

Reference Portfolio Provide Lowlands 1

Key characteristics of the initial Reference Portfolio

Outstanding principal balance	1,000,000,000.00
Number of mortgages	10,740
Number of mortgage parts	13,565
Average outstanding principal balance	93,109.87
Minimum outstanding principal balance	5,000.00
Maximum outstanding principal balance	397,058.00
Maximum current interest rate	8.40
Minimum current interest rate	3.00
Weighted average current interest rate	4.93
Weighted average loan to original foreclosure value	59
Weighted average loan to original market value	52

Table 1: Distribution by Mortgage size

Size of outstanding loan balance (euro)	Principal balance (euro)	% of Total		% of Total
0-50000	86,407,894.13	0.09	2,586.00	0.24
50000-100000	317,802,542.69	0.32	4,239.00	0.39
100000-150000	300,513,489.07	0.30	2,481.00	0.23
150000-200000	139,128,865.33	0.14	819.00	0.08
200000-250000	78,813,582.21	0.08	357.00	0.03
250000-300000	40,596,192.98	0.04	149.00	0.01
300000-350000	24,819,648.17	0.02	77.00	0.01
350000-400000	11,917,785.42	0.01	32.00	0.00
Total	1,000,000,000.00	100.00%	10,740	100.00%

Table 2: Interest rates Distribution

Interest Rate (%)	Principal balance (euro)	% of Total		% of Total
3-3.5	73,641,556.69	7.36%	824	6.07%
3.5-4	123,901,503.95	12.39%	1,493	11.01%
4-4.5	136,902,353.08	13.69%	1,682	12.40%
4.5-5	130,928,029.57	13.09%	1,744	12.86%
5-5.5	200,858,713.24	20.09%	2,807	20.69%
5.5-6	198,383,035.34	19.84%	2,770	20.42%
6-6.5	94,989,972.07	9.50%	1,495	11.02%
6.5-7	35,362,854.22	3.54%	623	4.59%
7-7.5	3,654,558.45	0.37%	93	0.69%
7.5-8	1,092,606.44	0.11%	29	0.21%
8-8.5	284,816.95	0.03%	5	0.04%
Total	1,000,000,000.00	100.00%	13,565	100.00%

Table 3: Mortgage type

Repayment Type	Principal balance		% of Total	
	(euro)	% of Total		% of Total
Annuity	3,657,590.52	0.37%	130	0.96%
Interest only	964,142,959.28	96.41%	12919	95.24%
Investment-based	31,602,644.85	3.16%	489	3.60%
Linear	596,805.35	0.06%	27	0.20%
Total	1,000,000,000.00	100.00%	13565	100.00%

Table 4: Interest type

Interest Type	Principal balance		% of Total	
	(euro)	% of Total		% of Total
1 yr fixed	112,609,463.09	11.26%	1,402	10.34%
3 yr fixed	55,194,516.38	5.52%	729	5.37%
5 yr fixed	204,953,473.62	20.50%	2,914	21.48%
5 yr fixed + 2 yr refixing period	12,875,515.05	1.29%	223	1.64%
7 yr fixed	124,075.00	0.01%	2	0.01%
10 yr fixed	155,033,450.87	15.50%	2,253	16.61%
10 yr fixed + 2 yr refixing period	11,479,436.04	1.15%	243	1.79%
12 yr fixed	15,080,273.52	1.51%	247	1.82%
15 yr fixed	12,804,385.92	1.28%	186	1.37%
20 yr fixed	23,203,542.54	2.32%	330	2.43%
"Stabielrente" 1% band	208,194,712.69	20.82%	2,593	19.12%
"Stabielrente" 1,5% band	17,232,632.93	1.72%	243	1.79%
"Stabielrente" 2% band	36,295,336.17	3.63%	579	4.27%
"Stabielrente" 2,5% band	3,581,395.04	0.36%	56	0.41%
"Stabielrente" 3% band	2,330,319.01	0.23%	40	0.29%
"Stabielrente" 3,5% band	458,136.51	0.05%	7	0.05%
12 months "instaprente"	1,968,200.00	0.20%	18	0.13%
5 yr "plafondrente"	52,829,691.96	5.28%	601	4.43%
10 yr "plafondrente"	30,300,844.37	3.03%	347	2.56%
Ideaal	38,482,597.00	3.85%	494	3.64%
Variable	4,968,002.29	0.50%	58	0.43%
Total	1,000,000,000.00	100.00%	13,565	100.00%

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

Loan-to-Foreclosure Value ratio (%)	Principal balance (euro)	% of Total		% of Total
0-0.1	1,341,949.13	0.13%	84	0.78%
0.1-0.2	10,500,007.61	1.05%	389	3.62%
0.2-0.3	29,598,417.21	2.96%	713	6.64%
0.3-0.4	65,184,550.34	6.52%	1,045	9.73%
0.4-0.5	109,574,887.71	10.96%	1,443	13.44%
0.5-0.6	197,363,937.82	19.74%	2,102	19.57%
0.6-0.7	285,740,172.12	28.57%	2,578	24.00%
0.7-0.8	300,696,078.06	30.07%	2,386	22.22%
Total	1,000,000,000.00	100.00%	10,740	100.00%

Table 6: Types of property

Type of Property	Principal balance (euro)	% of Total		% of Total
Apartment	64,524,786.86	6.45%	838	7.80%
House	935,475,213.14	93.55%	9,902	92.20%
Total	1,000,000,000.00	100.00%	10,740	100.00%

Table 7: Geographic distribution

Region	Principal balance (euro)	% of Total		% of Total
Drenthe	43,981,974.64	4.40%	542	5.05%
Flevoland	30,777,473.18	3.08%	316	2.94%
Friesland	21,334,027.57	2.13%	226	2.10%
Gelderland	233,889,700.36	23.39%	2,390	22.25%
Groningen	34,905,199.04	3.49%	521	4.85%
Limburg	154,951,390.64	15.50%	1,934	18.01%
Noord-Brabant	125,647,660.19	12.56%	1,240	11.55%
Noord-Holland	83,202,190.06	8.32%	716	6.67%
Overijssel	107,111,930.71	10.71%	1,286	11.97%
Utrecht	82,499,744.37	8.25%	802	7.47%
Zeeland	5,685,144.71	0.57%	64	0.60%
Zuid-Holland	76,013,564.53	7.60%	703	6.55%
Total	1,000,000,000.00	100.00%	10,740	100.00%

Table 8: Seasoning of Mortgages

Year of origination	Principal balance (euro)	% of Total		% of Total
1995	24,039,285.95	2.40%	575	4.24%
1996	34,810,130.10	3.48%	701	5.17%
1997	43,285,114.73	4.33%	832	6.13%
1998	53,087,250.51	5.31%	912	6.72%
1999	162,773,605.57	16.28%	2,318	17.09%
2000	280,554,230.40	28.06%	3,633	26.78%
2001	154,136,917.15	15.41%	1,936	14.27%
2002	162,233,959.89	16.22%	1,827	13.47%
2003	85,079,505.70	8.51%	831	6.13%
Total	1,000,000,000.00	100.00%	13,565	100.00%