,944,864.91	2.50%	226	2.96%
Gelderland	204,354,882.17	14.19%	985	12.91%
Groningen	40,754,300.26	2.83%	297	3.89%
Limburg	181,732,058.17	12.62%	1,283	16.82%
Noord-Brabant	276,164,150.12	19.18%	1,338	17.54%
Noord-Holland	187,994,158.11	13.05%	885	11.60%
Overijssel	88,702,266.02	6.16%	486	6.37%
Utrecht	98,929,089.88	6.87%	442	5.79%
Zeeland	23,371,380.20	1.62%	155	2.03%
Zuid-Holland	217,419,986.97	15.10%	1,069	14.01%
Total	1,440,195,705.66	100.00%	7,630	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	553,885.43	0.04%	29	0.38%
10-19	4,400,255.05	0.31%	114	1.49%
20-29	13,646,528.95	0.95%	198	2.60%
30-39	31,929,248.03	2.22%	347	4.55%
40-49	54,598,940.70	3.79%	466	6.11%
50-59	105,077,130.74	7.30%	737	9.66%
60-69	168,852,321.78	11.72%	1,058	13.87%
70-79	287,846,579.34	19.99%	1,678	21.99%
80-89	74,934,647.98	5.20%	355	4.65%
90-99	115,246,215.41	8.00%	464	6.08%
100-109	118,937,223.15	8.26%	437	5.73%
110-119	183,660,092.14	12.75%	714	9.36%
120-129	269,169,597.72	18.69%	996	13.05%
130-139	1,685,738.83	0.12%	6	0.08%
>140	9,657,300.41	0.67%	31	0.41%
Total	1,440,195,705.66	100.00%	7,630	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	Rabobank International, London
Notional amount	Outstanding mortgage portfolio
Original rating (M/F)	Aaa, P-1 / AA+, F1+
Current rating (M/F)	Aaa, P-1 / AA, F1+
Rating trigger (M/F)	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 (M/F)	P-1 / F1+
Current rating (M/F)	P-1 / F1+
Rating trigger (M/F)	P-2 / F2

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MANAGER

SNS Bank

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