

# **Dolphin Master Issuer B.V.**

## **Quarterly Notes and Cash Report**

Reporting Period: 28 December 2016 - 28 March 2017

Reporting Date: 28 March 2017

**AMOUNTS ARE IN EURO**

ABN AMRO Hypotheken Groep B.V.

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Report Version 1.2 -August 2015

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Quarterly Notes and Cash Report: 28 December 2016 - 28 March 2017

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**Dolphin Master Issuer B.V.**

Quarterly Notes and Cash Report: 28 December 2016 - 28 March 2017

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**Programme Specific Information**

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No transaction specific information for this reporting period.

## Key Dates

| Note Series                               | Dolphin 2010-1 A3 | Dolphin 2010-1 A4 | Dolphin 2012-1 E | Dolphin 2012-2 A1 | Dolphin 2012-2 A5 | Dolphin 2012-2 A6 | Dolphin 2012-2 A7 | Dolphin 2012-2 B | Dolphin 2012-2 C | Dolphin 2012-2 D |
|---|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| <b>Key Dates</b>                          |                   |                   |                  |                   |                   |                   |                   |                  |                  |                  |
| Closing Date                              | 29-03-2010        | 29-03-2010        | 28-06-2012       | 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            | 28-03-2030        | 28-03-2040        | 28-09-2017       | 28-09-2017        | 28-09-2017        | 28-09-2017        | 28-09-2017        | 28-09-2017       | 28-09-2017       | 28-09-2017       |
| Step Up Date                              | 28-03-2030        | 28-03-2040        | 28-09-2017       | 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) | 20.0              | 30.0              | 5.3              | 5.0               | 5.0               | 5.0               | 5.0               | 5.0              | 5.0              | 5.0              |
| Final 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 Date                            | 28-02-2017        | 28-02-2017        | 28-02-2017       | 28-02-2017        | 28-02-2017        | 28-02-2017        | 28-02-2017        | 28-02-2017       | 28-02-2017       | 28-02-2017       |
| Determination Date                        | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       |
| Interest Payment Date                     | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       |
| Principal Payment Date                    | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       |
| Current Reporting Period                  | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17 | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17 |
| Previous Reporting Period                 | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16  | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  |
| Accrual Start Date                        | 28-12-2016        | 28-12-2016        | 28-12-2016       | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016       |
| Accrual End Date                          | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       |
| Accrual Period (in days)                  | 90                | 90                | 90               | 90                | 90                | 90                | 90                | 90               | 90               | 90               |
| Fixing Date Reference Rate                | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       |

## Key Dates

| Note Series                               | Dolphin 2012-2 E | Dolphin 2013-1 A2 | Dolphin 2013-1 E | Dolphin 2013-2 A | Dolphin 2014-1 A | Dolphin 2014-2 A | Dolphin 2014-2 D | Dolphin 2014-3 A | Dolphin 2015-1 A1 | Dolphin 2015-1 A2 | Dolphin 2015-1 A3 |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Key Dates</b>                          |                  |                   |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Closing Date                              | 28-09-2012       | 30-09-2013        | 30-09-2013       | 22-10-2013       | 28-03-2014       | 29-09-2014       | 29-09-2014       | 22-10-2014       | 30-03-2015        | 30-03-2015        | 30-03-2015        |
| First Optional Redemption Date            | 28-09-2017       | 28-09-2019        | 28-09-2017       | 28-09-2018       | 28-09-2019       | 28-09-2018       | 28-09-2017       | 28-09-2019       | 28-09-2018        | 28-09-2020        | 28-09-2021        |
| Step Up Date                              | 28-09-2017       | 28-09-2019        | 28-09-2017       | 28-09-2018       | 28-09-2019       | 28-09-2018       | 28-09-2017       | 28-09-2019       | 28-09-2018        | 28-09-2020        | 28-09-2021        |
| Original Weighted Average Life (expected) | 5.0              | 6.0               | 4.0              | 4.9              | 5.5              | 4.0              | 3.0              | 4.9              | 3.5               | 5.5               | 6.5               |
| Final 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        |
| Portfolio Date                            | 28-02-2017       | 28-02-2017        | 28-02-2017       | 28-02-2017       | 28-02-2017       | 28-02-2017       | 28-02-2017       | 28-02-2017       | 28-02-2017        | 28-02-2017        | 28-02-2017        |
| Determination Date                        | 24-03-2017       | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        |
| Interest Payment Date                     | 28-03-2017       | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Principal Payment Date                    | 28-03-2017       | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Current Reporting Period                  | Dec- 16 March 17 | Dec- 16 March 17  | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17  |
| Previous Reporting Period                 | Sep- 16 Dec- 16  | Sep- 16 Dec- 16   | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   |
| Accrual Start Date                        | 28-12-2016       | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016        | 28-12-2016        | 28-12-2016        |
| Accrual End Date                          | 28-03-2017       | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Accrual Period (in days)                  | 90               | 90                | 90               | 90               | 90               | 90               | 90               | 90               | 90                | 90                | 90                |
| Fixing Date Reference Rate                | 24-03-2017       | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        |

## Key Dates

| Note Series                               | Dolphin 2015-1 A4 | Dolphin 2015-2 E | Dolphin 2015-3 A | Dolphin 2016-1 A1 | Dolphin 2016-1 A2 | Dolphin 2016-1 A3 | Dolphin 2016-1 A4 |
|---|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Key Dates</b>                          |                   |                  |                  |                   |                   |                   |                   |
| Closing Date                              | 30-03-2015        | 29-06-2015       | 29-12-2015       | 29-03-2016        | 29-03-2016        | 29-03-2016        | 29-03-2016        |
| First Optional Redemption Date            | 28-09-2022        | 28-09-2017       | 28-09-2022       | 28-09-2020        | 28-09-2021        | 28-09-2022        | 28-09-2023        |
| Step Up Date                              | 28-09-2022        | 28-09-2017       | 28-09-2022       | 28-09-2020        | 28-09-2021        | 28-09-2022        | 28-09-2023        |
| Original Weighted Average Life (expected) | 7.5               | 2.3              | 6.8              | 4.5               | 5.5               | 6.5               | 7.5               |
| Final Maturity Date                       | 28-09-2099        | 28-09-2099       | 28-09-2099       | 28-09-2099        | 28-09-2099        | 28-09-2099        | 28-09-2099        |
| Portfolio Date                            | 28-02-2017        | 28-02-2017       | 28-02-2017       | 28-02-2017        | 28-02-2017        | 28-02-2017        | 28-02-2017        |
| Determination Date                        | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        |
| Interest Payment Date                     | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Principal Payment Date                    | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Current Reporting Period                  | Dec- 16 March 17  | Dec- 16 March 17 | Dec- 16 March 17 | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17  | Dec- 16 March 17  |
| Previous Reporting Period                 | Sep- 16 Dec- 16   | Sep- 16 Dec- 16  | Sep- 16 Dec- 16  | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   | Sep- 16 Dec- 16   |
| Accrual Start Date                        | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016        |
| Accrual End Date                          | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Accrual Period (in days)                  | 90                | 90               | 90               | 90                | 90                | 90                | 90                |
| Fixing Date Reference Rate                | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        |

**Bond Report (1)**

| Note Series  | Dolphin 2010-1 A3          | Dolphin 2010-1 A4          | Dolphin 2012-1 E           | Dolphin 2012-2 A1          | Dolphin 2012-2 A5          | Dolphin 2012-2 A6          | Dolphin 2012-2 A7          | Dolphin 2012-2 B           |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>General information</b>                           |                            |                            |                            |                            |                            |                            |                            |                            |
| 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. |
| ISIN Code  | XS0495571910               | XS0495572991               | XS0797437125               | XS0831097935               | XS0831099550               | XS0831099717               | XS0831099808               | XS0831099980               |
| Common code  | 049557191                  | 049557299                  | 079743712                  | 083109793                  | 083109955                  | 083109971                  | 083109980                  | 083109998                  |
| Security code  |                            |                            |                            |                            |                            |                            |                            |                            |
| Stock Exchange Listing(s)                            | 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                        |
| Denomination   | 50,000                     | 50,000                     | 150,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    |
| Applicable exchange rate                             | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          |
| Number of Notes                                      | 20,000                     | 20,000                     | 1,025                      | 5,000                      | 18,230                     | 5,000                      | 5,000                      | 6,631                      |
| Bond structure (e.g. hard/soft bullet)               | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                |
| Mortgage backed (yes / no)                           | Yes                        | Yes                        | No                         | Yes                        | Yes                        | Yes                        | Yes                        | Yes                        |
| Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)** | AAA/AAA/NR/AAA             | AAA/AAA/NR/AAA             | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AA/Aa3/NR/AA               |
| Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)**  | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AA/Aa3/NR/AA               |
| 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                |
| -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              | 1,746,750,000              |
| 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              | 2,078,400,000              |

| Retention                                     |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|
| Percentage retained                           | 100% | 100% | 100% | 0%   | 100% | 80%  | 100% | 100% |
| Percentage placed (privately and/or publicly) | 0%   | 0%   | 0%   | 100% | 0%   | 20%  | 0%   | 0%   |
| Total   | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

|  |     |
|--|-----|
| Transaction compliant with retention requirements <sup>1</sup> | YES |
|--|-----|

|   | Class A | Class B | Class C | Class D | Class E |
|---|---------|---------|---------|---------|---------|
| Percentage retained per Class                           | 93%     | 100%    | 100%    | 100%    | 100%    |
| Percentage placed (privately and/or publicly) per Class | 7%      | -       | -       | -       | -       |
| Total   | 100%    | 100%    | 100%    | 100%    | 100%    |

1) If 'YES': The Seller confirms that, as at the date of this report, it continues to hold at least 5% of the material net economic interest in the securitisation [as disclosed in, and in the manner disclosed in, the Prospectus,] in accordance with paragraph 1 of Article 405 of the CRR and Article 51 of the AIFMR.

**Bond Report (1)**

| Note Series  | Dolphin 2012-2 C           | Dolphin 2012-2 D           | Dolphin 2012-2 E           | Dolphin 2013-1 A2          | Dolphin 2013-1 E           | Dolphin 2013-2 A           | Dolphin 2014-1 A           | Dolphin 2014-2 A           |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>General information</b>                           |                            |                            |                            |                            |                            |                            |                            |                            |
| 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. |
| ISIN Code  | XS0831100150               | XS0831100234               | XS0831100317               | XS0972913908               | XS0974152851               | XS0977073161               | XS1046223134               | XS1113209008               |
| Common code  | 083110015                  | 083110023                  | 083110031                  | 097291390                  | 097415285                  | 097707316                  | 104622313                  | 111320900                  |
| Security code  |                            |                            |                            |                            |                            |                            |                            |                            |
| Stock Exchange Listing(s)                            | 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                        |
| Denomination   | 175,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    |
| Applicable exchange rate                             | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          |
| Number of Notes                                      | 4,478                      | 6,631                      | 496                        | 20,000                     | 603                        | 7,500                      | 20,000                     | 17,000                     |
| Bond structure (e.g. hard/soft bullet)               | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                | soft bullet                |
| Mortgage backed (yes / no)                           | Yes                        | Yes                        | No                         | Yes                        | No                         | Yes                        | Yes                        | Yes                        |
| Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)** | A/A2/NR/A                  | NR/Baa2/NR/BBB             | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | NR/NR/NR/NR                | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             |
| Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)**  | A/A2/NR/A                  | NR/WD/NR/WD                | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | 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                |
| -Through subordination                               | 963,100,000                | -                          | -                          | 2,409,850,000              | -                          | 2,409,850,000              | 2,409,850,000              | 2,409,850,000              |
| Total  | 1,294,750,000              | 331,650,000                | -                          | 2,741,500,000              | -                          | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              |
| <b>Retention</b>                                     |                            |                            |                            |                            |                            |                            |                            |                            |
| Percentage retained                                  | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 0%                         | 100%                       | 100%                       |
| Percentage placed (privately and/or publicly)        | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         | 100%                       | 0%                         | 0%                         |
| Total  | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       |



**Bond Report (1)**

| Note Series  | Dolphin 2014-2 D           | Dolphin 2014-3 A           | Dolphin 2015-1 A1          | Dolphin 2015-1 A2          | Dolphin 2015-1 A3          | Dolphin 2015-1 A4          | Dolphin 2015-2 E           | Dolphin 2015-3 A           |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>General information</b>                           |                            |                            |                            |                            |                            |                            |                            |                            |
| 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. |
| ISIN Code  | XS1113209420               | XS1117961653               | XS1199502441               | XS1199502797               | XS1199502870               | XS1199502953               | XS1245839342               | XS1334170872               |
| Common code  | 111320942                  | 111796165                  | 119950244                  | 119950279                  | 119950287                  | 119950295                  | 124583934                  | 133417087                  |
| Security code  |                            |                            |                            |                            |                            |                            |                            |                            |
| Stock Exchange Listing(s)                            | 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                        |
| Denomination   | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    | 100,000                    |
| Applicable exchange rate                             | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          | 1                          |
| Number of Notes                                      | 3,000                      | 5,000                      | 20,000                     | 20,000                     | 20,000                     | 12,790                     | 680                        | 5,000                      |
| Bond structure (e.g. hard/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                        |
| Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)** | NR/NR/NR/NR                | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | NR/NR/NR/NR                | NR/NR/NR/NR                |
| Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)**  | NR/NR/NR/NR                | 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             |
| 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                |
| -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              |
| Total  | 331,650,000                | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              | -                          | 2,741,500,000              |
| <b>Retention</b>                                     |                            |                            |                            |                            |                            |                            |                            |                            |
| Percentage retained                                  | 100%                       | 0%                         | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       |
| Percentage placed (privately and/or publicly)        | 0%                         | 100%                       | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |
| Total  | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       | 100%                       |

**Bond Report (1)**

| Note Series  | Dolphin 2016-1 A1          | Dolphin 2016-1 A2          | Dolphin 2016-1 A3          | Dolphin 2016-1 A4          |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>General information</b>                           |                            |                            |                            |                            |
| Issuer   | Dolphin Master Issuer B.V. | Dolphin Master Issuer B.V. | Dolphin Master Issuer B.V. | Dolphin Master Issuer B.V. |
| ISIN Code  | XS1385037129               | XS1385038283               | XS1385038796               | XS1385037988               |
| Common code  | 138503712                  | 138503828                  | 138503879                  | 138503798                  |
| Security code  |                            |                            |                            |                            |
| Stock Exchange Listing(s)                            | Euronext Amsterdam         | Euronext Amsterdam         | Euronext Amsterdam         | Euronext Amsterdam         |
| Currency   | EUR                        | EUR                        | EUR                        | EUR                        |
| Denomination   | 100,000                    | 100,000                    | 100,000                    | 100,000                    |
| Applicable exchange rate                             | 1                          | 1                          | 1                          | 1                          |
| Number of Notes                                      | 20,000                     | 20,000                     | 20,000                     | 16,785                     |
| Bond structure (e.g. hard/soft bullet)               | soft bullet                | soft bullet                | soft bullet                | soft bullet                |
| Mortgage backed (yes / no)                           | Yes                        | Yes                        | Yes                        | Yes                        |
| Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)** | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             |
| Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)**  | AAA/Aaa/NR/AAA             | AAA/Aaa/NR/AAA             | 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              | 2,409,850,000              |
| Total  | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              | 2,741,500,000              |
| <b>Retention</b>                                     |                            |                            |                            |                            |
| Percentage retained                                  | 100%                       | 100%                       | 100%                       | 100%                       |
| Percentage placed (privately and/or publicly)        | 0%                         | 0%                         | 0%                         | 0%                         |
| Total  | 100%                       | 100%                       | 100%                       | 100%                       |

**Bond Report (2)**

| Note Series                                | Dolphin 2010-1 A3 | Dolphin 2010-1 A4 | Dolphin 2012-1 E | Dolphin 2012-2 A1 | Dolphin 2012-2 A5 | Dolphin 2012-2 A6 | Dolphin 2012-2 A7 | Dolphin 2012-2 B | Dolphin 2012-2 C | Dolphin 2012-2 D |
|--|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| <b>Principal information</b>               |                   |                   |                  |                   |                   |                   |                   |                  |                  |                  |
| Original Principal Balance                 | 1,000,000,000     | 1,000,000,000     | 153,750,000      | 500,000,000       | 1,823,000,000     | 500,000,000       | 500,000,000       | 663,100,000      | 783,650,000      | 663,100,000      |
| Principal Balance before Payment           | 1,000,000,000     | 1,000,000,000     | 153,750,000      | 500,000,000       | 1,823,000,000     | 500,000,000       | 500,000,000       | 663,100,000      | 783,650,000      | 663,100,000      |
| Total Principal Payments                   | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Principal Balance after Payment            | 1,000,000,000     | 1,000,000,000     | 153,750,000      | 500,000,000       | 1,823,000,000     | 500,000,000       | 500,000,000       | 663,100,000      | 783,650,000      | 663,100,000      |
| Principal Balance per Note before Payment  | 50,000            | 50,000            | 150,000          | 100,000           | 100,000           | 100,000           | 100,000           | 100,000          | 175,000          | 100,000          |
| Previous Factor                            | 1                 | 1                 | 1                | 1                 | 1                 | 1                 | 1                 | 1                | 1                | 1                |
| Principal Payments per Note                | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Principal Balance per Note after Payment   | 50,000            | 50,000            | 150,000          | 100,000           | 100,000           | 100,000           | 100,000           | 100,000          | 175,000          | 100,000          |
| Current Factor                             | 1                 | 1                 | 1                | 1                 | 1                 | 1                 | 1                 | 1                | 1                | 1                |
| <b>Principal Deficiency Ledger (PDL)</b>   |                   |                   |                  |                   |                   |                   |                   |                  |                  |                  |
| PDL Balance Previous Interest Payment Date | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Additions to PDL                           | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Releases from PDL                          | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| PDL Balance Current Interest Payment Date  | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Cumulative Additions to PDL                | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Cumulative Releases from PDL               | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| <b>Interest information</b>                |                   |                   |                  |                   |                   |                   |                   |                  |                  |                  |
| Accrual Start Date                         | 28-12-2016        | 28-12-2016        | 28-12-2016       | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016       |
| Accrual End Date                           | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       |
| Accrual Period (in days)                   | 90                | 90                | 90               | 90                | 90                | 90                | 90                | 90               | 90               | 90               |
| Fixing Date Reference Rate                 | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       |
| Reference Rate                             | floating          | floating          | floating         | floating          | floating          | floating          | floating          | floating         | floating         | floating         |
| Coupon Reference Rate (in %)               | -0.316%           | -0.316%           | -0.316%          | -0.316%           | -0.316%           | -0.316%           | -0.316%           | -0.316%          | -0.316%          | -0.316%          |
| Relevant Margin (in bps)                   | 115               | 115               | 800              | 120               | 120               | 120               | 120               | 150              | 200              | 250              |
| Step Up Margin (in bps)                    | 200               | 200               | 1,600            | 240               | 240               | 240               | 240               | 150              | 200              | 250              |
| Current Coupon (in bps)                    | 83                | 83                | 768              | 88                | 88                | 88                | 88                | 118              | 168              | 218              |
| Day Count Convention                       | actual/360        | actual/360        | actual/360       | actual/360        | actual/360        | actual/360        | actual/360        | actual/360       | actual/360       | actual/360       |
| Total Interest Payments                    | 2,085,000.00      | 2,085,000.00      | 2,953,537.50     | 1,105,000.00      | 4,028,830.00      | 1,105,000.00      | 1,105,000.00      | 1,962,776.00     | 3,299,166.50     | 3,620,526.00     |
| Interest Payments Per Note                 | 104.25            | 104.25            | 2,881.50         | 221.00            | 221.00            | 221.00            | 221.00            | 296.00           | 736.75           | 546.00           |
| Scheduled Interest Payment                 | 2,085,000.00      | 2,085,000.00      | 2,953,537.50     | 1,105,000.00      | 4,028,830.00      | 1,105,000.00      | 1,105,000.00      | 1,962,776.00     | 3,299,166.50     | 3,620,526.00     |
| Current Interest Shortfall                 | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Cumulative Interest Shortfall              | -                 | -                 | -                | -                 | -                 | -                 | -                 | -                | -                | -                |
| Total Principal + Interest Payments        | 2,085,000.00      | 2,085,000.00      | 2,953,537.50     | 1,105,000.00      | 4,028,830.00      | 1,105,000.00      | 1,105,000.00      | 1,962,776.00     | 3,299,166.50     | 3,620,526.00     |

**Bond Report (2)**

| Note Series                                | Dolphin 2012-2 E | Dolphin 2013-1 A2 | Dolphin 2013-1 E | Dolphin 2013-2 A | Dolphin 2014-1 A | Dolphin 2014-2 A | Dolphin 2014-2 D | Dolphin 2014-3 A | Dolphin 2015-1 A1 |
|--|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Principal information</b>               |                  |                   |                  |                  |                  |                  |                  |                  |                   |
| Original Principal Balance                 | 49,600,000       | 2,000,000,000     | 60,300,000       | 750,000,000      | 2,000,000,000    | 1,700,000,000    | 300,000,000      | 500,000,000      | 2,000,000,000     |
| Principal Balance before Payment           | 49,600,000       | 2,000,000,000     | 60,300,000       | 750,000,000      | 2,000,000,000    | 1,700,000,000    | 300,000,000      | 500,000,000      | 2,000,000,000     |
| Total Principal Payments                   | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Principal Balance after Payment            | 49,600,000       | 2,000,000,000     | 60,300,000       | 750,000,000      | 2,000,000,000    | 1,700,000,000    | 300,000,000      | 500,000,000      | 2,000,000,000     |
| Principal Balance per Note before Payment  | 100,000          | 100,000           | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000           |
| Previous Factor                            | 1                | 1                 | 1                | 1                | 1                | 1                | 1                | 1                | 1                 |
| Principal Payments per Note                | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Principal Balance per Note after Payment   | 100,000          | 100,000           | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000           |
| Current Factor                             | 1                | 1                 | 1                | 1                | 1                | 1                | 1                | 1                | 1                 |
| <b>Principal Deficiency Ledger (PDL)</b>   |                  |                   |                  |                  |                  |                  |                  |                  |                   |
| PDL Balance Previous Interest Payment Date | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Additions to PDL                           | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Releases from PDL                          | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| PDL Balance Current Interest Payment Date  | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Cumulative Additions to PDL                | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Cumulative Releases from PDL               | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| <b>Interest information</b>                |                  |                   |                  |                  |                  |                  |                  |                  |                   |
| Accrual Start Date                         | 28-12-2016       | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016       | 28-12-2016        |
| Accrual End Date                           | 28-03-2017       | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017       | 28-03-2017        |
| Accrual Period (in days)                   | 90               | 90                | 90               | 90               | 90               | 90               | 90               | 90               | 90                |
| Fixing Date Reference Rate                 | 24-03-2017       | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017       | 24-03-2017        |
| Reference Rate                             | floating         | floating          | floating         | floating         | floating         | floating         | floating         | floating         | floating          |
| Coupon Reference Rate (in %)               | -0.316%          | -0.316%           | -0.316%          | -0.316%          | -0.316%          | -0.316%          | -0.316%          | -0.316%          | -0.316%           |
| Relevant Margin (in bps)                   | 800              | 95                | 800              | 85               | 75               | 35               | 150              | 37               | 25                |
| Step Up Margin (in bps)                    | 800              | 190               | 1,600            | 170              | 150              | 70               | 150              | 74               | 50                |
| Current Coupon (in bps)                    | 768              | 63                | 768              | 53               | 43               | 3                | 118              | 5                | (7)               |
| Day Count Convention                       | actual/360       | actual/360        | actual/360       | actual/360       | actual/360       | actual/360       | actual/360       | actual/360       | actual/360        |
| Total Interest Payments                    | 952,816.00       | 3,170,000.00      | 1,158,363.00     | 1,001,250.00     | 2,170,000.00     | 144,500.00       | 888,000.00       | 67,500.00        | -                 |
| Interest Payments Per Note                 | 1,921.00         | 158.50            | 1,921.00         | 133.50           | 108.50           | 8.50             | 296.00           | 13.50            | -                 |
| Scheduled Interest Payment                 | 952,816.00       | 3,170,000.00      | 1,158,363.00     | 1,001,250.00     | 2,170,000.00     | 144,500.00       | 888,000.00       | 67,500.00        | -                 |
| Current Interest Shortfall                 | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Cumulative Interest Shortfall              | -                | -                 | -                | -                | -                | -                | -                | -                | -                 |
| Total Principal + Interest Payments        | 952,816.00       | 3,170,000.00      | 1,158,363.00     | 1,001,250.00     | 2,170,000.00     | 144,500.00       | 888,000.00       | 67,500.00        | -                 |

**Bond Report (2)**

| Note Series                                | Dolphin 2015-1 A2 | Dolphin 2015-1 A3 | Dolphin 2015-1 A4 | Dolphin 2015-2 E | Dolphin 2015-3 A | Dolphin 2016-1 A1 | Dolphin 2016-1 A2 | Dolphin 2016-1 A3 | Dolphin 2016-1 A4 |
|--|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Principal information</b>               |                   |                   |                   |                  |                  |                   |                   |                   |                   |
| Original Principal Balance                 | 2,000,000,000     | 2,000,000,000     | 1,279,000,000     | 68,000,000       | 500,000,000      | 2,000,000,000     | 2,000,000,000     | 2,000,000,000     | 1,678,500,000     |
| Principal Balance before Payment           | 2,000,000,000     | 2,000,000,000     | 1,279,000,000     | 68,000,000       | 500,000,000      | 2,000,000,000     | 2,000,000,000     | 2,000,000,000     | 1,678,500,000     |
| Total Principal Payments                   | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Principal Balance after Payment            | 2,000,000,000     | 2,000,000,000     | 1,279,000,000     | 68,000,000       | 500,000,000      | 2,000,000,000     | 2,000,000,000     | 2,000,000,000     | 1,678,500,000     |
| Principal Balance per Note before Payment  | 100,000           | 100,000           | 100,000           | 100,000          | 100,000          | 100,000           | 100,000           | 100,000           | 100,000           |
| Previous Factor                            | 1                 | 1                 | 1                 | 1                | 1                | 1                 | 1                 | 1                 | 1                 |
| Principal Payments per Note                | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Principal Balance per Note after Payment   | 100,000           | 100,000           | 100,000           | 100,000          | 100,000          | 100,000           | 100,000           | 100,000           | 100,000           |
| Current Factor                             | 1                 | 1                 | 1                 | 1                | 1                | 1                 | 1                 | 1                 | 1                 |
| <b>Principal Deficiency Ledger (PDL)</b>   |                   |                   |                   |                  |                  |                   |                   |                   |                   |
| PDL Balance Previous Interest Payment Date | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Additions to PDL                           | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Releases from PDL                          | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| PDL Balance Current Interest Payment Date  | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Cumulative Additions to PDL                | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Cumulative Releases from PDL               | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| <b>Interest information</b>                |                   |                   |                   |                  |                  |                   |                   |                   |                   |
| Accrual Start Date                         | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016       | 28-12-2016       | 28-12-2016        | 28-12-2016        | 28-12-2016        | 28-12-2016        |
| Accrual End Date                           | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017       | 28-03-2017       | 28-03-2017        | 28-03-2017        | 28-03-2017        | 28-03-2017        |
| Accrual Period (in days)                   | 90                | 90                | 90                | 90               | 90               | 90                | 90                | 90                | 90                |
| Fixing Date Reference Rate                 | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017       | 24-03-2017       | 24-03-2017        | 24-03-2017        | 24-03-2017        | 24-03-2017        |
| Reference Rate                             | floating          | floating          | floating          | floating         | floating         | floating          | floating          | floating          | floating          |
| Coupon Reference Rate (in %)               | -0.316%           | -0.316%           | -0.316%           | -0.316%          | -0.316%          | -0.316%           | -0.316%           | -0.316%           | -0.316%           |
| Relevant Margin (in bps)                   | 35                | 40                | 45                | 800              | 45               | 35                | 40                | 45                | 50                |
| Step Up Margin (in bps)                    | 70                | 80                | 90                | 1,600            | 90               | 70                | 80                | 90                | 100               |
| Current Coupon (in bps)                    | 3                 | 8                 | 13                | 768              | 13               | 3                 | 8                 | 13                | 18                |
| Day Count Convention                       | actual/360        | actual/360        | actual/360        | actual/360       | actual/360       | actual/360        | actual/360        | actual/360        | actual/360        |
| Total Interest Payments                    | 170,000.00        | 420,000.00        | 428,465.00        | 1,306,280.00     | 167,500.00       | 170,000.00        | 420,000.00        | 670,000.00        | 772,110.00        |
| Interest Payments Per Note                 | 8.50              | 21.00             | 33.50             | 1,921.00         | 33.50            | 8.50              | 21.00             | 33.50             | 46.00             |
| Scheduled Interest Payment                 | 170,000.00        | 420,000.00        | 428,465.00        | 1,306,280.00     | 167,500.00       | 170,000.00        | 420,000.00        | 670,000.00        | 772,110.00        |
| Current Interest Shortfall                 | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Cumulative Interest Shortfall              | -                 | -                 | -                 | -                | -                | -                 | -                 | -                 | -                 |
| Total Principal + Interest Payments        | 170,000.00        | 420,000.00        | 428,465.00        | 1,306,280.00     | 167,500.00       | 170,000.00        | 420,000.00        | 670,000.00        | 772,110.00        |

## Dolphin Master Issuer B.V.

Quarterly Notes and Cash Report: 28 December 2016 - 28 March 2017

### IC Loan Report

|   | Previous<br>Reporting Period | Current<br>Reporting Period |
|---|------------------------------|-----------------------------|
| <b><u>Principal information</u></b>                         |                              |                             |
| 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              |
| <b><u>Principal Deficiency Ledger</u></b>                   |                              |                             |
| IC Loan PDL Balance Previous Payment Date                   | -                            | -                           |
| Additions to IC Loan PDL                                    | 4,191,933                    | 4,605,725                   |
| Releases from IC Loan PDL                                   | 4,191,933                    | 4,605,725                   |
| PDL Balance Current Payment Date                            | -                            | -                           |
| Cumulative Additions to PDL                                 | -                            | -                           |
| <b><u>Interest information</u></b>                          |                              |                             |
| Accrual Start Date  | 28-09-2016                   | 28-12-2016                  |
| Accrual End Date  | 28-12-2016                   | 28-03-2017                  |
| Accrual Period  | 91 days                      | 90 days                     |
| Current Coupon (in bps)                                     | 42                           | 41                          |
| Total IC loan Interest Payments                             | 38,778,195                   | 37,426,620                  |

## Dolphin Master Issuer B.V.

Quarterly Notes and Cash Report: 28 December 2016 - 28 March 2017

### Revenue Priority of Payments Asset Purchaser

|   | Previous Reporting Period | Current Reporting Period |
|---|---------------------------|--------------------------|
| I Total Interest Received (net of Subparticipation)   | 329,209,203.93            | 333,829,571.41           |
| II Interest Asset Purchaser Collection Account  | -                         | -                        |
| 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                               | -                         | -                        |
| <b>Asset Purchaser Available Revenue Funds</b>  | <b>329,209,203.93</b>     | <b>333,829,571.41</b>    |
| (a) Fees to Asset Purchaser Directors and Trustees  | -                         | -                        |
| (b) Asset Purchaser Administrator & Pool Servicer   | 2,248,173.50              | 2,229,289.29             |
| (c) Other (tax, expenses, rating agencies, advisor)   | (88.03)                   | -                        |
| (d) Amounts due to Cash Flow Swap Counterparty (if any)   | 250,701,363.19            | 256,885,347.12           |
| (e) Interests due on IC Loans + IC loan costs   | 38,790,195.27             | 37,560,110.00            |
| (f) IC Loan PDL   | 4,191,933.13              | 4,605,724.91             |
| (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   | 33,277,626.87             | 32,549,100.09            |
| <b>Asset Purchaser Revenue Priority of Payments</b>   | <b>329,209,203.93</b>     | <b>333,829,571.41</b>    |

### Revenue Priority of Payments - Master Issuer

|  | Previous Period      | Current Period       |
|--|----------------------|----------------------|
| I Interests and IC Loans costs to be received on all IC Loans  | 38,790,195.27        | 37,560,110.00        |
| II Interests on Issuer Accounts  | -                    | -                    |
| 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             | -                    | -                    |
| <b>Master Issuer Available Revenue Funds</b>   | <b>38,790,195.27</b> | <b>37,560,110.00</b> |
| (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  | 12,000.00            | 133,490.00           |
| (d) Amounts to be received from an Issuer Currency Swap Counterparty (to the extent not related to principal)                        | -                    | -                    |
| (e) Interest Class A Notes   | 22,367,224.60        | 21,285,155.00        |
| (f) Class A PDL  | -                    | -                    |
| (g) Interest Class B Notes   | 2,006,427.98         | 1,962,776.00         |
| (h) Class B PDL  | -                    | -                    |
| (i) Interest Class C Notes   | 3,361,589.82         | 3,299,166.50         |
| (j) Class C PDL  | -                    | -                    |
| (k) Interest Class D Notes   | 4,590,265.85         | 4,508,526.00         |
| (l) Class D PDL  | -                    | -                    |
| (m) Interest Class E notes   | 6,452,687.02         | 6,370,996.50         |
| (n) Replenishment of Reserve Account up to Required Amount   | -                    | -                    |
| (o) Issuer Currency Swap Counterparty Default Payment  | -                    | -                    |
| (p) Interest Discount Payment to Asset Purchaser   | -                    | -                    |
| <b>Master Issuer Revenue Priority of Payments</b>  | <b>38,790,195.27</b> | <b>37,560,110.00</b> |

## Dolphin Master Issuer B.V.

Quarterly Bond and Cash Report: 28 December 2016 - 28 March 2017

| Redemption Priority of Payments Asset Purchaser   | Previous<br>Reporting Period | Current<br>Reporting Period |
|---|------------------------------|-----------------------------|
| (i) a Repayment in full minus arrears   | 77,700,406.39                | 100,093,252.01              |
| (i) b Prepayment in full minus losses   | 604,160,513.25               | 714,873,719.42              |
| (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   | 290,643,996.26               | 569,516,117.74              |
| (v) Sales to be done on the next Note Payment Date  | -                            | -                           |
| (vi) Termination sub-participation  | -                            | -                           |
| (vii) Partial prepayment Mortgage Receivables   | -                            | -                           |
| (viii) Amoun received or to be received Initial Savings   | -                            | -                           |
| (ix) Part of Principal Available Amounts not used in previous period  | 1,872.12                     | 1,545.00                    |
| (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) | 28,390,968.26                | 29,731,083.64               |
| <b>Total Asset Purchaser Available Principal Funds</b>  | <b>944,115,819.76</b>        | <b>1,354,753,550.53</b>     |
| (a) Principal under IC Loans up to Asset Purchaser Pass-through Payable Amount                                    | -                            | -                           |
| (b) Initial Purchase Price on New/Furth Adv Mortgage Receivables  | 944,114,274.64               | 1,354,750,493.96            |
| (c) Principal under IC Loans above Asset Purchaser Pass-through Payable Amount                                    | -                            | -                           |
| keep on Collection Account as cash  | 1,545.00                     | 3,056.68                    |
| <b>Total Asset Purchaser Redemption Priority of Payments</b>  | <b>944,115,819.64</b>        | <b>1,354,753,550.64</b>     |

| Redemption Priority of Payments - Master Issuer  | Previous<br>Reporting Period | Current<br>Reporting 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 FORD        | -                            | -                           |
| 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                                 | -                            | -                           |
| <b>Master Issuer Available Principal Funds</b>   | <b>-</b>                     | <b>-</b>                    |
| (a) Principal Class A Notes  | -                            | -                           |
| (b) Principal Class B Notes  | -                            | -                           |
| (c) Principal Class C Notes  | -                            | -                           |
| (d) Principal Class D Notes  | -                            | -                           |
| (e) Principal Class E Notes  | -                            | -                           |
| (f) Granting of further IC Loans   | -                            | -                           |
| (g) Purchase of Notes  | -                            | -                           |
| <b>Master Issuer Redemption Priority of Payments</b>   | <b>-</b>                     | <b>-</b>                    |



## Dolphin Master Issuer B.V.

Quarterly Bond and Cash Report: 28 December 2016 - 28 March 2017

### Issuer Transaction Accounts

|   | Total                |
|---|----------------------|
| <b><u>Asset Purchaser Collection Account</u></b>                            |                      |
| Asset Purchaser Collection Account balance at the beginning of the period   | 19,545.00            |
| Received on Asset Purchaser Collection Account                              | 1,728,531,978.25     |
| Paid from Asset Purchaser Collection Account                                | -/- 1,728,530,466.57 |
| Asset Purchaser Collection Account balance at the end of the period         | 21,056.68            |
| <b><u>Asset Purchaser Construction Deposits Account</u></b>                 |                      |
| Asset Purchaser Construction Account balance at the beginning of the period | 9,835,178.02         |
| Received on Asset Purchaser Construction Account                            | -                    |
| Paid from Asset Purchaser Construction Account                              | -/- 2,616,100.74     |
| Asset Purchaser Construction Account balance at the end of the period       | 7,219,077.28         |
| <b><u>Issuer Collection Account</u></b>                                     |                      |
| Issuer Collection Account balance at the beginning of the period            | 18,000.00            |
| Received on Issuer Collection Account                                       | 37,560,110.00        |
| Paid from Issuer Collection Account   | -/- 37,560,110.00    |
| Issuer Collection Account balance at the end of the period                  | 18,000.00            |
| <b><u>Issuer Pre-funded Account</u></b>                                     |                      |
| 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                  | -                    |
| <b><u>Issuer Reserve Account</u></b>  |                      |
| Unreserved Ledger Required Amount at the end of the period                  | 331,650,000.00       |
| Received Interest   | -                    |
| <b><u>Unreserved Ledger</u></b>   |                      |
| Balance Unreserved Ledger at the beginning of the period                    | 331,650,000.00       |
| Deposited on Unreserved Ledger  | -                    |
| Drawings from Unreserved Ledger   | -/- -                |
| Balance Unreserved Ledger at the end of the period                          | 331,650,000.00       |
| <b><u>reserved ledger</u></b>   |                      |
| 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 end of the period                            | -                    |

## Dolphin Master Issuer B.V.

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### Additional Information

#### Excess Spread Margin

|   |     |               |
|---|-----|---------------|
| Excess Spread Percentage (%)                      |     | 0.50%         |
| Calculated Excess Spread Margin (gross)           |     | 37,154,825.00 |
| Losses in period                                  | -/- | 4,605,724.91  |
| Recoveries or post-foreclosure proceeds in period |     | -             |
| Other Changes                                     |     |               |
| Deferred Purchase Price (net)                     |     | 32,549,100.09 |

#### Pass-through Payable Amounts

|  |     |                |
|--|-----|----------------|
| Asset Purchaser Principal Available Amounts  |     | 378,999,153.31 |
| Pass-Through Percentage                      |     | 0%             |
| Asset Purchaser Pass-Through Payable Amounts | -/- | 378,999,153.31 |

#### Swap

|   |     |                         |
|---|-----|-------------------------|
| Swap definition   |     | Interest Rate Swap      |
| Swap Notional   |     | 30,140,350,000.00       |
| 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                                     |     | 76,944,224.29           |
| Swap payments paying leg  | -/- | 333,829,571.41          |
| Net Amount payable (-)/receivable (+) to/from swap counterparty |     | (256,885,347.12)        |

#### Set off

|  |  |                |
|--|--|----------------|
| Total Balance of Deposits Related to Borrowers in the Mortgage Pool            |  | 491,276,081.01 |
| Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Pool |  | 2,939.53       |

#### Reconciliation of Mortgage Loan Portfolio versus Notes

|   |     |                   |
|---|-----|-------------------|
| Principal balance of Mortgage Loans at Portfolio Date   |     | 31,713,882,575.25 |
| Balance of Saving Deposits at Portfolio Date            | -/- | 1,573,535,631.93  |
| Principal balance of Notes after Principal Payment Date |     | 30,472,000,000.00 |
| Amount held on Accounts                                 |     | 331,653,056.68    |
| Difference  |     | -                 |

**Dolphin Master Issuer B.V.**

Quarterly Bond and Cash Report: 28 December 2016 - 28 March 2017

**Triggers & Portfolio Limits**

|   |                     |                                     | Consequence if breached  |
|---|---------------------|-------------------------------------|--|
| <b>Notification Events</b>  |                     | OK                                  |  |
| <b>Trigger Event</b>  |                     | OK                                  |  |
| <b>Substitution Triggers (Purchase Conditions)</b>  | <u>Criteria</u>     | <u>Realised as per</u><br>28-Mar-17 | 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%              | 55.19%                              |  |
| (g) Maximum Weighted Average LTFV   | 88.24% <sup>1</sup> | 85.38%                              |  |
| (h) Maximum percentage of loans with a Weighted Average LTFV larger than:                               |                     |                                     |  |
| >94.1% <sup>1</sup>   | 45.00%              | 41.00%                              |  |
| >105.88% <sup>1</sup>   | 33.00%              | 27.58%                              |  |
| >117.66% <sup>1</sup>   | 22.00%              | 15.08%                              |  |
| >125.88% <sup>1</sup>   | 3.50%               | 2.60%                               |  |
| (i) Maximum percentage of Construction Amounts  | 0.05%               | 0.02%                               |  |
| (j) Minimum Weighted average seasoning  | 42 months           | 103 months                          |  |
| (k) Maximum percentage of loans with a principal outstanding of more than EUR 500,000.00                | 7.00%               | 6.27%                               |  |
| (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%               | 4.63%                               |  |
| per year  | 20.00%              | 14.75%                              |  |
| (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                                  |  |
| (q) Maximum percentage of all Life Mortgage Loans   | 25.00%              | 13.06%                              |  |
| <b>Portfolio Review</b>   |                     |                                     |  |
| (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%              | 0.00%                               |  |
| (c) Maximum percentage of loans that is in arrear for more than 90 days                                 | 4.00%               | 0.31%                               |  |
| (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%             |                     |                                     |  |

## Dolphin Master Issuer B.V.

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# Counterparty Ratings & Triggers

| <b>Counterparty Ratings</b>        |  |                       |                       |                    |                           |                           |                        |                        |                        |                        |
|------------------------------------|--|-----------------------|-----------------------|--------------------|---------------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|
| 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/ A1                | -                      | A                      | R-1 (middle)/ A (high) |
| Asset Purchaser Account Bank       | ABN AMRO Bank N.V.                                   | A-1                   | A                     | A-1 / A            | P-1                       | A2                        | P-1/ A1                | -                      | A                      | R-1 (middle)/ A (high) |
| Issuer Account Bank                | ABN AMRO Bank N.V.                                   | A-1                   | A                     | A-1 / A            | P-1                       | A2                        | P-1/ A1                | -                      | A                      | R-1 (middle)/ A (high) |
| Seller Collection Account Provider | ABN AMRO Bank N.V.                                   | A-2                   | BBB                   | A-1 / A            | P-1                       |                           | P-1/ A1                | R-1 (l)                | BBB (h)                | R-1 (middle)/ A (high) |
| Seller Collection Account Provider | Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. | A-1+                  | AA-                   | A-1/ A+            | P-1                       | AA2                       | P-1/ Aa2               | R-1(h)                 | AA (h)                 | R-1 (high) / AA        |
| Set-off Arrangement                | ABN AMRO Bank N.V.                                   | A-2                   |                       | A-1 / A            | P-2                       |                           | P-1/ A1                | -                      | A                      | R-1 (middle)/ A (high) |
| Notification event                 | ABN AMRO Bank N.V.                                   |                       | BBB-                  | A-1 / A            |                           | Baa3                      | P-1/ A1                | -                      | BBB(l)                 | R-1 (high) / AA        |

## Dolphin Master Issuer B.V.

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### Glossary

| Term  | Definition / Calculation  |
|---|---|
| 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.  |
| [Article 405 of the CRR]                            | means Article 405 of 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;  |
| [Article 51 of the AIFMR]                           | means Article 51 of 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;   |
| 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.  |

## Dolphin Master Issuer B.V.

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### Glossary

| Term   | Definition / Calculation   |
|--|--|
| 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.  |
| 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.  |

## Dolphin Master Issuer B.V.

Quarterly Bond and Cash Report: 28 December 2016 - 28 March 2017

### Glossary

| Term                              | Definition / Calculation  |
|-----------------------------------|---|
| 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.   |
| 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., ABN AMRO Hypotheken Groep B.V., MoneYou B.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., ABN AMRO Hypotheken Groep B.V., MoneYou B.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.  |

**Dolphin Master Issuer B.V.**

Quarterly Bond and Cash Report: 28 December 2016 - 28 March 2017

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**Contact Information**

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**Company Administrator**

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**Seller**

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

**Swap Counterparty**

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**Common Safekeeper (wrt Class B & Class C)**

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**Servicer**

ABN AMRO Hypotheken Groep B.V.

**Sub-Servicers**

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Quion Groep B.V.