

Investor Report Provide Lowlands 1

General Information

	from	to	days
Collection Period	1-Dec-11	29-Feb-12	91
Interest Accrual Period	27-Dec-11	25-Mar-12	90
Payment Date	26-Mar-12		
Reporting Date	14-Mar-12		
Determination Date	20-Mar-12		
3 Month Euribor	1.410%		

Contact

For information or questions please contact:

This investorreport will be published 3 working day prior to each Payment Date on:

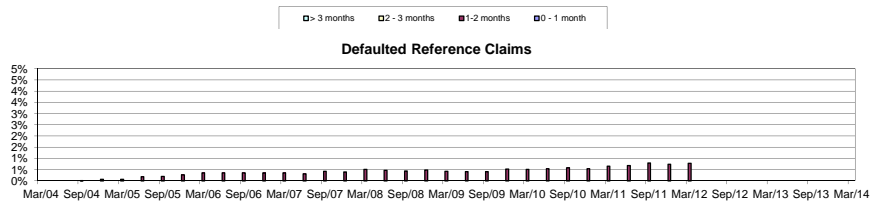
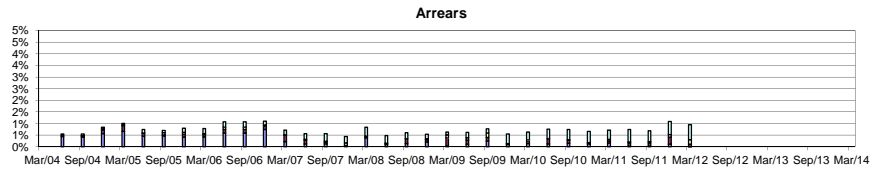
and

sfm@securitisation.nl

www.securitisation.nl

www.kfw.de

Graphs



Remittance Distribution Data

Beginning Principal Balance	347,751,023
Scheduled Principal	16,372
Unscheduled Principal / Prepayments	4,597,986
Removed Principal	2,625,714
Unjustified Losses / Late recoveries	0
Foreclosure Proceeds	0
Realized Losses	0
Ending Principal Balance	<u>340,510,951</u>

Net Margin / Threshold

Net Margin Amount	218,093
Losses allocated to Net Margin	<u>0</u>
Remaining Net Margin Amount	<u>218,093</u>

Threshold Amount (Beginning Balance)	2,000,000
Net Margin Allocated	218,093
Current Period Realized Losses Allocated	<u>0</u>
Threshold Amount (Ending Balance)	<u>2,000,000</u>

Overdues / Defaults

	Principal in Arrears	Number of claims
< 31 days, <100 EUR	11,689	1
< 31 days, >100 EUR	1,299,947	9
31 - 60 days	394,789	4
61 - 90 days	641,091	3
91 - 180 days	255,932	2
181 - 365 days	708,864	4
1 - 2 years	668,066	4
> 2 years	<u>589,504</u>	<u>3</u>
Total Overdues	<u>4,569,883</u>	<u>30</u>

Credit Events current Period	68,067	1
Cumulative Credit Events	2,705,100	19
thereof Bankruptcy	-	-
Cumulative Foreclosures on Defaulted Reference Claims	-	-
Cumulative Defaulted Reference Claims	2,637,033	18
Cumulative Liquidated Reference Claims	-	-

Investor Report Provide Lowlands 1

Summary

Class	Initial Class Principal Amount	Beginning Principal Balance (before Distribution)	ISIN	Number of Notes	Rating (Fitch / Moody's / S&P)	Ending Principal Balance	Pool Factor
Senior Swap	937,000,000	285,236,232				278,000,021	
A+	500,000	152,207	XS0188171879	1	AAA / Aaa / AAA	148,346	0.2966926
A	40,000,000	40,000,000	XS0188172091	80	AAA / Aaa / AAA	40,000,000	1.0000000
B	12,500,000	12,500,000	XS0188172687	25	AA+ / Aa1 / AAA	12,500,000	1.0000000
C	10,000,000	10,000,000	XS0188173495	20	BBB / Baa2 / BBB	10,000,000	1.0000000
Total	1,000,000,000	347,888,439		126		340,648,368	

Principal Distribution

Class	Beginning Principal Balance (before Distribution)	Scheduled Principal Received	Unscheduled Principal / Prepayments	Removed Reference Claims	Realized Loss	Unjustified Loss Allocations	Late Recoveries	Net Margin Allocation	Ending Principal Balance
Senior Swap	285,236,232	16,363	4,595,534	2,624,314	-	-	-	-	278,000,021
A+	152,207	9	2,452	1,400	-	-	-	-	148,346
A	40,000,000	-	-	-	-	-	-	-	40,000,000
B	12,500,000	-	-	-	-	-	-	-	12,500,000
C	10,000,000	-	-	-	-	-	-	-	10,000,000
Total	347,888,439	16,372	4,597,986	2,625,714	-	-	-	-	340,648,368

Interest Distribution

Class	Beginning Principal Balance (before Distribution)	Spread over 3M-Euribor	Coupon	Interest Distribution	Beginning Interest Shortfall Amount	Interest Recovery Amount	Ending Interest Shortfall Amount	Total Interest Distribution	Total Interest Distribution per Note
Senior Swap	285,236,232	0	0.05750%	40,635	-	-	-	40,635	-
A+	152,207	+ 0.23%	1.64000%	624	-	-	-	624	624.05
A	40,000,000	+ 0.23%	1.64000%	164,000	-	-	-	164,000	2,050.00
B	12,500,000	+ 0.45%	1.86000%	58,125	-	-	-	58,125	2,325.00
C	10,000,000	+ 1.00%	2.41000%	60,250	-	-	-	60,250	3,012.50
	347,888,439			323,634	-	-	-	323,634	

Main parties involved

obligor of the Certificates	Administrator	Trustee	Paying Agent
KfW Palmengartenstrasse 5-9 60325 Frankfurt am Main Germany rating: (AAA / Aaa / AAA)	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht the Netherlands rating: (BBB+ / Baa1 / BBB+)	Beiten Burkhardt Rechtsanwaltsgesellschaft mbH Westhafenplatz 1 Westhafen Tower D-60327 Frankfurt am Main Germany	Royal Bank of Scotland N.V. Kemelstede 2 4817 ST Breda the Netherlands

Key characteristics of the pool of mortgage loans

Outstanding principal balance	340,510,950.87
Outstanding savings balance	-
Outstanding net balance	340,510,950.87
Number of mortgages	4,225
Number of mortgage parts	5,122
Average outstanding net principal balance €	80,594
Minimum outstanding net principal balance €	0
Maximum outstanding net principal balance €	397,058
Maximum current interest rate (%)	7
Minimum current interest rate (%)	2
Weighted average current interest rate (%)	5
Weighted average loan to foreclosure value (%)	58
Weighted average loan to market value (%)*	51
Weighted average loan to indexed foreclosure value (%)	41
Weighted average loan to indexed market value (%)*	36
Weighted average seasoning	141

* 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	45,837,314.72	13.46%	1,402	33.18%
50000-100000	123,345,526.25	36.22%	1,687	39.93%
100000-150000	85,836,847.57	25.21%	718	16.99%
150000-200000	39,914,218.09	11.72%	236	5.59%
200000-250000	23,925,875.79	7.03%	108	2.56%
250000-300000	12,406,350.40	3.64%	46	1.09%
300000-350000	7,713,322.88	2.27%	24	0.57%
350000-400000	1,531,495.17	0.45%	4	0.09%
Total	340,510,950.87	100.00%	4,225	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Interest only	331,760,265.54	97.43%	4,943	96.51%
Investment-based	7,319,995.50	2.15%	129	2.52%
Annuity	769,963.05	0.23%	39	0.76%
Linear	88,056.14	0.03%	6	0.12%
Savings	572,670.64	0.17%	5	0.10%
Total	340,510,950.87	100.00%	5,122	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	21,585,211.52	6.34%	399	7.79%
3 yr fixed	4,172,707.07	1.23%	73	1.43%
5 yr fixed	32,738,116.75	9.61%	595	11.62%
10 yr fixed	63,151,685.97	18.55%	984	19.21%
12 yr fixed	3,319,514.31	0.97%	59	1.15%
15 yr fixed	11,260,270.02	3.31%	181	3.53%
20 yr fixed	17,757,644.36	5.21%	266	5.19%
"Stabielrente" 1% band	46,917,249.21	13.78%	659	12.87%
"Stabielrente" 1,5% band	3,205,004.27	0.94%	47	0.92%
"Stabielrente" 2% band	8,232,134.63	2.42%	143	2.79%
"Stabielrente" 2,5% band	882,601.56	0.26%	12	0.23%
"Stabielrente" 3% band	460,847.33	0.14%	9	0.18%
"Stabielrente" 3,5% band	189,770.89	0.06%	3	0.06%
5 yr fixed + 2 yr refixing period	1,050,274.34	0.31%	19	0.37%
10 yr fixed + 2 yr refixing period	3,251,130.36	0.95%	55	1.07%
5 yr "plafondrente"	36,281,322.73	10.65%	512	10.00%
10 yr "plafondrente"	21,225,189.94	6.23%	271	5.29%
Ideaal	12,116,330.79	3.56%	169	3.30%
Variable	42,874,861.38	12.59%	537	10.48%
7 yr fixed	115,000.00	0.03%	1	0.02%
6 yr fixed	3,533,826.18	1.04%	60	1.17%
"rentedemper" 5 year, 1% band	849,476.57	0.25%	6	0.12%
"rentedemper" 10 year, 2% band	767,254.74	0.23%	11	0.21%
"rentedemper" 15 year, 3% band	373,461.12	0.11%	5	0.10%
"rentedemper" 5 year, 3% band	471,931.41	0.14%	4	0.08%
"rentedemper" 5 year, 2% band	1,257,054.41	0.37%	14	0.27%
"rentedemper" 10 year, 3% band	2,471,079.01	0.73%	28	0.55%
Total	340,510,950.87	100.00%	5,122	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2.5	5,863,015.57	1.72%	62	1.21%
2.5-3	9,936,193.59	2.92%	125	2.44%
3-3.5	3,042,516.97	0.89%	35	0.68%
3.5-4	56,383,093.17	16.56%	719	14.04%
4-4.5	66,323,584.50	19.48%	917	17.90%
4.5-5	75,896,458.77	22.29%	1,188	23.19%
5-5.5	57,647,909.89	16.93%	907	17.71%
5.5-6	42,902,224.58	12.60%	758	14.80%
6-6.5	16,908,559.69	4.97%	316	6.17%
6.5-7	5,407,730.84	1.59%	88	1.72%
7-7.5	199,663.30	0.06%	7	0.14%
Total	340,510,950.87	100.00%	5,122	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1995	11,740,228.03	3.45%	282	5.51%
1996	14,847,898.49	4.36%	316	6.17%
1997	17,813,321.24	5.23%	360	7.03%
1998	19,293,436.66	5.67%	355	6.93%
1999	56,145,976.21	16.49%	884	17.26%
2000	94,362,067.62	27.71%	1,317	25.71%
2001	48,030,981.16	14.11%	657	12.83%
2002	50,366,226.86	14.79%	641	12.51%
2003	27,880,814.60	8.19%	309	6.03%
2004	30,000.00	0.01%	1	0.02%
Total	340,510,950.87	100.00%	5,122	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	27,033,028.38	7.94%	379	8.97%
House	313,293,620.02	92.01%	3,843	90.96%
Recreation house	184,302.47	0.05%	3	0.07%
Total	340,510,950.87	100.00%	4,225	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	16,671,721.10	4.90%	230	5.44%
Flevoland	10,187,027.73	2.99%	119	2.82%
Friesland	6,665,751.38	1.96%	68	1.61%
Gelderland	77,463,722.09	22.75%	909	21.51%
Groningen	14,158,557.36	4.16%	241	5.70%
Limburg	55,814,742.50	16.39%	817	19.34%
Noord-Brabant	37,720,283.83	11.08%	436	10.32%
Noord-Holland	27,197,520.85	7.99%	262	6.20%
Overijssel	40,102,866.84	11.78%	550	13.02%
Utrecht	28,731,046.35	8.44%	323	7.64%
Zeeland	1,564,454.97	0.46%	20	0.47%
Zuid-Holland	24,233,255.87	7.12%	250	5.92%
Total	340,510,950.87	100.00%	4,225	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	1,372,470.04	0.40%	97	2.30%
10-19	8,550,281.52	2.51%	293	6.93%
20-29	19,136,125.67	5.62%	448	10.60%
30-39	33,454,915.93	9.82%	552	13.07%
40-49	48,911,431.11	14.36%	655	15.50%
50-59	69,585,437.33	20.44%	774	18.32%
60-69	82,993,741.60	24.37%	790	18.70%
70-79	73,058,679.20	21.46%	595	14.08%
80-89	1,646,039.89	0.48%	12	0.28%
90-99	527,292.50	0.15%	4	0.09%
100-109	308,823.08	0.09%	2	0.05%
110-119	715,713.00	0.21%	2	0.05%
130-139	250,000.00	0.07%	1	0.02%
Total	340,510,950.87	100.00%	4,225	100.00%

General Information

PROVIDE Lowlands 1

General	
Name of Reference Pool Servicer	SNS Bank N.V.
Currency	EURO
Payment Date	3/26/2012
Reporting Date	3/14/2012
Determination Date	3/20/2012
3 Month Euribor	1.410%
Begin of Interest accrual date	12/27/2011
End of Interest accrual date	3/25/2012
Interest Days	90

1) Remittance Distribution Data		
	Amount	Amount
Initial Principal Balance		1,000,000,000
Beginning Principal Balance		347,751,023
Scheduled Principal received	16,372	
Unscheduled Principal received	7,223,701	
thereof Prepayments	4,597,986	
thereof Unjustified Losses / Late Recoveries	0	
thereof Foreclosure Proceeds	0	
thereof Removed Reference Claims	2,625,714	
Total Principal available for Distribution		7,240,072
Current Period Realized Losses	0	
Appraised Losses	0	
Net Principal Repayment		7,240,072
Ending Principal Balance		340,510,951
Cumulative Realized Loss		160,122

2) Reference Pool Information		
	Number	Amount
Beginning loan count	4,296	347,751,023
Number of loans paid in full current period	41	2,220,670
Partial redemption of loans		2,393,688
Number of loans removed in current period	30	2,625,714
Number of New Loans by capital changed in current period	0	0
Ending loan count	4,225	340,510,951
Total number of loans paid in full	4,900	470,917,188
Partial redemption of loans		40,836,284
Total number of loans removed from pool	1,438	147,735,577

3) Net Margin Amount	
	Amount
Reference Pool (balance begin of period)	347,751,023
Defaulted Reference Claims (end of period)	2,637,033
Liquidated Reference Claims (end period)	0
	345,113,990
* Interest Days / 360 *.25%	218,093

4) Net Margin Allocation	
	Amount
Net Margin Amount	218,093
Losses allocated to Net Margin	0
Remaining Net Margin Amount	218,093
Interest Shortfall Recovery Amount for Class A Notes	0
Increase Principal Amount Class A Notes	0
Interest Shortfall Recovery Amount for Class B Notes	0
Increase Principal Amount Class B Notes	0
Interest Shortfall Recovery Amount for Class C Notes	0
Increase Principal Amount Class C Notes	0
Increase Outstanding Threshold Amount	218,093

5) Outstanding Threshold Amount		
	Amount	Amount
Threshold Amount (Beginning Balance)		2,000,000
Net Margin Allocated	218,093	
Current Period Realized Losses Allocated	0	
Threshold Amount (Ending Balance, max. EUR 2.000.000.-)		2,000,000

Contact Persons	Phone Number
Guido Scharwachter (SNS Financial Markets)	+31 20-5508423
Pietermel van Heusden-Stegeman (SNS Financial Markets)	+31 20-5508716

6) Overdues, Defaults		
	Number of claims	Principal in Arrears
< 31 days, <100 EUR	1	11,689
< 31 days, >100 EUR	9	1,299,947
31 - 60 days	4	394,789
61 - 90 days	3	641,091
91 - 180 days	2	255,932
181 - 365 days	4	708,864
1 - 2 years	4	668,066
> 2 years	3	589,504
Total Overdues	30	4,569,883
Credit Events current Period	1	68,067
Cumulative Credit Events	19	2,705,100
thereof Bankruptcy	0	0
Cumulative Foreclosures on Defaulted Reference Claims	0	0
Cumulative Defaulted Reference Claims	18	2,637,033
Cumulative Liquidated Reference Claims	0	0

7) Loss Allocation	
	Amount
Realised Losses Current Period	0
Allocated to:	
Net Margin Amount	0
Outstanding Threshold Amount	0
Note Principal Amount Class C Notes	0
Note Principal Amount Class B Notes	0
Note Principal Amount Class A Notes	0
Note Principal Amount Class A+ Note + Senior Swap	0

8) Interest Shortfall	
	Amount
Class A Interest Shortfall Amount (beginning balance)	0
-/- Class A Maximum Amount (begin of period)	40,000,000
Class A Principal Amount (begin of period)	40,000,000
	0
*(3 month Euribor + margin) /360 * Interest Days	0
Interest Shortfall Amount before recovery	0
Interest Shortfall Recovery Amount for Class A Notes	0
Class A Interest Shortfall Amount (end balance)	0
Class B Interest Shortfall Amount (beginning balance)	0
-/- Class B Maximum Amount (begin of period)	12,500,000
Class B Principal Amount (begin of period)	12,500,000
	0
*(3 month Euribor + margin) /360 * Interest Days	0
Interest Shortfall Amount before recovery	0
Interest Shortfall Recovery Amount for Class B Notes	0
Class B Interest Shortfall Amount (end balance)	0
Class C Interest Shortfall Amount (beginning balance)	0
-/- Class C Maximum Amount (begin of period)	10,000,000
Class C Principal Amount (begin of period)	10,000,000
	0
*(3 month Euribor + margin) /360 * Interest Days	0
Interest Shortfall Amount before recovery	0
Interest Shortfall Recovery Amount for Class C Notes	0
Class C Interest Shortfall Amount (end balance)	0

Notes Principal and Interest

PROVIDE Lowlands 1

General	
Name of Reference Pool Servicer	SNS Bank N.V.
Currency	EURO
Payment Date	3/26/2012
Reporting Date	3/14/2012
Determination Date	3/20/2012
3 Month Euribor	1.410%
Begin of Interest accrual date	12/27/2011
End of Interest accrual date	3/25/2012
Interest Days	90

1) Distribution Summary

Class	Initial Class Principal Amount	Principal Balance before Distribution	Spread over 3M-Euribor	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	DE-ISIN
Senior Swap	937,000,000	285,236,232		7,236,211	40,635	7,276,846	-	278,000,021	n/a	
A+	500,000	152,207	+ 0.23%	3,861	624	4,485	-	148,346	n/a	XS0188171879
A	40,000,000	40,000,000	+ 0.23%	-	164,000	164,000	-	40,000,000	n/a	XS0188172091
B	12,500,000	12,500,000	+ 0.45%	-	58,125	58,125	-	12,500,000	n/a	XS0188172687
C	10,000,000	10,000,000	+ 1.00%	-	60,250	60,250	-	10,000,000	n/a	XS0188173495
Totals Credit Linked Notes	1,000,000,000	347,888,439		7,240,072	323,634	7,563,706	-	340,648,368		

2) Principal Distribution

Class	Number of Notes	Initial Class Principal Amount	Beginning Principal Balance (before Distribution)	Scheduled Principal Received	Unscheduled Principal / Prepayments Received	Removed Reference Claims	Realized Loss	Unjustified Loss Allocations/Settlements	Late Recoveries	Net Margin Allocation	Initial Class Maximum Amount	Ending Class Maximum Amount	Ending Principal Amount
Senior Swap		937,000,000	285,236,232	16,363	4,595,986	2,624,314	-	-					278,000,021
A+	1	500,000	152,207	9	2,452	1,400	-	-		-	500,000	148,346	148,346
A	80	40,000,000	40,000,000	-	-	-	-	-		-	40,000,000	40,000,000	40,000,000
B	25	12,500,000	12,500,000	-	-	-	-	-		-	12,500,000	12,500,000	12,500,000
C	20	10,000,000	10,000,000	-	-	-	-	-		-	10,000,000	10,000,000	10,000,000
Totals	126	1,000,000,000	347,888,439	16,372	4,597,986	2,625,714	-	-	-	-	63,000,000	62,648,346	340,648,368

3) Interest Distribution

Class	Number of Notes	Initial Class Principal Amount	Beginning Principal Balance (before Distribution)	Spread over 3M-Euribor	Coupon	Interest Distribution (Coupon)	Interest Distribution per Note (Coupon)	Beginning Interest Shortfall Amount	Interest Recovery Amount	Ending Interest Shortfall Amount	Total Interest Distribution	Total Interest Distribution per Note
Senior Swap		937,000,000	285,236,232		0.0575%	40,635					40,635	
A+	1	500,000	152,207	+ 0.23%	1.6400%	624	624	-	-	-	624	624.05
A	80	40,000,000	40,000,000	+ 0.23%	1.6400%	164,000	2,050	-	-	-	164,000	2,050.00
B	25	12,500,000	12,500,000	+ 0.45%	1.8600%	58,125	2,325	-	-	-	58,125	2,325.00
C	20	10,000,000	10,000,000	+ 1.00%	2.4100%	60,250	3,013	-	-	-	60,250	3,012.50
Totals	126	1,000,000,000	347,888,439			323,634		-	-	-	323,634	

Credit Events and Defaulted Reference Claims

Currency: EUR

Related Collection Period from 12/1/2011 to 2/29/2012
Determination Date 3/20/2012

List of Reference Claims to which a Credit Event has occurred and/or Credit Events were notified to the Trustee

Identifier Loan Account No	Maturity Date	Date of Credit Event	Type or Credit Event (failure to pay -	Date of notification to the Trustee	Payment Frequency	Repayment in Arrears	Outstanding Amount	Interest in Arrears (Contractual and Default)	Amount Paid	Total amount in Arrears	Payment Rescheduling	Details Bankruptcy
858154943	3/1/2030	6/30/2004	Failure to pay	8/31/2004	monthly	0	66,751	0	0	0		
855473215	11/1/2028	8/31/2005	Failure to pay	10/31/2005	monthly	0	131,596	0	0	0		
962169137	11/1/2028	12/31/2005	Failure to pay	2/28/2006	monthly	0	226,436	132,859	0	132,859		
858792265	9/1/2030	7/31/2006	Failure to pay	9/30/2006	monthly	0	174,705	791	213	579		
859734315	12/1/2031	12/31/2006	Failure to pay	2/28/2007	monthly	0	79,412	0	0	0		
859818489	2/1/2032	7/31/2007	Failure to pay	12/12/2007	monthly	0	90,800	13,572	375	13,197		
858970805	11/1/2030	11/30/2007	Failure to pay	3/14/2008	monthly	0	90,756	0	0	0		
932345352	3/1/2033	9/30/2008	Failure to pay	12/15/2008	monthly	0	82,000	0	0	0		
855845805	6/1/2029	10/31/2009	Failure to pay	12/31/2009	monthly	0	272,268	33,078	0	33,078		
855759909	1/1/2029	2/28/2010	Failure to pay	4/30/2010	monthly	0	45,378	0	0	0		
859312054	5/1/2031	4/30/2010	Failure to pay	9/15/2010	monthly	0	0	0	0	0		
859679616	12/1/2031	7/31/2010	Failure to pay	9/15/2010	monthly	0	204,201	10,381	392	9,989		
858280787	2/1/2030	9/30/2010	Failure to pay	12/15/2010	monthly	0	88,487	7,350	0	7,350		
858096323	1/1/2030	9/30/2010	Failure to pay	12/15/2010	monthly	0	45,378	5,304	0	5,304		
932468705	3/1/2033	9/30/2010	Failure to pay	12/15/2010	monthly	0	330,000	24,174	10	24,164		
859106993	1/1/2031	4/30/2011	Failure to pay	6/14/2011	monthly	0	275,671	9,165	1,008	8,157		
954692233	11/1/2033	4/30/2011	Failure to pay	6/14/2011	monthly	0	170,000	7,382	135	7,246		
858812738	8/1/2030	7/31/2011	Failure to pay	9/14/2011	monthly	0	136,134	5,786	244	5,541		
859197980	3/1/2031	9/30/2011	Failure to pay	12/14/2011	monthly	0	127,058	3,845	0	3,845		
857780131	6/1/2032	12/31/2011	Failure to pay	3/14/2012	monthly	0	68,067	1,829	310	1,520		
Total credit events							2,705,100			252,829		
Total defaulted Credit events							2,637,033			251,309		

Loans with an outstanding amount of zero have been totally redeemed.
In the next poolreport these loans will be eliminated from this sheet.

Losses Report

Currency: EUR

Related Collection Period from 12/1/2011 to 2/29/2012
 Determination Date 3/20/2012

List of Realised Losses as at Determination Date

<i>Identifier</i> <i>Loan Account No</i>	<i>Outstanding</i> <i>Amount</i>	<i>Interest in Arrears</i> <i>(Contractual and Default)</i>	<i>Aggregate Proceeds</i>	<i>Date received</i>	<i>Realised Loss</i>	<i>Unjustified Loss</i> <i>Allocation</i>	<i>Late Recoveries</i>	<i>Date of Unjustified Loss</i> <i>Allocation or Late</i> <i>Recovery</i>
859566919	363,024	42,740	383,058	Mar/2007	22,706	0	0	0
875897630	350,000	21,623	344,635	Oct/2010	26,988	0	0	0
859649350	294,957	1,532	192,089	Sep/2011	104,400	0	0	0
858287692	77,143	8,415	79,529	Oct/2011	6,028	0	0	0

Non-Compliance Report

Currency: EUR

Related Collection Period from
Determination Date

12/1/2011 to
3/20/2012

2/29/2012

List of Loans that are Non-complying

Identifier Loan Account No	Outstanding Amount	Removed from Pool
Year 2004		22,618,567
Year 2005		25,064,168
Year 2006		29,856,913
Year 2007		19,944,426
Year 2008		28,707,364
Year 2009		8,934,828
Year 2010		3,222,127
January 2011		157,227
February 2011		252,500
March 2011		408,402
April 2011		235,966
May 2011		1,899,361
June 2011		775,326
July 2011		193,576
August 2011		800,948
September 2011		549,620
Oktober 2011		785,499
November 2011		703,044
<i>Total previous periods</i>		145,109,862
December 2011		
855692812		42,687
855698446		133,865
857836722		10,369
858098830		35,395
858287013		72,605
859312054		45,378
859699994		167,899
859727882		79,412
904697800		27,227
907963579		91,664
909590532		54,454
925653047		34,034
934172889		68,067
957177585		108,907
		971,961
January 2012		
858079534		117,529
858382202		129,327
858769247		113,445
859007758		28,134
859200620		88,487
859285065		106,638
859668517		88,487
859873382		45,300
923381546		45,378
934002487		120,000
936760338		20,000
957339860		147,479
		1,050,205
February 2012		
858382032		113,445
858500515		181,512
859523993		20,579
922562865		119,512
925271500		168,500
		603,548

147,735,577

Transfer Report

Currency: EUR

Related Collection Period from 12/1/2011 to 2/29/2012
Determination Date 3/20/2012

List of Transferred Loans (change servicer)

<i>Identifier</i>			
<i>Loan Account No</i>	<i>Outstanding Amount</i>	<i>Removed from Pool</i>	<i>Reason for Transfer</i>