

Hermes IX per 18 May 2012

Securities

	Class A	Class B	Class C	Class D	Class E
ISIN Code	XS0212183833	XS0212184567	XS0212185291	XS0212185531	XS0212186000
BLOOMBERG	<HERME 9 A><MTGE>	<HERME 9 B><MTGE>	<HERME 9 C><MTGE>	<HERME 9 D><MTGE>	<HERME 9 D><MTGE>
Original Amount	€ 1,417,500,000	€ 30,000,000	€ 37,500,000	€ 15,000,000	€ 28,500,000
Outstanding Amount	€ 757,787,677	€ 30,000,000	€ 37,500,000	€ 15,000,000	€ 6,730,906
Pool Factor	0.534594481	1.000000000	1.000000000	1.000000000	0.236172155
Original WAL*	7.1 yr	9.0 yr	9.0 yr	9.0 yr	5.3 yr
Remaining WAL*	1.6 yr	1.8 yr	1.8 yr	1.8 yr	0.7 yr
Expected Maturity*	Feb-14	Feb-14	Feb-14	Feb-14	Aug-13
Legal Maturity	May-39	May-39	May-39	May-39	May-39
Coupon	3m-EUR + 10 bp	3m-EUR + 16 bp	3m-EUR + 26 bp	3m-EUR + 50 bp	3m-EUR + 80 bp
Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AA/Aa2/AA	A/A1/A	BBB/A2/BBB	nr/Baa3/BBB-
Current Rating (S&P/Moody's/Fitch)	AA-/Aaa/AAA	AA-/Aa2/AA	A/A1/BBB+	BBB/A2/BBB	nr/Baa3/B+
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 10%, exercise of call option in February 2014 and all substitution criteria being met during the first 2.5 years

Credit structure

Reserve Fund	
Balance (Beginning of Period)	€ 16,219,894
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ 16,219,894
Reserve Fund Required Amount	€ 16,219,894

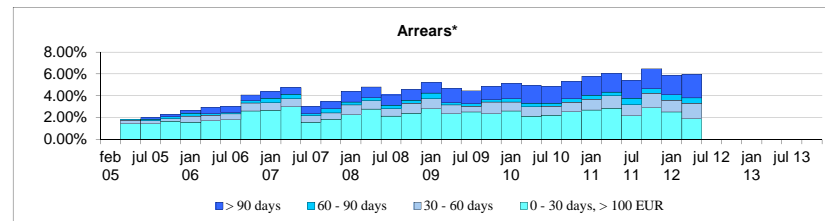
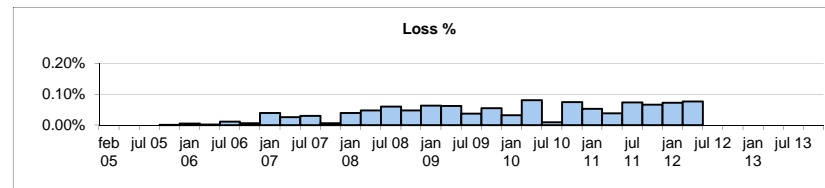
Excess Spread	
Percentage	0.45%
Amount	€ 961,986

Liquidity Facility	
Balance (Beginning of Period)	€ -
Drawings	€ -
Payments	€ -
Balance (End of Period)	€ -
Liquidity Facility Maximum Amount	€ 15,000,000

Swap Payments	
Net Interest Swap payments	€ 5,831,903

GIC Account	
Interest accrued GIC Account	€ 15,343
Balance on GIC account	€ 16,219,894

Pool performance overview



* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 days)

Delinquencies		Previous Quarter CP Ending: 1/31/2012			Reporting Quarter CP Ending: 4/30/2012				
		# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-Jan-12	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Apr-12
No delinquencies					92.53%				92.32%
0 - 30 days	<100	73	13,692,590	2,698	1.57%	74	14,529,481	2,720	1.69%
0 - 30 days	>100	112	22,083,987	65,406	2.53%	88	16,761,128	39,921	1.95%
30 - 60 days		45	9,195,188	58,213	1.05%	58	11,723,842	68,125	1.36%
60 - 90 days		25	4,606,205	54,037	0.53%	26	4,435,353	49,995	0.51%
more than 90 days		79	15,720,387	685,760	1.80%	93	18,737,748	765,543	2.17%
		334	65,298,358	866,115	100.00%	339	66,187,551	926,304	100.00%

Portfolio performance

Date	Gross Outstanding			Net Outstanding	Realised CPR	Arrears					Loss information			
	in EUR	Sub participation in EUR	in EUR			0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %	
<i>Ultimo</i>														
feb 05	1,511,281,794	11,281,794	1,500,000,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%		
apr 05	1,511,748,907	11,749,000	1,499,999,907	17.9%	0.00%	1.44%	0.28%	0.11%	0.00%	0	0	0.000%		
jul 05	1,512,367,247	12,368,285	1,499,998,962	13.9%	0.00%	1.43%	0.30%	0.11%	0.15%	0	0	0.000%		
okt 05	1,513,181,733	13,182,124	1,499,999,609	15.3%	0.00%	1.64%	0.28%	0.20%	0.20%	2	19,524	0.001%		
jan 06	1,513,982,443	13,982,490	1,499,999,954	19.0%	0.00%	1.60%	0.54%	0.26%	0.28%	4	84,563	0.006%		
apr 06	1,514,532,605	14,532,609	1,499,999,996	18.4%	0.00%	1.77%	0.46%	0.17%	0.56%	2	45,284	0.003%		
jul 06	1,515,326,646	15,327,042	1,499,999,604	21.0%	0.00%	1.83%	0.52%	0.16%	0.55%	8	176,016	0.012%		
okt 06	1,515,861,367	15,864,563	1,499,996,804	18.7%	0.00%	2.60%	0.76%	0.23%	0.49%	5	105,685	0.007%		
jan 07	1,516,507,878	16,508,579	1,499,999,299	22.4%	1.11%	2.67%	0.74%	0.38%	0.59%	15	595,486	0.040%		
apr 07	1,516,790,807	16,792,233	1,499,998,574	19.3%	0.60%	3.00%	0.74%	0.40%	0.62%	14	400,473	0.027%		
jul 07	1,517,061,980	17,062,015	1,499,999,965	18.0%	0.41%	1.59%	0.58%	0.21%	0.64%	14	451,309	0.030%		
okt 07	1,444,107,266	17,145,453	1,426,961,813	18.0%	0.54%	1.86%	0.58%	0.40%	0.64%	2	99,920	0.007%		
jan 08	1,377,613,378	17,300,360	1,360,313,018	17.2%	1.17%	2.28%	0.89%	0.27%	0.99%	16	544,793	0.040%		
apr 08	1,316,372,454	17,398,590	1,298,973,864	16.6%	0.68%	2.78%	0.78%	0.27%	0.99%	14	618,242	0.048%		
jul 08	1,250,976,834	17,523,699	1,233,453,135	18.4%	0.67%	2.15%	0.69%	0.31%	0.93%	16	748,045	0.061%		
okt 08	1,191,845,946	17,446,304	1,174,399,642	17.7%	1.16%	2.42%	0.91%	0.27%	0.99%	11	559,294	0.048%		
jan 09	1,141,764,486	17,623,229	1,124,141,257	15.7%	1.13%	2.83%	0.89%	0.53%	0.94%	17	709,074	0.063%		
apr 09	1,111,227,751	17,885,925	1,093,341,826	10.2%	0.89%	2.36%	0.79%	0.26%	1.27%	14	678,496	0.062%		
jul 09	1,076,178,687	17,950,622	1,058,228,065	12.0%	1.09%	2.53%	0.51%	0.25%	1.20%	11	394,247	0.037%		
okt 09	1,047,970,388	18,197,361	1,029,773,027	10.0%	0.92%	2.39%	1.04%	0.20%	1.24%	12	572,737	0.056%		
jan 10	1,023,158,843	18,651,525	1,004,507,318	9.1%	1.14%	2.63%	0.81%	0.31%	1.39%	7	325,426	0.032%		
apr 10	1,004,641,921	18,926,483	985,715,438	6.8%	1.04%	2.11%	0.89%	0.31%	1.64%	15	797,542	0.081%		
jul 10	982,308,388	19,106,624	963,201,764	8.7%	1.40%	2.22%	0.83%	0.27%	1.53%	3	93,996	0.010%		
okt 10	967,261,783	19,366,695	947,895,088	5.7%	1.34%	2.56%	0.86%	0.30%	1.63%	14	712,332	0.075%		
jan 11	945,356,822	19,547,671	925,809,151	8.7%	1.28%	2.70%	1.01%	0.34%	1.74%	6	488,852	0.053%		
apr 11	924,735,083	19,817,689	904,917,394	8.4%	1.41%	2.85%	1.17%	0.31%	1.73%	7	352,031	0.039%		
jul 11	904,260,378	20,051,231	884,209,147	8.4%	1.43%	2.19%	1.04%	0.56%	1.61%	8	652,369	0.074%		
okt 11	889,753,299	20,458,568	869,294,730	6.1%	1.19%	2.95%	1.28%	0.45%	1.81%	11	582,713	0.067%		
jan 12	874,532,932	20,854,346	853,678,586	6.5%	1.57%	2.53%	1.05%	0.53%	1.80%	9	619,857	0.073%		
apr 12	861,550,099	21,262,457	840,287,642	5.5%	1.69%	1.95%	1.36%	0.51%	2.17%	7	649,557	0.077%		
jul 12														
okt 12														
jan 13														
apr 13														
jul 13														
okt 13														
Weighted average					14.6%									

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	4,928	874,532,932	20,854,346	853,678,586
Repayments/Prepayments	(33)	(6,101,131)		(6,101,131)
Repurchases	(25)	(6,232,145)	(235,023)	(5,997,122)
Losses	(7)	(649,557)		(649,557)
Substitutions				
Savings Premiums received			386,125	(386,125)
Interest due to participation			257,008	(257,008)
Ending Balance	4,863	861,550,099	21,262,457	840,287,642

Key characteristics of the pool of mortgage loans

Number of mortgage parts	8,627
Average outstanding net principal balance €	172,792
Minimum outstanding net principal balance €	183
Maximum outstanding net principal balance €	400,000
Maximum current interest rate (%)	7.7
Minimum current interest rate (%)	1.4
Weighted average current interest rate (%)	4.5
Weighted average loan to foreclosure value (%)	100.9
Weighted average loan to market value (%)*	88.3
Weighted average loan to indexed foreclosure value (%)	93.9
Weighted average loan to indexed market value (%)*	82.2
Weighted average seasoning (months)	99.6
Weighted Average Current Remaining Term to Maturity (yrs)	21.2

* 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	6,476,386.39	0.77%	195	4.01%
50000-100000	50,300,778.51	5.99%	657	13.51%
100000-150000	136,582,261.99	16.25%	1,086	22.33%
150000-200000	229,078,921.59	27.26%	1,327	27.29%
200000-250000	177,486,688.34	21.12%	801	16.47%
250000-300000	116,866,623.33	13.91%	434	8.92%
300000-350000	72,515,195.65	8.63%	227	4.67%
350000-400000	50,980,786.56	6.07%	136	2.80%
Total	840,287,642.36	100.00%	4,863	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	5,767,130.77	0.69%	128	1.48%
Interest only	597,116,921.22	71.06%	5,868	68.02%
Investment-based	167,702,212.00	19.96%	1,468	17.02%
Linear	569,824.19	0.07%	19	0.22%
Savings	69,131,554.18	8.23%	1,144	13.26%
Total	840,287,642.36	100.00%	8,627	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
"rentedemper" 10 year, 2% band	16,474,729.94	1.96%	155	1.80%
"rentedemper" 10 year, 3% band	3,442,902.04	0.41%	33	0.38%
"rentedemper" 15 year, 3% band	2,985,088.91	0.36%	27	0.31%
"rentedemper" 5 year, 1% band	3,620,007.70	0.43%	39	0.45%
"rentedemper" 5 year, 2% band	984,227.53	0.12%	11	0.13%
"rentedemper" 5 year, 3% band	527,988.00	0.06%	5	0.06%
"Stabielrente" 1% band	9,128,518.40	1.09%	119	1.38%
"Stabielrente" 1,5% band	341,849.64	0.04%	6	0.07%
"Stabielrente" 2% band	721,783.28	0.09%	15	0.17%
"Stabielrente" 3% band	37,129.27	0.00%	2	0.02%
1 yr fixed	97,739,396.08	11.63%	1,083	12.55%
10 yr "plafondrente"	89,787,229.88	10.69%	904	10.48%
10 yr fixed	133,407,798.32	15.88%	1,386	16.07%
10 yr fixed + 2 yr refixing period	4,744,392.78	0.56%	51	0.59%
12 yr fixed	12,988,105.82	1.55%	125	1.45%
15 yr fixed	11,834,920.35	1.41%	137	1.59%
20 yr fixed	20,386,383.53	2.43%	223	2.58%
3 yr fixed	23,369,272.75	2.78%	222	2.57%
5 yr "plafondrente"	116,289,494.61	13.84%	1,182	13.70%
5 yr fixed	65,429,567.80	7.79%	742	8.60%
5 yr fixed + 2 yr refixing period	1,636,114.02	0.19%	19	0.22%
6 yr fixed	30,487,369.69	3.63%	304	3.52%
Ideaal	9,176,290.84	1.09%	120	1.39%
Variable	184,747,081.18	21.99%	1,717	19.90%
Total	840,287,642.36	100.00%	8,627	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2	929,276.92	0.11%	12	0.14%
2-2.5	34,426,008.33	4.10%	339	3.93%
2.5-3	38,100,290.55	4.53%	378	4.38%
3-3.5	32,924,596.96	3.92%	324	3.76%
3.5-4	70,923,241.11	8.44%	737	8.54%
4-4.5	254,027,616.78	30.23%	2,372	27.50%
4.5-5	160,446,166.38	19.09%	1,585	18.37%
5-5.5	153,598,356.64	18.28%	1,677	19.44%
5.5-6	64,846,650.57	7.72%	801	9.28%
6-6.5	21,189,019.31	2.52%	258	2.99%
6.5-7	8,311,369.32	0.99%	130	1.51%
7-7.5	368,829.54	0.04%	10	0.12%
7.5-8	196,219.95	0.02%	4	0.05%
Total	840,287,642.36	100.00%	8,627	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1995	5,154,092.52	0.61%	147	1.70%
1996	2,822,341.43	0.34%	58	0.67%
1997	5,258,820.19	0.63%	107	1.24%
1998	7,908,053.45	0.94%	145	1.68%
1999	9,065,510.23	1.08%	134	1.55%
2000	19,310,213.50	2.30%	213	2.47%
2001	22,526,652.72	2.68%	223	2.58%
2002	65,037,156.73	7.74%	626	7.26%
2003	260,701,368.72	31.03%	2,617	30.33%
2004	289,569,254.39	34.46%	3,001	34.79%
2005	49,816,003.44	5.93%	488	5.66%
2006	61,328,000.06	7.30%	531	6.16%
2007	41,700,174.98	4.96%	336	3.89%
2012	90,000.00	0.01%	1	0.01%
Total	840,287,642.36	100.00%	8,627	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	92,418,284.48	11.00%	592	12.17%
House	747,152,896.26	88.92%	4,268	87.76%
House with business part	630,243.38	0.08%	2	0.04%
Recreation house	86,218.24	0.01%	1	0.02%
Total	840,287,642.36	100.00%	4,863	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Noord-Holland	101,452,660.89	12.07%	516	10.61%
Utrecht	64,899,684.12	7.72%	346	7.11%
Flevoland	81,699,132.50	9.72%	459	9.44%
Zuid-Holland	129,074,838.15	15.36%	677	13.92%
Gelderland	135,586,544.92	16.14%	787	16.18%
Noord-Brabant	84,261,242.25	10.03%	429	8.82%
Limburg	87,225,205.58	10.38%	593	12.19%
Overijssel	67,741,654.51	8.06%	426	8.76%
Drenthe	29,815,082.84	3.55%	212	4.36%
Friesland	20,160,181.90	2.40%	122	2.51%
Groningen	30,513,949.22	3.63%	241	4.96%
Zeeland	7,463,671.59	0.89%	53	1.09%
unknown / country wide	393,793.89	0.05%	2	0.04%
Total	840,287,642.36	100.00%	4,863	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	278,121.56	0.03%	19	0.39%
10-19	1,808,488.49	0.22%	53	1.09%
20-29	5,638,561.76	0.67%	100	2.06%
30-39	10,255,927.08	1.22%	135	2.78%
40-49	18,968,663.09	2.26%	189	3.89%
50-59	35,873,952.26	4.27%	287	5.90%
60-69	52,577,261.06	6.26%	357	7.34%
70-79	71,320,355.70	8.49%	437	8.99%
80-89	48,618,172.55	5.79%	294	6.05%
90-99	76,995,650.25	9.16%	423	8.70%
100-109	112,678,756.80	13.41%	581	11.95%
110-119	148,999,502.34	17.73%	755	15.53%
120-129	241,635,392.90	28.76%	1,164	23.94%
130-139	6,045,205.15	0.72%	28	0.58%
>140	8,593,631.37	1.02%	41	0.84%
Total	840,287,642.36	100.00%	4,863	100.00%

PARTY DETAILS

THE ISSUER

Holland Mortgage Backed Series (Hermes) IX B.V.
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1076 EE Amsterdam
The Netherlands

SELLER

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Current rating (M) Baa1
Rating trigger (M) Baa3

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The Netherlands

TAX ADVISOR

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Burgemeester Rijnderslaan 10
1185 MC Amstelveen
The Netherlands

SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	Credit Suisse International
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	A+, A-1 / Aa1, P-1 / AA-, F1+
Current rating (S&P/M/F)	A+, A-1 / Aa1, P-1 / A, F1
Rating trigger (S&P/M/F)	A-2 / A3 or P-2 / A, F2

LIQUIDITY 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 (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

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To the Managers and the Security Trustee:
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E145LH London
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LEAD MANAGERS

The Royal Bank of Scotland UBS Investment Bank

CO-MANAGERS

Deutsche Bank Dresner Kleinwort Wasserstein
DZ Bank AG SNS Bank

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