MOODY'S INVESTORS SERVICE

NEW ISSUE REPORT

Dolphin Master Issuer B.V. Series 2016-1

RMBS/Prime/The Netherlands

Closing Date
29 March 2016

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Definitive Ratings

Series	Class	Rating	Amount (Million)	Legal Final Maturity	Coupon	Subordi-nation*	Reserve Fund**	Total Credit Enhance-ment***
2016-1	A1	Aaa (sf)	€2,000	Sept 2099	3mE†+0.35%	8.0%	1.1%	9.1%
2016-1	A2	Aaa (sf)	€2,000	Sept 2099	3mE†+0.40%	8.0%	1.1%	9.1%
2016-1	A3	Aaa (sf)	€2,000	Sept 2099	3mE†+0.45%	8.0%	1.1%	9.1%
2016-1	A4	Aaa (sf)	€1,678.5	Sept 2099	3mE†+0.50%	8.0%	1.1%	9.1%
Total			**€7.678.5**					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal with respect to the notes by the legal final maturity. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

† EURIBOR for three months deposits in euros.
* As percentage of the total issuance excluding class E notes.
** As percentage of the total issuance excluding class E notes – please also see appendix 2 for a complete overview of the outstanding notes.
*** No benefit attributed to excess spread.

The subject transaction is a revolving cash securitisation of residential mortgage loans extended to obligors located in The Netherlands. The portfolio consists of mortgage loans secured by residential properties.

Asset Summary (Cut-off date as of 01/02/2016)

Seller(s)/originator(s):	ABN AMRO Bank N.V. ("ABN AMRO", A2/P-1, A1(cr)/P-1(cr))* ABN AMRO Bank Hypotheken Groep B.V. ("AAHG", not rated)** wholly owned subsidiary of ABN AMRO Oosteroever Hypotheken B.V. ("Oosteroever", not rated), indirectly wholly owned subsidiary of ABN AMRO Quion 9 B.V. ("Quion 9", not rated), indirectly wholly owned subsidiary of ABN AMRO MoneYou B.V.("MoneYou", not rated)
Servicer(s):	AAHG (not rated); servicing is mainly subdelegated to Stater Nederland B.V. (not rated) but also to Quion Groep B.V. (not rated) for Oosteroever (not rated) and Quion 9 (not rated). Stater services approximately 85% of the current mortgage portfolio (see also Appendix 2).
Receivables:	First-lien prime mortgage loans to individuals secured by property located in The Netherlands.
Methodologies Used:	Moody's Approach to Rating RMBS Using the MILAN Framework, Jan 2015 (SF392473)
Models Used:	MILAN (Dutch settings), ABSROM
Total Amount:	€30,140,335,403 (net of savings policies)
Length of Revolving Period:	Continuously revolving depending on structural triggers
Number of Borrowers:	167,144
Borrower concentration:	Top 20 borrowers make up 0.08% of the pool
WA Remaining Term:	19.2 years
WA Seasoning:	8.9 years
Interest Basis:	93.8% fixed rate (53.9% of the pool has an interest fixed period of longer than five years), 5.4% floating rate loans and 0.8% other or no data available
WA Current LTMV§:	73.3%
Moody's calculated WA indexed LTMV	73.1%
WA Current LTFV§:	86.2%
Borrower credit profile:	Prime borrowers
Delinquency Status:	0.34% loans more than 90 days in arrears at the cut-off date

* As of 1 July 2010, Fortis Bank (Nederland) N.V. merged with ABN AMRO Bank N.V. The new entity is named ABN AMRO Bank N.V.

** In July 2014, previous originators/sellers DiBa merged with AAHG. In August 2010, Fortis Hypotheek Bank N.V. merged with Direktbank N.V.

§ Based on Moody's calculations. For the underwritten WA Current LTMV calculation see 'Loan substitution' on page 10.

Liabilities, Credit Enhancement and Liquidity

Excess Spread At Closing:	0.50% annualised excess spread at closing (after coupons and costs)
Credit Enhancement/Reserves:	0.50% excess spread (after coupons and costs) 1.1% non-amortising reserve fund Subordination of the notes
Form of Liquidity:	No liquidity facility available Liquidity mechanism provided in the swap (see also below) Excess spread Non-amortising reserve fund
Number of Interest Payments Covered by Liquidity:	Interest payments on the notes are covered by the swap
Interest Payments:	Floating rate notes: Quarterly in arrears on each payment date
Principal Payments:	All notes in this issuance are soft bullet notes, i.e. principal payments will become due on a quarterly pass-through basis following the step-up date
Payment Dates:	Floating rate notes: 28th of March, June, September, December
Hedging Arrangements:	Interest rate risk hedged between the asset purchasing entity and the swap counterparty (see below) Currency risk hedged between the issuer and the currency swap counterparty (if applicable, see below)

Counterparties

Issuer:	Dolphin Master Issuer B.V.
Sellers/Originators:	ABN AMRO Bank N.V. ("ABN AMRO", A2/P-1, A1(cr)/P-1(cr))* ABN AMRO Bank Hypotheken Groep B.V. ("AAHG", not rated) wholly owned subsidiary of ABN AMRO Oosteroever Hypotheken B.V. ("Oosteroever", not rated), wholly owned subsidiary of ABN AMRO Quion 9 B.V. ("Quion 9", not rated), wholly owned subsidiary of ABN AMRO MoneYou B.V.("MoneYou", not rated) wholly owned subsidiary of ABN AMRO
Contractual Servicer(s):	AAHG (not rated)
Sub-Servicer(s):	With regards to Oosteroever and Quion 9 subdelegated to Quion Groep B.V. (not rated) For the rest of the sellers subdelegated to Stater Nederland B.V. (not rated)
Back-up Servicer(s):	None appointed at closing
Back-up Servicer Facilitator:	The asset purchaser and the security trustee act as back-up servicer facilitator*
Cash Manager:	On asset purchaser level: ABN AMRO Hypotheken Groep B.V. ("AAHG", not rated), wholly owned subsidiary of ABN AMRO On issuer level: AAHG
Back-up Cash Manager:	None appointed at closing
Back-up Cash Manager Facilitator:	The issuer/asset purchaser and the security trustee act as back-up cash manager facilitator**
Interest Rate Swap Counterparty:	ABN AMRO Further swap counterparties can be added based on new asset purchasers being added to the structure.
Currency Swap Counterparty:	N.A.
Asset Purchaser Account Bank/ GIC Provider:	ABN AMRO
Issuer Account Bank/GIC Provider:	ABN AMRO
Collection Account Bank:	ABN AMRO
Paying Agent:	ABN AMRO
Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Security Trustee:	Stichting Security Trustee Dolphin (not rated)
Director of the Security Trustee:	Amsterdamsch Trustee's Kantoor B.V. (not rated)
Director of the Issuer:	Intertrust Financial Services B.V. (not rated)
Director of the Asset Purchaser:	Intertrust Financial Services B.V.
Asset Purchaser Administrator/ Corporate Service Provider:	AAHG
Issuer Administrator/ Corporate Service Provider:	AAHG
Arranger:	ABN AMRO
Lead Manager(s):	ABN AMRO

* Upon termination of the servicing agreement, the asset purchaser and the security trustee shall use their best effort to appoint a replacement servicer. We view this undertaking as being similar to the role of a back-up servicer facilitator.

** Upon termination of the administration agreements, the issuer/asset purchas1616er and the security trustee shall use their best effort to appoint a replacement issuer/asset purchaser administrator. We view this undertaking as being similar to the role of a back-up cash manager facilitator.

Moody's View

Outlook for the Sector:	Stable
Unique Feature:	Asset type and structure previously seen in the market, however the two-tiered SPV structure has a higher degree of complexity compared to general Dutch RMBS structures.
Degree of Linkage to Originator:	The sellers/originators act in key roles in the transaction such as servicer, bank account provider (ABN AMRO) and swap counterparty. In part this is mitigated by certain rating-based triggers, see section "Monitoring" below, and compliance with Moody's swap linkage criteria. No back-up servicing or back-up cash management arrangements are in place. Borrowers of loans originated by ABN AMRO may also have current accounts and savings deposits with ABN AMRO which leads to risk of set-off linked to ABN AMRO.
Originator's Securitisation History:	
# of Precedent Transactions in Sector:	There have been 30 stand-alone transactions and several issuances from 5 master issuer programmes (including Dolphin Master Issuer).
% of Book Securitised:	36% of the total mortgage portfolio of ABN AMRO as of year-end 2014 (which includes the portfolios resulting from the merger with Fortis Bank (Nederland).
Behaviour of Precedent Transactions:	Delinquencies and losses reported on prior transactions are currently in line with the average index reported in the Dutch Prime RMBS index. Over the past 12 months 60+ day continued to improve (see "Credit Analysis").
Key Differences between Subject and Precedent Transactions:	In terms of the structure, the Dolphin Master Issuer uses a two-tier SPV structure, whereby the assets are purchased by the asset purchaser. The asset purchaser funds the purchase with an inter-company loan from the master issuer, which issues the notes. The structure is similar to previous issuance.
Portfolio Relative Performance:	
Expected Loss/Ranking:	1.0% This is in line with other recently closed prime Dutch RMBS transactions. The expected loss assumption slightly improved compared to Dolphin 2015-1 (1.1%) mainly due to decrease in delinquencies (see below).
MILAN CE/Ranking:	9.0% This is in line with other recently closed prime Dutch RMBS transactions.
Weighted-Average Aaa Stress Rate For House Prices:	30.3%
Comment:	Please see the report "Substitution Criteria in EMEA RMBS Revolving Transactions" published 17 September 2009 for an outline of Moody's approach when assessing revolving pools.
Potential Rating Sensitivity:	
Chart Interpretation:	At the time the rating was assigned, the model output indicated that if the MILAN CE was increased from 9.0% to 14.4% and the portfolio expected loss was increased from 1.0% to 3.0%, the class A notes would no longer achieve Aaa but Aa2, assuming that all other factors remain equal.
Factors Which Could Lead to a Downgrade:	Deterioration of ABN AMRO's credit quality Worse than expected collateral performance in terms of delinquency and loss rates Increase of the amount held in current accounts and savings deposits linked to borrowers with loans originated by ABN AMRO as a proportion of the total portfolio

EXHIBIT 1*

Tranche A

		MILAN CE Output			
		9.00%	**10.8%**	**12.6%**	**14.4%**
Median Expected Loss	**1.0%**	Aaa*	Aaa (0)	Aaa (0)	Aa1 (1)
	1.5%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa1 (1)
	2.0%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa1 (1)
	3.0%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa2 (2)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

Strengths and Concerns

Strengths

» Hedging arrangements/excess spread: Interest rate swap is in place on asset purchaser level, swapping the interest on the assets to the interest on the notes. Senior costs and an excess spread of 0.5% are also covered by the swap. The asset purchaser only needs to pay the swap counterparty the interest on the assets actually received, which means that the swap provides implicit liquidity support.

» Credit support: Issuer reserve account (non-amortising) fully funded at 1.1% of all outstanding notes (classes A, B, C and D).

» Seasoning: The loans in the portfolio are well-seasoned with a weighted-average seasoning of 8.9 years.

» Originators: The originators are established originators and experienced at origination and servicing in the Dutch market (ABN AMRO LT/ST deposit rating is A2/P-1). The other originators are not rated but are (indirectly) wholly owned subsidiaries of ABN AMRO and guaranteed through a 403-Declaration.

» Realised loss definition: The realised loss definition includes losses due to borrowers applying set-off or defences. This provides clarity in the transaction documentation with regard to what would happen in the event of set-off occurring. By including set-off as realised loss, set-off would lead to the creation of a principal deficiency ledger. As such, available excess spread can be applied to cover losses due to set-off.

Concerns and Mitigants

Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

» Potential risks from substitution: The structure allows additional loans to be added on a continuous basis. Although there are some criteria in place restricting the addition of loans during the revolving period, substitution introduces additional risks through:

– Asset quality drift compared to that at issuance, most notably weighted-average LTMV, Current LTMV-distribution and repayment type (interest only) – partly mitigated by substitution criteria.

– Reduction of benefit from previous house price increase and seasoning compared to that at issuance – partly mitigated by substitution criteria regarding seasoning.

See "Assets" and "Treatment of Concerns" sections for more details.

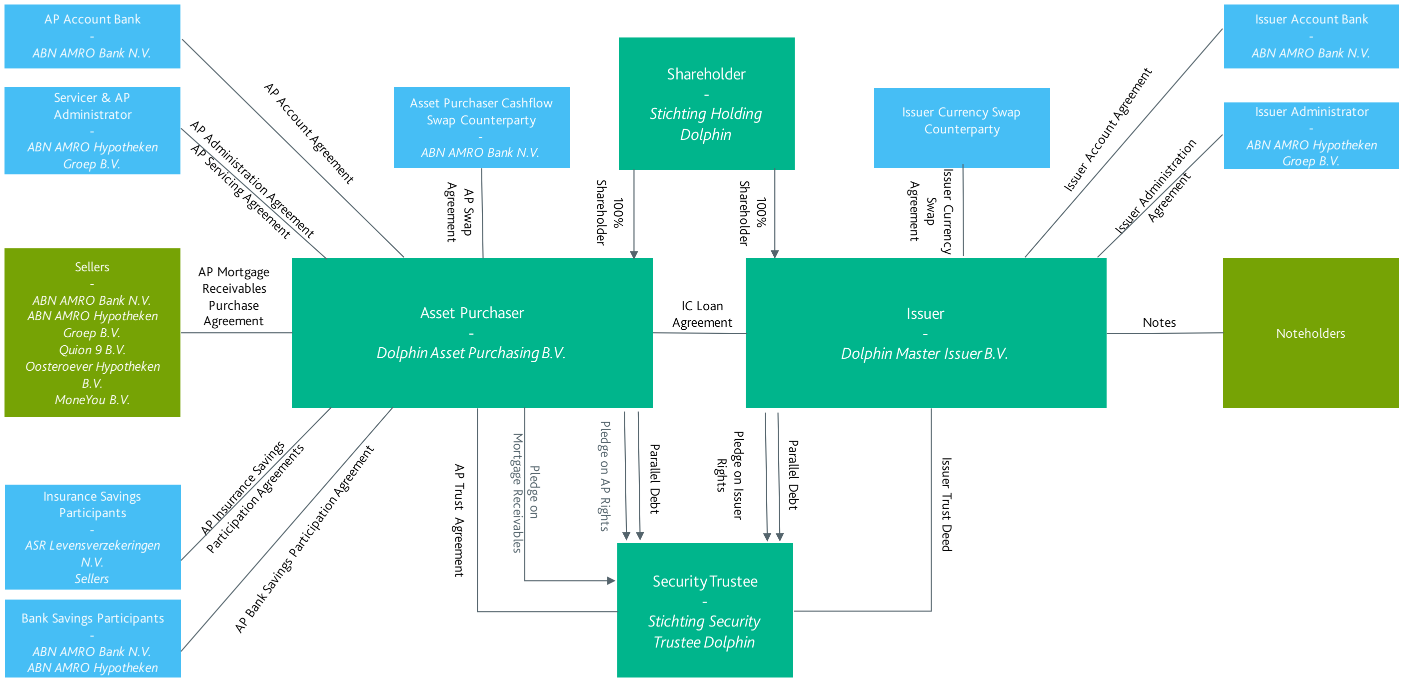
» High linkage to the swap counterparty: Although the swap framework is in line with Moody's swap criteria, Moody's is concerned about the high linkage of the transaction to the swap counterparty due to (1) the swap being the primary source of liquidity to the transaction; (2) ABN AMRO being both the originator and the swap counterparty; and (3) the sensitivity of the MtM swap valuation to the exercise of the call option. Assuming the call option is not exercised, the value of the swap might be significantly higher than if the call option would have been exercised given the relatively high (step-up) margins on the outstanding notes. This could lead to insufficient collateral for the swap after the default of the swap counterparty but before replacement. See "Assets" and "Treatment of Concerns" sections for more details.

» Set-off: There is set-off risk on insurance linked mortgage loans, on borrowers' savings/current accounts with the sellers and regarding credit mortgage loans. The revolving nature of the transaction could result in a different distribution of insurance company counterparties as well as a different size of the exposure over time. Moody's considered the set-off risk in its modelling and the impact is in line with the ratings assigned to the notes. See "Assets" and "Treatment of Concerns" sections for more details.

Structure, Legal Aspects and Associated Risks

EXHIBIT 2

Structure Chart



Transaction structure:

The Class A1, A2, A3 and A4 Series 2016-1 notes are a refinancing of the Class A Series 2009-2, Class A Series 2010-2 issuance and Class A Series 2013-1.

In this two-tier SPV structure, for each seller/originator an asset purchasing company has been set up. The sellers sell portfolios to the asset purchaser, which are funded through an inter-company loan from the Dolphin Master Issuer.

The master issuer can issue notes either to investors or to ABN AMRO. Some of the credit enhancement features, such as the subordination and reserve account are structured at issuer level whereas another credit enhancement feature, the excess spread, is structured at asset purchaser level.

The newly issued notes are, like the previously issued notes, soft bullet notes.

Allocation of payments/pre-accelerated revenue waterfall on asset purchaser level:

On each quarterly payment date, the asset purchaser's available funds (i.e. interest amounts received from the portfolio, under the swap agreement and interest earned on the issuer's account) will be applied in the following simplified order of priority:

1. Senior expenses;
2. Interest payments to swap counterparty;
3. Interest on the inter-company loan;
4. Inter-company loan principal deficiency ledger;
5. Interest on subordinated loans;
6. Principal on subordinated loans;
7. Swap counterparty default payment;
8. Deferred purchase price.

Allocation of payments/pre-accelerated principal waterfall on asset purchaser level:

On each quarterly payment date, the principal amounts received from the portfolio, will be applied in the following simplified order of priority:

1. Principal payments due under the inter-company loan, up to the relevant pass-through payable amount (in case notes have been issued as pass-through notes or turned into pass-through after the step-up date);
2. Replenishment of assets (further advances and new mortgage loans), subject to substitution criteria being met.

Repayment test of the program structure:

If there are only soft bullet notes outstanding which are not due at the respective interest payment date, principal collections will be used to purchase additional mortgage loans.

If there are also pass-through notes outstanding, the portion of principal collections that corresponds to the portion of outstanding pass-through notes will be used to redeem the pass-through notes. The pass-through notes will be redeemed sequentially.

In addition, there is a repayment test in place that ensures that junior notes can only be repaid when the subordination available after the respective payment is at least as high as the required subordination amount of the respective class of notes. This condition ensures that the subordination of certain notes will not be eroded by repayments of junior classes of notes that are repaid prior to the due date of more senior classes of notes.

Allocation of payments/pre-accelerated revenue waterfall on issuer level:

On each quarterly payment date, the issuer's available funds (i.e. interest received on the inter-company loan from the asset purchaser and amounts received under the currency swap, if applicable) will be applied in the following simplified order of priority:

1. Senior expenses;
2. To currency swap counterparty to the extent not relating to principal;
3. Interest on class A notes;
4. Principal deficiency ledger class A notes;
5. Interest on class B notes;
6. Principal deficiency ledger class B notes;
7. Interest on class C notes;
8. Principal deficiency ledger class C notes;
9. Interest on class D notes;
10. Principal deficiency ledger class D notes;
11. Interest on class E notes;
12. Replenishment of the reserve fund;
13. Currency swap counterparty default payment.

Allocation of payments/pre-accelerated principal waterfall on issuer level:

On each quarterly payment date, the principal amounts received under the inter-company loan from the asset purchaser will be applied to principal payments in sequential amortisation order across classes and pro-rata within each class until full repayment of class A, class B, class C and class D.

Allocation of payments/PDL like mechanism:

A PDL is based on realised losses.

A realised loss is defined as the difference between the outstanding amount of the loan and any proceeds after the foreclosure of a mortgage loan. Furthermore, losses arising due to borrowers applying set-off have also been included in the realised loss

By including set-off losses in the realised loss definition, set-off losses are crystallised and written to the principal deficiency ledger when they arise. Subsequently excess spread can be used to cover the losses due to set-off.

Operational risk:

Servicing: The contracted servicers is AAHG (not rated). The servicing is subdelegated to Quion Groep B.V. (not rated) for Oosteroever and Quion 9 and to Stater Nederland B.V. (not rated) for the other sellers. There is no back-up servicer appointed at closing, but the asset purchaser and the security trustee act as back-up servicer facilitators. Given that AAHG is part of ABN AMRO and ABN AMRO is rated A2 we do not have a concern regarding operational risk under our current guidelines.

Cash management: AAHG acts as cash manager on asset purchaser and on issuer level. There are no back-up cash managers appointed at closing, but the asset purchaser/issuer and the security trustee act as back-up cash manager facilitators. Given that AAHG is part of ABN AMRO and ABN AMRO is rated A2 we do not have a concern regarding operational risk under our current guidelines.

Clawback Risk:

We see a risk that following a call of one of the notes, which is financed by a partial repurchase of mortgage loans by the sellers, and a subsequent insolvency of the seller, the repurchase could be challenged by the sellers' insolvency administrator.

Whereas in some other recent transactions we have seen structural features to mitigate the risk, there are no structural mitigants in the subject transaction.

Mitigant:

- » Repurchases will be paid in cash, which is an important indication (although not fully conclusive) that the seller is solvent and will remain solvent at least in the near future, thereby reducing the probability of the risk materialising.
- » We take comfort from the current credit quality of ABN AMRO. However, a deterioration of ABN AMRO's credit quality, especially around the partial repurchase of the portfolio, increases the risk and may lead to a rating review.

Performance Triggers

Trigger	Conditions	Remedies/Cure
Stop Substitution	The balance of the unreserved ledger of the reserve fund is at least 0.90% In case notes, for which a step-up date has occurred, have not been fully redeemed (called). There is no outstanding PDL at asset purchaser level This trigger is a curable trigger	If the conditions are not met, substitution will be suspended

Reserve Fund:

» The total reserve fund is 1.1% of all class A, B, C and D notes from all issued series.

» Non-amortising.

The reserve fund will be replenished after the interest payment of the class E notes. Through this mechanism and in combination with the fact that the swap also covers the interest on the class E notes, Moody's considers that the reserve fund in this transaction is comparable to those in other comparable Dutch RMBS transactions.

Liquidity:

» The hedging arrangement on asset purchaser level provides for liquidity. The asset purchaser only needs to pay the interest actually received under the mortgage loans to the swap counterparty and receive from the swap counterparty the interest on the inter-company loan.

» The reserve fund is a further source of liquidity.

Assets

Asset transfer:

» True Sale

» Perfection of legal title through registration of the deed of assignment

» Borrowers are not notified of the assignment

Although the registration of the deed of assignment eliminates the need for the notification of borrowers to perfect legal title, a notification trigger is in place to minimise potential risks.

Interest rate mismatch:

» Fixed-Floating mismatch: At closing, 93.8% of the pool balance comprises fixed rate mortgage loans. 5.4% of the pool comprises floating rate mortgage loans, whereby the floating rate is either set by the originator or references Euribor. 0.7% of the pool are other loans or loans with no data. All the notes to be issued pay three-month Euribor. This leads to an interest rate mismatch in the transaction.

Mitigant:

To mitigate the interest rate mismatch, the asset purchaser entered into a swap agreement with swap counterparty. Under the swap agreement:

» The asset purchaser will pay:

– Actual interest received;

– Plus interest accrued on accounts;

– Plus prepayment penalties received by the asset purchaser from pre-paying borrowers;

– Minus 0.50% excess margin based on the outstanding balance of the inter-company loan minus any principal deficiency ledger;

– Minus senior expenses.

» The swap counterparty will pay the scheduled interest on the inter-company loan.

» The notional is the amount of the inter-company loan reduced by any outstanding principal deficiency ledgers.

» The swap framework is ISDA and is in line with Moody's swap criteria. However, Moody's is concerned about the mark-to-market calculation of the swap in case the collateral trigger is breached and collateral posting is required. Given the relatively high (step-up) margins on the outstanding notes, the value of the swap is very sensitive to the assumption in the swap valuation with regard to the exercise of the call option on the notes. If the call option is not exercised, the swap covers the additional costs on the notes and the value of the swap might be significantly higher than if the call option would have been exercised. This could lead to insufficient collateral for the swap in case of the swap counterparty's default but before its replacement. Moody's understands that the swap counterparty (which is the valuation agent for the swap) assumes in the swap valuation that there is a high probability that the call option is exercised. Additionally Moody's believes that there is high linkage of the transaction to the swap counterparty due to (1) the swap being the source of liquidity to the transaction and (2) ABN AMRO being both the originator and the swap counterparty.

» However Moody's positively views that ABN AMRO uses Moody's Enhanced Formulas[1] for the calculation of collateral provisions at the loss of A2(cr) and that a third party independent valuation agent will be appointed to value the swap at the loss of A3(cr).

Cash commingling with respect to the collection account:

Payments by the borrowers under the mortgage loans are due on the first day of each month. All of the payments under the loans in this pool are collected by direct debit or wire transfer into a seller collection account and transferred on a monthly basis to the asset purchaser collection account.

The seller collection account is also used for the collection of monies in respect of mortgage loans other than the mortgage loans in this transaction. The seller collection account provider as well as the asset purchaser collection account provider is ABN AMRO.

There is risk that the amount of cash in the collection accounts during the collection period is commingled in case of the originator's default.

Mitigant:

» A short term rating trigger of P-1 is linked to the seller collection account provider.

» If the seller collection account provider is downgraded below P-1, it will either (i) open an escrow account in the name of the asset purchaser with an entity rated at least P-1 and transfer to this account an amount equal to 2% of the outstanding principal amount of all mortgage loans, (ii) find a guarantor rated at least P-1 or (iii) find an alternative seller collection account provider with an appropriate rating.

» Although the first option partially mitigates the risk of commingling, the third option may not mitigate the risk of commingling if the new seller collection accounts remain in the name of the sellers.

» Because of the uncertainty of which of the above options will be chosen, we have taken the risk of commingling into account in the cash flow modelling.

Cash commingling with respect to the transaction account:

» The asset purchaser and the issuer maintain transaction accounts with the GIC provider ABN AMRO.

Mitigant:

» If ABN AMRO is downgraded below P-1, it will within 30 days either (i) find a guarantor rated at least P-1 or (ii) find an alternative GIC provider rated at least P-1.

Set-off:

Moody's was provided with detailed information with regard to the proportion of borrowers having accounts with the sellers and the amounts in these accounts.

Of all the sellers, ABN AMRO is the only entity taking deposits. However, during the revolving period there is no limit on the proportion of ABN AMRO originated loans that could be added to the portfolio, thereby possibly increasing the deposit set-off exposure.

Currently 10.8% of the pool is linked to savings mortgage loans, 19.6% of the pool is linked to life insurance policies (incl. 4.3% of hybrid loans) and 11.1% of the pool is linked to investment mortgage loans.

Mitigant:

» Set-off risk on deposits is partly mitigated by the exposure to a highly rated counterparty (A2/P-1). Furthermore, at loss of P-2, ABN AMRO will transfer 100% of the amount at the time of the downgrade held by borrowers of ABN AMRO in savings accounts and current accounts (to the extend it exceeds the amount claimable under the Deposit Guarantee Scheme (DGS)) to an escrow account in the name of the asset purchaser.

» Sub-participation agreements are in place to mitigate the set-off risk on the savings mortgage loans.

– Under a savings mortgage sub-participation, the insurance companies pass on the premium received from the borrower to the issuer. The issuer then applies this amount in the principal priority of payments as if it were principal repayments. In exchange for passing the premium payments to the issuer the insurance company receives a participation in the mortgage loan. If the insurance company defaults and a borrower subsequently succeeds in setting off the capital build-up, the participation of the insurance company in the mortgage loan is reduced and therefore does not lead to a loss for the issuer. This structure mitigates the risk of set-off resulting from savings mortgage loans.

» The payments by the borrowers that accrue to repay investment mortgage loans at maturity are held by a custodian (usually a foundation) which is set up as a bankruptcy remote entity. Because of the segregation, risk of set-off due to a counterparty default is mitigated and has not been taken into account by Moody's in its quantitative analysis.

» Set-off exposure on deposits and life insurance products has been taken into account in our cash flow analysis (see also "Treatment of Concerns" below).

Loan substitution:

The portfolio is a constantly revolving pool, which could result in a riskier collateral composition over time.

Mitigant:

» Substitution will stop if one of the following events occurs:

- An assignment notification event.
- The reserve fund is not at its required amount.
- Amounts are standing to the credit of the principal deficiency ledgers at asset purchaser level.
- In case notes, for which a step-up date has occurred, have not been fully redeemed (called).

» Since January 2013 Dutch originators replaced the Foreclosure Value (FV) by the Market Value (MV) in the appraisal reports in line with the Dutch Code of Conduct. Consequently ABN AMRO adjusted the substitution criteria for the Dolphin pool from Loan-To-Foreclosure-Value (LTFV) to Current Loan-To-Market-Value (LTMV) (see below) assuming that FV equals 85% of the MV.

» The key eligibility criteria for substituting loans are as follows:

- Weighted-average loan-to-market-value (LTMV) does not exceed 75%.
- Caps on proportions of Current LTMV buckets* limit the risk of a significantly changing LTMV distribution over time;
- The proportion of loans with a Current LTMV above 80% cannot exceed 45%;
- The proportion of loans with a Current LTMV above 90% cannot exceed 33%;
- The proportion of loans with a Current LTMV above 100% cannot exceed 22%;
- The proportion of loans with a Current LTMV above 107% cannot exceed 3.5%;
- The proportion of interest-only loans may not exceed 58%.
- Weighted-average seasoning cannot be lower than 42 months.

Note (*): The Current LTMV is defined based on the original mortgage loan and any permitted further advances. However, new mortgage loan (parts) for further advances which require a new mortgage deed registration are only partially included in the Current LTMV definition. On pool-level this results in an underwritten weighted-average Current LTMV of 70.9% versus Moody's current LTMV of 73.3%. Moody's has taken this into account in its quantitative analysis.

» Moody's considers that the triggers and criteria for substituting loans in the Dolphin Master Issuer pool are on average in line with criteria seen in other Dutch RMBS transactions.

» The substitution of new loans has been taken into account in Moody's analysis (see also "Treatment of Concerns" below).

Loan conversion:

The sellers can elect to change the conditions of the loans provided that after such change, the loan still complies with the eligibility criteria. If not, then the seller will have to repurchase the loans.

Mitigant:

» All interest received is exchanged under the swap agreement against the coupons due on the inter-company loan (mirroring the coupons due on the notes) (retaining 0.50% margin and costs due), therefore Moody's did not stress the margin available in the transaction due to loan conversion.

» As all loans need to comply with eligibility criteria and also substitution criteria, Moody's did not stress further the credit quality of the pool due to loan conversion.

Further advance:

The issuer can grant further advances to the loans already in the pool, which may increase the LTV of the pool as well as change the collateral composition.

Mitigant:

» The same set of criteria applies as for substituting new loans.

» Moody's considers the triggers and criteria for adding further advances in the Dolphin Master Issuer pool average as compared to other Dutch RMBS transactions.

» The further advances of new loans have been taken into account in Moody's analysis in the same way as substitution (see also "Treatment of Concerns" below).

Revolving credit mortgage loans:

» ABN AMRO originates revolving credit mortgage loans, which are loans whereby the borrower can withdraw amounts up to a pre-agreed limit at any time. The pool as per cut-off date contains 0.7% of these credit mortgage loans. There are, however, no limits for this type of product during the revolving period. By drawing additional amounts under the credit facility the LTV of the portfolio could increase over time.

» If a seller is insolvent, the asset purchaser/issuer might be held liable for funding further drawings. If the asset purchaser is not able to do to so, the borrower may be able to set-off the additional cost of obtaining these funds elsewhere against their outstanding mortgage loan balance.

Mitigant:

» Moody's has taken the possible LTV increase as well as the possible increase of this type of loans over time due to substitution into account in the collateral analysis (see also "Treatment of Concerns" below).

» Moody's also took the risk of set-off into account in the cash flow analysis (see also "Treatment of Concerns" below).

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:	March 2016

Originator Background: ABN AMRO

Rating:	ABN AMRO Bank N.V. ("ABN AMRO", A2/P-1) ABN AMRO Bank Hypotheken Groep B.V. ("AAHG", not rated) wholly owned subsidiary of ABN AMRO Oosteroever Hypotheken B.V. ("Oosteroever", not rated), wholly owned subsidiary of ABN AMRO Quion 9 B.V. ("Quion 9", not rated), wholly owned subsidiary of ABN AMRO MoneYou B.V.("MoneYou", not rated) wholly owned subsidiary of ABN AMRO
Financial Institution Group Outlook for Sector:	» Negative
Ownership Structure:	» All of the originators are directly or indirectly fully owned by the Dutch government
Asset Size:	» €147billion (total mortgage book as of YE 2015)
% of Total Book Securitised:	» 36% of the mortgage book (as of YE 2015)
Transaction as % of Total Book:	» 21% of the mortgage book (as of YE 2015)
% of Transaction Retained:	» Approx. 94% of notes issued by the master issuer in this issuance are retained at closing

Originator Assessment	Main Strengths (+) And Challenges(-)
Overall Assessment:	**Average**
Originator Ability	
Sales & Marketing Practices	+ Credit decision always with ABN AMRO + All applications (and related documents) are checked by ABN AMRO + Checks of new intermediaries +/- Mix between branch and intermediary origination
Underwriting Policies & Procedures	+ 100% income verification (market standard) + Adherence to the Dutch Mortgage Code of Conduct (market standard) + Relatively low proportion of deviations ("explain") from the Dutch mortgage code of conduct
Property Valuation Policies & Procedures	+ Full valuation (with pictures, property visit) + Use of registered valuers (market standard)
Closing Policies & Procedures	+ Additional check by independent notary (market standard) + Process in place to follow up any missing deed registration or insurance
Credit Risk Management	- No detailed "sliced/diced" data available for the portfolio.
Originator Stability	
Quality Control & Audit	+ Regular checks by separate department + Internal audit framework (market standard)
Management Strength & Staff Quality	+ Experienced management
Technology	+ Established system + All documents are scanned + Disaster recovery plan in place (with annual tests)

Servicer Background: ABN AMRO

Rating:	ABN AMRO Bank Hypotheken Groep B.V. ("AAHG", not rated) wholly owned subsidiary of ABN AMRO
Total Number of Mortgages Serviced:	500,000
Number of Staff:	800

Servicer Assessment:	Main Strengths And Challenges
Overall Assessment:	**Average**
Servicer Ability	
Loan Administration	+ Almost all collections by direct debit as per the average in the Dutch market +/- Loan administration is done by Stater
Early Arrears Management	+ Prioritisation of cases based on risk category
Loss Mitigation and Asset Management	- Historical average recovery rate is approximately 70%
Servicer Stability	
Management Strength & Staff Quality	+ Experienced management
IT & Reporting	+ All documents are scanned + Disaster recovery plan in place (with annual tests)
Quality control & Audit	+/- Internal audit framework (market standard)
Strength of Back-up Servicer Arrangement:	Not applicable

Back-up Servicer Background:

Rating:	None appointed
Ownership Structure:	Not applicable
Total Number of Receivables Serviced:	Not applicable
Number of Staff:	Not applicable
Type of back-up:	Not applicable
Receivable Administration:	
Method of Payment of borrowers in the pool:	Majority by direct debit, the remainder by wire transfer
% of Obligors with Account at Originator:	Not provided
Distribution of Payment Dates:	100.0% monthly

Cash Manager (Issuer Administrator): AAHG

Rating:	» On asset purchaser level: ABN AMRO Hypotheken Groep B.V. ("AAHG", not rated), wholly owned subsidiary of ABN AMRO » On issuer level: AAHG
Main Responsibilities:	» Obligation to make payments according to waterfall » Preparation of investor report
Calculation Timeline:	» Swap and transaction calculation is the third business day prior to each note payment date

Back-up Cash Manager Background:

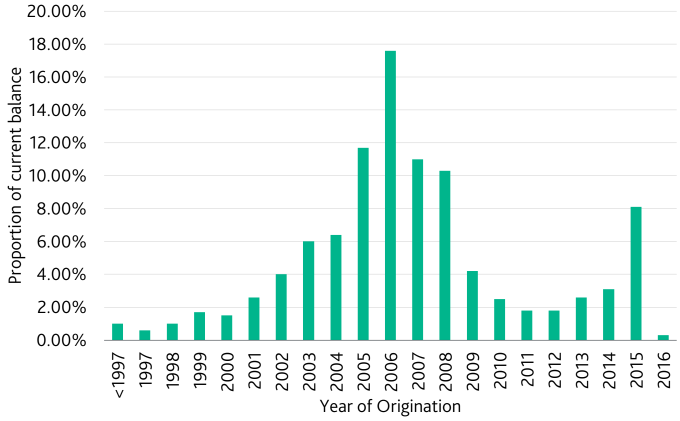
Back-up Cash Manager and Its Rating:	None appointed
Main Responsibilities of Back-up Cash Manager:	Not applicable

Originator/Servicer/Cash Manager Related Triggers

Key Servicer Termination Events:	Insolvency, non-performance of obligations
Appointment of Back-up Servicer Upon:	Not applicable
Key Cash Manager Termination Events:	Insolvency, non-performance of obligations
Appointment of Back-up Cash Manager Upon:	Not applicable
Notification of Obligors of True Sale	ABN AMRO is downgraded to below Baa3 Seller (other than ABN AMRO) is no longer a subsidiary of ABN AMRO
Conversion to Daily Sweep (if original sweep is not daily)	Not applicable
Notification of Redirection of Payments to SPV's Account	Not applicable
Accumulation of Set Off Reserve	Not applicable
Accumulation of Liquidity Reserve	Not applicable
Set up Liquidity Facility	Not applicable

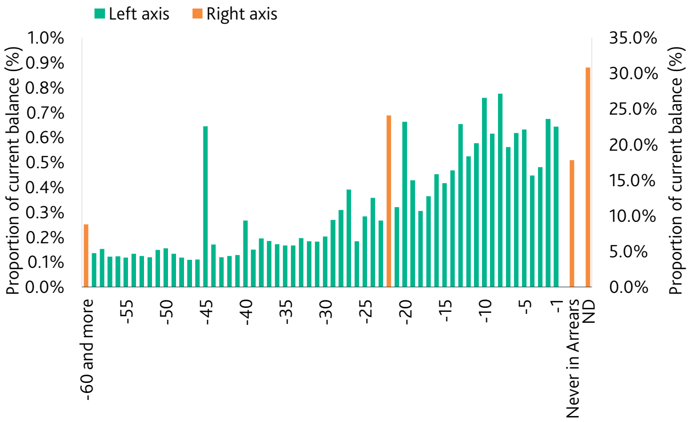
Collateral Description (pool as of 1 February 2016)

EXHIBIT 3
Portfolio Breakdown by Year of Origination



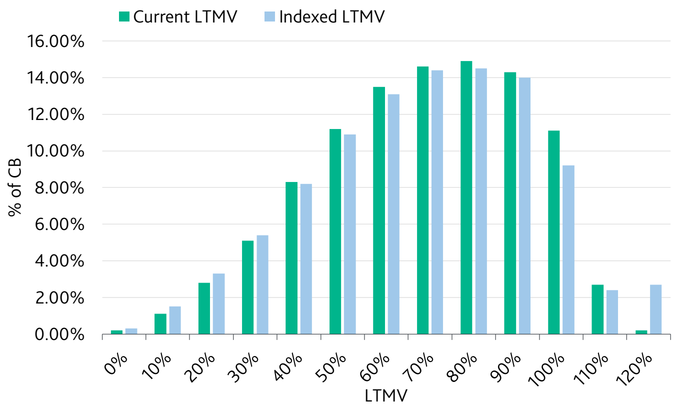
Source: Moody's Investors Service

EXHIBIT 4
Portfolio Breakdown by Current Arrears Status



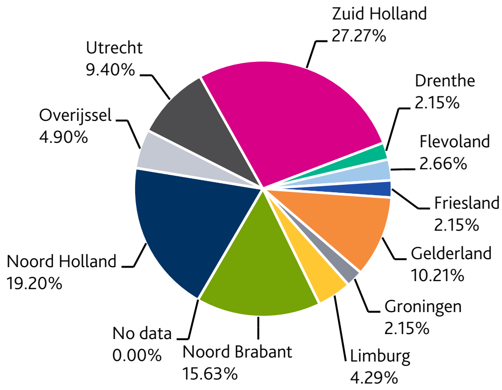
Source: Moody's Investors Service

EXHIBIT 5
Portfolio Breakdown by LTV



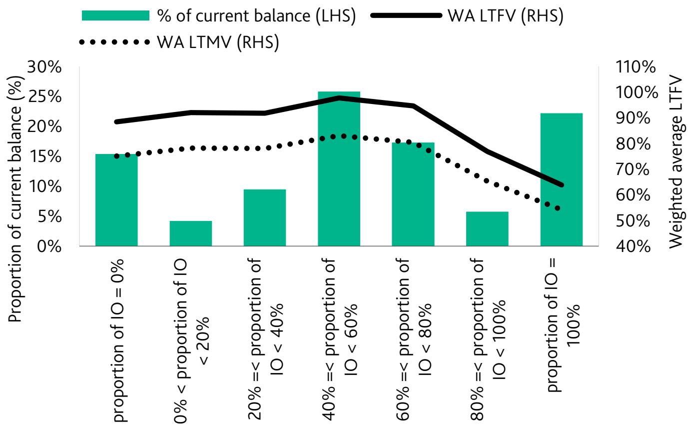
All LTV values refer to loan-to-market values as per Moody's calculation.
Indexed LTV derived as per Moody's calculation.
Source: Moody's Investors Service

EXHIBIT 6
Portfolio Breakdown by Geography



Source: Moody's Investors Service

EXHIBIT 7
Portfolio Breakdown by Proportion of Interest-Only*



* A loan contract can contain several loan parts. This EXHIBIT shows the distribution by proportion of interest-only loan parts per loan contract.
Source: Moody's Investors Service

Product Description:

The assets backing the notes are first-ranking (or first and sequentially lower ranking) prime mortgage loans originated by ABN AMRO Bank N.V., ABN AMRO Hypotheken Groep B.V., Oosteroever Hypotheken B.V., MoneYou B.V., and Quion 9 B.V.

All the loans in the pool are secured on residential properties located in The Netherlands.

Eligibility Criteria:

The key eligibility criteria are as follows:

- The mortgaged asset is situated in The Netherlands;
- The borrower is a private individual;
- The borrower is not an employee of the relevant seller;
- Each mortgage loan has been originated after 1 January 1992;
- All mortgaged assets are for residential purposes;
- Payments on each mortgage receivable is made either by direct debit or by a wire transfer;
- Each interest payment on each mortgage receivable are made either monthly in arrears, or monthly, quarterly, semi-annually or annually in advance;
- Loans are not in arrears;
- Each mortgage loan constitutes the entire loan granted to the relevant borrower and not merely one or more loan parts;
- The outstanding principal amount of each mortgage loan or of all mortgage loans granted to a borrower, less the relevant participation, if any, did not exceed 110.5% of the most recent market value of the relevant mortgage asset plus the amount of additional collateral held with the relevant insurance company (other than the savings participants) and/or the value of the investments for investment mortgage loans or life mortgage loans;
- The outstanding principal amount of each mortgage loan granted to a borrower, less the relevant participation, if any, did not exceed €1,000,000;

Special Situations:

- Revolving credit mortgage loans allow the borrowers to (re)draw amounts up to a certain pre-agreed credit limit. These loans are originated by ABN AMRO and previously Direktbank only. As per the cut-off date the proportion of the drawable amount is 0.6% of the total pool. Please see "Treatment of Concerns" for further details.

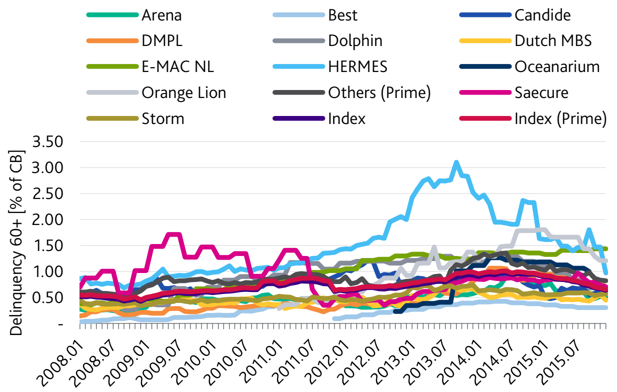
Credit Analysis

Precedent Transactions' Performance:

- With respect to defaults and losses Dolphin performs above Moody's expectations. Over the past 12 months, 60+ delinquencies decreased to 0.58% (December 2015) from 1.12% (see also "Benchmark Analysis").

EXHIBIT 8

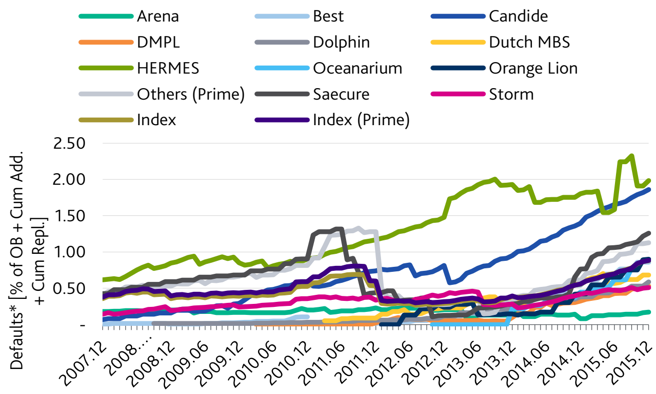
60+ Delinquencies Dutch RMBS prime transactions over time



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 9

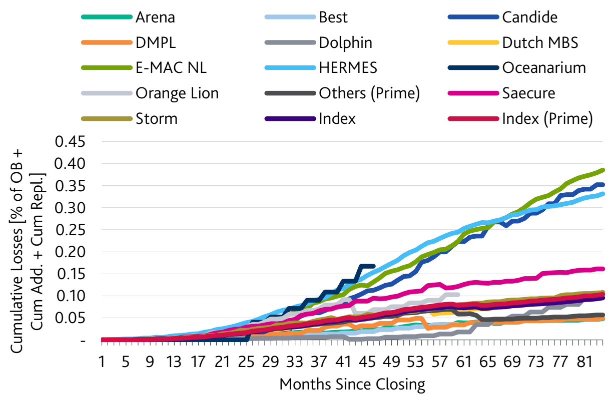
Defaults for Dutch RMBS Prime transactions over time



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 10

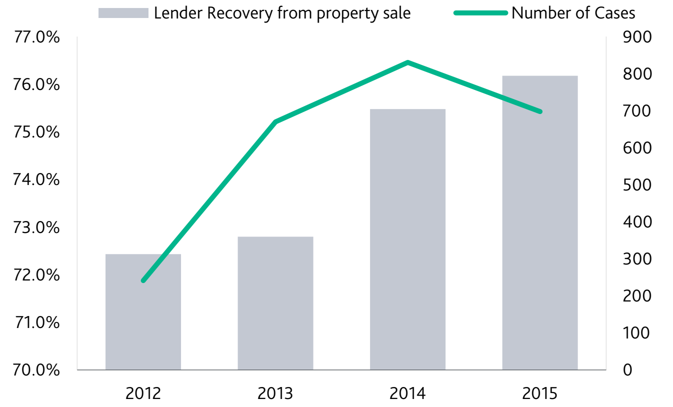
Losses for Dutch RMBS Prime transactions over time



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 11

Average Recovery Rates Dolphin portfolio by Year of Sale



Source: ABN AMRO

Data Quantity and Content:

- Moody's has received limited static (or vintage) data on the performance of the sellers'/originators' books of mortgage loans.
- In addition, Moody's has received loan-by-loan information about recoveries in the Dolphin portfolio from 2009 through 2015. Based on this information, the weighted-average recovery rate is approximately 70%.
- In Moody's view, the quantity and quality of data received is marginally lower compared to transactions which have achieved high investment grade ratings in this sector.

Assumptions and definitions:

Other values within a range of the notional amount listed below may result in achieving the same ratings.

Assumptions	
Spread compression / margin analysis	Not applicable – excess spread of 0.50% through the swap
Stressed Fees	0.20% of the outstanding portfolio - however the fees are covered by the interest rate swap mechanism
Definitions	
WA coupon on the assets as per cut-off	4.25%
WA asset margin after reset	Not applicable – at the reset date borrowers can choose to re-fix the interest rate for different periods, generally ranging between five and 30 years at a rate as offered by the servicer
Asset reset date	53.9% of the pool has reset date after five years
Liabilities reset date	28 March, 28 June, 28 September and 28 December
Interest on cash	Not applicable – any interest on cash received is paid to the swap counterparties under the interest rate swaps
Actual Fees	0.03% p.a. + EUR 20,000 (on issuer level) + EUR 100,000 (on asset purchaser level)
PDL Definition	On realised losses
Realised loss definition	Includes losses due to set-off

Expected Loss:

Moody's expected loss assumption is based on:

- Performance of the originators' precedent transactions.
- Benchmarking with comparable RMBS transactions in the Dutch market.
- The current economic environment in the Netherlands in combination with historic recovery data received.

Modelling Approach:

Loss Distribution: The first step in the analysis is to determine a loss distribution of the pool of mortgages to be securitised. Due to the large number of loans and supporting historical data, Moody's uses a continuous distribution to approximate the loss distribution: the lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss. These parameters are derived from two important sources: historical loss data and the loan-by-loan model.

Moody's uses performance data provided by the originator in addition to other relevant data in order to extrapolate expected losses for the loan pool. Examples of data include market and sector wide performance data, the performance of other securitisations, and other originators' data.

To obtain the volatility under "stressed" scenarios, Moody's takes into account historical data. However observed historical volatility may not be significant (given insufficient data points, or incomplete data), and in addition may not be representative for the future as it is based on the previous economic environments experienced.

Consequently, Moody's determines a number representing the enhancement that would be required for a pool of mortgages to obtain a rating consistent with the highest achievable rating in that country under highly stressed conditions This enhancement number (the "MILAN CE" number) is produced by using a loan-by-loan model, which looks at each loan in the pool individually and based on its individual characteristics such as LTV or other identified drivers of risk, will produce a benchmark CE number. This assumes stressed recovery rates (through house price decline), time to recovery, interest rates and costs to foreclosure. The weighted-average benchmark CE number will then be adjusted according to positive and negative characteristics of each loan or of the pool as a whole to produce the MILAN CE number.

Modelling assumption: The MILAN CE number and the expected loss number form the basis of Rating Committee discussions and are used to derive the lognormal distribution of the pool losses.

The standard deviation of the distribution is found by setting the expected loss of the area of the lognormal distribution beyond the MILAN CE equal to the expected loss that is consistent with the idealised expected loss of a Aaa tranche.

Tranching of the Notes: Once the loss distribution of the pool under consideration has been computed, a cash flow model is used to assess the impact of structural features of the transaction. It calculates the average lives and the losses experienced by the notes for every loss scenario for the portfolio. Based on these numbers, the expected loss and the weighted-average lives for the notes are calculated as weighted averages based on the probabilities of the respective scenarios. The expected loss on each tranche together with the notes' weighted-average life determines the rating, which is consistent with Moody's target losses for each rating category.

The rating of the notes is therefore based on an analysis of:

- The characteristics of the mortgage pool backing the notes
- Sector-wide and originator specific performance data
- Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool
- The roles of the swap and hedging providers
- The legal and structural integrity of the issue

Treatment of Concerns:

- Employment type: No employment information was provided for 29.1% of the total portfolio, a further 38.5% of the pool was classified as "other". A 10% adjustment, instead of the standard 40% adjustment for missing data as per the MILAN methodology, was applied in the MILAN analysis for the missing data. A 30% adjustment, instead of the standard 40% adjustment for "other" employment type as per the MILAN methodology, was applied in the MILAN analysis for "other" employment type. Moody's based this adjustment on the fact that pursuant to the eligibility criteria the borrower cannot be a company. The adjustments lead to an increase of the MILAN CE number by approximately 0.5%.
- Revolving credit mortgage loans: ABN AMRO and previously DiBa originate revolving credit mortgage loans, which are loans whereby the borrower can withdraw amounts up to a pre-agreed limit at any time. Moody's received the current drawn amounts as well as the drawable amounts (0.7% of the total current balance of the pool). In the MILAN analysis Moody's assumed for both the default frequency and loss severity, that the drawable amounts are fully drawn.
- Substitutions: The fact that the pool is a revolving pool in combination with the available substitution criteria results in the MILAN CE increasing by approximately 1.5% compared to a stand-alone basis. Moody's takes possible future changes in the pool composition into account by assuming a stressed pool composition in the

MILAN analysis, based on available or lack of substitution criteria.

– For the possible changes in weighted-average LTMV and LTV distribution during the revolving period, Moody's assumed the following:

  - Weighted-average LTMV limit: the portfolio limit for loan-to-market-value (LTMV) as per substitution criteria is 75%.
  - In principle the revolving period is ongoing. Substitution will stop when a note or series of notes has not been called. Moody's gives no benefit to the call schedule and modelled that substitution follows the annual call schedule starting September 2017. This assumes that substitution ends 12 months after issuance of the class of the notes.
  - Current LTMV distribution: Moody's took the available criteria on proportions of Current LTMV buckets into account.

– Repayment type: There is a maximum interest-only limit on the portfolio during the revolving period. The pool as per cut-off date contains 55.6% interest-only loans. Moody's assumes this proportion to increase to 58% given the limit. This assumption leads to an increase of the MILAN CE by approximately 0.2%. Moody's also assumes that during the revolving period all savings and investment mortgage loans will exit the pool.

– There is also no portfolio limit on employment type, but Moody's believes that this is sufficiently addressed by the adjustment for no data on this field. Moody's assumes that the proportions regarding employment type remain the same after substitution.

» Set-off: Three sources of set-off risk have been taken into account in the cash flow modelling[2]:

– Set-off on insurance linked products: 19.6% of the current pool constitutes mortgage loans with life insurance repayment vehicles (including 4.3% hybrid loans). Moody's did not receive loan-by-loan data on the insurance company counterparties in the portfolio. Furthermore, the amount of insurance linked mortgage loans as well as the distribution of life insurance companies can change over time due to substitution. Moody's assumed a stressed amount of 25% in the set-off modelling.

– Set-off on deposits: ABN AMRO is a deposit taking entity, whereas the other entities do not take deposits. Moody's did not receive loan-by-loan data on borrowers' deposit amounts. However, the sellers did provide estimates on an aggregate basis for the deposits that exceeds the EUR 100,000 and therefore cannot be claimed under the Dutch deposit guarantee scheme ("DGS"). Since the proportion of ABN AMRO-originated loans can increase by substitution, the possible deposit set-off amount can increase over time. Moody's assumed a deposit set-off amount above the amounts claimable by DGS of 0.23% in the set-off modelling and assumed a counterparty rating of A3. This rating is 1 notch lower than the current deposit rating of ABN AMRO, but allows for some cushion of the ratings, should ABN AMRO be downgraded.

– Set-off on revolving credit mortgage loans: if ABN AMRO and or its subsidiaries become insolvent, the asset purchaser and subsequently the issuer may be exposed to claims from borrowers, which the borrowers might set off against their mortgage loans. Upon a notification event, the sellers can either repurchase all revolving credit mortgage loans or terminate the existing drawable facilities, which is a partial mitigant. Nevertheless, Moody's modelled additional set-off using the same counterparty rating as for the deposit set-off. The modelled amount is equal to 24% of a stressed amount of the undrawn portion of the revolving credit mortgage loans. The 24% assumes that during three years the borrower has to finance the undrawn amount at a rate 8% higher than if there would not have been an insolvency. The maximum drawable amount in the portfolio as per cut-off date is 0.6%.

» High degree of linkage to the swap counterparty: the interest rate swap on asset purchaser level is in line with Moody's swap linkage criteria relying on collateral posting under the swap at loss of A2(cr) and replacement of the swap counterparty at loss of A3(cr). ABN AMRO (valuation agent of the swap) calculates the mark-to-market of the swap based on the scenario in which the call on the notes is exercised. A non-exercise of the call means that the step-up margin on the notes has to be paid by the swap counterparty. Since the step-up margins on the outstanding notes are relatively high, this would lead to significant mark-to-market valuations. Since the collateral posting under the swap is based on the swap valuation, there could be a scenario that the swap is under-collateralised if one would assume 100% probability of the call not being exercised. In addition there is high linkage of the transaction to the swap counterparty due to (1) the swap being the source of liquidity to the transaction and (2) ABN AMRO being both the originator and the swap counterparty. As mitigants Moody's views i) the replacement obligation under the swap at loss of A3(cr)[3], ii) the appointment of a third party valuation agent to mark the swap at loss of A3(cr), which ensures an independent assessment of the swap valuation and the probabilities of the call being exercised, iii) the fact that in the structure the optional redemption dates occur at different time horizons and (iv) the use of enhance formulas which more than double the collateral provisions. See also Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions, March 2015.

Benchmark Analysis

- Performance Relative to Sector: In Moody's view, the historical performance of 60+ delinquencies and losses of the Dolphin transactions is in line with other recent transactions in this sector.
- The 60+ delinquencies of the Dolphin mortgage pool decreased to 0.58% in December 2015 from 1.12% in December 2014. Moody's 60+ days delinquency trend decreased to 0.66% from 0.94% in the same period. Please see Moody's Index Report "Dutch Prime and NHG RMBS December 2015 Indices

Benchmark Table

Deal Name	Dolphin Master Issuer Series 2016-1	Dolphin Master Issuer Series 2015-3	Dolphin Master Issuer Series 2015-1	Hypenn RMBS IV B.V.	STORM 2016-I B.V.	STORM 2015-I B.V.	Essence V B.V.
Closing date	March 2016	December 2015	March 2015	Oct-15	29 January 2016	March 2015	Nov 2014
Information from	Pool as of 1 February 2016	Pool as of 31 October 2015	Pool as of 31 December 2014	Final pool as of 31 August 2015	Final pool as of January 2016	Final pool as of March 2015	Final pool 31 October2014
Originator	ABNAMRO, Oosteroever , Quion 9, AAHG, MoneYou	ABNAMRO, Oosteroever , Quion 9, AAHG, MoneYou	ABNAMRO, Oosteroever , Quion 9, AAHG, MoneYou	NN Bank N.V., NN Leven N.V.	Obvion N.V.	Obvion N.V.	Subsidiaries of NIBC Bank N.V.
Servicer	AAHG, Oosteroever, Quion 9	AAHG, Oosteroever, Quion 9	AAHG, Oosteroever, Quion 9	NN Bank	Obvion N.V.	Obvion N.V.	NIBC Bank N.V.
MILAN CE	9.0%	9.0%	9.0%	6.8%	5.5%	5.7%	6.5%
Expected Loss	1.0%	1.0%	1.1%	1.0%	0.60%	0.6%	0.50%
Avg. Current LTFV*	86.2%	86.8%	87.5%	98.3%	94.0%	94.9%	99.2% (87.1%)
% Current LTFV > 100%	35.0%	37.4%	37.4%	56.2%	50.5%	53.4%	59.5%
% Current LTFV > 110%	23.6%	26.2%	26.2%	36.6%	34.5%	39.2%	48.2%
Avg. Current LTFV indexed**	86.0%	87.9%	92.0%	99.3%	95.8%	102.9%	101.2%
% NHG guaranteed loans	0.0%	0.0%	0.0%	26.4%	32.6%	29.2%	58.3%
% Self Employed	3.4%	3.5%	2.4%	10.8%	9.2%	7.2%	3.5%
% Self Certified	0.0%	0.0%	0.0%	0%	0.0%	0%	0.0%
% Non-owner Occupied (Includes: Partial Owner and no data)	2.1%	2.2%	2.3%	0%	0.0%	0%	0.13%
% IO without collateral	55.6%	54.9%	55.0%	35.8%	52.4%	59.6%	41.9%
% IO with insurance policy	15.4%***	15.7%***	17.6%***	9.5%	5.3%	6.6%	24.2%
% IO with savings policy	10.8%	11.2%	11.4%	29.1%	14.6%	19.4%	5.7%
% IO with investment account	11.1%****	11.3%****	12.3%****	0.0%	2.5%	3.0%	1.6%
% Fixed interest	93.8%	93.8%	93.9%	99.8%	95.5%	91.2%	96.3%
% in arrears	1.4%	2.2%	3.4%	0%	0%	0%	0.7%
Max regional concentration	Zuid Holland (26.65%)	Zuid Holland (26.81%)	Zuid Holland (27.13%)	Zuid-Holland (24.7%)	Noord Brabant (20.0%)	Noord Brabant (20.1%)	Zuid-Holland (25.0%)
Current Balance	€30,140,335,403	€30,140,346,548	€29,751,365,642	€588,236,000	€1,894,703,943 2	€2,021,955,909	€718,900,000
Average Loan (Borrower)	€180,322	€182,027	€181,393	€222,311	€196,852	€199,561	€157,618
Borrower top 20 (as % of pool bal)	0.08%	0.07%	0.08%	2.7%	0.89%	0.87%	1.7%
WA interest rate	4.25%	4.33%	4.53%	4.1%	4.1%	4.46%	4.49%
Average seasoning in years	8.9	8.7	8.7	4.8	4.1	4.96	6.2
Average time to maturity in years	19.2	19.4	19.6	36.1	23.7	23.3	21.9
Maximum maturity date	Jan 2046	23 Oct 2045	Dec 2044	Unlimited	Mar 2052	March 2052	1 Apr. 2060
Average House Price stress rate§	30.3%	30.3%	30.4%	30.3%	30.27%	30.4%	30.4%
Average House Price change**	1.77%	1.67%	-2.11%	0.91%	0.0%	-6.75%	-0.09%

Deal Name	Dolphin Master Issuer Series 2016-1	Dolphin Master Issuer Series 2015-3	Dolphin Master Issuer Series 2015-1	Hypenn RMBS IV B.V.	STORM 2016-I B.V.	STORM 2015-I B.V.	Essence V B.V.
Notes Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Monthly
Replenishment periods	Ongoing	Ongoing	Ongoing	Not applicable	Not applicable	Not applicable	5 years (Dec 2019)
Total Aaa (sf) size§§	92%	92%	92%	93.5%	95.0%	94.0%	92.7%
RF at Closing§§	1.1%	1.1%	1.1%	0%	1.0%	1.0%	0.50%
RF Fully Funded at Closing?§§	Yes	Yes	Yes	No, building up to 1% of the initial notes balance	No, building up to 1.3% of the initial notes balance	No	Yes
RF Floor§§	Non-amortising	Non-amortising	Non-amortising	Non-amortizing	1.3%, non-amortizing	1.3%, non-amortising	0.25%
Hedge in place	Yes	Yes	Yes	Yes	Yes	Yes	No
Swap rate or guaranteed XS (if applicable)	0.5%	0.5%	0.5%	0.5%	0.50%	0.5%	Not applicable
Principal to pay interest?	No	No	No	No	No	No	No

* Loan-to-foreclosure value. The market standard in the Netherlands is to report foreclosure value. Where market values were referred to in the report, Moody's used the numbers provided by the originator.

** As per Moody's calculation.

*** Excluding hybrid loans. However, in the analysis hybrid loans were considered as IO with insurance policy.

**** Including hybrid loans. However, in the analysis hybrid loans were considered as IO with insurance policy.

§ As per Moody's MILAN methodology for Aaa scenario.

§§ Of original note balance, excluding equity tranche.

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary.

Parameter sensitivities for this transaction were calculated in the following manner: Moody's assumed 16 loss distributions derived from the combinations of MILAN Credit Enhancement: 9.0% (base case), 10.80% (base x 1.2), 12.60% (base x 1.4) and 14.4% (base x 1.6) and expected loss: 1.1% (base case), 1.70% (base x 1.5), 2.20% (base x 2) and 3.3% (base x 3). The 9.0% / 1.1% scenario would represent the base case assumptions used in the initial rating process.

The tables below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches relating to Series 2016-1.

EXHIBIT 12

Tranche A

		Milan CE Output			
		9.00%	**10.8%**	**12.6%**	**14.4%**
Median Expected Loss	**1.0%**	Aaa*	Aaa (0)	Aaa (0)	Aa1 (1)
	1.5%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa1 (1)
	2.0%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa1 (1)
	3.0%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa2 (2)

EXHIBIT 13

Tranche B

		Milan CE Output			
		9.00%	**10.8%**	**12.6%**	**14.4%**
Median Expected Loss	**1.0%**	**Aa3***	Aa3 (0)	Aa3 (0)	Aa3 (0)
	1.5%	Aa3 (0)	Aa3 (0)	Aa3 (0)	Aa3 (0)
	2.0%	Aa3 (0)	Aa3 (0)	Aa3 (0)	Aa3 (0)
	3.0%	Aa3 (0)	Aa3 (0)	Aa3 (0)	A1 (1)

EXHIBIT 14

Tranche C

		Milan CE Output			
		9.00%	**10.8%**	**12.6%**	**14.4%**
Median Expected Loss	**1.0%**	**A2***	A2 (0)	A2 (0)	A2 (0)
	1.5%	A2 (0)	A2 (0)	A2 (0)	A2 (0)
	2.0%	A2 (0)	A2 (0)	A2 (0)	A3 (1)
	3.0%	A2 (0)	A3 (1)	Baa1 (2)	Baa2 (3)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

Worse case scenarios: At the time the rating was assigned, the model output indicated that class A would not have achieved Aaa but Aa2 if the expected loss was as high as 3.0% and MILAN CE was as high as 14.4% assuming all other factors remained the same.

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator Linkage: AAHG (wholly owned subsidiary of ABN AMRO) acts as servicer and ABN AMRO as swap provider. Furthermore, ABN AMRO acts as account bank. Below is a table with triggers that are in place to help decrease exposure to the sellers.

Significant Influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings:

- Deterioration in the general economic conditions and specifically the real estate market beyond the current consensus.
- Change in the portfolio characteristics due to substitution beyond the stressed assumptions that were modelled.

Counterparty Rating Triggers	Condition	Remedies
Interest rate swap counterparty (ABN AMRO, A2/P-1)	In accordance with Moody's swap guidelines*	
Asset purchaser account bank	Loss of P-1 or A1 deposit rating	(i) Find a guarantor or (ii) replace
Issuer Account Bank	Loss of P-1 or loss of A2 deposit rating	(i) Find a guarantor or (ii) replace with counterparty rated P-1 (cr) or A2 (cr) or above
Collection Account Bank	Loss of P-1 (cr)	(i) Find a guarantor or (ii) open escrow account
Borrower notification event	Loss of Baa3 (cr)	Notify borrowers of assignment

* See Framework for Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions, May 2015

Monitoring Report:

Data Quality:

- » Given the multi-seller nature of the transaction, the reporting is done on multiple levels:
- – Individual portfolio characteristics reports on asset purchaser level
- – Individual payment reports (trustee reports) on asset purchaser level
- – Payments report (trustee report) on issuer level
- » The individual reports are in line with Moody's template at the time of issuance.
- » Key performance indicators used by the primary analysts to rate the transaction are included in the investor report (60+ days delinquencies and losses).
- » The servicers will provide Moody's with updated pool cuts on a periodical basis.

Data Availability:

- » Report provided by the asset purchaser administrator and issuer administrator; AAHG.
- » Timeline for providing the note calculation report to the issuer, asset purchaser and security trustee is provided in the transaction documentation. The asset purchaser administrator and issuer administrator intend to publish the investor reports in a timely manner following each IPD, although the timeline is not explicitly given in the transaction documentation.
- » Frequency of the publication of the investor report is in line with the frequency of the IPD. Portfolio stratifications are available on a monthly basis.
- » Investor reports are publicly available from the internet.
- » Undertaking to provide Moody's with updated pool cuts on a periodic basis.

Moody's Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodology:

» Moody's Approach to Rating RMBS Using the MILAN Framework, Jan 2015 (SF392473)

Other Factors Used:

» Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions, March 2015 (SF397760)

» Moody's Approach to Assessing Set-off Risk for EMEA Securitisation and Covered Bonds Transactions, March 2015 (SF398387)

» Global Structured Finance Operational Risk Guidelines, March 2015 (SF397096)

Credit Opinion:

» ABN AMRO Bank N.V.

New Issue Reports:

» Dolphin Master Issuer B.V. Series 2015-3, December 2015 (SF422833)

» Dolphin Master Issuer B.V. Series 2015-1, March 2015 (SF400732)

Special Reports:

» RMBS/ABS – EMEA 2016 Outlook – Credit Quality of European RMBS and ABS Will Improve, December 2015 (1010131)

» Dutch RMBS: Increased Competition Will Foster Mortgage Lending and Help Loan Affordability, but CPR and RMBS Issuance Remain Flat, November 2015 (1009595)

» Dutch RMBS: Surging Sales Boost the Dutch Housing Market's Recovery and Raise Recovery Prospects in RMBS Deals, July 2015 (1006200)

» Dutch RMBS: High Loan-to-Foreclosure Values Will be key Default Driver for 2014, but Arrears Will be Relatively low, January 2014 (SF346720)

» European Housing Market Remains Full Recourse Despite Less Restrictive Legal Environment, December 2013 (SF347113)

» Dutch RMBS: Market Exposure to Full Interest-Only Loans Is Moderate, December 2013 (SF348486)

Index Report:

» Dutch Prime and NHG RMBS December 2015 Indices (SF427157)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Appendix 1: Summary of Originators[4] Underwriting Policies and Procedures

Originator Ability	At Closing
Sales and Marketing Practices	
Origination channels:	» ABN AMRO label : 55% through intermediaries, 45% originated through branch offices » Florius: 100% through intermediary » MoneyYou: 60% direct sales via internet, 40% through intermediaries
Underwriting Procedures	
Underwriting composition:	» The underwriting procedure of the originator includes an automatic phase, related to the evaluation of the mortgage loan proposal. Calculations, such as the affordability test, are included in the automatic phase.
Ratio of loans underwritten per FTE* per day:	» Data not disclosed
Average experience in underwriting:	» 5-10 years
Criteria for compensation of underwriters:	» Fixed salary
Approval rate:	» Data not disclosed
Percentage of exceptions to underwriting policies:	» Data not disclosed
Underwriting Policies	
Source of credit history checks:	» No internal credit scoring model. » External credit bureau data is used (BKR), which could lead to denials based on adverse credit history.
Methods used to assess borrowers' repayment capabilities:	» Affordability calculations are in line with the standard affordability calculation in the Netherlands, which is prescribed by the Dutch Mortgage Code of Conduct. » The maximum loan amount is based on a housing expense percentage ("Woonquote"). As of January 2013, a matrix of Woonquotes is included in legislation (Dutch Financial Supervision Act). The matrix gives the maximum allowable percentage that a borrower can spend on housing for certain levels of income. Low income borrowers are allowed to spent less on housing than higher income borrowers, according to this matrix. » For determining the housing expenses (costs of the mortgage loan) in the affordability calculation: » A standard interest is used. The standard interest is based on a 10 year fixed government bond yield, plus a margin of 100 bps. » An annuity style amortisation over thirty is assumed. This is irrespective of the actual amortisation type (for instance interest-only). » Other financial obligations (possibly from other credits) are also taken into account in the calculation.
Income taken into account in affordability calculations:	» As per standard in the Dutch market
Other borrower's exposures (i.e. other debts) taken into account in affordability calculations:	» Standard for the Dutch market; mortgage lending code of conduct
Is interest rate stressed to calculate affordability?	» Standard for the Dutch market; mortgage lending code of conduct
Affordability for I/O/balloon loans:	» Standard for the Dutch market; mortgage lending code of conduct
Method used for income verification:	» All originators fully verify the income of the borrower in the form of an income slip and statement of employment from the employer. Self employed borrowers need to present 3 years of audited accounts. » Outliers (for instance high incomes with young people) will be subject to additional checks.
Criteria for non income verified:	» Not applicable
Max age at maturity:	» Not applicable
Maximum loan size:	» EUR 5,000,000
Collateral Valuation Policies and Procedures	
Value in the LTV calculation/ in the IT system:	» Full valuation with internal inspection or tax value (WOZ) » The WOZ value is determined by the Dutch tax authorities (municipalities) on the basis of the Act on Valuation of Real Estate Properties (Wet Waardering Onroerende Zaken or "WOZ").
Type, qualification and appointment of valuers:	» Third party/independent valuers » Appointed by the borrower » With insurance
Closing Policies and Procedures	
Quality check before releasing funds:	» The deed registration is done by the notary at closing of the mortgage loan. » The funds are released through a notary who checks whether all conditions precedent are fulfilled. » There is no explicit test or check for the direct debit.
Credit Risk Management	
Reporting line of Chief Risk Officer :	» To advisory board
Track loan performance by loan characteristics?	» No

* FTE: Full Time Equivalent

Originator Stability:	At Closing
Quality Controls and Audits	
Responsibility of quality assurance:	» Operational risk management team. » Segregation of duties with respect to quality check before Final Approval (minimum 2 persons); The quality check is according the acceptance policy mortgages ABN AMRO. Servicer releases funds on the request of the notary (process covered by SAS70/ISAE3402 statement).
Number of files per underwriter per month being monitored:	» A representative sample of files is checked per underwriter
Management Strength and Staff Quality	
Training of new hires and existing staff:	» In line with market standards
Technology	
Tools/infrastructure available:	» The originator scan the loan files

Appendix 2: Summary of Servicer's Collection Procedures (for Stater only)

Servicer Ability	At Closing
Loan Administration	
Entities involved in loan administration:	Stater (AAB, Florius and MoneyYou labels) and Ninja (SSCH) (DirectBank and Fortis bank labels).
Operating hours:	Monday to Friday: from 8.30 am to 18:00 pm.
Early Arrears Management	
Entities involved in early stage arrears:	Credit Services (AAB and Fortis bank labels), HypoCasso (Florius, MoneyYou and DirectBank labels).
Ratio of loans per collector (FTE) in early arrears stage:	Approximately 700-850 (as per December, 2015).
Arrears strategy for 1-29 days delinquent	After 7 days past due a letter is sent automatically to the borrowers. Depending on the treatment path the borrower is contacted between 10 and 20 days past due.
Arrears strategy for 30 to 59 days delinquent	3 days after the payment is missed a second letter is sent. Once a month an attempt is made to contact the borrower.
Arrears strategy for 60 to 89 days delinquent	3 days after the payment is missed a third letter is sent.
Arrears strategy for 90 days and more delinquent to late stage	Loan is passed on to the special serving team.
Prioritisation rules for delinquent accounts:	Credit Services: use of 'decision agent'. The decision agent determines treatment path based on the risk profile. HypoCasso: use of score card to determine treatment path.
Use of updated information in the collection strategy:	Internet, public (phone) registers.
Loss Mitigation and Asset Management Practices:	
Transfer of a loan to the late stage arrears team/stage:	After 90 days or earlier when there is a possible unlikely to pay situation (like fraud, diseased borrower etc.).
Entities involved in late stage arrears:	All activities for late collections are outsourced to Lindorff
Ratio of loans per collector (FTE) in late arrears stage:	AAB and Fortis bank labels: 40 files per collector. Florius, MoneyYou and DirectBank: 150 files per collector (as per December 2015).
Analysis performed to assess/propose loss mitigation solutions:	An update of the value of the property is performed by an external appraiser.
Time from first default to litigation and from litigation to sale:	Once the borrower is in default it takes two months before litigation. From litigation to sale takes at the most 6 months.
Average recovery rate (including accrued interest & costs):	Between 70% and 75% (see Exhibit 11).

Servicer Stability	
Management and Staff	
Average experience in servicing or tenure with company:	Five to 10 years.
Training of new hires specific to the servicing function (i.e. excluding the company induction training)	New hires: Formalised underwriting induction programme, with four-eyes principle. Existing staff: Ongoing training program with four-eyes principle.
Quality control and audit	
Responsibility of quality assurance:	The quality of the service is monitored throughout the organisation. More specific, the departments besides the line organisation (1st line) are Risk Management and Legal (2nd line), Internal Audit (3d line) and External Audit (4th line) (ISAE 3402 Type II Declaration Stater).
Number of files (and calls) per agent per month being monitored:	Not provided. All files are checked for completeness and whether it is subscribed to WEW.
IT and Reporting	
Tools/infrastructure available:	i-SHS Mortgage system, Boris; Hyarchis; HDN; automatic feed from BKR
Automatic tracking and reporting of specific characteristics:	i-SHS tracking available (daily)

Appendix 3: Outstanding Notes After Closing

Class	Series	Issuance Date	Note Balance	% Of Total	Call Date	Legal Final Maturity	Interest Rate Type	Coupon Index	Interest Margin/ Fixed Rate	Post Step-Up Margin	Currency	Redemption Type
A3	2010-1	Mar-10	€ 1,000,000,000	3.3%	Mar-30	Sep-99	Floating	3M Euribor	1.15%	2.00%	EUR	Soft Bullet
A4	2010-1	Mar-10	€ 1,000,000,000	3.3%	Mar-40	Sep-99	Floating	3M Euribor	1.15%	2.00%	EUR	Soft Bullet
A1	2012-2	Sep-12	€ 500,000,000	1.7%	Sep-17	Sep-99	Floating	3M Euribor	1.20%	2.40%	EUR	Soft Bullet
A5	2012-2	Sep-12	€1,823,000,000	6.0%	Sep-17	Sep-99	Floating	3M Euribor	1.20%	2.40%	EUR	Soft Bullet
A6	2012-2	Sep-12	€500,000,000	1.7%	Sep-17	Sep-99	Floating	3M Euribor	1.20%	2.40%	EUR	Soft Bullet
A7	2012-2	Sep-12	€500,000,000	1.7%	Sep-17	Sep-99	Floating	3M Euribor	1.20%	2.40%	EUR	Soft Bullet
A2	2013-1	Sep-13	€2,000,000,000	6.6%	Sep-19	Sep-99	Floating	3M Euribor	0.65%	1.90%	EUR	Soft Bullet
A	2013-2	Oct-13	€750,000,000	2.5%	Sep-18	Sep-99	Floating	3M Euribor	0.85%	1.70%	EUR	Soft Bullet
A	2014-1	Mar-14	€2,000,000,000	6.6%	Sep-19	Sep-99	Floating	3M Euribor	0.75%	1.50%	EUR	Soft Bullet
A	2014-2	Sep-14	€1,700,000,000	5.6%	Sep-18	Sep-99	Floating	3M Euribor	0.35%	0.70%	EUR	Soft Bullet
A	2014-3	Sep-14	€500,000,00	1.6%	Sep-19	Sep-99	Floating	3M Euribor	0.37%	0.74%	EUR	Soft Bullet
A1	2015-1	Mar-15	€2,000,000,00	6.6%	Sep-18	Sep-99	Floating	3M Euribor	0.25%	0.50%	EUR	Soft Bullet
A2	2015-1	Mar-15	€2,000,000,00	6.6%	Sep-20	Sep-99	Floating	3M Euribor	0.35%	0.70%	EUR	Soft Bullet
A3	2015-1	Mar-15	€2,000,000,00	6.6%	Sep-21	Sep-99	Floating	3M Euribor	0.40%	0.80%	EUR	Soft Bullet
A4	2015-1	Mar-15	€1,279,000,00	4.2%	Sep-22	Sep-99	Floating	3M Euribor	0.45%	0.90%	EUR	Soft Bullet
A	2015-3	Dec-15	€500,000,00	1.6%	Sep-22	Sep-99	Floating	3M Euribor	0.45%	0.90%	EUR	Soft Bullet
A1	2016-1	Apr-16	€2,000,000,00	6.6%	Sept-20	Sep-99	Floating	3M Euribor	0.35%	0.70%	EUR	Soft Bullet
A2	2016-1	Apr-16	€2,000,000,00	6.6%	Sept-21	Sep-99	Floating	3M Euribor	0.40%	0.80%	EUR	Soft Bullet
A3	2016-1	Apr-16	€2,000,000,00	6.6%	Sept-22	Sep-99	Floating	3M Euribor	0.45%	0.90%	EUR	Soft Bullet
A4	2016-1	Apr-16	€1,678,500,00	5.5%	Sept-23	Sep-99	Floating	3M Euribor	0.50%	1.00%	EUR	Soft Bullet
Total class A			**€ 27,730,500,000**									
B	2012-2	Sep-12	€ 663,100,000	2.2%	Sep-17	Sep-99	Floating	3M Euribor	1.50%	1.50%	EUR	Soft Bullet
Total class B			**€ 663,100,000**									
C	2012-2	Sep-12	€ 783,650,000	2.6%	Sep-17	Sep-99	Floating	3M Euribor	2.00%	2.00%	EUR	Soft Bullet
Total class C			**€ 783,650,000**									
D	2012-2	Sep-12	€ 663,100,000	2.2%	Sep-17	Sep-99	Floating	3M Euribor	2.50%	2.50%	EUR	Soft Bullet
D	2014-2	Sep-14	€ 300,000,000	1.0%	Sep-17	Sep-99	Floating	3M Euribor	1.50%	1.50%	EUR	Soft Bullet
Total class D			**€ 963,100,000**									
E	2012-1	Jun-12	€ 153,750,000	0.5%	Sep-17	Sep-99	Floating	3M Euribor	8.00%	16.00%	EUR	Soft Bullet
E	2012-2	Sep-12	49,600,000	0.2%	Sep-17	Sep-99	Floating	3M Euribor	8.00%	16.00%	EUR	Soft Bullet
E	2013-1	Sep-13	60,300,000	0.2%	Sep-17	Sep-99	Floating	3M Euribor	8.00%	16.00%	EUR	Soft Bullet
E	2015-2	Jun-15	€ 68,000,000	0.2%	Sep-17	Sep-99	Floating	3M Euribor	8.00%	16.00%	EUR	Soft Bullet
Total class E			**€ 331,650,000**									

[1] See also Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions, May 2015

[2] See also "Moody's Approach to Assessing Set-off Risk for EMEA Securitisation and Covered Bonds Transactions, March 2015"

[3] As is standard per Moody's swap linkage criteria. See Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions, May 2015

[4] The Originators' Underwriting and Collection Practices describes the underwriting and collection practices for all five originators. The policies and procedures across the five originators are very similar. Any exceptions, if applicable, are highlighted

» contacts continued from page 1

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