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## **Holland Mortgage Backed Series (Hermes) XVII B.V.**

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

**euro 3,045,000,000 Senior Class A Mortgage-Backed Floating Rate Notes 2009 due 2046  
issue price 100 per cent.**  
**euro 59,500,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2009 due 2046,  
issue price 100 per cent.**  
**euro 108,500,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2009 due 2046,  
issue price 100 per cent.**  
**euro 175,000,000 Junior Class D Mortgage-Backed Floating Rate Notes 2009 due 2046,  
issue price 100 per cent.**  
**euro 112,000,000 Subordinated Class E Mortgage-Backed Floating Rate Notes 2009 due 2046, issue  
price 100 per cent.**  
**as issued on 14 May 2009**

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This information memorandum (the "**Information Memorandum**") is prepared in relation to the euro 3,045,000,000 Senior Class A Mortgage-Backed Floating Rate Notes 2009 due 2046 (the "**Senior Class A Notes**"), the euro 59,500,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2009 due 2046 (the "**Mezzanine Class B Notes**"), the euro 108,500,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2009 due 2046 (the "**Mezzanine Class C Notes**"), the euro 175,000,000 Junior Class D Mortgage-Backed Floating Rate Notes 2009 due 2046 (the "**Junior Class D Notes**") and the euro 112,000,000 Subordinated Class E Mortgage-Backed Floating Rate Notes 2009 due 2046 (the "**Subordinated Class E Notes**") (the "**Notes**"), issued by Holland Mortgage Backed Series (Hermes) XVII B.V. (the "**Issuer**"), and admitted on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") on 14 May 2009.

The prospectus giving information with regard to the issue of the Notes within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") was approved on 12 May 2009 by the Netherlands Authority for the Financial Markets, as competent authority under the Prospectus Directive, which was issued in compliance with the Prospectus Directive and relevant implementing measures in the Netherlands (the "**Prospectus**"). The Prospectus is incorporated by reference into this Information Memorandum and is attached to this Information Memorandum as **Annex 1** hereto.

This Information Memorandum is intended to provide information regarding certain modifications made to the Transaction, the Conditions and certain Relevant Documents, with an effective date of 8 October 2010 (the "**Effective Date**").

Terms defined in the Prospectus shall have the same meaning in this Information Memorandum, unless specified otherwise in *The Index of Defined Terms* set out on page 12.

**This Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Directive and has not been approved by any competent regulatory authority for the purpose of the Prospectus Directive. All Notes have been issued and listed on 14 May 2009 and the Prospectus has been issued on such date for the purpose of giving information with regard to the issue and offering of the Notes.**

This Information Memorandum must be read and construed together with any documents incorporated by reference herein (which can be found on [www.securitisation.nl](http://www.securitisation.nl)) and any amendments or supplements hereto and thereto.

The date of this Information Memorandum is 8 October 2010.

**Manager**  
**SNS Bank N.V.**

## IMPORTANT INFORMATION

Only the Issuer is responsible for the information contained in this Information Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

The Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Directive and has not been approved by any competent regulatory authority for the purpose of the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, each Seller or the Manager.

The distribution of this document in certain jurisdictions may be restricted by law.

Persons into whose possession this Information Memorandum (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of the Notes is set out in the section entitled *Purchase and Sale* in the Prospectus. No one is authorised by the Issuer or any of the Sellers to give any information or to make any representation concerning the Notes other than those contained in this Information Memorandum or in the Prospectus in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Manager to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Information Memorandum at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Information Memorandum.

The Manager expressly does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act (see Purchase and Sale below).

All references in this Information Memorandum to "EUR", "euro" and "€" refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam).

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## CHANGES TO THE TRANSACTION

**A. Following Extraordinary Resolutions of the Noteholders of each Class of Notes dated 7 October 2010, the following references to the text of the Prospectus reflect the changes that are expected to be made to the Transaction and the Relevant Documents on the Effective Date. The following references are not intended to make actual changes to the Prospectus and this Information Memorandum does not reflect whether the statements and data provided in the Prospectus, including, without limitation, regarding SNS Bank N.V. and the description of Mortgage Loans, are still correct:**

1. On page 1, the fourth paragraph shall be deleted and shall be replaced by:

"As per the Effective Date, the Senior Class A Notes are assigned a "AAA" rating by Fitch Ratings Limited ("**Fitch**") and a "Aaa" rating by Moody's Investors Service Limited ("**Moody's**" and together with Fitch, the "**Rating Agencies**"), the Mezzanine B Notes are assigned a "AA+" rating by Fitch and a "Aa1" rating by Moody's, the Mezzanine Class C Notes are assigned a "A" rating by Fitch and a "Aa1" rating by Moody's, the Junior Class D Notes are assigned a "BBB+" rating by Fitch and a "Aa3" rating by Moody's and the Subordinated Class E Notes are assigned a "B1" rating by Moody's".

2. On page 6, first paragraph, under heading "**Rating**", the paragraph shall be deleted and shall be replaced by the following:

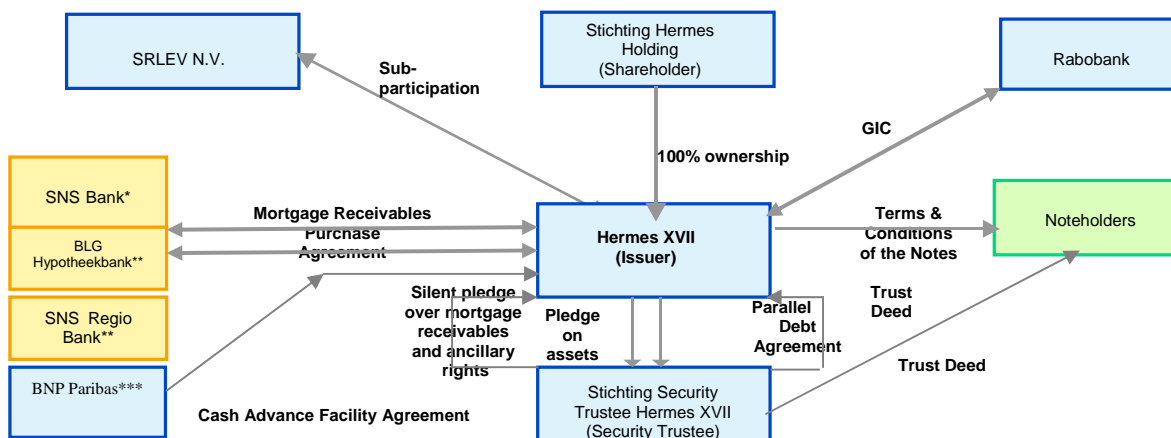
"As per the Effective Date, the Senior Class A Notes are assigned a "AAA" rating by Fitch and a "Aaa" rating by Moody's, the Mezzanine B Notes are assigned at least a "AA+" rating by Fitch and a "Aa1" rating by Moody's, the Mezzanine Class C Note sare assigned at least a "A" rating by Fitch and a "Aa1" rating by Moody's and the Junior Class D Notes are assigned at least a "BBB+" rating by Fitch and a "Aa3" rating by Moody's and the Subordinated Class E Notes are assigned a "B1" rating by Moody's".

3. On page 7, in chapter "**Risk Factors**", subchapter "**Risk Factors regarding the Issuer**", heading "**The Issuer has counterparty risk exposure**", the entire paragraph shall be deleted and shall be replaced by:

"Counterparties to the Issuer may not perform their obligations under the Relevant Documents, which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that there is a risk that (a) SNS Bank in its capacity as Seller, Pool Servicer, Issuer Administrator and Swap Counterparty will not meet its obligations vis-à-vis the Issuer, (b) BLG Hypotheekbank and SNS Regio Bank in their capacities as Sellers and Pool Servicers will not meet its obligations vis-à-vis the Issuer, (c) The Royal Bank of Scotland N.V. as Paying Agent and Reference Agent will not perform its obligations under the Paying Agency Agreement, (d) SRLEV N.V. as Savings Insurance Company will not perform its obligations under the Sub-Participation Agreement, (e) BNP Paribas as Cash Advance Facility Provider will not perform its obligations under the Cash Advance Facility

Agreement, (f) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Floating Rate GIC Provider will not perform its obligations under the Floating Rate GIC and (g) ANT Securitisation Services B.V., ATC Management B.V. and ATC Corporate Services (Netherlands) B.V. will not perform their respective obligations under the relevant Management Agreements."

4. On page 9, in chapter "**Risk Factors**", subchapter "**Risk Factors regarding the Issuer**", heading "**Risk related to the termination of the Swap Agreement**" the words "provided that (i) the Security Trustee has notified Fitch" shall be deleted and shall be replaced by "provided that (i) the Security Trustee has notified the Rating Agencies".
5. On page 23, in chapter "**Risk Factors**", subchapter "**Risk Factors regarding the Notes**", heading "**Credit ratings may not reflect all risks**", after the words "The rating of each Class of Notes addresses the assessments made by Fitch" shall be added "and Moody's".
6. On page 24, in chapter "**Structure Diagram**", the structure diagram shall be deleted and shall be replaced by the following:



- \* In its capacity as Seller, Seller Collection Account Provider, Issuer Administrator, Pool Servicer, Swap Counterparty and Manager
- \*\* In its capacity as Seller and Pool Servicer
- \*\*\* In its capacity as Cash Advance Facility Provider

7. On page 25, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Parties**", heading "**Savings Insurance Company**", "REAAAL Levensverzekeringen N.V." shall be deleted and shall be replaced by "SRLEV N.V.".
  8. On page 26, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Parties**", heading "**Paying Agent**", "ABN AMRO Bank N.V. (the "**Paying**

**Agent**" or "**ABN AMRO**") shall be deleted and shall be replaced by "The Royal Bank of Scotland N.V. (the "**Paying Agent**" or "**RBS**")".

9. On page 26, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Parties**", heading "**Reference Agent**", "ABN AMRO" shall be deleted and shall be replaced by "RBS".
10. On page 26, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Parties**", heading "**Cash Advance Facility Provider**", "SNS Bank" will be deleted and will be replaced by "BNP Paribas".
11. On page 26, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Parties**", heading "**Floating Rate GIC Provider**", "SNS Bank" will be deleted and will be replaced by "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.".
12. On page 36, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**The Mortgage Receivables**", heading "**Cash Advance Facility**" the existing text will be deleted and will be replaced by:

"On the Closing Date, the Issuer has entered into a 364 day term cash advance facility agreement with SNS Bank as the Cash Advance Facility Provider (the "Cash Advance Facility Agreement") under which the Issuer is entitled to make drawings in order to meet certain shortfalls in its available revenue receipts. The rights and obligations under the Cash Advance Facility Agreement have been transferred from SNS Bank to BNP Paribas on 28 April 2010. See further the chapter Credit Structure starting on page 39 of this Prospectus."

13. On page 36, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**The Mortgage Receivables**", heading "**Floating Rate GIC**" the existing text will be deleted and will be replaced by:

"The Issuer and SNS Bank have entered into a floating rate guaranteed investment contract (the "**Floating Rate GIC**") on the Closing Date, under which the Floating Rate GIC Provider has agreed to pay a guaranteed rate of interest determined by reference to Euribor on the balance standing to the credit of the Floating Rate GIC Account from time to time. On 4 February 2010, the rights and obligations under the Floating Rate GIC have been transferred by SNS Bank to Rabobank as the Floating Rate GIC Provider and the Floating Rate GIC has been amended and restated with respect to, inter alia, a guaranteed rate of interest on the balance standing to the credit of the Floating Rate GIC Account from time to time determined by reference to the reference rate equal to the overnight rate as calculated by the Banking Federation of the European Union, if such day is a Business Day, on such Business Day or, if such day is not a Business Day, on the first Business Day following that day, at or about 7 p.m. Brussels time on such Business Day and which appears for

information purposes on the Reuters Screen EONIA (or its successor sources)(or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the EONIA rate selected by the Administrator) ("**EONIA**");"

14. On page 37, chapter "**Overview of the parties and principal features of the transaction**", subchapter "**Other**", heading "**Ratings**", the paragraph shall be deleted and shall be replaced by:

"As per the Effective Date the Senior Class A Notes are assigned a "AAA" rating by Fitch and a "Aaa" rating by Moody's, the Mezzanine B Notes are assigned at least a "AA+" rating by Fitch and a "Aa1" rating by Moody's, the Mezzanine Class C Notes are assigned at least a "A" rating by Fitch and a "Aa1" rating by Moody's and the Junior Class D Notes are assigned at least a "BBB+" rating by Fitch and a "Aa3" rating by Moody's and the Subordinated Class E Notes are assigned a "B1" rating by Moody's".

15. On page 39, chapter "**Credit structure**", subchapter "**Cash Collection Arrangements**", the second paragraph shall be deleted and shall be replaced with:

"If the rating of the short-term, unsecured and unguaranteed debt obligations of SNS Bank falls below Prime-1 by Moody's or F1 by Fitch (the "**Short Term Requisite Rating**"), SNS Bank will, in order to maintain the then current ratings assigned to the Notes by the Rating Agencies, within 14 calendar days of such downgrade either: (i) ensure that payments to be made in respect of amounts received on the relevant Seller Collection Account relating to the Mortgage Receivables will be guaranteed by a party having at least the Short Term Requisite Rating or (ii) (a) open an escrow account in the name of the Issuer, for its own account, with a party having at least the Short Term Requisite Rating, and (b) transfer to the escrow account an amount equal to the highest single amount of principal, interest and pre-payment penalties received in respect of the Mortgage Receivables since the Closing Date on the Floating Rate GIC Account during one Mortgage Calculation Period; or (iii) implement any other actions to maintain the then current ratings assigned to the Notes."

16. On page 39, chapter "**Credit structure**", subchapter "**Cash Collection Arrangements**", after the third paragraph shall be inserted the following:

"as the rating of the short-term, unsecured and unguaranteed debt obligations of SNS Bank has fallen below the Short Term Requisite Ratings, SNS Bank will, to maintain the ratings assigned to the Notes by the Rating Agencies (a) procure that the Issuer opens an escrow account in the name of the Issuer with the Floating Rate

GIC Provider and (b) transfer on the first Mortgage Payment Date after the Effective Date to the escrow account in the name of the Issuer, an amount equal to the highest amount of principal, interest and pre-payment penalties received by each Seller in respect of the Mortgage Receivables since the Closing Date on the Floating Rate GIC Account during one Mortgage Calculation Period; and"

17. On page 40, chapter "**Credit Structure**", subchapter "**Floating Rate GIC**", fourth paragraph, after the words "If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Floating Rate GIC Provider are assigned a rating of less than F1 by Fitch" shall be added "or a rating of less than P-1 by Moody's" and after "or if such rating is withdrawn by Fitch" shall be added "or Moody's".
18. On page 42, chapter "**Credit Structure**", subchapter "**Priority of Payments in respect of Interest**" in the interest priority of payments, item (c) after " and the fees and expenses of Fitch" shall be added "and Moody's".
19. On page 44, chapter "**Credit Structure**", subchapter "**Priority of Payments upon Enforcement**" after " fees and expenses of Fitch" shall be added "and Moody's".
20. On page 44, chapter "**Credit Structure**", subchapter "**Cash Advance Facility**", the entire text will be deleted and will be replaced by:

"If, at any time, (a) (i) the rating assigned to the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Cash Advance Facility Provider falls below the Short Term Requisite Rating, and (ii) the Cash Advance Facility Provider is not within thirty (30) calendar days replaced by the Issuer with a suitably rated alternative cash advance facility provider or a third party having at least the Short Term Requisite Rating has not guaranteed the obligations of the Cash Advance Facility Provider and no other actions to maintain the then current ratings assigned to the Notes, or (b) the Cash Advance Facility Provider has refused to comply with an extension request of the cash advance facility made by the Issuer (or the Issuer Administrator on its behalf), the Issuer will have the right to draw down the entirety of the undrawn portion of the Cash Advance Facility (a "**Cash Advance Facility Stand-by Drawing**") and credit such amount to the Floating Rate GIC Account with a corresponding credit to a ledger to be known as the "**Cash Advance Facility Stand-by Ledger**". Amounts so credited to the Floating Rate GIC Account may be used by the Issuer in the same manner and to the same extent as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn. A Cash Advance Facility Stand-by Drawing shall also be made if the Cash Advance Facility is not renewed following its commitment termination date.

21. On page 47, chapter "**Credit Structure**", subchapter "**Interest Rate Hedging**", ninth paragraph, the words "If (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated at least as high as A by Fitch or (ii) the short-term unsecured, unsubordinated and unguaranteed debt obligation of the Swap

Counterparty cease to be rated at least as high as F-1 by Fitch" shall be deleted and shall be replaced by "If (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated at least as high as A by Fitch or A2 by Moody's or (ii) the short-term unsecured, unsubordinated an unguaranteed debt obligation of the Swap Counterparty cease to be rated at least as high as F-1 by Fitch or P-1 by Moody's".

22. On page 54, chapter "**SNS Bank N.V.**", heading "**Key figures SNS Bank N.V.**", the last sentence "SNS Bank is rated A1/P-1 by Moody's (negative outlook) and A+/F1 (negative outlook) by Fitch" shall be deleted and shall be replaced by "SNS Bank is rated A3/P-2 (negative outlook) by Moody's, A-/F2 (negative outlook) by Fitch and A-/A-2 (negative outlook) by S&P. Further information with respect to these credit ratings, including the negative outlook by Moody's and Fitch, is available on [www.snsreaal.com](http://www.snsreaal.com) on the subpage "investor relations" under the heading "credit ratings".
23. On page 70, chapter "**Mortgage Receivables Purchase Agreement**", subchapter "**Assignment Notification Events**", the text in item (e) shall be deleted and shall be replaced by:

"the credit rating of SNS Bank's long term unsecured, unsubordinated and unguaranteed debt obligations falls below A- by Fitch or Baa1 by Moody's or any such rating is withdrawn;"
24. On page 70, chapter "**Mortgage Receivables Purchase Agreement**", subchapter "**Assignment Notification Events**" below item (g) the words "and the Security Trustee has notified Fitch" shall be replaced by "and the Security Trustee has notified the Rating Agencies".
25. On page 71, chapter "**Mortgage Receivables Purchase Agreement**", subchapter "**Substitution**", item (f), the words "by Fitch" shall be deleted.
26. On page 72, chapter "**Mortgage Receivables Purchase Agreement**", subchapter "**Substitution**", item (j) the text "The Issuer and each Seller may agree to a higher percentage, provided that the Security Trustee notifies Fitch hereof;" shall be deleted and shall be replaced by "The Issuer and each Seller may agree to a higher percentage, provided that the Security Trustee notifies the Rating Agencies hereof;"
27. On page 78, chapter "**The Issuer**", subchapter "**Statement by managing director of the Issuer**", fifth paragraph, in the phrase "which consent will only be given if Fitch is notified", the words "Fitch is" shall be deleted and shall be replaced by "the Rating Agencies are".
28. On page 97, chapter "**Terms and Conditions of the Notes**", subchapter 14 "**Meetings of Noteholders; Modification; Consents; Waiver**", item (b), in the phrase "and provided that the Security Trustee has notified Fitch", the word "Fitch" shall be deleted and shall be replaced by "the Rating Agencies'".

29. On page 112, under heading "**Paying Agent and Reference Agent**", "ABN AMRO Bank N.V. Kemelstede 2, 4817 ST Breda" shall be deleted and shall be replaced by "The Royal Bank of Scotland N.V. Gustav Mahlerlaan 10, 1082 PP Amsterdam".
30. On page 112, under heading "**Listing Agent**", "ABN AMRO Bank N.V." shall be deleted and shall be replaced by "The Royal Bank of Scotland N.V.".

**INDEX OF DEFINED TERMS**

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## **ANNEX 1 - PROSPECTUS**