

Dolphin Master Issuer B.V.

Quarterly Bond and Cash Report

Reporting Period: 29 September 2014 - 29 December 2014

Reporting Date: 29-12-2014

AMOUNTS ARE IN EURO

ABN AMRO Hypotheken Groep B.V.

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Report Version 1.0 -

Dolphin Master Issuer B.V.

Quarterly Bond and Cash Report: 29 September 2014 - 29 December 2014

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Dolphin Master Issuer B.V.

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Programme Specific Information

On 22 September 2014 Dolphin has issued a new prospectus following the yearly programme update.

Most notable changes made to the programme are:

- Incorporation of new laws and legislations
- Removal of the Pro-Rata Condition
- Tightening of the Portfolio Conditions
- Removal of 1 year substitution period after non-call

The new prospectus is available on www.abnamro.com/ir

On 22 Oktober 2014 Dolphin issued one new Series of Notes:

- Dolphin 2014-3 Class A

Proceeds from the issuance were used to:

- Partly Repurchase series 2010-1 A2

Key Dates

Note Series	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E	Dolphin 2012-2 A1	Dolphin 2012-2 A4	Dolphin 2012-2 A5
Key Dates												
Closing Date	28-10-2009	29-03-2010	29-03-2010	29-03-2010	29-03-2010	28-04-2010	14-06-2010	10-02-2011	28-06-2012	28-09-2012	28-09-2012	28-09-2012
First Optional Redemption Date	28-09-2016	28-03-2015	28-03-2015	28-03-2030	28-03-2040	28-03-2016	28-06-2015	28-12-2015	28-09-2017	28-09-2017	28-09-2015	28-09-2017
Original Weighted Average Life (expected)	6,9	5,0	5,0	20,0	30,0	5,9	5,0	4,9	5,3	5,0	3,0	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	28-09-2099	28-09-2099
Portfolio Cut-Off Date	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014
Determination Date	28-10-2009	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014
Interest Payment Date	28-09-2015	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Principal Payment Date	28-09-2015	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Current Reporting Period	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14
Previous Reporting Period	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14
Accrual Start Date	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014
Accrual End Date	28-09-2015	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Accrual Period (in days)	364	91	91	91	91	91	91	91	91	91	91	91
Fixing Date Reference Rate	28-10-2009	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014

Key Dates

Note Series	Dolphin 2012-2 A6	Dolphin 2012-2 A7	Dolphin 2012-2 B	Dolphin 2012-2 C	Dolphin 2012-2 D	Dolphin 2012-2 E	Dolphin 2013-1 A1	Dolphin 2013-1 A2	Dolphin 2013-1 E	Dolphin 2013-2 A	Dolphin 2014-1 A	Dolphin 2014-2 D	Dolphin 2014-2 A	Dolphin 2014-3 A
Key Dates														
Closing Date	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	28-09-2012	29-09-2013	29-09-2013	29-09-2013	22-10-2013	28-03-2014	29-09-2014	29-09-2014	22-10-2014
First Optional Redemption Date	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2017	28-09-2016	28-09-2019	28-09-2017	28-09-2018	28-09-2019	28-09-2017	28-09-2018	28-09-2019
Original Weighted Average Life (expected)	5,0	5,0	5,0	5,0	5,0	5,0	3,0	6,0	4,0	4,9	5,5	3,0	4,0	4,9
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	28-09-2099	28-09-2099
Portfolio Cut-Off Date	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014	30-11-2014
Determination Date	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014
Interest Payment Date	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Principal Payment Date	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Current Reporting Period	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14	Sep-14 Dec-14
Previous Reporting Period	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14	June-14 Sep-14
Accrual Start Date	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014
Accrual End Date	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Accrual Period (in days)	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Fixing Date Reference Rate	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014

Bond Report - Bond Overview

Note Series	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E	Dolphin 2012-2 A1	Dolphin 2012-2 A4
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	XS0458625695	XS0495568882	XS0495570607	XS0495571910	XS0495572991	XS0504824219	XS0516593091	XS0582530811	XS0797437125	XS0831097935	XS0831099121
Common code	045862569	049556888	049557060	049557191	049557299	050482421	051659309	058253081	079743712	083109793	083109912
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	100.000	150.000	100.000
Number of Notes	57.790	60.000	25.580	20.000	20.000	40.000	1.360	5.000	1.025	5.000	30.000
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	No	Yes	No	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	NR/NR/NR/NR	AAA/AAA/NR/AAA	NR/NR/NR/NR	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA
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	NR/NR/NR/NR	AAA/Aaa/NR/AAA	NR/NR/NR/NR	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA
Credit enhancement											
-Through reserve fund	331.650.000	331.650.000	331.650.000	331.650.000	331.650.000	331.650.000	-	331.650.000	-	331.650.000	331.650.000
-Through subordination	2.409.850.000	2.409.850.000	2.409.850.000	2.409.850.000	2.409.850.000	2.409.850.000	-	2.409.850.000	-	2.409.850.000	2.409.850.000
Total	2.741.500.000	2.741.500.000	2.741.500.000	2.741.500.000	2.741.500.000	2.741.500.000	-	2.741.500.000	-	2.741.500.000	2.741.500.000

Retention											
Percentage retained	100%	0%	100%	100%	100%	0%	58%	0%	100%	0%	100%
Percentage placed (privately and/or publicly)	0%	100%	0%	0%	0%	100%	42%	100%	0%	100%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Transaction compliant with Article 405 CRR and article 51 AIFMR	YES
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	Class A	Class B	Class C	Class D	Class E
Percentage retained per Class	73%	100%	100%	100%	91%
Percentage placed (privately and/or publicly) per Class	27%	0%	0%	0%	9%
Total	100%	100%	100%	100%	100%

Bond Report - Bond Overview

Note Series	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	Dolphin 2013-1 A1	Dolphin 2013-1 A2	Dolphin 2013-1 E	Dolphin 2013-2 A
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	XS0831099550	XS0831099717	XS0831099808	XS0831099980	XS0831100150	XS0831100234	XS0831100317	XS0972913494	XS0972913908	XS0974152851	XS0977073161
Common code	083109955	083109971	083109980	083109998	083110015	083110023	083110031	097291349	097291390	097415285	097707316
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	175.000	100.000	100.000	100.000	100.000	100.000	100.000
Number of Notes	18.230	5.000	5.000	6.631	4.478	6.631	496	27.890	20.000	603	7.500
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	No	Yes	Yes	No	Yes
Original Rating(s) (S&P/Moody's/DBRS)	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	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	NR/NR/NR/NR	NR/NR/NR/NR
Current Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	AA/Aa3/NR/AA	A/A2/NR/A	NR/W/D/NR/W/D	NR/NR/NR/NR	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA	NR/NR/NR/NR	AAA/Aaa/NR/AAA
Credit enhancement											
-Through reserve fund	331.650.000	331.650.000	331.650.000	331.650.000	331.650.000	331.650.000	-	331.650.000	331.650.000	-	331.650.000
-Through subordination	2.409.850.000	2.409.850.000	2.409.850.000	1.746.750.000	963.100.000	-	-	2.409.850.000	2.409.850.000	-	2.409.850.000
Total	2.741.500.000	2.741.500.000	2.741.500.000	2.078.400.000	1.294.750.000	331.650.000	-	2.741.500.000	2.741.500.000	-	2.741.500.000
Retention											
Percentage retained	100%	80%	100%	100%	100%	100%	100%	100%	100%	100%	0%
Percentage placed (privately and/or publicly)	0%	20%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Transaction compliant with Article 405 CRR and article 51 AIFMR

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

Bond Report - Bond Overview

Note Series	Dolphin 2014-1 A	Dolphin 2014-2 D	Dolphin 2014-2 A	Dolphin 2014-3 A
General information				
Issuer	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.	Dolphin Master Issuer B.V.
ISIN Code	XS1046223134	XS1113209420	XS1113209008	XS1117961653
Common code	104622313	111320942	111320900	111796165
Security code				
Stock Exchange Listing(s)	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam
Currency	EUR	EUR	EUR	EUR
Specified Note exchange rate	1	1	1	1
Denomination	100.000	100.000	100.000	100.000
Number of Notes	20.000	3.000	17.000	5.000
Bond structure (e.g. hard/soft bullet)	soft bullet	soft bullet	soft bullet	soft bullet
Mortgage backed (yes / no)	Yes	Yes	Yes	Yes
Original Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/NR/AAA	NR/NR/NR/NR	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA
Current Rating(s) (S&P/Moody's/DBRS)	AAA/Aaa/NR/AAA	NR/NR/NR/NR	AAA/Aaa/NR/AAA	AAA/Aaa/NR/AAA
Credit enhancement				
-Through reserve fund	331.650.000	331.650.000	331.650.000	331.650.000
-Through subordination	2.409.850.000	-	2.409.850.000	2.409.850.000
Total	2.741.500.000	331.650.000	2.741.500.000	2.741.500.000

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

Transaction compliant with Article 405 CRR and article 51 AIFMR

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

Bond Report (2)
Principal and Interest

Note Series	Dolphin 2009-2 A	Dolphin 2010-1 A1	Dolphin 2010-1 A2	Dolphin 2010-1 A3	Dolphin 2010-1 A4	Dolphin 2010-2 A2	Dolphin 2010-3 E	Dolphin 2011-1 A	Dolphin 2012-1 E	Dolphin 2012-2 A1	Dolphin 2012-2 A4	Dolphin 2012-2 A5	Dolphin 2012-2 A6	Dolphin 2012-2 A7
Principal information														
Original Principal Balance	3.639.500.000	3.000.000.000	2.279.000.000	1.000.000.000	1.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	3.000.000.000	1.823.000.000	500.000.000	500.000.000
Balance before Payment	2.889.500.000	3.000.000.000	1.279.000.000	1.000.000.000	1.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	3.000.000.000	1.823.000.000	500.000.000	500.000.000
Total Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance after Payment	2.889.500.000	3.000.000.000	1.279.000.000	1.000.000.000	1.000.000.000	2.000.000.000	68.000.000	500.000.000	153.750.000	500.000.000	3.000.000.000	1.823.000.000	500.000.000	500.000.000
Balance before Payment per Note	57.790	60.000	25.580	20.000	20.000	40.000	1.360	5.000	1.025	5.000	30.000	18.230	5.000	5.000
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	57.790	60.000	25.580	20.000	20.000	40.000	1.360	5.000	1.025	5.000	30.000	18.230	5.000	5.000
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	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014
Accrual End Date	28-09-2015	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Accrual Period	364	91	91	91	91	91	91	91	91	91	91	91	91	91
Fixing Date Reference Rate	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014
Reference Rate	fixed	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating
Coupon Reference Rate (in %)		0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%
Relevant Margin (in bps)		112	112	115	115	113	800	140	800	120	95	120	120	120
Step Up Margin (in bps)	150	200	200	200	200	200	1.600	280	1.600	240	190	240	240	240
Current Coupon (in bps)	420	120	120	123	123	121	808		808	128	103	128	128	128
Day Count Convention	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	actual/360
Total Interest Payments	-	9.115.200	4.270.087	3.114.200	3.114.200	6.127.200	1.389.213	1.873.100	3.141.041	1.620.300	7.826.100	5.907.614	1.620.300	1.620.300
Interest Payments Per Note	-	152	167	156	156	153	1.021	375	3.064	324	261	324	324	324
Scheduled Interest Payment	-	9.115.200	4.270.087	3.114.200	3.114.200	6.127.200	1.389.213	1.873.100	3.141.041	1.620.300	7.826.100	5.907.614	1.620.300	1.620.300
Current Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal + Interest Payments	-	9.115.200	4.270.087	3.114.200	3.114.200	6.127.200	1.389.213	1.873.100	3.141.041	1.620.300	7.826.100	5.907.614	1.620.300	1.620.300

Bond Report (2)
Principal and Interest

Note Series	Dolphin 2012-2 B	Dolphin 2012-2 C	Dolphin 2012-2 D	Dolphin 2012-2 E	Dolphin 2013-1 A1	Dolphin 2013-1 A2	Dolphin 2013-1 E	Dolphin 2013-2 A	Dolphin 2014-1 A	Dolphin 2014-2 D	Dolphin 2014-2 A	Dolphin 2014-3 A
Principal information												
Original Principal Balance	663.100.000	783.650.000	663.100.000	49.600.000	2.789.000.000	2.000.000.000	60.300.000	750.000.000	2.000.000.000	300.000.000	1.700.000.000	500.000.000
Balance before Payment	663.100.000	783.650.000	663.100.000	49.600.000	2.789.000.000	2.000.000.000	60.300.000	750.000.000	2.000.000.000	300.000.000	1.700.000.000	500.000.000
Total Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-
Balance after Payment	663.100.000	783.650.000	663.100.000	49.600.000	2.789.000.000	2.000.000.000	60.300.000	750.000.000	2.000.000.000	300.000.000	1.700.000.000	500.000.000
Balance before Payment per Note	6.631	4.478	6.631	496	27.890	20.000	603	7.500	20.000	3.000	17.000	5.000
Previous Factor	1	1	1	1	1	1	1	1	1	1	1	1
Principal Payments per Note	-	-	-	-	-	-	-	-	-	-	-	-
Balance after Payment per Note	6.631	4.478	6.631	496	27.890	20.000	603	7.500	20.000	3.000	17.000	5.000
Current Factor	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	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014	29-09-2014
Accrual End Date	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014	29-12-2014
Accrual Period	91	91	91	91	91	91	91	91	91	91	91	91
Fixing Date Reference Rate	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014	25-09-2014
Reference Rate	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating	floating
Coupon Reference Rate (in %)	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%	0,082%
Relevant Margin (in bps)	150	200	250	800	65	95	800	85	75	150	35	37
Step Up Margin (in bps)	150	200	250	800	130	190	1.600	170	150	150	70	74
Current Coupon (in bps)	158	208	258	808	73	103	808	93	83	158	43	45
Day Count Convention	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	2.651.671	4.124.238	4.327.855	1.013.303	5.160.487	5.217.400	1.231.899	1.766.925	4.206.200	1.199.670	1.856.400	399.600
Interest Payments Per Note	400	921	653	2.043	185	261	2.043	236	210	400	109	80
Scheduled Interest Payment	2.651.671	4.124.238	4.327.855	1.013.303	5.160.487	5.217.400	1.231.899	1.766.925	4.206.200	1.199.670	1.856.400	399.600
Current Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal + Interest Payments	2.651.671	4.124.238	4.327.855	1.013.303	5.160.487	5.217.400	1.231.899	1.766.925	4.206.200	1.199.670	1.856.400	399.600

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-Trough 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	9.243.825	7.197.804
Releases from IC Loan PDL	9.243.825	7.197.804
PDL Balance Current Payment Date	-	-
Cumulative Additions to PDL	-	-
<u>Interest information</u>		
Accrual Start Date	30-06-2014	29-09-2014
Accrual End Date	29-09-2014	29-12-2014
Accrual Period	91 days	91 days
Current Coupon (in bps)	171	150
Total IC loan Interest Payments	222.508.033	83.883.071

Revenue PoP - Asset Purchaser

	Previous Period	Current Period
I Total Interest Received (net of Subparticipation)	327.485.400	344.427.853
II Interest Asset Purchaser Collection Account	26.583	5.961
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	327.511.982	344.433.814
(a) Fees to Asset Purchaser Directors and Trustees	-	-
(b) Asset Purchaser Administrator & Pool Servicer	2.254.325	2.254.326
(c) Other (tax, expenses, rating agencies, advisor)	17.545	525
(d) Amounts due to Cash Flow Swap Counterparty (if any)	83.014.132	220.726.173
(e) Interests due on IC Loans + IC loan costs	222.541.938	83.880.572
(f) IC Loan PDL	9.243.825	7.197.804
(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	10.440.217	30.374.414
Asset Purchaser Interest Priority of Payments	327.511.982	344.433.814

Revenue PoP - Master Issuer

	Previous Period	Current Period
I Interests and IC Loans costs to be received on all IC Loans	222.541.938	83.880.572
II Interests on Issuer Accounts and revenue from Eligible Investments	73.600	11.431
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	222.615.538	83.892.003
(a) Fees to Issuer/Security Trustee/Holding Director+costs & charges of Security Trustee	-	-
(b) Fees to Issuer Administrator	-	-
(c) Issuer Third parties fees + Principal Paying Agent + Reference Agents	33.905	(2.499)
(d) Amounts to be received from an Issuer Currency Swap Counterparty (to the extent not related to principal)	-	-
(e) Interest Class A Notes	198.896.917	64.815.613
(f) Class A PDL	-	-
(g) Interest Class B Notes	2.864.592	2.651.671
(h) Class B PDL	-	-
(i) Interest Class C Notes	4.375.812	4.124.238
(j) Class C PDL	-	-
(k) Interest Class D Notes	4.540.776	5.527.525
(l) Class D PDL	-	-
(m) Interest Class E notes	11.903.536	6.775.456
(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	222.615.538	83.892.003

Principal PoP - Asset Purchaser

	Previous Period	Current Period
(i) a Repayment in full minus arrear	69.315.525	81.448.608
(i) b Prepayment in full minus losses	414.543.028	508.435.734
(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	212.924.501	94.689.003
(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	109.015	94.261
(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)	30.317.740	33.979.074
Total Asset Purchaser Principal Available Amount	666.574.329	650.688.531
(a) Principal under IC Loans up to Asset Purchaser Pass-through Payable Amount	-	-
(b) Initial Purchase Price on New/Furth Adv Mortgage Receivables	666.480.069	650.660.729
(c) Principal under IC Loans above Asset Purchaser Pass-through Payable Amount	-	-
keep on Collection Account as cash	94.261	27.803
Total Asset Purchaser Principal Priority of Payments	666.574.329	650.688.531

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	2.000.000.000	500.000.000
(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	2.000.000.000	500.000.000
(a) Principal Class A Notes	2.000.000.000	500.000.000
(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	2.000.000.000	500.000.000

Issuer Accounts

	Total
<u>Asset Purchaser Collection Account</u>	
Asset Purchaser Collection Account balance at the beginning of the period	112.261
Received on Asset Purchaser Collection Account	-
Paid from Asset Purchaser Collection Account	-/-
Asset Purchaser Collection Account balance at the end of the period	66.458
<u>Asset Purchaser Construction Account</u>	
Asset Purchaser Construction Account balance at the beginning of the period	2.066.480
Received on Asset Purchaser Construction Account	1.099.592
Paid from Asset Purchaser Construction Account	-/-
Asset Purchaser Construction Account balance at the end of the period	3.166.072
<u>Issuer Collection Account</u>	
Issuer Collection Account balance at the beginning of the period	18.000
Received on Issuer Collection Account	-
Paid from Issuer Collection Account	-/-
Issuer Collection Account balance at the end of the period	18.000
<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	331.650.000
Received Interest	-
<u>Unreserved Ledger</u>	
Balance Unreserved Ledger at the beginning of the period	331.650.000
Deposited on Unreserved Ledger	-
Drawings from Unreserved Ledger	-/-
Balance Unreserved Ledger at the end of the period	331.650.000
<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)		37.572.218
Losses in period	-/-	7.197.804
Recoveries or post-foreclosure proceeds in period		-
Other Changes		
Deferred Purchase Price (net)*		30.374.414

Pass-through Payable Amounts

Asset Purchaser Principal Available Amounts		665.934.008
Pass-Through Percentage		0%
Asset Purchaser Pass-Through Payable Amounts	-/-	-

Swap

Swap definition		Interest Rate Swap
Swap Notional		30.140.350.000
Applicable Rates		3m Euribor
Swap Collateral postings		-
Swap calculations paying leg		Prospectus 5.11 Hedging
Swap calculations receiving leg		Prospectus 5.11 Hedging
Swap payments receiving leg		123.707.641
Swap payments paying leg	-/-	344.433.814
Net Amount payable (-)/receivable (+) to/from swap counterparty		(220.726.173)

Set off

Total Balance of Deposits Related to Borrowers in the Mortgage Pool		430.067.964
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Pool		2.565

Reconciliation of Mortgage Loan Portfolio versus Notes

Principal balance of Mortgage Loans at Portfolio Date		31.423.270.408
Balance of Saving Deposits at Portfolio Date	-/-	1.282.948.210
Principal balance of Notes after Principal Payment Date		30.472.000.000
Reserve account	-/-	331.650.000
Amount held on Accounts		27.803
Difference		-

*) 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 29-Dec-14</u>	No substitution allowed until breach has been 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	58,00%	54,92%	
(g) Maximum Weighted Average LTFV	88,24% ¹	84,69%	
(h) Maximum percentage of loans with a Weighted Average LTFV larger than:			
>94.1% ¹	45,00%	41,81%	
>105.88% ¹	33,00%	30,05%	
>117.66% ¹	22,00%	18,65%	
>125.88% ¹	3,50%	3,16%	
(i) Maximum percentage of Construction Amounts		0,05%	
(j) Minimum Weighted average seasoning	42 months	105 months	
(k) Maximum percentage of loans with a principal outstanding of more than EUR 500,000.00	7,00%	5,60%	
(l) No amounts debited on the IC Loan PDL		ok	
(m) Balance of Unreserved Ledger is equal to at least Class D required subordinated amount		ok	
(n) Maximum substitution as percentage of notional (excl. New issuances) without rating agency analysis			
per Note Payment Date	5,00%	2,25%	
per year	20,00%	7,23%	
(o) if a step-up date has occurred on any series of notes, the notes are redeemed on that relevant date		ok	
(p) S&P has not informed the Issuer the their WAFF and WALs are above the minimum levels		ok	
(rq) Maximum percentage of all Life Mortgage Loans	25,00%	22,49%	
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%	10,00%	0,02%	
(c) Maximum percentage of loans that is in arrear for more than 90 days	4,00%	0,94%	
(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	
1 Presented figures are based on CLTOFV. CLTOFV is calculated by dividing the CLOTMV by 85%			

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)
Seller Collection Account Provider	Coöperatieve Centrale Raiffeisen Boerenleenbank B.A.	A-1+	AA-		P-1	AA2		R-1(h)	AA (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)

Dolphin Master Issuer B.V.
Quarterly Bond and Cash Report: 29 September 2014 - 29 December 2014
Glossary
Term Definition / Calculation

AIFMR	means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Arrears	means any amounts due by a borrower (including scheduled interest, scheduled principal, arrears penalties on scheduled amounts in arrears, and any other amounts) that are unpaid at the reporting date.
Asset Purchaser	means Dolphin Asset Purchasing B.V., a private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") incorporated under Dutch law and established in Amsterdam, or, as the case may be, any asset purchaser who accedes to the Programme as Asset Purchaser.
Asset Purchaser Accounts	means any of the Asset Purchaser Collection Account and the Asset Purchaser Construction Deposit Account.
Asset Purchaser Account Bank	means ABN AMRO Bank N.V.
Asset Purchaser Redemption Priority of Payments	means the priority of payments as set out as such in section 5.9 (Priority of Payments) of this Base Prospectus.
Asset Purchaser Revenue Priority of Payments	means the priority of payments as set out in section 5.9 (Priority of Payments) of this Base Prospectus.
Asset Purchaser Swap Counterparty	means ABN AMRO Bank N.V.
Asset Purchaser Swap Counterparty Default Payment	means any termination payment due and payable to the Swap Counterparty as a result of (i) an Event of Default where the Asset Purchaser Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event where the Swap Counterparty is the sole Affected Party, including a Settlement Amount (each as defined in the Asset Purchaser Swap Agreement).
Asset Purchaser Swap Notional Amount	means an amount equal to the aggregate Principal Outstanding Amount on the IC Loans, less an amount equal to any balance standing to the debit of the IC Loan Principal Deficiency Ledger as at the first date of such Floating Rate Interest Period (taking into account the amount of principal repaid and any amount credited or debited to the IC Loan Principal Deficiency Ledger on such day).
Back-Up Servicer	N/A
Cash Advance Facility	N/A
Cash Advance Facility Maximum Available Amount	N/A
Cash Advance Facility Provider	N/A
Cash Advance Facility Stand-by Drawing Account	N/A
Constant Default Rate (CDR)	means the ratio calculated by dividing the outstanding principal balances in the pool that are in default (delinquent for more than 90 days) by the total outstanding principal balance of the pool.
Constant Prepayment Rate (CPR)	means the ratio calculated by dividing the annualized scheduled repayments and prepayments by the outstanding principal balances of the mortgage pool at the beginning of the relevant period.
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset, increased with accrued interest thereon.
Construction Deposit Guarantee	N/A
Coupon	means the interest coupons appertaining to the Notes.
Credit Enhancement	means the combined structural features that improve the credit worthiness of the respective notes. Types of credit enhancement might consist of subordinated notes, excess spread and a reserve account.
Credit Rating	An assessment of the credit worthiness of the notes assigned by a Credit Rating Agency.
CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the indexed foreclosure value.
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the indexed market value.
Current Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the original foreclosure value.
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the original market value.
Cut-Off Date	means the date at which the closing pool has been created.
Day Count Convention	means actual/360 with respect to floating rate notes, and actual/actual with respect to fixed rate notes.
Debt Service to Income	means the ratio calculated by dividing the total annual interest and principal payments a borrower is required to make by the borrowers disposable income.
Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments.
Deferred Purchase Price Instalment	means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied.
Delinquency	means a mortgage loan being in arrear.
Economic Region	means an economic region as determined based on the zip code of the property underlying the mortgage loan based on the Nomenclature of Territorial Units for Statistics (NUTS).
Excess Spread Margin	means the excess margin of 0.5 per cent. per annum of the sum of (a) the Principal Outstanding Amount of all IC Loans of the Asset Purchaser on the first day of each IC Interest Period in the relevant Floating Rate Interest Period, less (b) any IC Loan Principal Deficiency recorded on the IC Loan Principal Deficiency Ledger on the first day of the relevant Floating Rate Interest Period.
Excess Spread Percentage	means 0.5 per cent. per annum.
Final Maturity Date	means in respect of a Series and Class or Sub-class of Notes, the Final Maturity Date set out in the Applicable Final Terms.
First Optional Redemption Date	means, in respect of the Notes of a Series and Class or Sub-class, the Notes Payment Date listed as first optional redemption date in the Applicable Final Terms.
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised.
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on a mortgage that has the benefit of a NHG Guarantee.
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on a mortgage that does not have the benefit of a NHG Guarantee.
Foreclosure	means forced (partial) repayment of the mortgage loan.
Foreclosure Value	means the foreclosure value of the Mortgaged Asset, which is the estimated value of a mortgaged property if that property would be sold in a public auction.
Further Advances / Modified Loans	means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage.
IC Loan	means any advance of moneys granted by the Issuer to the Asset Purchaser.

Dolphin Master Issuer B.V.
Quarterly Bond and Cash Report: 29 September 2014 - 29 December 2014
Glossary
Term
Definition / Calculation

Indexed Foreclosure Value	means the value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry or NVM for the province where the property is located.
Indexed Market Value	means the value calculated by indexing the Original Market Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry or NVM for the province where the property is located.
Interest Rate Fixed Period	means the period for which the interest on a mortgage loan has been fixed.
Issuer	means Dolphin Master Issuer B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law and established in Amsterdam.
Issuer Account Bank	means ABN AMRO Bank N.V..
Issuer Redemption Priority of Payments	means the priority of payments as set out in section 5.2 (Priority of Payments) of this Base Prospectus.
Issuer Reserve Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement.
Issuer Revenue Priority of Payments	means the priority of payments set out in section 5.2 (Priority of Payments) of this Base Prospectus.
Issuer Transaction Account	means any of the Issuer Collection Account, the Issuer Pre-Funded Account, and the Issuer Reserve Account.
Issuer Trust Deed	means the issuer trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Programme Signing Date.
Loan part	means one or more loan parts (leningdelen) of which a mortgage loan consists. the different loan parts of a mortgage loan usually differentiate for repayment type or maturity date.
Loan part Payment Frequency	means the contractually agreed number of principal and/or interest payments made by the borrower on an annual basis.
Loan to Income (LTI)	means the ratio calculated by dividing the outstanding principal amount on a mortgage loan by the sum of all income of the borrowers at the moment of origination of the mortgage loan.
Loss	means any amounts due by the borrower less any net proceeds after a foreclosure.
Loss Severity	means the ratio calculated by dividing the loss on a mortgage loan by the outstanding principal amount on that mortgage loan.
Market Value	means the estimated value of a mortgaged property if that property would be privately sold voluntarily.
Mortgage Loan	means, after any purchase and assignment of any New Mortgage Receivables and Further Advance Receivables has taken place in accordance with the Asset Purchaser Mortgage Receivables Purchase Agreement, the mortgage loans granted by the relevant Seller or the relevant Originator to the relevant borrowers which may consist of one or more loan parts ("leningdelen") as set forth in the List of Mortgage Loans providing the details as described in the Deed of Sale, Assignment and Pledge, to the extent not retransferred or otherwise disposed of to the Asset Purchaser.
Mortgage Loan Criteria	has the meaning ascribed to it in section 7.3 (Mortgage Loan Criteria) of this Base Prospectus.
Mortgage Loan Portfolio	means the portfolio of mortgage loans of which the legal assignment resides with the Issuer at a given point in time.
Mortgage Receivable	means any and all rights of the relevant Seller (and after assignment of such rights to the Asset Purchaser, of the Asset Purchaser) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Asset Purchaser after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void.
Net Outstanding Balance	means the aggregate outstanding principal amount on the mortgage pool net of savings deposits.
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW.
NHG Loan	means a mortgage loan that benefits from a NHG Guarantee.
Non NHG Loan	means a mortgage loan that does not benefit from a NHG Guarantee.
Notification Events	means any of the issuer pledge notification events, the asset purchaser pledge notification events, and the asset purchaser assignment notification events specified in Clause 7.1 of the Base Prospectus.
Notification Trigger	means an event that when it occurs, or a threshold that when it is breached, is considered as an asset purchaser assignment notification event.
Occupancy	means the way the mortgaged property is used.
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator (or derived from the Market Value) at the time of granting the Mortgage Loan, or subsequently in case a new valuation is performed the Foreclosure Value as assigned (or derived from the Market Value) by the valuer in that valuation report.
Original Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the original foreclosure value.
Original Loan to Original Market Value (OLTOMV)	means the ratio calculated by dividing the outstanding principal amount of a mortgage receivable by the original market value.
Original Market Value	means the Market Value as assessed by the relevant Originator (or derived from the Foreclosure Value) at the time of granting the Mortgage Loan, or subsequently in case a new valuation is performed the Market Value as assigned (or derived from the Foreclosure Value) by the valuer in that valuation report.
Originator	means the relevant originator of a Mortgage Loan.
Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a mortgage receivable at such time (net of any saving deposits related to the mortgage receivable) and (ii), after a realised loss in respect of such mortgage receivable having occurred, zero.
Payment Ratio	N/A
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions.
Performing Loans	means Mortgage Loans that are not in Arrear or Delinquent.
Portfolio Review Event	has the meaning ascribed to it in section 7.4 (Portfolio Conditions) of this Base Prospectus.
Post-Foreclosure Proceeds	means all recoveries with regard to the relevant mortgage loan received after foreclosure of that mortgage loan.
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date.
Principal Deficiency Ledger	means the principal deficiency ledger relating to the IC Loans as well as the sub-ledgers related to the different classes of notes.
Principal Payment Date	means any Note Payment Date on which the Principal Outstanding Amount on a Note is repaid either partly or in full.
Principal Payment Rate (PPR)	n/a
Prospectus	means the offering circular relating to the issue of the relevant notes.
Purchase Conditions	has the meaning ascribed to it in section 7.4 (Portfolio Conditions) of the Base Prospectus.
Realised Losses	has the meaning ascribed thereto in section 5.10 (Loss Allocation) of the Base Prospectus.
Recoveries	means collection of proceeds towards redemption of any outstanding claims on the borrower relating to the mortgage loan including both foreclosure and post-foreclosure proceeds.

Dolphin Master Issuer B.V.
Quarterly Bond and Cash Report: 29 September 2014 - 29 December 2014

Glossary
Term
Definition / Calculation

Remaining Tenor	means the period between the cut-off date and the legal maturity of a loan part.
Replacements	n/a
Replenishments	means any new mortgage receivables which are sold and assigned by the Seller to the Asset Purchaser as ascribed in section 7.1 (Purchase, repurchase and sale) of the Base Prospectus.
Repossessions	means the seizure of collateral by the lender during the foreclosure process.
Reserved Ledger	has the meaning ascribed to it in section 5.5 (Issuer Transaction Accounts) of this Base Prospectus.
Saving Deposits	means the savings in a bank account that is linked to a savings mortgage loan, which is meant to repay the loan at maturity.
Seasoning	means the period between the origination date of the mortgage loan and the cut-off date.
Sellers	means ABN AMRO Bank N.V., Quion 9 B.V. and Oosteroever Hypotheken B.V.;
Servicer	means ABN AMRO Hypothekengroep B.V..
Special Servicer	N/A
Sub- Servicer	means Stater Nederland B.V. in relation to Mortgage Receivables sold by ABN AMRO Bank N.V., Direktbank N.V.; and Quion Groep B.V. in relation to Mortgage Receivables sold by Oosteroever Hypotheken B.V. and Quion 9 B.V.
Subordinated Loan	has the meaning ascribed to it in section 5.7 (IC Loan Agreement) of this Base Prospectus.
Trigger Event	has the meaning ascribed to it in section 5.2 (Priority of Payments) of this Base Prospectus.
Unreserved Ledger	has the meaning ascribed to it in section 5.5 (Issuer Transaction Account) of this Base Prospectus.
Unreserved Ledger Required Amount	means, on any date, an amount equal to the aggregate Principal Amount Outstanding of the Class D Notes of all Series on their respective Issue Dates that are outstanding on such date, taking into account any redemptions and any issuances of Class D Notes to be made on such date.
Weighted Average Life	means the expected average number of years for which each euro of unpaid principal on an issued note is to remain outstanding, whereby the time between the initial period and each repayment is weighted by the principal amount outstanding on the notes.
Weighted Average Maturity	means the expected average number of years between the Cut-off date and the legal maturity of the mortgage loans weighted over the Net Outstanding Balance of the mortgage loans.
WEW	means Stichting Waarborgfonds Eigen Woningen.
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions.

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Company Administrator

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Seller

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ABN AMRO Hypotheken Groep B.V.
Direktbank N.V.
Quion 9 B.V.
Oosteroever Hypotheken B.V.

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Aranger

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Common Depositary

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Security Trustee

Stichting Security Trustee Dolphin
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the Netherlands

Servicer

ABN AMRO Hypotheken Groep B.V.

Sub-Servicers

Stater Nederland B.V.
Quion Groep B.V.