

Hermes XV per 18 April 2012

Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0516526497	XS0367264230	XS0367267092	XS0367268736	XS0367269031
BLOOMBERG	<HERME 15 A><MTGE>	<HERME 15 B><MTGE>	<HERME 15 C><MTGE>	<HERME 15 D><MTGE>	<HERME 15 E><MTGE>
Original Amount	€ 1,500,000,000	€ 9,750,000	€ 43,650,000	€ 38,650,000	€ 26,100,000
Outstanding Amount	€ 1,310,298,057	€ 9,750,000	€ 43,650,000	€ 38,650,000	€ 26,100,000
Pool Factor	0.873532038	1.000000000	1.000000000	1.000000000	1.000000000
Original WAL*	4.2 yr	4.8 yr	4.8 yr	4.8 yr	4.8 yr
Remaining WAL*	2.7 yr	3.0 yr	3.0 yr	3.0 yr	3.0 yr
Expected Maturity*	April 2015	April 2015	April 2015	April 2015	April 2015
Legal Maturity	April 2042	April 2042	April 2042	April 2042	April 2042
Coupon	3m-EUR + 130 bp	3m-EUR + 60 bp	3m-EUR + 110 bp	3m-EUR + 180 bp	3m-EUR + 900 bp
Original Rating (Moody's/Fitch)	Aaa/AAA	Aa3/AA+	A3/A	Ba1/BBB+	Ba3/BB
Current Rating (Moody's/Fitch)	Aaa/AAA	Aa1/AA+	Aa2/A	A2/BBB+	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 6%, exercise of call option in April 2015

Credit structure

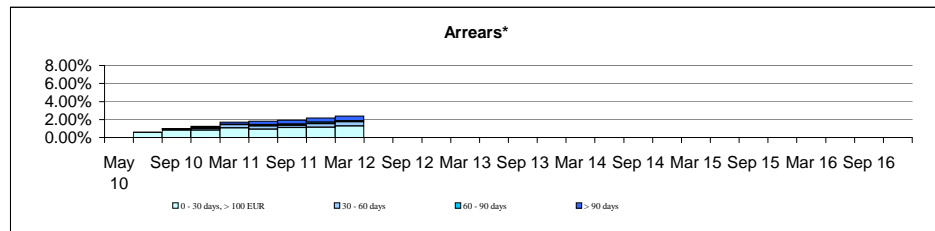
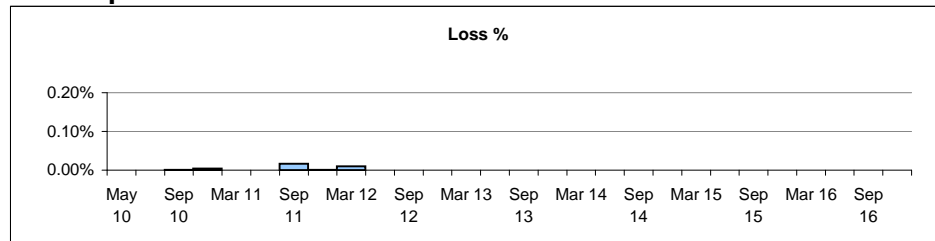
Excess Spread	
Percentage	0.35%
Amount	€ 1,279,336

Cash Advance Facility	
Balance (beginning of Period)	€ -
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 37,139,649

Swap Payments	
Net Interest Swap payments	€ 5,795,704

GIC Account	
Interest accrued GIC Account	€ 9,487
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: 12/31/2011				Reporting Quarter CP Ending: 3/31/2012			
		# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)	31-Dec-11	# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)	31-Mar-12
Delinquent Mortgage Loans									
No delinquencies					97.36%				97.32%
0 - 30 days	<100	28	6,790,162	949	0.46%	20	4,149,578	760	0.29%
0 - 30 days	>100	76	16,553,482	54,453	1.13%	83	18,197,511	59,128	1.27%
30 - 60 days		30	5,628,976	31,516	0.38%	29	6,941,754	45,007	0.48%
60 - 90 days		11	2,565,544	27,496	0.18%	6	1,406,750	23,974	0.10%
more than 90 days		31	7,117,973	268,222	0.49%	33	7,855,636	322,778	0.55%
		176	38,656,136	382,635	100.00%	171	38,551,228	451,647	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 %
<i>Ultimo</i>											
May 10	1,625,220,247	7,070,247	1,618,150,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0
Jun 10	1,616,772,245	7,161,881	1,609,610,364	2.1%	0.31%	0.57%	0.02%	0.00%	0.00%	1	18,530
Sep 10	1,593,847,660	7,408,222	1,586,439,438	5.5%	0.19%	0.81%	0.13%	0.03%	0.00%	1	58,129
Dec 10	1,568,549,627	7,688,300	1,560,861,327	6.2%	0.29%	0.82%	0.18%	0.15%	0.09%	0	0
Mar 11	1,540,246,328	7,825,890	1,532,420,437	7.0%	0.31%	1.06%	0.34%	0.07%	0.24%	0	0
Jun 11	1,515,556,271	8,050,716	1,507,505,555	6.2%	0.29%	0.91%	0.37%	0.12%	0.42%	0	0
Sep 11	1,489,461,800	8,253,831	1,481,207,968	6.7%	0.40%	1.10%	0.26%	0.13%	0.42%	4	242,487
Dec 11	1,462,098,713	8,389,504	1,453,709,209	7.2%	0.46%	1.13%	0.38%	0.18%	0.49%	2	16,188
Mar 12	1,436,938,859	8,490,993	1,428,447,867	6.7%	0.29%	1.27%	0.48%	0.10%	0.55%	3	142,886
Jun 12											
Sep 12											
Dec 12											
Mar 13											
Jun 13											
Sep 13											
Dec 13											
Mar 14											
Jun 14											
Sep 14											
Dec 14											
Mar 15											
Jun 15											
Sep 15											
Dec 15											
Mar 16											
Jun 16											
Sep 16											
Dec 16											
Weighted average				5.9%							

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	7,996	1,462,098,713	8,389,504	1,453,709,209
Repayments/Prepayments	(37)	(9,315,531)		(9,315,531)
Repurchases	(76)	(15,701,438)	(229,412)	(15,472,025)
Losses	(3)	(142,886)		(142,886)
Substitutions				-
Savings Premiums received			225,926	(225,926)
Interest due to participation			104,976	(104,976)
Ending Balance	7,880	1,436,938,859	8,490,993	1,428,447,867

Key characteristics of the pool of mortgage loans

Number of mortgage parts	12,719
Average outstanding net principal balance €	181,275
Minimum outstanding net principal balance €	4,000
Maximum outstanding net principal balance €	748,000
Maximum current interest rate (%)	7.0
Minimum current interest rate (%)	1.4
Weighted average current interest rate (%)	4.8
Weighted average loan to foreclosure value (%)	87.5
Weighted average loan to market value (%)*	76.6
Weighted average loan to indexed foreclosure value (%)	88.2
Weighted average loan to indexed market value (%)*	77.2
Weighted average seasoning (months)	65.6
Weighted Average Current Remaining Term to Maturity (yrs)	24.2

* 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	11,292,451.13	0.79%	345	4.38%
50000-100000	79,820,089.88	5.59%	1,043	13.24%
100000-150000	239,605,131.38	16.77%	1,934	24.54%
150000-200000	304,556,706.95	21.32%	1,774	22.51%
200000-250000	266,203,373.43	18.64%	1,205	15.29%
250000-300000	192,733,543.02	13.49%	714	9.06%
300000-350000	123,042,374.06	8.61%	386	4.90%
350000-400000	74,866,019.81	5.24%	203	2.58%
400000-450000	43,202,972.71	3.02%	103	1.31%
450000-500000	28,613,888.27	2.00%	61	0.77%
500000-550000	21,825,943.43	1.53%	42	0.53%
550000-600000	18,676,094.59	1.31%	33	0.42%
600000-650000	13,625,155.00	0.95%	22	0.28%
650000-700000	5,363,600.00	0.38%	8	0.10%
700000-750000	5,020,522.85	0.35%	7	0.09%
Total	1,428,447,866.51	100.00%	7,880	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	14,777,742.56	1.03%	321	2.52%
Interest only	1,248,737,264.31	87.42%	10,697	84.10%
Investment-based	115,482,756.21	8.08%	1,035	8.14%
Linear	848,594.84	0.06%	19	0.15%
Savings	48,601,508.59	3.40%	647	5.09%
Total	1,428,447,866.51	100.00%	12,719	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	32,226,722.36	2.26%	346	2.72%
3 yr fixed	9,312,393.68	0.65%	84	0.66%
5 yr fixed	127,831,702.96	8.95%	1,188	9.34%
5 yr fixed + 2 yr refixing period	1,462,222.54	0.10%	17	0.13%
7 yr fixed	961,155.00	0.07%	11	0.09%
10 yr fixed	727,749,448.28	50.95%	6,267	49.27%
10 yr fixed + 2 yr refixing period	2,052,112.43	0.14%	24	0.19%
12 yr fixed	21,610,927.73	1.51%	167	1.31%
15 yr fixed	87,932,624.54	6.16%	773	6.08%
20 yr fixed	89,496,231.35	6.27%	700	5.50%
"Stabielrente" 1% band	6,566,220.56	0.46%	78	0.61%
"Stabielrente" 1,5% band	476,469.23	0.03%	2	0.02%
"Stabielrente" 2% band	1,165,260.62	0.08%	12	0.09%
"Stabielrente" 2,5% band	337,734.00	0.02%	6	0.05%
"Stabielrente" 3% band	421,108.04	0.03%	3	0.02%
5 yr "plafondrente"	46,218,377.19	3.24%	453	3.56%
10 yr "plafondrente"	14,604,151.34	1.02%	151	1.19%
Ideaal	2,319,054.03	0.16%	25	0.20%
Variable	122,522,984.91	8.58%	1,126	8.85%
6 yr fixed	101,949,853.55	7.14%	936	7.36%
30 yr fixed	42,500.00	0.00%	2	0.02%
"VariRust" 1% band	92,250.00	0.01%	1	0.01%
4 yr fixed + 1 yr refixing period	5,676,709.88	0.40%	66	0.52%
9 yr fixed + 1 yr refixing period	5,543,237.46	0.39%	58	0.46%
14 yr fixed + 1 yr refixing period	105,000.00	0.01%	3	0.02%
"rentedemper" 5 year, 1% band	3,011,482.97	0.21%	36	0.28%
"rentedemper" 10 year, 2% band	8,926,255.89	0.62%	98	0.77%
"rentedemper" 15 year, 3% band	635,061.85	0.04%	7	0.06%
"rentedemper" 10 year, 3% band	2,470,537.14	0.17%	21	0.17%
"rentedemper" 5 year, 3% band	209,975.00	0.01%	3	0.02%
"rentedemper" 5 year, 2% band	1,344,277.27	0.09%	15	0.12%
2 yr fixed	1,081,363.81	0.08%	14	0.11%
1 yr fixed + 1 yr refixing period	701,388.07	0.05%	10	0.08%
Average interest rate	1,391,072.83	0.10%	16	0.13%
Total	1,428,447,866.51	100.00%	12,719	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	4,982,741.37	0.35%	53	0.42%
3-3.5	5,569,786.44	0.39%	50	0.39%
3.5-4	91,769,069.17	6.42%	826	6.49%
4-4.5	230,348,166.63	16.13%	2,206	17.34%
4.5-5	551,026,274.03	38.58%	4,583	36.03%
5-5.5	452,819,955.62	31.70%	3,981	31.30%
5.5-6	79,125,933.25	5.54%	840	6.60%
6-6.5	10,518,832.65	0.74%	152	1.20%
6.5-7	2,287,107.35	0.16%	28	0.22%
Total	1,428,447,866.51	100.00%	12,719	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	16,952,740.95	1.19%	216	1.70%
2000	9,252,696.65	0.65%	103	0.81%
2001	8,112,632.93	0.57%	82	0.64%
2002	23,732,523.33	1.66%	229	1.80%
2003	29,786,436.27	2.09%	331	2.60%
2004	94,174,042.97	6.59%	1,066	8.38%
2005	146,017,113.50	10.22%	1,546	12.16%
2006	223,110,642.73	15.62%	2,153	16.93%
2007	825,090,613.73	57.76%	6,540	51.42%
2008	12,889,098.90	0.90%	119	0.94%
2009	37,951,481.55	2.66%	322	2.53%
2010	796,343.00	0.06%	8	0.06%
2011	581,500.00	0.04%	4	0.03%
Total	1,428,447,866.51	100.00%	12,719	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	141,000,682.74	9.87%	921	11.69%
House	1,287,447,183.77	90.13%	6,959	88.31%
Total	1,428,447,866.51	100.00%	7,880	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	50,301,081.29	3.52%	297	3.77%
Flevoland	44,241,449.54	3.10%	229	2.91%
Friesland	38,934,821.46	2.73%	253	3.21%
Gelderland	233,581,838.03	16.35%	1,207	15.32%
Groningen	39,757,256.08	2.78%	293	3.72%
Limburg	172,385,163.33	12.07%	1,171	14.86%
Noord-Brabant	272,555,847.51	19.08%	1,420	18.02%
Noord-Holland	181,558,879.57	12.71%	905	11.48%
Overijssel	92,601,604.35	6.48%	546	6.93%
Utrecht	95,154,195.21	6.66%	450	5.71%
Zeeland	22,489,630.25	1.57%	156	1.98%
Zuid-Holland	184,886,099.89	12.94%	953	12.09%
Total	1,428,447,866.51	100.00%	7,880	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	1,461,530.60	0.10%	64	0.81%
10-19	7,321,835.87	0.51%	169	2.14%
20-29	15,221,264.07	1.07%	239	3.03%
30-39	32,386,124.07	2.27%	334	4.24%
40-49	59,544,701.89	4.17%	484	6.14%
50-59	92,003,272.66	6.44%	639	8.11%
60-69	183,785,090.53	12.87%	1,081	13.72%
70-79	290,195,127.63	20.32%	1,570	19.92%
80-89	78,361,656.20	5.49%	385	4.89%
90-99	123,540,095.88	8.65%	563	7.14%
100-109	119,662,502.37	8.38%	513	6.51%
110-119	192,836,686.96	13.50%	848	10.76%
120-129	228,584,273.04	16.00%	980	12.44%
130-139	309,392.76	0.02%	1	0.01%
>140	3,234,311.98	0.23%	10	0.13%
Total	1,428,447,866.51	100.00%	7,880	100.00%

PARTY DETAILS

THE ISSUER

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

SELLERS

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

ADMINISTRATOR

SNS Financial Markets
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
Reporting: 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) XV
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	Deutsche Bank A.G., London Branch
Notional amount	Outstanding mortgage portfolio
Original rating (M/F)	Aa3, P-1 / AA-, F1+
Current rating (M/F)	Aa3, P-1 / A+, F1+

CASH ADVANCE FACILITY PROVIDER

Provider	BNP Paribas CIB
Original rating (M/F)	P-1 / F1+
Current rating (M/F)	P-1 / F1+
Rating trigger (M/F)	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

AUDITORS

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

LEGAL ADVISERS

to SNS Bank, the Issuer and the Security Trustee :
Nauta Dutilh
Strawinskylaan 1999
1077 XV Amsterdam
The Netherlands

RATING AGENCIES

Fitch Ratings
Fitch, Eldon House
2 Eldon Street
EC2M 7UA London
Contact: mailto:Sf_surveillance@fitchratings.com

Moody's
2 Minister Court
Mincing Lane
EC3R 7XB London
Contact: <mailto:monitor.rmbs@moodys.com>

PAYING AGENT AND REFERENCE AGENT

Royal Bank of Scotland N.V.
Kemelstede 2
4817 ST Breda
The Netherlands
Current rating (S&P/M/F) A-1/P-1/F1

LISTING AGENT

Royal Bank of Scotland N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LEAD MANAGER

SNS Bank

SENIOR CLASS A MANAGER

Deutsche Bank A.G.

Updated investor reports will be made available every 3rd business day before a payment date on www.securitisation.nl
For further information on the investor reports please contact <mailto:sfm@securitisation.nl>