Hermes XVI per 18 April 2012

Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0405709261	XS0405710194	XS0405710350	XS0405710517	XS0405710780
BLOOMBERG	<HERME 16 A><MTGE>	<HERME 16 B><MTGE>	<HERME 16 C><MTGE>	<HERME 16 D><MTGE>	<HERME 16 E><MTGE>
Original Amount	€ 2,751,000,000	€ 42,000,000	€ 75,000,000	€ 84,000,000	€ 48,000,000
Outstanding Amount	€ 2,751,000,000	€ 42,000,000	€ 75,000,000	€ 84,000,000	€ 48,000,000
Pool Factor	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
Original WAL*	4.8 yr	4.8 yr	4.8 yr	4.8 yr	4.8 yr
Remaining WAL*	1.5 yr	1.5 yr	1.5 yr	1.5 yr	1.5 yr
Expected Maturity*	October 2013	October 2013	October 2013	October 2013	October 2013
Legal Maturity	October 2045	October 2045	October 2045	October 2045	October 2045
Coupon	3m-EUR + 55 bp	3m-EUR + 60 bp	3m-EUR + 110 bp	3m-EUR + 180 bp	3m-EUR + 1200 bp
Original Rating (Fitch / Moody's)	AAA/Aaa	AA+/Aa2	A/Aa3	BBB+/Baa1	NR/NR
Original Rating (Fitch / Moody's)	AAA/Aaa	AA+/Aa2	A/Aa3	BBB-/Baa1	NR/NR
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

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

Credit structure

Excess Spread		
Percentage		0.35%
Amount	€	2,641,077

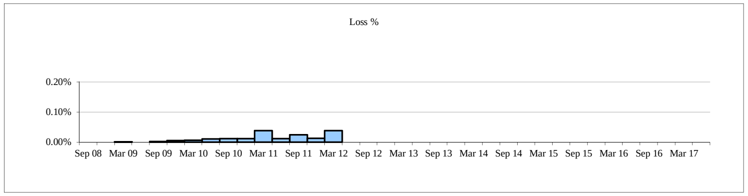
Cash Advance Facility		
Balance (beginning of Period)	€	-
Drawings	€	-
Payments	€	-
Balance (End of Period)	€	-
Cash Advance Facility Maximum Amount	€	78,000,000

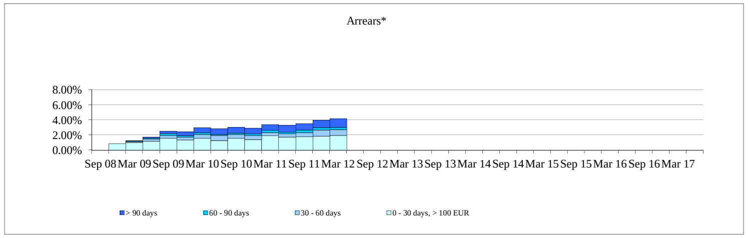
Swap Payments		
Net Interest Swap payments	€	18,252,050
Value of Swap*	€	(302,576,372)

* a positive value is in favor of the SPV

GIC Account		
Interest accrued GIC Account	€	26,237
Balance on GIC account	€	8,700,000

Pool performance overview





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

Delinquencies

Delinquent Mortgage Loans		Previous Quarter CP Ending: 12/31/2011 # of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-Dec-11	Reporting Quarter CP Ending: 3/31/2012 # of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-Mar-12
No delinquencies					95.62%				95.28%
0 - 30 days	<100	57	13,123,656	1,669	0.43%	78	16,620,326	2,648	0.55%
0 - 30 days	>100	235	56,061,775	187,728	1.86%	242	58,409,769	199,331	1.93%
30 - 60 days		96	24,053,878	158,692	0.80%	88	22,942,605	141,949	0.76%
60 - 90 days		37	9,984,302	107,490	0.33%	39	9,769,678	106,461	0.32%
more than 90 days		107	28,942,284	1,288,942	0.96%	120	34,770,548	1,460,349	1.15%
		532	132,165,895	1,744,522	100.00%	567	142,512,926	1,910,738	100.00%

Portfolio performance

Date	Gross Outstanding	Sub participation	Net Outstanding	Realised CPR	Arrears: 0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	Loss information: # Foreclosures	Loss amount	Loss %
Ultimo	*in EUR*	*in EUR*	*in EUR*									
Sep 08	3,006,306,848	6,306,848	3,000,000,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%			
Dec 08	3,006,615,828	6,617,229	2,999,998,599	1.3%	0.15%	0.84%	0.00%	0.00%	0.00%	0	0	0.000%
Mar 09	3,007,323,187	7,324,724	2,999,998,464	3.2%	0.23%	1.00%	0.15%	0.08%	0.01%	1	40,421	0.001%
Jun 09	3,008,090,582	8,090,756	2,999,999,826	3.0%	0.28%	1.19%	0.30%	0.09%	0.15%	0	0	0.000%
Sep 09	3,008,888,770	8,888,841	2,999,999,929	3.0%	0.38%	1.55%	0.38%	0.26%	0.31%	3	71,176	0.002%
Dec 09	3,009,598,777	9,599,256	2,999,999,521	2.8%	0.25%	1.33%	0.38%	0.20%	0.49%	4	175,886	0.006%
Mar 10	3,011,112,385	11,112,492	2,999,999,893	5.1%	0.29%	1.55%	0.51%	0.21%	0.72%	2	183,390	0.006%
Jun 10	3,012,082,993	12,083,088	2,999,999,905	4.4%	0.52%	1.28%	0.65%	0.16%	0.73%	5	309,369	0.010%
Sep 10	3,013,196,751	13,197,073	2,999,999,679	5.5%	0.33%	1.58%	0.49%	0.19%	0.75%	7	344,506	0.011%
Dec 10	3,013,765,884	13,767,949	2,999,997,934	7.7%	0.43%	1.38%	0.57%	0.20%	0.78%	7	343,208	0.011%
Mar 11	3,014,887,884	14,888,657	2,999,999,227	6.7%	0.57%	1.91%	0.41%	0.30%	0.76%	13	1,139,962	0.038%
Jun 11	3,015,919,503	15,921,712	2,999,997,792	5.8%	0.37%	1.74%	0.44%	0.21%	0.92%	6	355,944	0.012%
Sep 11	3,017,091,699	17,092,277	2,999,999,423	5.3%	0.54%	1.76%	0.59%	0.33%	0.84%	10	729,646	0.024%
Dec 11	3,018,373,484	18,376,041	2,999,997,444	5.3%	0.43%	1.86%	0.80%	0.33%	0.96%	7	390,974	0.013%
Mar 12	3,019,435,649	19,435,936	2,999,999,713	7.5%	0.55%	1.93%	0.76%	0.32%	1.15%	16	1,150,995	0.039%
Jun 12												
Sep 12												
Dec 12												
Mar 13												
Jun 13												
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Mar 14												
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Mar 15												
Jun 15												
Sep 15												
Dec 15												
Mar 16												
Jun 16												
Sep 16												
Dec 16												
Mar 17												
Jun 17												
			Weighted average	**4.8%**								

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	14,579	3,018,373,484	18,376,041	2,999,997,444
Repayments/Prepayments	(71)	(16,541,177)		(16,541,177)
Repurchases	(165)	(42,030,664)	(430,660)	(41,600,004)
Losses	(16)	(1,150,995)		(1,150,995)
Substitutions	246	60,785,001	618,485	60,166,516
Savings Premiums received			630,913	(630,913)
Interest due to participation			241,158	(241,158)
Ending Balance	14,573	3,019,435,649	19,435,936	2,999,999,713

Key characteristics of the pool of mortgage loans

Number of mortgage parts	24,472
Average outstanding net principal balance €	205,860
Minimum outstanding net principal balance €	1,970
Maximum outstanding net principal balance €	1,500,000
Maximum current interest rate (%)	7.4
Minimum current interest rate (%)	1.9
Weighted average current interest rate (%)	5.0
Weighted average loan to foreclosure value (%)	91.0
Weighted average loan to market value (%)*	79.6
Weighted average loan to indexed foreclosure value (%)	94.1
Weighted average loan to indexed market value (%)*	82.3
Weighted average seasoning (months)	55.9
Weighted Average Current Remaining Term to Maturity (yrs)	25.0

* 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 (euro)	% of Total	Number of mortgages	% of Total
0-100000	123,561,216.96	4.12%	1,815	12.45%
100000-200000	985,074,809.98	32.84%	6,583	45.17%
200000-300000	948,536,766.40	31.62%	3,942	27.05%
300000-400000	492,823,464.85	16.43%	1,456	9.99%
400000-500000	174,401,179.51	5.81%	398	2.73%
500000-600000	76,428,780.77	2.55%	142	0.97%
600000-700000	43,599,387.87	1.45%	68	0.47%
700000-800000	37,053,237.45	1.24%	50	0.34%
800000-900000	35,681,268.81	1.19%	43	0.30%
900000-1000000	27,991,853.09	0.93%	30	0.21%
1000000-1100000	14,438,067.80	0.48%	14	0.10%
1100000-1200000	13,691,312.29	0.46%	12	0.08%
1200000-1300000	7,395,000.00	0.25%	6	0.04%
1300000-1400000	12,043,366.80	0.40%	9	0.06%
1400000-1500000	7,280,000.00	0.24%	5	0.03%
Total	**2,999,999,712.58**	**100.00%**	**14,573**	**100.00%**

Table 2: Mortgage type

Repayment Type	Principal balance (euro)	% of Total	Number of parts	% of Total
Annuity	27,614,596.95	0.92%	549	2.24%
Interest only	2,569,345,458.69	85.64%	19,922	81.41%
Investment-based	234,852,040.21	7.83%	1,905	7.78%
Linear	2,920,476.32	0.10%	56	0.23%
Savings	165,267,140.41	5.51%	2,040	8.34%
Total	**2,999,999,712.58**	**100.00%**	**24,472**	**100.00%**

Table 3: Interest type

Interest Type	Principal balance (euro)	% of Total	Number of parts	% of Total
1 yr fixed	61,484,915.56	2.05%	630	2.57%
3 yr fixed	34,227,611.13	1.14%	296	1.21%
5 yr fixed	477,528,325.19	15.92%	3,815	15.59%
5 yr fixed + 2 yr refixing period	1,351,210.06	0.05%	23	0.09%
7 yr fixed	4,121,984.80	0.14%	19	0.08%
10 yr fixed	1,564,482,582.23	52.15%	12,893	52.68%
10 yr fixed + 2 yr refixing period	2,560,181.53	0.09%	28	0.11%
12 yr fixed	34,966,573.54	1.17%	267	1.09%
15 yr fixed	111,951,289.81	3.73%	883	3.61%
20 yr fixed	116,056,396.92	3.87%	896	3.66%
"Stabielrente" 1% band	9,182,186.10	0.31%	107	0.44%
"Stabielrente" 1,5% band	524,910.26	0.02%	7	0.03%
"Stabielrente" 2% band	1,567,605.03	0.05%	20	0.08%
"Stabielrente" 2,5% band	348,717.91	0.01%	5	0.02%
"Stabielrente" 3% band	283,591.16	0.01%	4	0.02%
5 yr "plafondrente"	69,760,135.86	2.33%	619	2.53%
10 yr "plafondrente"	30,515,913.48	1.02%	263	1.07%
Ideaal	3,310,234.99	0.11%	33	0.13%
Variable	233,190,158.35	7.77%	1,610	6.58%
6 yr fixed	203,526,873.31	6.78%	1,704	6.96%
30 yr fixed	4,193,221.91	0.14%	35	0.14%
"VariRust" 1% band	112,500.00	0.00%	1	0.00%
4 yr fixed + 1 yr refixing period	7,890,668.40	0.26%	66	0.27%
9 yr fixed + 1 yr refixing period	5,468,861.73	0.18%	44	0.18%
14 yr fixed + 1 yr refixing period	318,500.00	0.01%	4	0.02%
"rentedemper" 5 year, 1% band	2,644,304.20	0.09%	26	0.11%
"rentedemper" 10 year, 2% band	7,471,852.29	0.25%	67	0.27%
"rentedemper" 15 year, 3% band	2,536,549.67	0.08%	20	0.08%
"rentedemper" 10 year, 3% band	3,559,867.94	0.12%	37	0.15%
"rentedemper" 5 year, 3% band	170,000.00	0.01%	1	0.00%
"rentedemper" 5 year, 2% band	815,750.00	0.03%	7	0.03%
2 yr fixed	581,550.43	0.02%	11	0.04%
1 yr fixed + 1 yr refixing period	951,000.00	0.03%	7	0.03%
Average interest rate	2,343,688.79	0.08%	24	0.10%
Total	**2,999,999,712.58**	**100.00%**	**24,472**	**100.00%**

Table 4: Interest rate

Interest Rate (%)	Principal balance (euro)	% of Total	Number of parts	% of Total
<3	8,504,758.11	0.28%	54	0.22%
3-3.5	7,199,638.21	0.24%	69	0.28%
3.5-4	123,586,047.82	4.12%	933	3.81%
4-4.5	343,867,070.41	11.46%	2,705	11.05%
4.5-5	766,968,435.10	25.57%	5,767	23.57%
5-5.5	1,354,216,014.61	45.14%	11,133	45.49%
5.5-6	350,907,634.79	11.70%	3,277	13.39%
6-6.5	39,789,445.75	1.33%	470	1.92%
6.5-7	4,597,467.98	0.15%	56	0.23%
7-7.5	363,199.80	0.01%	8	0.03%
Total	**2,999,999,712.58**	**100.00%**	**24,472**	**100.00%**

Table 5: Seasoning

Year of origination	Principal balance (euro)	% of Total	Number of parts	% of Total
1999	25,946,858.00	0.86%	329	1.34%
2000	18,807,051.43	0.63%	188	0.77%
2001	36,081,101.39	1.20%	344	1.41%
2002	51,482,198.79	1.72%	426	1.74%
2003	51,166,020.85	1.71%	432	1.77%
2004	71,810,467.24	2.39%	758	3.10%
2005	141,303,602.48	4.71%	1,390	5.68%
2006	259,604,201.29	8.65%	2,253	9.21%
2007	673,015,604.51	22.43%	5,188	21.20%
2008	1,496,343,940.79	49.88%	11,800	48.22%
2009	132,550,729.80	4.42%	1,012	4.14%
2010	5,117,683.04	0.17%	41	0.17%
2011	27,520,518.21	0.92%	228	0.93%
2012	9,249,734.76	0.31%	83	0.34%
Total	**2,999,999,712.58**	**100.00%**	**24,472**	**100.00%**

Table 6: Types of property

Type of Property	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Apartment	325,087,498.24	10.84%	1,912	13.12%
House	2,674,912,214.34	89.16%	12,661	86.88%
Total	**2,999,999,712.58**	**100.00%**	**14,573**	**100.00%**

Table 7: Geographical distribution

Region	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Drenthe	96,975,917.85	3.23%	534	3.66%
Flevoland	98,934,767.43	3.30%	521	3.58%
Friesland	76,485,236.41	2.55%	431	2.96%
Gelderland	480,009,337.40	16.00%	2,234	15.33%
Groningen	87,880,211.76	2.93%	554	3.80%
Limburg	322,025,297.05	10.73%	1,918	13.16%
Noord-Brabant	504,249,321.06	16.81%	2,290	15.71%
Noord-Holland	439,605,520.56	14.65%	1,868	12.82%
Overijssel	209,935,217.95	7.00%	1,080	7.41%
Utrecht	228,250,668.54	7.61%	958	6.57%
Zeeland	45,020,014.61	1.50%	263	1.80%
Zuid-Holland	409,517,704.85	13.65%	1,918	13.16%
unknown / country wide	1,110,497.11	0.04%	4	0.03%
Total	**2,999,999,712.58**	**100.00%**	**14,573**	**100.00%**

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance (euro)	% of Total	Number of mortgages	% of Total
0-9	1,425,631.11	0.05%	56	0.38%
10-19	10,238,964.23	0.34%	227	1.56%
20-29	22,850,662.35	0.76%	316	2.17%
30-39	48,550,713.94	1.62%	489	3.36%
40-49	94,917,561.31	3.16%	722	4.95%
50-59	168,023,744.81	5.60%	1,022	7.01%
60-69	295,784,600.50	9.86%	1,552	10.65%
70-79	633,879,864.81	21.13%	3,198	21.94%
80-89	151,271,878.97	5.04%	694	4.76%
90-99	262,955,958.22	8.77%	1,096	7.52%
100-109	297,060,257.84	9.90%	1,148	7.88%
110-119	397,594,030.21	13.25%	1,614	11.08%
120-129	593,615,249.28	19.79%	2,370	16.26%
130-140	5,193,037.38	0.17%	19	0.13%
>140	16,637,557.62	0.55%	50	0.34%
Total	**2,999,999,712.58**	**100.00%**	**14,573**	**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	SNS Bank N.V.
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	A, A-1 / A1, P1 / A+, F1
Current rating (S&P/M/F)	A-2 / Baa1, P-2 / BBB+, F2

CASH ADVANCE FACILITY PROVIDER

Provider	BNP Paribas CIB
Original rating (M/F)	P-1 / F1+
Current rating (M/F)	P-1 / F1+
Rating trigger (F)	F2

FLOATING RATE GIC PROVIDER

Provider	Rabobank Nederland
Original rating (M/F)	P-1/F1+
Current rating (M/F)	P-1/F1+
Rating trigger (F)	F2

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LEAD MANAGER
SNS Bank

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