

Dolphin Master Issuer

Quarterly Bond and Cash Report

Reporting Period: 28 December 2012 - 28 March 2013

Reporting Date: 28-3-2013

AMOUNTS ARE IN EURO

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Report Version 1.0 -

Dolphin Master Issuer

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Key Dates

Note Series	Dolphin 2008-1 A0	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A1	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E	Dolphin 2012-2 A1
Key Dates												
Closing Date	15-12-2008	28-10-2009	29-03-2010	29-03-2010	29-03-2010	29-03-2010	28-04-2010	28-04-2010	14-06-2010	10-02-2011	28-06-2012	28-09-2012
First Optional Redemption Date	28-09-2013	28-09-2016	28-03-2015	28-03-2015	28-03-2030	28-03-2040	28-03-2014	28-03-2016	28-06-2015	28-12-2015	28-09-2017	28-09-2017
Original Weighted Average Life (expected)	4,8	6,9	5,0	5,0	20,0	30,0	3,9	5,9	5,0	4,9	5,3	5,0
Legal Maturity Date	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099
Portfolio Cut-Off Date	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013
Determination Date	26-12-2012	28-10-2009	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012
Interest Payment Date	28-03-2013	30-09-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Principal Payment Date	28-03-2013	30-09-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Current Reporting Period	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13
Previous Reporting Period	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12
Accrual Start Date	28-12-2012	28-09-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012
Accrual End Date	28-03-2013	30-09-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Accrual Period (in days)	90	367	90	90	90	90	90	90	90	90	90	90
Fixing Date Reference Rate	26-12-2012	28-10-2009	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012

Key Dates

Note Series	Dolphin 2012-2 A2	Dolphin 2012-2 A3	Dolphin 2012-2 A4	Dolphin 2012-2 A5	Dolphin 2012-2 A6	Dolphin 2012-2 A7	Dolphin 2012-2 B	Dolphin 2012-2 C	Dolphin 2012-2 D	Dolphin 2012-2 E
Key Dates										
Closing Date	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012
First Optional Redemption Date	28-09-2013	28-09-2014	28-09-2015	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2017
Original Weighted Average Life (expected)	1,0	2,0	3,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0
Legal Maturity Date	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099	28-09-2099
Portfolio Cut-Off Date	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013	28-02-2013
Determination Date	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012
Interest Payment Date	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Principal Payment Date	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Current Reporting Period	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13	dec-12 march-13
Previous Reporting Period	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12	sep-12 dec-12
Accrual Start Date	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012
Accrual End Date	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Accrual Period (in days)	90	90	90	90	90	90	90	90	90	90
Fixing Date Reference Rate	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012

Bond Report - Bond Overview

Note Series	Dolphin 2008-1 A0	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A1	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E
General information											
Issuer	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.
ISIN Code	XS0396218439	XS0458625695	XS0495568882	XS0495570607	XS0495571910	XS0495572991	XS0504822866	XS0504824219	XS0516593091	XS0582530811	XS0797437125
Common code	039621843	045862569	049556888	049557060	049557191	049557299	050482286	050482421	051659309	058253081	079743712
Security code											
Stock Exchange Listing(s)	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Specified Note exchange rate	1	1	1	1	1	1	1	1	1	1	1
Denomination	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	100.000	150.000
Number of Notes	55780	72790	60000	35580	20000	20000	40000	40000	1360	5000	1025
Bond structure (e.g. hard/soft bullet)	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet
Mortgage backed (yes / no)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Original Rating(s) (S&P/Moody's/DBRS)	AAA/NR/AAA/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	AAA/AAA/NR/AAA	NR/NR/NR/NR	AAA/AAA/NR/AAA	NR/NR/NR/NR
Current Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/WD/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	NR/NR/NR/NR	AAA/Aaa/WD/AAA	NR/NR/NR/NR
Credit enhancement											
-Through reserve fund	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	-	271.350.000	-
-Through subordination	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	-	2.109.850.000	-
Total	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	-	2.381.200.000	-

Retention											
Percentage retained	100%	100%	0%	100%	100%	100%	0%	0%	41%	0%	100%
Percentage placed (privately and/or publicly)	0%	0%	100%	0%	0%	0%	100%	100%	59%	100%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Transaction compliant with Article 122a CRD YES *

	Class A	Class B	Class C	Class D	Class E
Percentage retained per Class	67%	100%	100%	100%	85%
Percentage placed (privately and/or publicly) per Class	33%	0%	0%	0%	15%
Total	100%	100%	100%	100%	100%

* If YES: The Seller confirms that, as at the date of this report, it continues to hold at least 5% of the net economic interest in the securitisation as disclosed in, and in the manner disclosed in, the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC (as amended) (which does not take into account any implementing rules of the CRD in a relevant jurisdiction).

Bond Report - Bond Overview

Note Series	Dolphin 2012-2 A1	Dolphin 2012-2 A2	Dolphin 2012-2 A3	Dolphin 2012-2 A4	Dolphin 2012-2 A5	Dolphin 2012-2 A6	Dolphin 2012-2 A7	Dolphin 2012-2 B	Dolphin 2012-2 C	Dolphin 2012-2 D	Dolphin 2012-2 E
General information											
Issuer	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.
ISIN Code	XS0831097935	XS0831098230	XS0831098826	XS0831099121	XS0831099550	XS0831099717	XS0831099808	XS0831099980	XS0831100150	XS0831100234	XS0831100317
Common code	083109793	083109823	083109882	083109912	083109955	083109971	083109980	083109998	083110015	083110023	083110031
Security code											
Stock Exchange Listing(s)	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Specified Note exchange rate	1	1	1	1	1	1	1	1	1	1	1
Denomination	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	175.000	100.000
Number of Notes	5000	20000	20000	30000	18230	5000	5000	6631	4478	6631	496
Bond structure (e.g. hard/soft bullet)	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet	soft bullet
Mortgage backed (yes / no)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Original Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AA/Aa3/NR/AA	A/A2/NR/A	NR/Baa2/NR/BBB	NR/NR/NR/NR
Current Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AA/Aa3/NR/AA	A/A2/NR/A	NR/Baa2/NR/BBB	NR/NR/NR/NR
Credit enhancement											
-Through reserve fund	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	271.350.000	-
-Through subordination	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	2.109.850.000	1.446.750.000	663.100.000	-	-
Total	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	2.381.200.000	1.718.100.000	934.450.000	271.350.000	-
Retention											
Percentage retained	0%	100%	100%	100%	100%	80%	100%	100%	100%	100%	100%
Percentage placed (privately and/or publicly)	100%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Transaction compliant with Article 122a CRD

Percentage retained per Class
Percentage placed (privately and/or publicly) per Class
Total

* If 'YES': The Seller confirms that, as at the date of this report, manner disclosed in, the Prospectus, in accordance with paragraph implementing rules of the CRD in a relevant jurisdiction).

Bond Report (2)
Principal and Interest

Note Series	Dolphin 2008-1 A0	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A1	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E	Dolphin 2012-2 A1	Dolphin 2012-2 A2	Dolphin 2012-2 A3
Principal information														
Original Principal Balance	6.789.000.000	3.639.500.000	3.000.000.000	2.279.000.000	1.000.000.000	1.000.000.000	2.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	2.000.000.000	2.000.000.000
Balance before Payment	2.789.000.000	3.639.500.000	3.000.000.000	1.779.000.000	1.000.000.000	1.000.000.000	2.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	2.000.000.000	2.000.000.000
Total Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance after Payment	2.789.000.000	3.639.500.000	3.000.000.000	1.779.000.000	1.000.000.000	1.000.000.000	2.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	2.000.000.000	2.000.000.000
Balance before Payment per Note	55.780	72.790	60.000	35.580	20.000	20.000	40.000	40.000	1.360	5.000	1.025	5.000	20.000	20.000
Previous Factor	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Principal Payments per Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance after Payment per Note	55.780	72.790	60.000	35.580	20.000	20.000	40.000	40.000	1.360	5.000	1.025	5.000	20.000	20.000
Current Factor	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Principal Deficiency Ledger														
PDL Balance Previous Payment Date	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to PDL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases from PDL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PDL Balance Current Payment Date	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Additions to PDL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest information														
Accrual Start Date	28-12-2012	28-09-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012
Accrual End Date	28-03-2013	30-09-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Accrual Period	90	367	90	90	90	90	90	90	90	90	90	90	90	90
Fixing Date Reference Rate	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012
Reference Rate	floating	fixed	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating
Coupon Reference Rate (in %)	0,186%	-	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%
Relevant Margin (in bps)	100	-	112	112	115	115	107	113	800	140	800	120	55	75
Step Up Margin (in bps)	300	150	200	200	200	200	200	200	1.600	280	1.600	240	110	150
Current Coupon (in bps)	119	420	131	131	134	134	126	132	819	159	819	139	74	94
Day Count Convention	actual/360	actual/year	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360
Total Interest Payments	8.269.385	-	9.795.000	5.808.435	3.340.000	3.340.000	6.280.000	6.580.000	1.391.620	1.982.500	3.146.494	1.732.500	3.680.000	4.680.000
Interest Payments Per Note	148	-	163	163	167	167	157	165	1.023	397	3.070	347	184	234
Scheduled Interest Payment	8.269.385	-	9.795.000	5.808.435	3.340.000	3.340.000	6.280.000	6.580.000	1.391.620	1.982.500	3.146.494	1.732.500	3.680.000	4.680.000
Current Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal + Interest Payments	8.269.385	-	9.795.000	5.808.435	3.340.000	3.340.000	6.280.000	6.580.000	1.391.620	1.982.500	3.146.494	1.732.500	3.680.000	4.680.000

Bond Report (2)
Principal and Interest

Note Series	Dolphin 2012-2 A4	Dolphin 2012-2 A5	Dolphin 2012-2 A6	Dolphin 2012-2 A7	Dolphin 2012-2 B	Dolphin 2012-2 C	Dolphin 2012-2 D	Dolphin 2012-2 E
Principal information								
Original Principal Balance	3.000.000.000	1.823.000.000	500.000.000	500.000.000	663.100.000	783.650.000	663.100.000	49.600.000
Balance before Payment	3.000.000.000	1.823.000.000	500.000.000	500.000.000	663.100.000	783.650.000	663.100.000	49.600.000
Total Principal Payments	-	-	-	-	-	-	-	-
Balance after Payment	3.000.000.000	1.823.000.000	500.000.000	500.000.000	663.100.000	783.650.000	663.100.000	49.600.000
Balance before Payment per Note	30.000	18.230	5.000	5.000	6.631	4.478	6.631	496
Previous Factor	1	1	1	1	1	1	1	1
Principal Payments per Note	-	-	-	-	-	-	-	-
Balance after Payment per Note	30.000	18.230	5.000	5.000	6.631	4.478	6.631	496
Current Factor	1	1	1	1	1	1	1	1
Principal Deficiency Ledger								
PDL Balance Previous Payment Date	-	-	-	-	-	-	-	-
Additions to PDL	-	-	-	-	-	-	-	-
Releases from PDL	-	-	-	-	-	-	-	-
PDL Balance Current Payment Date	-	-	-	-	-	-	-	-
Cumulative Additions to PDL	-	-	-	-	-	-	-	-
Interest information								
Accrual Start Date	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012	28-12-2012
Accrual End Date	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013
Accrual Period	90	90	90	90	90	90	90	90
Fixing Date Reference Rate	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012	26-12-2012
Reference Rate	floating	floating	floating	floating	floating	floating	floating	floating
Coupon Reference Rate (in %)	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%	0,186%
Relevant Margin (in bps)	95	120	120	120	150	200	250	800
Step Up Margin (in bps)	190	240	240	240	150	200	250	800
Current Coupon (in bps)	114	139	139	139	169	219	269	819
Day Count Convention	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360	actual/360
Total Interest Payments	8.520.000	6.316.695	1.732.500	1.732.500	2.794.967	4.282.670	4.452.717	1.015.064
Interest Payments Per Note	284	347	347	347	422	956	672	2.047
Scheduled Interest Payment	8.520.000	6.316.695	1.732.500	1.732.500	2.794.967	4.282.670	4.452.717	1.015.064
Current Interest Shortfall	-	-	-	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-	-	-	-
Total Principal + Interest Payments	8.520.000	6.316.695	1.732.500	1.732.500	2.794.967	4.282.670	4.452.717	1.015.064

IC Loans Report

	Previous Period	Current Period
<u>Principal information</u>		
IC Loan Balance before Payments	30.140.350.000	30.140.350.000
Asset Purchaser Pass-Through Payable Amount	-	-
IC Loan repayments above the AP pass-Through payable amount	-	-
Total increase in IC loans	-	-
IC Loan Balance after Payments	30.140.350.000	30.140.350.000
<u>Principal Deficiency Ledger</u>		
IC Loan PDL Balance Previous Payment Date	-	-
Additions to IC Loan PDL	5.346.099	10.574.181
Releases from IC Loan PDL	5.346.099	10.574.181
PDL Balance Current Payment Date	-	-
Cumulative Additions to PDL	-	-
<u>Interest information</u>		
Accrual Start Date	28-09-2012	28-12-2012
Accrual End Date	28-12-2012	28-03-2013
Accrual Period	91 days	90 days
Current Coupon (in bps)	174	174
Total IC loan Interest Payments	94.257.984	90.825.934

Revenue PoP - Asset Purchaser

	Previous Period	Current Period
I Total Interest Received (net of Subparticipation)	354.119.893	350.461.688
II Interest Asset Purchaser Collection Account	69.240	59.127
III Net Proceeds not related to Principal (net of Subparticipation)	-	-
IV Net Amount to be received (if any) under Asset Purchaser Cash Flow Swap	-	-
V Amounts received in connection with a repurchase (not related to principal) (net of Subparticipation)	-	-
VI Amounts received in connection with a sale (not related to principal) (net of Subparticipation)	-	-
VII Post Foreclosure Proceeds	-	-
VIII Remaining balance to the credit of the Asset Purchaser Collection Account	-	-
IX amounts to be drawn from the cash collateral account as Set-Off Amount	-	-
Asset Purchaser Interest Available Amount	354.189.133	350.520.815
(a) Fees to Asset Purchaser Directors and Trustees	5	9.559
(b) Asset Purchaser Administrator & Pool Servicer	2.248.168	2.229.500
(c) Other (tax, expenses, rating agencies, advisor)	2.611	5.462
(d) Amounts due to Cash Flow Swap Counterparty (if any)	220.555.251	222.258.044
(e) Interests due on IC Loans + IC loan costs	94.287.182	90.857.964
(f) IC Loan PDL	5.346.099	10.574.181
(g) Interest Subordinated Loans Asset Purchaser	-	-
(h) Principal Subordinated Loans Asset Purchaser	-	-
(i) Asset Purchaser Cash Flow Swap Counterparty Default Payment	-	-
(j) Gross up & additional amounts to Issuer under IC Loans	-	-
(k) Deferred Purchase Price Instalments	31.749.816	24.586.105
Asset Purchaser Interest Priority of Payments	354.189.133	350.520.815

Revenue PoP - Master Issuer

	Previous Period	Current Period
I Interests and IC Loans costs to be received on all IC Loans	94.287.182	90.857.964
II Interests on Issuer Accounts and revenue from Eligible Investments	60.938	47.112
III Amounts to be received on the relevant issue Date in excess of the Principal Amount Outstanding of the Notes issued on such date	-	-
IV Amounts to be drawn from Unreserved Ledger + amounts to be released from Reserved Ledger	-	-
V Amounts to be received from an Issuer Currency Swap Counterparty, to the extent not related to principal	-	-
VI On the Note Payment Date on which all Notes are redeemed in full the remaining balance of the Issuer Accounts, if any	-	-
Master Issuer Interest Available Amount	94.348.120	90.905.076
(a) Fees to Issuer/Security Trustee/Holding Director+costs & charges of Security Trustee	28.704	30.579
(b) Fees to Issuer Administrator	-	-
(c) Issuer Third parties fees + Principal Paying Agent + Reference Agents	494	1.452
(d) Amounts to be received from an Issuer Currency Swap Counterparty (to the extent not related to principal)	-	-
(e) Interest Class A Notes	76.828.918	73.789.515
(f) Class A PDL	-	-
(g) Interest Class B Notes	2.886.342	2.794.967
(h) Class B PDL	-	-
(i) Interest Class C Notes	4.401.561	4.282.670
(j) Class C PDL	-	-
(k) Interest Class D Notes	4.562.526	4.452.717
(l) Class D PDL	-	-
(m) Interest Class E notes	5.639.576	5.553.178
(n) Replenishment of Reserve Account up to Required Amount	-	-
(o) Issuer Currency Swap Counterparty Default Payment	-	-
(p) Interest Discount Payment to all Asset Purchasers	-	-
Master Issuer Interest Priority of Payments	94.348.120	90.905.076

Principal PoP - Asset Purchaser

	Previous Period	Current Period
(i) a Repayment in full minus arrears	58.776.505	71.802.028
(i) b Prepayment in full minus losses	331.350.128	498.897.635
(ii) Amounts IC Loan PDL on Note Calculation Date	-	-
(iii) Net Proceeds related to Principal	-	-
(iv) Repurchases to be done on the next Note Payment Date	64.838.126	47.586.912
(v) Sales to be done on the next Note Payment Date	-	-
(vi) Termination sub-participation	-	-
(vii) Partial prepayment Mortgage Receivables	-	-
(viii) Amount received or to be received Initial Savings	-	-
(ix) Part of Principal Available Amounts not used in previous period	76.143	81.840
(x) Amount construction account paid to Borrower	-	-
(xi) Net Proceeds from IC Loan on the next Note Payment Date	-	-
less:		
(xii) New/Further Adv Mortgage Receivables purchased on previous Mortgage Payment Date (net of Subparticipations)	13.392.050	12.408.659
Total Asset Purchaser Principal Available Amount	441.648.851	605.959.756
(a) Principal under IC Loans up to Asset Purchaser Pass-through Payable Amount	-	-
(b) Initial Purchase Price on New/Furth Adv Mortgage Receivables	441.567.011	605.871.112
(c) Principal under IC Loans above Asset Purchaser Pass-through Payable Amount	-	-
keep on Collection Account as cash	81.840	88.644
Total Asset Purchaser Principal Priority of Payments	441.648.851	605.959.756

Principal Waterfall - Master Issuer

	Previous Period	Current Period
(i) Repayments and Prepayments under IC Loans	-	-
(ii) Amounts unused from previous Note Payment Date	-	-
(iii) Net Proceeds from Class A-D Notes	-	-
(iv) Amounts of principal to be received from FX Swap Counterparty	-	-
(v) Amounts to be drawn from Reserved Ledger	-	-
(vi) After a Trigger Event, any amount standing to the credit of the Pre-Funded Account	-	-
(vii) Amount released from the Pre-Funded Account towards redemption of Notes on the Step-Up Date	-	-
less:		
(viii) Granting of IC Loans from (but excluding) the immediately preceding Note Payment Date	-	-
(ix) Amounts of principal to be paid to FX swap counterparty	-	-
Master Issuer Principal Available Amount	-	-
(a) Principal Class A Notes	-	-
(b) Principal Class B Notes	-	-
(c) Principal Class C Notes	-	-
(d) Principal Class D Notes	-	-
(e) Granting of further IC Loans	-	-
(f) Purchase of Notes	-	-
Master Issuer Principal Priority of Payments	-	-

Issuer Accounts

	Total
<u>Asset Purchaser Collection Account</u>	
Asset Purchaser Collection Account balance at the beginning of the period	99.840,43
Received on Asset Purchaser Collection Account	678.664.872,85
Paid from Asset Purchaser Collection Account	-/- 678.658.069,54
Asset Purchaser Collection Account balance at the end of the period	106.643,74
<u>Asset Purchaser Construction Account</u>	
Asset Purchaser Construction Account balance at the beginning of the period	5.125.323,87
Received on Asset Purchaser Construction Account	-
Paid from Asset Purchaser Construction Account	-/- 828.066,21
Asset Purchaser Construction Account balance at the end of the period	4.297.257,66
<u>Issuer Collection Account</u>	
Issuer Collection Account balance at the beginning of the period	18.000,00
Received on Issuer Collection Account	-
Paid from Issuer Collection Account	-/- -
Issuer Collection Account balance at the end of the period	18.000,00
<u>Issuer Pre-funded Account</u>	
Issuer Pre-funded Account balance at the beginning of the period	-
Received on Issuer Pre-funded Account	-
Paid from Issuer Pre-funded Account	-/- -
Issuer Pre-funded Account balance at the end of the period	-
<u>Issuer Reserve Account</u>	
Unreserved Ledger Required Amount at the end of the period	271.350.000,00
Received Interest	47.111,77
<u>Unreserved Ledger</u>	
Balance Unreserved Ledger at the beginning of the period	271.350.000,00
Deposited on Unreserved Ledger	47.111,77
Drawings from Unreserved Ledger	-/- 47.111,77
Balance Unreserved Ledger at the end of the period	271.350.000,00
<u>reserved ledger</u>	
Balance Reserved Ledger at the beginning of the period	-
Increases of the Reserved Ledger	-
Paid as Reserved Ledger Repayment Debt	-/- -
Released to Unreserved Ledger	-/- -
Balance Reserved Ledger at the beginning of the period	-

Additional Information - Asset Purchaser

Excess Spread Margin

Excess Spread Percentage (%)		0,50%
Calculated Excess Spread Margin (gross)		37.145.392
Losses in period	-/-	10.574.181
Recoveries or post-foreclosure proceeds in period		
Other Changes		1.985.106
Deferred Purchase Price (net)*		24.586.105

Pass-through Payable Amounts

Asset Purchaser Principal Available Amounts		356.531.175
Pass-Through Percentage		0%
Asset Purchaser Pass-Through Payable Amounts	-/-	356.531.175

Swap

Swap defintion		Interest Rate Swap
Swap Notional		30.140.350.000
Applicable Rates		3m Euribor
Swap Collateral postings		-
Swap calculations paying leg		Prospectus p. 159
Swap calculations receiving leg		Prospectus p. 159
Swap payments receiving leg		90.825.934
Swap payments paying leg	-/-	313.083.978
Net Amount payable (-)/receivable (+) to/from swap counterparty		(222.258.044)

Set off

Total Balance of Deposits Related to Borrowers in the Mortgage Pool		382.914.583
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Pool		2362,6

Reconciliation of Mortgage Loan Portfolio versus Notes

Principal balance of Mortgage Loans at Portfolio Date		31.167.049.617
Balance of Saving Deposits at Portfolio Date	-/-	1.026.788.260
Principal balance of Notes after Principal Payment Date		30.411.700.000
Reserve account	-/-	271.350.000
Amount hend on Accounts		88.644
Difference		(0)

*) Deferred Purchase Price before settlement of cost.

Triggers and Portfolio Limits

			Consequence if breached
Notification Events		ok	
Trigger Event		ok	
Substitution Triggers (Purchase Conditions)	<u>Criteria</u>	<u>Realised as per</u> 28-Mar-13	No substitution allowed until breach is cured
(a) Purchased mortgages are within the reps and warranties set out in the transaction		ok	
(b) No Notification Event		ok	
(c) No failure by Seller to repurchase mortgages		ok	
(d) AP Purchase Available Amount is sufficient		ok	
(e) No downgrade of the notes as result of the purchase		ok	
(f) Maximum Percentage Interest Only Loans	80,00%	55,08%	Condition (g) is reduced
(g) Maximum Weighted Average LTFV	95,00%	85,92%	
(h) Maximum percentage of loans with a Weighted Average LTFV larger than:			
>95%	50,00%	43,71%	
>105%	40,00%	32,24%	
>115%	25,00%	21,14%	
>125%	5,00%	3,21%	
(i) Maximum percentage of Construction Amounts	3,00%	0,01%	
(j) Minimum Weighted average seasoning	42 months	87	
(k) Maximum percentage of loans with a principal outstanding of more than EUR 500,000.00	13,00%	5,84%	
(l) No amounts debited on the IC Loan PDL		ok	
(m) Balance of Unreserved Ledger is equal to Class D required subordinated amount		ok	
(n) Maximum substitution as percentage of notional (excl. New issuances) without rating agency analysis			
per Note Payment Date	20,00%	2,16%	
per year	50,00%	6,65%	
(o) if a step-up date has occurred on any series of notes, the notes are redeemed in full on the relevant date or latest on the note payment date falling one year after the relevant step-up date	28-09-2013	28-02-2013	
(p) S&P has not informed the Issuer the their WAFF and WALs are above the minimum levels		ok	
(q) Maximum percentage of Life Mortgage Loans with the same insurance company	40,00%	21,71%	
(r) Maximum percentage of all Life Mortgage Loans	50,00%	23,61%	
Portfolio Review			
(a) time passed since previous review or closing	6 months	1 months	The rating Agencies may at their discretion review the current pool of mortgage Receivables sold to all Asset Purchasers by means of a regular review of the portfolio on a loan-by-loan basis. The Issuer and the Asset Purchaser are obliged to cooperate with the review and undertake to use reasonable efforts to provide the Rating Agencies with the requested information
(b) Increase in Outstanding Principal Amount by 10%	10%	-0,05%	
(c) Maximum percentage of loans that is in arrear for more than 90 days	4,00%	0,87%	
(d) Asset Purchaser Accession Date		ok	
(e) New issuance of a series of notes		ok	
(f) new types of mortgages are added to the pool		ok	
(g) the underwriting/lending criteria of the seller are materially changed		ok	
(h) time a Rating Agency requests to review the pool of Mortgage Loans.		ok	
Pro-rata Condition			
(a) No amounts debited to the Issuer PDL		ok	Pass-through notes will be redeemed on a sequential basis
(b) Maximum percentage of loans that is in arrear for more than 90 days	2,50%	1,28%	
(c) Balance of Unreserved Ledger is equal to Class D required subordinated amount		ok	

Counterparty Ratings & Triggers

Counterparty Ratings										
Type:	Party	S&P ST Rating Trigger	S&P LT Rating Trigger	Current S&P Rating	Moody's ST Rating Trigger	Moody's LT Rating Trigger	Current Moody's Rating	DBRS ST Rating Trigger	DBRS LT Rating Trigger	Current DBRS Rating
Asset Purchaser Cashflow Swap	ABN AMRO Bank N.V.	A-1	A	A-1 / A+	P-1	A2	P-1 / A2	-	A	R-1(m) / A(h)
Asset Purchaser Account Bank	ABN AMRO Bank N.V.	A-1	A	A-1 / A+	P-1	A2	P-1 / A2	-	A	R-1(m) / A(h)
Issuer Account Bank	ABN AMRO Bank N.V.	A-1	A	A-1 / A+	P-1	A2	P-1 / A2	-	A	R-1(m) / A(h)
Seller Collection Account Provider	ABN AMRO Bank N.V.	A-2	BBB	A-1 / A+	P-1		P-1 / A2	R-1 (l)	BBB (h)	R-1(m) / A(h)
Set-off Arrangement	ABN AMRO Bank N.V.	A-2		A-1 / A+	P-2		P-1 / A2	R-1(m)		R-1(m) / A(h)
Notification event	ABN AMRO Bank N.V.		BBB-	A-1 / A+		Baa3	P-1 / A2		BBB(l)	R-1(m) / A(h)

Glossary (1)*

Term	Definition / Calculation
Arrears	•
Article 122a CRD	•
Back-Up Servicer	•
Cash Advance Facility	•
Cash Advance Facility Maximum Available Amount	•
Cash Advance Facility Provider	•
Cash Advance Facility Stand-by Drawing Account	•
Constant Default Rate (CDR)	•
Constant Prepayment Rate (CPR)	•
Construction Deposit	•
Construction Deposit Guarantee	•
Coupon	•
Credit Enhancement	•
Credit Rating	•
Current Loan to Indexed Foreclosure Value (CLTIFV)	•
Current Loan to Indexed Market Value (CLTIMV)	•
Current Loan to Original Foreclosure Value (CLTOFV)	•
Current Loan to Original Market Value (CLTOMV)	•
Cut-Off Date	•
Day Count Convention	•
Debt Service to Income	•
Deferred Purchase Price	•
Deferred Purchase Price Installment	•
Delinquency	•
Economic Region	•
Excess Spread	•
Excess Spread Margin	•
Final Maturity Date	•
First Optional Redemption Date	•
Foreclosed Mortgage Loan	•
Foreclosed NHG Loan	•
Foreclosed Non NHG Loan	•
Foreclosure	•
Foreclosure Value	•
Further Advances / Modified Loans	•
Indexed Foreclosure Value	•
Indexed Market Value	•
Interest Rate Fixed Period	•
Issuer Account Bank	•
Issuer Transaction Account	•
Loan to Income (LTI)	•
Loanpart	•
Loanpart Payment Frequency	•
Loss	•
Loss Severity	•

* Transaction specific definitions to be inserted

Glossary (2)*

Term	Definition / Calculation
Market Value	.
Mortgage Loan	.
Mortgage Loan Portfolio	.
Mortgage Receivables	.
NHG Guarantee	.
NHG Loan	.
Non NHG Loan	.
Notification Events	.
Notification Trigger	.
Occupancy	.
Original Foreclosure Value	.
Original Loan to Original Foreclosure Value (OLTOFV)	.
Original Loan to Original Market Value (OLTOMV)	.
Original Market Value	.
Originator	.
Outstanding Principal Amount	.
Payment Ratio	.
Penalties	.
Performing Loans	.
Post-Foreclosure Proceeds	.
Prepayments	.
Prospectus	.
Principal Deficiency Ledger	.
Principal Payment Date	.
Principal Payment Rate (PPR)	.
Realised Losses	.
Recoveries	.
Redemption Priority of Payments	.
Remaining Tenor	.
Replacements	.
Replenishments	.
Repossessions	.
Reserve Fund/Account	.
Reserve Account Target Level	.
Revenue Priority of Payments	.
Saving Deposits	.
Seasoning	.
Seller	.
Servicer	.
Special Servicer	.
Subordinated Loan	.
Swap Counterparty	.
Swap Counterparty Default Payment	.
Swap Notional Amount	.
Trust Deed	.
Weighted Average Maturity	.
Weighted Average Life	.
WEW	.
WEW Claims	.

* Transaction specific definitions to be inserted

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