

HERMES IV per 31 oktober 2001

Securities

Class A Senior Notes	
Original Amount	741,000,000
Outstanding Amount	741,000,000
Pool Factor	1.00000000
Expected Average life*	5.6 yr
Expected Maturity*	7.8 yr
Coupon	3m-EUR + 26 bp
Rating (Moody's/Fitch)	Aaa/AAA

Class B Mezzanine Notes	
Original Amount	45,000,000
Outstanding Amount	45,000,000
Pool Factor	1.00000000
Expected Average life*	7.8 yr
Expected Maturity*	7.8 yr
Coupon	3m-EUR + 62 bp
Rating (Moody's/Fitch)	A1/A

Class C Junior Notes	
Original Amount	14,000,000
Outstanding Amount	14,000,000
Pool Factor	1.00000000
Expected Average life*	7.8 yr
Expected Maturity*	7.8 yr
Coupon	3m-EUR + 120 bp
Rating (Moody's/Fitch)	Baa1/BBB

Class D Subordinated Notes	
Original Amount	13,000,000
Outstanding Amount	13,000,000
Pool Factor	1.00000000
Expected Average life*	
Expected Maturity*	
Coupon	3m-EUR + 300 bp
Rating (Moody's/Fitch)	Baa3/BB+

Credit Structure

Reserve Fund	
Payments	
Drawings	
Reserve Fund Required Amount	13,000,000
Outstanding Balance	13,000,000

Excess Spread	
Percentage (guaranteed)	0.45%
Amount	

Liquidity Facility	
Payments	
Drawings	
Liquidity Facility Loan	
Liquidity Facility Maximum Amount	8,000,000

Mortgage Pool performance

Arrears **	
No arrears	
0-30 days	
30-60 days	
60-90 days	
More than 90 days	

Losses ***	
Principal losses	

* based on: CPR = 8%

** arrears = sum of principal balance of loans in arrears / sum of total principal balance of the pool

*** losses = realised losses on principal amounts

Provisional pool Hermes IV

Key characteristics of the pool of mortgage loans (amounts in Euro)

Outstanding principal balance	800,000,000.01
Number of mortgages	5,883
Number of mortgage parts	8,844
Average outstanding principal balance	135,985.04
Minimum outstanding principal balance	4,991.58
Maximum outstanding principal balance	272,268.13
Maximum current interest rate	8.70
Minimum current interest rate	4.00
Weighted average current interest rate	5.82
Original Loan to Original Foreclosure Value ratio	110
Current Loan to Indexed Foreclosure Value ratio	88
Current Loan to Original Market Value ratio	96
Current Loan to Indexed Market Value ratio	77
Weighted average seasoning in months	22

Table 1: Distribution by Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-25000	203,938.30	0.03%	13	0.22%
25000-50000	4,171,060.78	0.52%	103	1.75%
50000-75000	27,748,257.36	3.47%	426	7.24%
75000-100000	80,166,628.09	10.02%	898	15.26%
100000-125000	142,130,601.15	17.77%	1,254	21.32%
125000-150000	163,176,503.60	20.40%	1,184	20.13%
150000-175000	137,285,437.86	17.16%	847	14.40%
175000-200000	93,566,042.16	11.70%	500	8.50%
200000-225000	62,033,555.50	7.75%	294	5.00%
225000-250000	55,901,695.80	6.99%	237	4.03%
250000-275000	33,616,279.40	4.20%	127	2.16%
Total	800,000,000.01	100.00%	5,883	100.00%

Table 2: Interest rates Distribution

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
4-4.5	5,040,087.47	0.63%	55	0.62%
4.5-5	54,912,083.80	6.86%	552	6.24%
5-5.5	116,004,751.46	14.50%	1,283	14.51%
5.5-6	325,429,986.99	40.68%	3,582	40.50%
6-6.5	197,855,475.94	24.73%	2,227	25.18%
6.5-7	91,895,006.93	11.49%	1,018	11.51%
7-7.5	6,818,710.52	0.85%	94	1.06%
7.5-8	1,140,037.50	0.14%	19	0.21%
8-8.5	846,378.83	0.11%	13	0.15%
8.5-9	57,480.57	0.01%	1	0.01%
Total	800,000,000.01	100.00%	8,844	100.00%

Table 3: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	28,770,829.91	3.60%	669	7.56%
Interest only	768,151,524.03	96.02%	8,090	91.47%
Linear	3,077,646.08	0.38%	85	0.96%
Total	800,000,000.01	100.00%	8,844	100.00%

Table 4: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
"Stabielrente" 1% band	48,773,468.96	6.10%	557	6.30%
"Stabielrente" 1.5% band	12,500,390.67	1.56%	153	1.73%
"Stabielrente" 2% band	37,259,029.05	4.66%	494	5.59%
"Stabielrente" 2.5% band	7,032,721.24	0.88%	77	0.87%
"Stabielrente" 3% band	5,238,063.73	0.65%	61	0.69%
"Stabielrente" 3.5% band	886,115.56	0.11%	7	0.08%
1 yr fixed	71,978,624.62	9.00%	782	8.84%
10 yr fixed	207,913,263.76	25.99%	2,284	25.83%
12 yr fixed	16,795,997.44	2.10%	207	2.34%
15 yr fixed	10,464,489.76	1.31%	116	1.31%
20 yr fixed	15,963,853.06	2.00%	164	1.85%
3 yr fixed	49,662,950.18	6.21%	539	6.09%
5 yr fixed	315,531,031.98	39.44%	3,403	38.48%
Total	800,000,000.01	100.00%	8,844	100.00%

Table 5: Original Loan-to-original Foreclosure Value Ratio distribution

Loan-to-Foreclosure Value ratio	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0.75-0.8	27,497,968.01	3.44%	251	4.27%
0.8-0.85	37,745,643.16	4.72%	321	5.46%
0.85-0.9	39,806,445.46	4.98%	315	5.35%
0.9-0.95	41,161,999.57	5.15%	323	5.49%
0.95-1	45,340,843.82	5.67%	334	5.68%
1-1.05	66,880,756.93	8.36%	502	8.53%
1.05-1.1	67,552,659.87	8.44%	491	8.35%
1.1-1.15	85,092,933.62	10.64%	603	10.25%
1.15-1.2	110,697,128.90	13.84%	776	13.19%
1.2-1.25	278,223,620.67	34.78%	1,967	33.44%
Total	800,000,000.01	100.00%	5,883	100.00%

Table 6: Current Loan-to-indexed Market Value Ratio distribution

Loan-to-Market Value ratio	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-0.1	34,487.30	0.00%	3	0.05%
0.1-0.2	365,121.32	0.05%	12	0.20%
0.2-0.3	1,626,082.06	0.20%	25	0.42%
0.3-0.4	12,937,775.46	1.62%	141	2.40%
0.4-0.5	41,323,888.70	5.17%	395	6.71%
0.5-0.6	91,673,414.45	11.46%	749	12.73%
0.6-0.7	141,703,401.80	17.71%	1,093	18.58%
0.7-0.8	142,418,244.62	17.80%	1,022	17.37%
0.8-0.9	136,580,813.51	17.07%	920	15.64%
0.9-1	135,875,742.91	16.98%	905	15.38%
1-1.1	95,461,027.88	11.93%	618	10.50%
Total	800,000,000.01	100.00%	5,883	100.00%

Table 7: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	62,660,866.53	7.83%	563	9.57%
House	737,339,133.47	92.17%	5,320	90.43%
Total	800,000,000.01	100.00%	5,883	100.00%

Table 8: Geographic distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	25,770,001.49	3.22%	209	3.55%
Flevoland	102,129,111.24	12.77%	741	12.60%
Friesland	17,567,916.46	2.20%	144	2.45%
Gelderland	137,967,254.81	17.25%	994	16.90%
Groningen	28,609,938.29	3.58%	266	4.52%
Limburg	95,077,937.05	11.88%	716	12.17%
Noord-Brabant	84,651,216.75	10.58%	566	9.62%
Noord-Holland	84,667,092.74	10.58%	555	9.43%
Overijssel	59,541,710.60	7.44%	493	8.38%
Utrecht	56,872,791.18	7.11%	380	6.46%
Zeeland	4,004,396.30	0.50%	36	0.61%
Zuid-Holland	103,140,633.10	12.89%	783	13.31%
Total	800,000,000.01	100.00%	5,883	100.00%

table 9: Seasoning of Mortgages

Quarter of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Jan 95 - Mar 95	3,757,527.72	0.47%	58	0.66%
Apr 95 - Jun 95	3,263,302.27	0.41%	47	0.53%
Jul 95 - Sep 95	2,449,095.43	0.31%	33	0.37%
Oct 95 - Dec 95	4,616,912.75	0.58%	65	0.73%
Jan 96 - Mar 96	4,219,389.65	0.53%	46	0.52%
Apr 96 - Jun 96	5,697,160.44	0.71%	71	0.80%
Jul 96 - Sep 96	5,968,336.09	0.75%	64	0.72%
Oct 96 - Dec 96	7,153,632.07	0.89%	77	0.87%
Jan 97 - Mar 97	4,931,520.33	0.62%	54	0.61%
Apr 97 - Jun 97	9,896,563.47	1.24%	118	1.33%
Jul 97 - Sep 97	15,555,984.19	1.94%	190	2.15%
Oct 97 - Dec 97	21,877,621.34	2.73%	279	3.15%
Jan 98 - Mar 98	23,084,415.69	2.89%	267	3.02%
Apr 98 - Jun 98	30,169,431.87	3.77%	336	3.80%
Jul 98 - Sep 98	25,280,035.54	3.16%	277	3.13%
Oct 98 - Dec 98	26,007,087.18	3.25%	305	3.45%
Jan 99 - Mar 99	18,997,099.13	2.37%	227	2.57%
Apr 99 - Jun 99	35,944,719.91	4.49%	405	4.58%
Jul 99 - Sep 99	30,788,447.54	3.85%	332	3.75%
Oct 99 - Dec 99	66,359,394.78	8.29%	803	9.08%
Jan 00 - Mar 00	67,369,069.25	8.42%	748	8.46%
Apr 00 - Jun 00	62,552,753.71	7.82%	718	8.12%
Jul 00 - Sep 00	66,526,141.84	8.32%	681	7.70%
Oct 00 - Dec 00	73,141,079.48	9.14%	778	8.80%
Jan 01 - Mar 01	77,506,090.33	9.69%	781	8.83%
Apr 01 - Jul 01	106,887,187.99	13.36%	1,084	12.26%
Total	800,000,000.01	100.00%	8,844	100.00%