DBRS
Insight beyond the rating.

Dolphin Master Issuer B.V., Series 2013-2

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Ratings[0]

Class	Par Amount (EUR mn)	Credit Enhancement[1]	Investor Coupon (p.a.)	CUSIP/ISIN	Step-up Provision	DBRS Rating	Rating Action
A	[]	8.10%	3mEuribor + []	[]	3mEuribor + []	AAA (sf)	Provisional

Notes:
[0]The table gives the details of the proposed issuance of notes under Dolphin Master Issuer B.V. Series 2013-2
[1]Credit enhancement consists of subordination of the Class B, C, D, and E Notes
Please see the complete capital structure, under Appendix B.

Transaction Summary

DBRS Ratings Limited ("DBRS") has assigned provisional ratings to the proposed issuance of Class A notes, Series 2013-2 by Dolphin Master Issuer B.V.(Dolphin, issuer) as listed in the table above. The proceeds of these new notes will be used by the issuer to repay part of Class A notes, Series 2009-2.

Dolphin Master Issuer B.V. is now a €50 billion (previously €100 billion), fully revolving continuous-issuance programme established in August 2007 and is backed by prime Dutch mortgage loans originated by ABN AMRO Bank N.V. (ABN Amro) and its subsidiaries. As of 28 September 2013, the outstanding balance of collateralised notes is €30.140 billion with an additional €331.65 million of Class E Notes which fund the Reserve Account. The proposed issuance, as shown above, will not result in any change of the total amount of notes issued under Dolphin.

The proposed issuance does not adversely affect the credit risk profile of Dolphin. The new notes are expected to pay floating rate of interest linked to 3 months Euribor and in comparison the notes proposed to be partially repaid pay a fixed coupon of 4.20%. This change in interest payment profile on the notes is expected to be met by the payments made by the swap provider in the Dolphin structure. Please see the section on 'Hedge Agreements' below for the mechanics of the basis swap under the Dolphin structure.

Besides the above details of the proposed issuance, all key aspects of Dolphin driving credit risk, as effective on 28 September 2013, remain the same.

Notable Features

- The structure is a fully revolving, continuous issuance Master Trust.
- The redemption profile of the notes is soft bullet or pass-through notes which amortise sequentially, unless pro-rata conditions are met. Redemption only occurs if subordination levels for more senior notes are insufficient. Currently all outstanding notes are soft bullet.
- The structure of the programme is two tiered where notes are issued by Dolphin Master Issuer to finance inter-company loans (IC Loans) to an Asset Purchaser under an IC Loan Agreement which will be used to purchase the mortgage receivables from different Sellers.

Strengths

- The Class A Notes benefit from a minimum credit enhancement of 7.90% subordination of the Class B, C, D and E notes as well as excess spread.

- The performance of the trust to date is within DBRS expectations, with current arrears greater than three months just above 0.98% as of September 2013. The cumulative foreclosed loans stands at 0.41% and the net losses are at 0.04%.

Challenges and Mitigating Factors

- The trust is subject to reinvestment risk due to the revolving structure of the programme.
  Mitigant: The programme incorporates purchase conditions for the addition of new collateral. This limits the change to the credit risk profile of the mortgage portfolio. DBRS has stressed the default expectations and estimation of loss given default to account for the possible deterioration of credit quality of the portfolio based on the purchase conditions.
- The transaction has a number of products that have potential exposure to set-off risk.
  Mitigant: This risk is mitigated by sub-participation and by the available credit enhancement and structural features to provide protection to potential set-off claims.
- The transaction has counterparty exposure to the originators, servicers, GIC provider and swap provider.
  Mitigant: DBRS believes the nature of the servicing and banking agreements to be standard and replaceable. In addition, the derivative agreements incorporate collateralisation, replacement and guarantor criteria as cure for the downgrade of the swap counterparty, in line with DBRS swap criteria.

Rating Rationale

DBRS rating of the Notes addresses the timely payment of interest and full payment of principal by the legal final maturity date in accordance with the terms and conditions of the Notes. DBRS based the rating primarily on:

- Transaction capital structure and form and sufficiency of available credit enhancement. Relevant credit enhancement in the form of subordination, a reserve fund and excess spread.
- The transaction parties' capabilities with respect to originations, underwriting, servicing and financial strength.
- The credit quality of the mortgages backing the notes and the ability of the servicer to perform collection activities on the collateral.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to terms of the transaction documents.
- The legal structure and presence of legal opinions addressing the assignment of the assets to the issuer and the consistency with the DBRS Legal Criteria for European Structured Finance Transactions.

Assessment of the Sovereign

DBRS rates the Kingdom of the Netherlands at AAA with a Stable Trend. The ratings are underpinned by a very high savings rate, a high level of productivity and GDP per capita, and a sizeable current account surplus. The Stable trend is supported by the government's successful track record of fiscal consolidation.

The Netherlands is one of the most open economies to trade and foreign direct investment (FDI) flows, with exports of goods and services exceeding 77% of GDP on average over the 2008-12 period, with inflows of FDI of 73% of GDP, and outflows of Dutch FDI abroad of 123% of GDP in 2011. The Dutch economy is also highly productive, with output per hour worked on par with the United States and 7.2% higher than Germany in 2011, and with productivity growth averaging 2.0% a year over the 1982-2007 period and 1.1% over 2010-11.

An additional strength of the Dutch economy is its substantial net trade balance which has been both high and rising year-on-year to reach an estimated 8.2% of GDP in 2012. Coupled with a positive, albeit markedly more modest, contribution from net income of around 1% of GDP on average since 1995, the Netherlands has thus been a strong provider of savings with net lending to the rest of the world averaging 7.1% of GDP over the 2005-2008 period and 7.5% of GDP over the 2011-12 period.

These strengths are counterbalanced by the weakening of the government and household sector balance sheets and the increased vulnerability of the country's banking sector. The Netherlands experienced a large shock to its public finances as a result of the support provided to the country's banking sector in 2008, which accounted for a rise in public debt of 13.6% of GDP from 45.3% in 2007 to 58.5% in 2008. Since then, the government put in place a fiscal consolidation plan which helped to reduce the deficit from 5.6% of GDP in 2009 to 4.5% in 2011. However, the pace of deficit reduction slowed in 2012 when the deficit is estimated to have reached 4.1% of GDP – 0.1 percentage points – below the Government's target as published in the 2013 Stability Programme but markedly higher than the 2.2% of GDP target set in the 2011-2014 Stability Programme. In 2013, the deficit is expected to narrow somewhat but to remain, at 3.2% of GDP, above the 3.0% threshold. Moreover, although the government included additional fiscal consolidation measures worth 1% of GDP in Budget 2014, the deficit is expected to increase slightly next year to 3.3% of GDP, implying that meeting the Maastricht criteria for a deficit of no more than 3.0% of GDP will not be achieved until 2015 at the earliest.

After increasing from 60.8% of GDP in 2009 to 71.3% of GDP in 2012, the country's debt is expected to rise further to reach 75.0% by end 2013 and 76.3% by 2014 highlighting the vulnerability of the Government's balance sheet to weak growth and fiscal slippage. According to the latest forecasts the Dutch economy is expected to contract more sharply in 2013 than previously anticipated and to experience only a mild recovery (of only 0.5% of GDP) in 2014.

In addition, the Netherlands also faces large and rising contingent liabilities associated with the financial and housing sectors as well as with its ageing population. In 2011, the stock of guarantees issued by the central government increased to EUR236.4 billion from EUR156.6 billion in 2010 and rose further to reach EUR257.6 billion(43% of GDP) at end 2012. The increase in the value of the central government guarantees in 2012 is the net result of a fall of EUR15 billion in the value of the guarantees.

Moreover, the Dutch government also accumulated sizeable implicit liabilities as a result of the guarantees it provided under different housing market support schemes. In addition, the country also faces high costs associated with population ageing with the costs of old-age and early pensions expected to grow from 4.8% of GDP in 2010 to 8.9% of GDP by 2050 and the costs of long-term care expected to increase from 3.8% of GDP in 2010 to 7.6% of GDP by 2050.

Moreover, Dutch households are among the most highly indebted in the advanced economies with a ratio of household debt to GDP of 133.6% and a ratio of household debt to disposable income of 278% in 2011. In addition, with an estimated EUR 652 billion (approximately 108% of GDP) worth of outstanding residential mortgage debt in 2011 and with substantial debt in the form of mortgage-equity withdrawal loans, Dutch households are vulnerable to changes in interest rates and to declines in house prices. Nonetheless, households in the Netherlands also have high levels of assets which result in a positive net financial position of over 100% of GDP. However, DBRS notes that the debt-to-asset ratio of Dutch households continued to rise in recent years after a sharp increase over the 2000-05 period, thus acting as a source of risk for household balance sheets and for the banks that finance households' investments in housing assets. According to a recent assessment (July 2012) by the European Commission, the banks' vulnerabilities stem in particular from the large funding gaps (estimated at just under 80% of GDP) to which the country's banks are exposed as a result of the maturity mismatches between their assets (especially mortgages) and their liabilities, which include a significant share of wholesale market funding.

Dolphin Master Issuer, Series 2013-1

Report Date

2 October 2013

Sector Analysis

The Dutch mortgage market is strongly influenced by its government policies and initiatives to promote home ownership and social stability in The Netherlands. The most influential characteristic is the Dutch tax system which incentivises home owners to maximise leverage on property purchases through the tax deductibility of mortgage interest payments. In addition, there exists a national mortgage guarantee for eligible borrowers (the NHG). The NHG Guarantee is administered by a central privatised entity ("StichtingWaarborgfonds Eigen Woningen, the "WEW") under strict eligibility criteria and covers losses suffered by lenders upon default by borrowers of qualifying residential mortgage assets.

Under the tax system, interest payments on mortgage loans for primary residences are tax deductible. Borrowers tend to take full advantage of the tax incentive which usually results in a high Loan-to-Value ratio (LTV) at origination (currently up to 103% of market value). Borrowers also opt to maintain the tax advantage over the life of the loan through non-amortising mortgage products. Such products, which maintain the maximum interest payments over the term of the loan, include Interest-Only Loans, Investment Mortgage Loans, Savings Mortgage Loans, and Life Insurance Loans. Each product is therefore subject to balloon risk at maturity but is usually structured with a different feature to repay the loan at maturity (all except Interest-Only Loans). In addition to the interest only component, borrowers will make a premium payment under each of the loans as described below:

- Investment Mortgage Loans: Premiums are used to purchase units in investment funds designed to accrue capital for the eventual payoff of the mortgage loan principal at maturity.
- Savings Mortgage Loans: Premiums are made to a savings insurance company in a manner such that on an annuity basis, the amount contributed by the borrower over the life of the loan is equal to principal due at maturity.
- Life Insurance Mortgages: Premiums are paid to a life insurance policy taken out by the borrower with a life insurance company where the capital built up under the policy is applied towards principal redemption at maturity.

Each product introduces a level of set-off risk to an RMBS transaction which is described in more detail below. The Dutch market tends to be a short term fixed rate market with a bulk of lending being offered for owner occupation, rather than investment/buy-to-let purposes. Although lending to self-certified borrowers is not unheard of, the vast majority of the loans are made to income-verified employed borrowers. Likewise, lending to self-employed borrowers is also a feature of the Dutch market, but income and affordability typically need to be demonstrated. Origination is dominated by large banks with intermediaries playing a significant role in the administration and servicing of loans.

Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Rating
Issuer	Dolphin Master Issuer B.V.	NR
Originator/Seller	ABN AMRO Bank N.V.	A (high) / R-1 (middle)
	Direktbank N.V.	NR
	Oosteroever Hypotheken B.V.	NR
	Quion 9 B.V.	NR
	ABN Amro Hypotheken Groep B.V.	NR
	MoneYou B.V.	NR
	WooNexxt Hypotheken B.V.	NR
Servicer	ABN Amro Hypotheken Groep B.V.	A (high) / R-1 (middle)
	Quion 9 B.V.	NR
	Stater Nederland	NR
		NR
		NR
		NR
Back-up Servicer	None	

Asset Swap Counterparty	ABN AMRO Bank N.V.	A (high) / R-1 (middle)
GIC Provider	ABN AMRO Bank N.V.	A (high) / R-1 (middle)
Swap Guarantor(s)	ABN AMRO Bank N.V.	A (high) / R-1 (middle)
Issuer Administrator	ABN AMRO Hypotheken Groep	NR
Security Trustee	Stitching Security Trustee Dolphin	NR
Paying Agent	ABN AMRO Bank N.V.	A (high) / R-1 (middle)
Principal Paying Agent	BNP Paribas Securities Services	DBRS Private Rating

Relevant Dates

Type	Date
Trust Closing Date	21 August 2007
Series 2013-1 Issue Date	28 September 2013
First Interest Payment Date	28 December 2013
Payment Frequency	Quarterly
Revolving Period Maturity Date	N/A
Call Date	28 September 2018 – Class A (Series 2013-2)
Early Amortisation Date	N/A
Ramp-up Completion Date	N/A
Legal Final Maturity Date	28 September 2099

Origination and Servicing

DBRS conducted a review of ABN AMRO Hypotheken Groep (AAHG)'s Dutch mortgage operations in August 2013 in Amersfoort, Netherlands.

DBRS considers the origination and servicing practices observed at AAHG to be consistent with the overall Dutch mortgage market.

AAHG is a wholly-owned subsidiary of ABN AMRO Group, and the Dutch state acquired ownership of the Dutch activities of ABN AMRO Holding N.V. and Fortis Bank Nederland in 2008. ABN AMRO and Fortis Bank Nederland legally merged in 2010 to form the current ABN AMRO.

AAHG was founded in January 2006 and commenced with the residential mortgage activity of Bouwfonds Hypotheken and subsequently the residential mortgage activity of ABN AMRO was added in 2007.

AAHG offers a wide range of mortgage products and services to its clients. As of end-June 2013, AAHG's outstanding Dutch mortgage portfolio totals €152mn with interest only (58%) and savings mortgages (17%) comprising the bulk of the portfolio. Life, Investment, Hybrid, Linear and annuity loans make up the remainder of the portfolio. NHG loans total approximately €36mn representing 23% of the total portfolio.

There have been 26 Stand-alone transactions and several issuances from five master issuer programmes (Goldfish/Fishbowl/Dolphin/Oceanarum/Beluga) with mortgages originated by former Fortis Bank Nederland and ABN AMRO Bank. Currently all 5 Master Issuers have transactions outstanding and 1 Stand Alone transaction is outstanding.

Origination & Underwriting

Origination and sourcing:

AAHG is a provider of financial services in the Netherlands through the following labels, AAB, Florious, MoneYou and MNF. The majority of the mortgages underwritten by AAHG are to borrowers who are either salaried employees or self-employed, both of which must prove their stated income by employer declarations and pay slip or by audited annual accounts. Potential borrowers are also screened using several databases, including both fraud and credit data; this software used by the underwriters also integrates the acceptance procedure with insurance policy and investment account forecasting. All mortgaged properties are valued by independent appraisers with recognised qualifications and affiliated with specific property related associations.

Direktbank was founded in 1983 and is a label through which loans are originated by AAHG and is wholly owned subsidiary of ABN AMRO. Direktbank sells customised mortgage loans in the Dutch market through qualified professional intermediaries. Direktbank uses procedures similar to AAHG in terms of underwriting and servicing mortgage loans.

Loans originated through the Direktbank arm come through ASR or Direktbank's own, private or white labels. Oosteroever Hypotheken and Quion 9 are private labels whiel REAAL (via Alkmaar) is a white label. All of the mortgages originated by Oosteroever Hypotheken and Quion 9 are offered through registered intermediaries. The servicing for both originators is outsourced to subsidiaries of Quion Group B.V.

All of the mortgages originated by AAHG, whether through Florious, AAB, Direktbank, Oosteroever Hypotheken or Quion 9 are recorded electronically in a customised system that is backed up continually in several locations. The retrieval of such data is also possible from these offsite locations should the primary server be made unavailable.

Underwriting process:
The credit process at AAHG is consistent across the whole branch network and follows guidelines outlined by the head office in Amersfoort. All underwriting guidelines and internal credit policy are set by the appropriate business unit and approved by the board with on-going monitoring through credit risk management as well as ABN AMRO's internal audit group.

All applicants are run through the bank's internal credit scoring model which includes data from the national credit bureau (BKR) and fraud registry. The credit scoring system includes auto-decisioning functionality with only 5% of new production approved automatically. While this rate is very low, it is viewed positively as the bank recently migrated to a new credit scoring system. All documents supporting the credit decision are reviewed manually and are distributed electronically to the responsible party.

AAHG sells a proportion of its mortgage products through intermediaries. These intermediaries are responsible for identification and advice. They advise their customers on the basis of an assessment of client wishes, financial possibilities (e.g. income) and (if applicable) risk appetite. Apart from that AAHG key documentation requirements include: Customer data: Extract of credit register ("BKR") and fraud register ("SFH"); Recent pay slip; Employment contract; Affordability calculation; Banking details for direct debit; Proof of residence (land registry and deed). Self-employed: Income: avg. net profit of last 3 years with max most recent year; IB60 form (formal income statement provided by the Dutch Tax Authorities): at least 3 tax returns required. Property related: Appraisal report, and/or; Property tax assessment, and/or Building and purchase contract.

In the underwriting process, three key aspects are reviewed: i) applicant (credit history, employment, etc), ii) borrower income, and iii) property. AAHG's underwriting criteria are consistent with the Code of Conduct. AAHG is allowed within the Code of Conduct to deviate on an individual basis with respect to maximum borrowing capacity. These mortgage loans contain extensive documentation and are to be flagged as "explain mortgage loans".

The credit history of all applicants is checked with the BKR and the Fraud Register (fraude register, SFH). Applicants are required to provide proof of employment and salary information. Self-employed applicants are required to provide three years of annual accounts, a copy of the certificate of the chamber of commerce, a formal income statement provided by the Dutch tax authorities and at least 3 tax returns. The ratio of the loan balance to the income of the applicant is an important measure to determine affordability of the loan. AAHG has historically not granted a loan to an applicant with a loan to foreclosure value that exceeds 130%, and now 105% of the Market value of the property.

Valuations:
Three types of valuation reports are acceptable in the underwriting process of the Seller to determine the value of a property:
(1) A valuation by a qualified Dutch appraiser (Appraisal Report);
(2) A valuation by the Dutch tax authorities in the context of the Valuation of Immovable Property Act (WOZ Value Statement); and
(3) A building and purchase agreement (Building and Purchase Agreement) in the context of newly built properties. The types of Valuation Reports described above are generally acceptable as part of the standard market practice by financial institutions originating mortgage loans in the Netherlands.

WOZ Value Statements are independent desktop valuations arranged by the municipalities which serve as a basis to calculate property tax. Building and Purchase Agreements are legal agreements between borrowers and property developers which have consideration over the sale of New Build Properties.

Summary strengths

- Major Dutch originator with 20% market share, active RMBS issuer and parental support through group with strong global brand.
- Sound risk management regime and robust credit scoring models including behavioural scoring functionality.
- Increased focus on fraud detection with more applications being referred for review although number of actual fraud cases has remained consistent with previous years.

Summary weaknesses

- Heavy reliance on brokers and intermediaries for sourcing new originations.
  Mitigant(s): *Products linking saving accounts and annuities to mortgage loans increase borrower capacity to repay capital upon maturity. Dutch government reduced maximum LTV level in 2011. AAHG, like wider Dutch market, benefits from historically low default rates.*

- High LTV loans.
  Mitigant(s): *Products linking saving accounts and annuities to mortgage loans increase borrower capacity to repay capital upon maturity. Dutch government reduced maximum LTV level in 2009 and 2011.*

Servicing

All servicing is performed internally at AAHG, either through subsidiaries, Stater Nederland BV or HypoCasso BV, with limited outsourcing associated exclusively with particular origination labels, i.e Quion 9 or Oosteroever which is serviced by Quion Groep BV.

The majority of mortgage payments are collected by direct debit. If the account of the borrower has insufficient funds to make the necessary payment, the direct debit claim is resubmitted. If the direct debit fails again notification letters are sent to the borrower. These notification letters will be resent multiple times until the funds are received or the account is passed to arrears management.

The time lines for arrears management differs slightly among originators. Continuous attempts to contact delinquent borrowers include personal visits. If the delinquent borrower fails to recover in several months then the loans in considered in default and foreclosure proceedings are initiated.

Once a loan is 90 days past due, a pre-cancellation letter is issued informing the borrower of the lender's right to begin foreclosure and to notify the national credit bureau of the arrears and pending default.

At any time during the arrears management process, AAHG may try to obtain an assignment of earnings in preparation for initiating enforcement action. Court appointed notaries are responsible for executing the sales (voluntary or forced/auction). The enforcement process in the Netherlands is highly efficient and creditor friendly resulting in the shortest recovery timelines in Europe albeit the timelines are increasing. Approximately 75% of assets are sold via private sale and the servicer aims to arrange a managed private sale of the property and thus avoiding an auction.

Summary strengths

- Historically low arrears and default levels with high self-cure rate.

- Captive servicer for AAHG originated products resulting in strong working relationship between lending and servicing operations.
- Strong securitisation reporting experience and capabilities as one of the most active RMBS issuers in the Netherlands.

Summary weaknesses

- N/A.

Opinion on Back-Up Servicer: There is no back-up servicer on AAHG's RMBS transactions. DBRS believes AAHG's current financial condition helps mitigate the risk of a potential disruption in servicing caused by a servicer event of default particularly insolvency.

Collateral Analysis Details

Data Quality

The sources of information used for this rating include a loan tape for the pool as 30 August 2013 provided by ABN AMRO. In addition, DBRS analysed the historical performance data from the trustee reports. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

Collateral Analysis

The portfolio of €31.27 billion, as of 30 August 2013, consists of 188,798 first-ranking mortgage loans secured by residential properties in The Netherlands. The underlying portfolio can revolve and as a result the portfolio characteristics may change through time.

The portfolio currently has a weighted average LTV (72.25%) with 16.91% of the portfolio having an LTV of greater than 100%. The weighted average seasoning of the portfolio is 92.81 months with 250.32 months remaining to maturity. The mortgage products in the portfolio are primarily Interest Only (54.58%), Life Insurance (18.13%) and Investment mortgages (7.62%).See Appendix A for further collateral details.

Eligibility Criteria - To be considered for inclusion in the collateral pool, the mortgage loans must meet all of the following eligibility criteria:

- Property is located in The Netherlands
- Borrower is a private individual
- Borrower is not an employee of any ABN-related entity
- Loan is originated after 1 January 1992
- Each is secured by a mortgage right on a mortgaged assets used for residential purposes and is governed by Netherlands law
- Loans are either:
  - Annuity Mortgage Loans
  - Linear Mortgage Loans
  - Interest-Only Loans
  - Investment Loans
  - Saving Mortgage Loans
  - Life Mortgage Loans
  - Combination of the above mentioned types of Mortgage Loans

- Payments are all direct debit or wire transfer
- Interest payments are made monthly in arrears or monthly, quarterly, semi-annually or annually in advance
- Loans must not be in arrears
- Consists of the entire loan (not just some of the loan part constituents)
- The outstanding amount of loans granted to the borrower did not exceed 110.5% of the Market Value
- The outstanding amount of loans granted to the borrower did not exceed €1 million
- The loans are part first-priority and sequentially lower mortgage loans
- If 2.5% of the outstanding portfolio is in arrears for more than 90 days ('Loan to Original Market Value-Trigger Event'), each mortgage loan has an Loan-to-Original Market Value (LTMV) ratio lower than the weighted average LTMV ratio of all loans sold and assigned to the Asset Purchaser as at the moment of the LTMV-Trigger Event

The purchase by the Asset Purchaser of new receivables and further advances are subject to a number of conditions. Regarding the characteristics of the receivable, these conditions include:

- The outstanding balance of Interest Only loans does not exceed 80% of the outstanding balance of all loans, or if the outstanding balance of Interest Only loans exceeds 80% then the LTMV-Ratio Required Percentage of 80% will be decreased by 1% for each full percent the Interest Only loans exceeds 80%
- The weighted average LTMV of all mortgages does not exceed 80% (except as applicable previously described)
- Not more than 50% of all receivables have an LTMV ratio above 80%; not more than 40% of the receivables have an LTMV ratio above 90%; not more than 25% of all receivables have an LTMV ratio above 100%; and, not more than 5% of all receivables have an LTMV ratio above 107%
- The aggregate Construction Amounts of all Asset Purchasers does not exceed 3%
- The weighted average seasoning of the all the outstanding receivables is at least 42 months
- The amount of outstanding receivables more than €500,000 does not exceed 13%
- The amount of outstanding Life Mortgage Loans with a Life Insurance Policy with the same Insurance Company does not exceed 40%
- The amount of outstanding Life Mortgage Loans does not exceed 50% of all the outstanding receivables

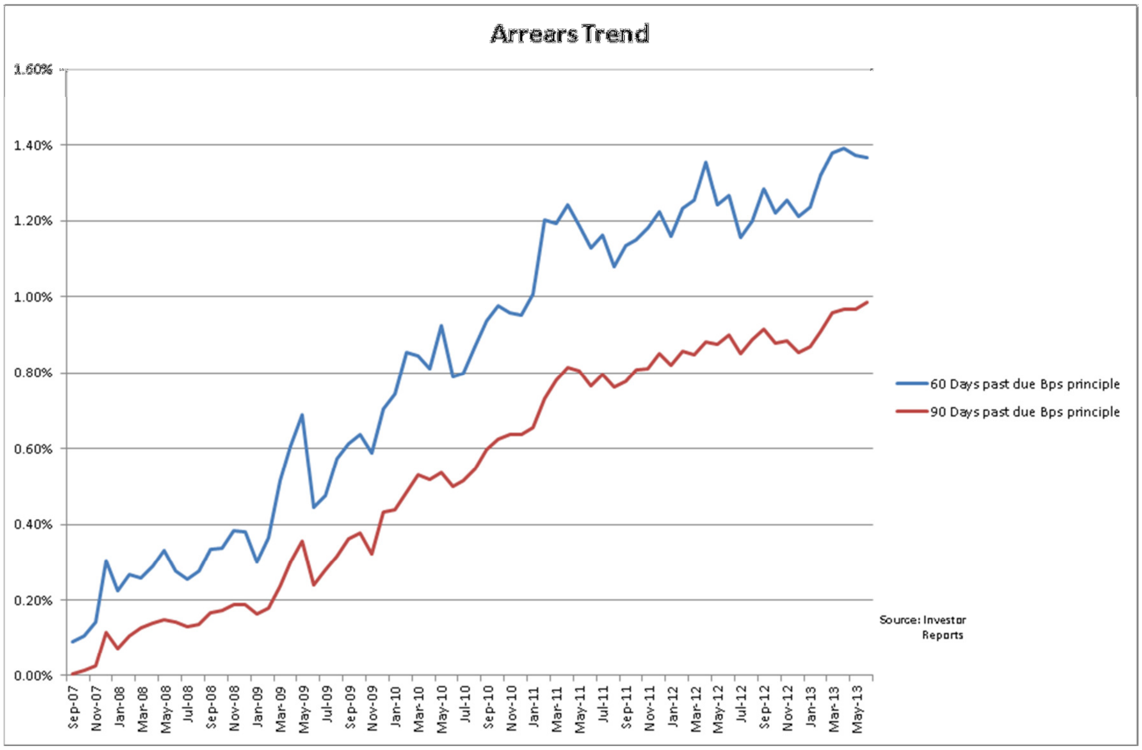
Historical Performance

Performance of the Dolphin mortgages has been relatively stable since the transaction closed, although delinquencies have been on the rise given the observed rise in Dutch unemployment levels (6.6% as of May 2013). Loans greater than three months in arrears have increased, but remain at a low absolute level of just 0.98% as of June 2012. The cumulative foreclosures are at 0.4% with cumulative net losses at 0.02%.

Dolphin Master Issuer, Series 2013-1

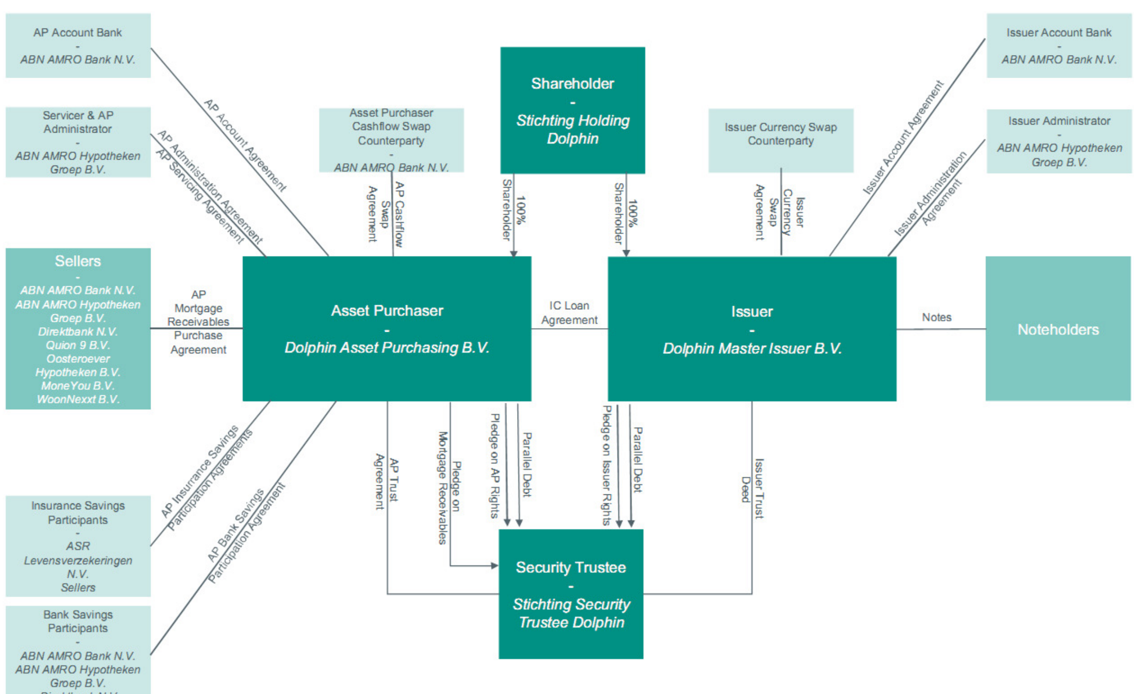
Report Date

2 October 2013



Transaction Structure

Transaction Diagram



Structural Features

Asset Purchase Account Bank

The asset purchaser has entered into a guaranteed investment contract (GIC) with the Account Bank (ABN AMRO) upon closing. ABN AMRO will pay a re-investment amount on the balance outstanding on the asset purchaser collection account and the construction account to the credit of these accounts.

Asset Swap Counterparty Characteristics

The mortgage loans bear a fixed rate of interest, which is reset periodically in accordance with the terms on the mortgage loan. The majority of the Notes, and consequently the IC loan, bears floating-rate interest. In order to hedge this interest rate exposure, the asset purchaser has entered into a swap agreement with ABN.

Trapping of Excess Spread

The deferred purchase price subordinated loan (DPP subordinated loan) mechanism allows for the Asset Purchaser to benefit from the available excess spread for the transaction

Issuance Test

In accordance with the fully revolving continuous nature of the programme, the Issuer may issue new Series and Classes of Notes from time. To do so, the Issuer satisfies all criteria set out in the Issuance Tests:

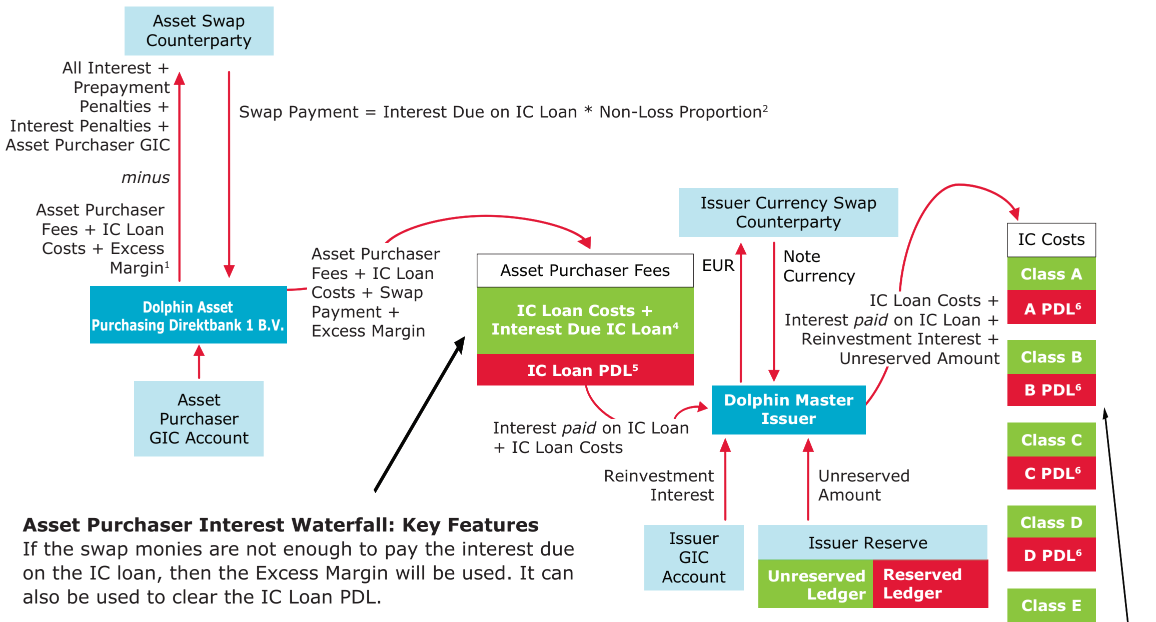
- No Event of Default shall have occurred which is continuing or will occur as a consequence of such issuance
- No debit balance on the Issuer Principal Deficiency Ledger
- No Enforcement Notice has been severed on the Issuer by the Security Trustee
- No seller or guarantor is in insolvency
- Sufficient subordination is provided for the new series and the already outstanding notes to maintain the ratings of the outstanding Notes
- The Swap Counterparty consents to such issue of Notes

Dolphin Master Issuer, Series 2013-1

Report Date

2 October 2013

Interest Cash Flow Summary



Asset Purchaser Interest Waterfall: Key Features
If the swap monies are not enough to pay the interest due on the IC loan, then the Excess Margin will be used. It can also be used to clear the IC Loan PDL.

If the Excess Margin has been used to clear the IC Loan PDL, it becomes available as a principal receipt at the Asset Purchaser level.

In order for an IC Loan PDL to be outstanding at the end of application of this waterfall, losses must have exceeded approximately 50 bps (the amount of Excess Margin).

Issuer Interest Waterfall: Key Features
There is *no* Excess Margin passed through to the Issuer level. As such, any monies used to clear PDLs at this level will ultimately result in the use of the Issuer Reserve.

The Issuer Reserve is divided into two ledgers: Unreserved and Reserved. If the Issuer Reserve is required to cover a note PDL, the balance required is partitioned in the Reserved Ledger (consequently reducing the Unreserved Ledger). It is held here until the IC Loan PDL is reduced with subsequent Excess Margin (whereby it becomes Unreserved again) or required for note redemption (where it becomes part of the principal available funds; see Principal Waterfalls).

At the end of the application of the Issuer Interest Waterfall, the IC Loan PDL will equal the remaining Note PDL plus the Reserved portion of the Issuer Reserve account.

1. Excess Margin = 50 bps * Non-Loss Proportion
2. Non-Loss Proportion = (IC Loan Notional[3] – IC Loan PDL)/IC Loan Notional
3. IC Loan Notional = A + B + C + D
4. Interest Due IC Loan equals interest due on *all* notes, including E, minus any earnings from the Issuer GIC Account.
5. IC Loan PDL is written on the basis of realized losses.
6. Note PDLs are written on the basis of the IC Loan PDL after the application of the Asset Purchaser Waterfall.

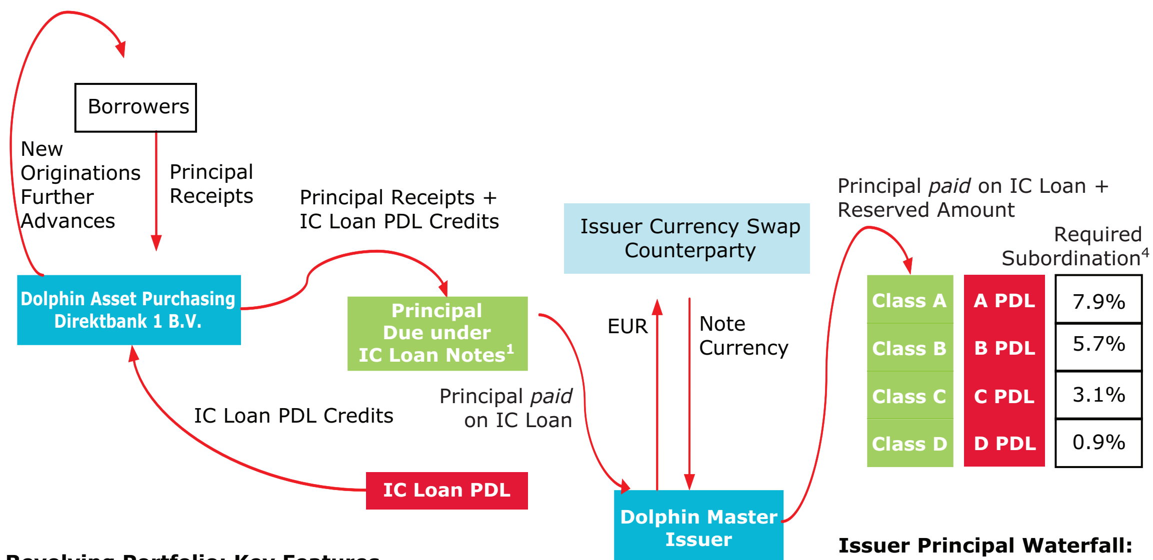
IC = inter-company. PDL = principal deficiency ledger.

Dolphin Master Issuer, Series 2013-1

Report Date

2 October 2013

Principal Cash Flow Summary



Revolving Portfolio: Key Features
Principal within the Asset Purchaser can be used to purchase new mortgage loans under the following key conditions:

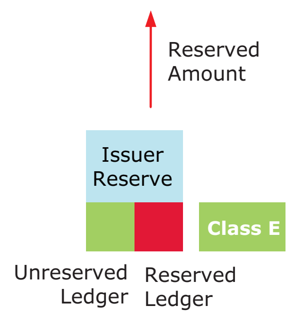
(1) Principal is not needed for IC Loan principal payment.

(2) Some portfolio characteristics are within pre-defined limits (e.g., LTV).

(3) There is no IC Loan PDL.

(4) The proportion of new loans that have entered the portfolio does not exceed 20% of the balance over a quarter and 50% over a year.

Class E Note Repayment: Key Features
Class E notes will always have a step-up date, after which the Issuer has the right to redeem using the Unreserved Ledger (subject to the Repayment Test).



Issuer Principal Waterfall: Key Features

Repayment Test
Repayment of principal may only occur if the Subordination Amount[3] is at least equal to the Required Subordination.

Pro Rata Conditions
Pass-through notes will be redeemed on a sequential basis in terms of seniority, but can be paid on a pro rata basis under the following conditions:

(1) No Note PDLs.

(2) Unreserved Ledger is at least equal to the Required Subordination for the Class D notes.

(3) Balance of 90+ days in arrears <= 2.5%.

1. Principal due IC loan = asset purchaser principal * ((pass-through note balance[2] – pass-through note pdls)/(A + B + C + D – note PDLs)).
2. Pass-through note balance = A, B, C, D notes subject to mandatory repayment.
3. Subordination Amount = all subordinated notes + unreserved ledger – note PDLs.
4. Required subordination determined by rating agencies to maintain note ratings.

Transaction Accounts

Issuer Collection Account

The Issuer Collection Account is maintained with the Issuer GIC Provider (ABN AMRO Bank N.V.) To this account all amounts of interest, costs and principal received under the IC Loan will be transferred by the Asset Purchaser.

Asset Purchaser Collection Account
The Asset Purchaser Collection Account is maintained with the Asset Purchaser GIC Provider (ABN AMRO Bank N.V.) To this account all amounts of interest, principal, penalty interest and prepayment penalty payments received on the mortgage pool are transferred by the seller

Seller Collection Account
The Seller collects Interest, principal, penalty interest and prepayment penalty payments from the borrowers via direct debit. The amount is collected on the Collection Account of the respective sellers

Reserve Account
The Reserve Account is held with the Issuer GIC Provider to deposit proceeds from the issuance of Class E notes, which are available to cover any shortfall in certain senior expenses and in interest on the notes and to reserve amounts in the event of a shortfall recorded on any of the Issuer Principal Deficiency Ledgers.

Pre-Funded Account
The Pre-Funded Account is held with the Issuer GIC Provider. Net proceeds of the notes which are not used to grant IC loan or purchase note are credited to this account. The interest on the Pre-Funded Account equals the weighted-average Coupon on the notes, to avoid negative carry.

Hedge Agreements

To hedge the risk between the rate of interest received by the Asset Purchaser on the mortgages and the interest payable by the Asset Purchaser on the IC Loan, the Asset Purchaser has entered into an Asset Purchaser Cashflow Swap Agreement with the Asset Purchaser Cashflow Swap Counterparty.

The notional under the cashflow swap is defined as the principal amount outstanding under the IC Loan minus any IC Loan PDL. The interest on the mortgage loans payable under the cashflow swap by the Asset Purchaser is defined as actual interest received by the Asset Purchaser. As a result, the swap counterparty is implicitly acting as liquidity providers as they are covering the interest shortfall due to delinquent loans.

In addition, the asset swap counterparty pays the interest due on the Class E Notes, which are not specifically backed by the collateral pool. Although the rating of the guarantor of the swap counterparties is acceptable under DBRS criteria, DBRS considers this arrangement to be non-standard and potentially more difficult to replace in the event of swap counterparty insolvency than a more standard swap.

Cross currency risk for the Notes issued outside of Euros is hedged through a currency swap with the Currency Swap Counterparty. The Currency Swap Counterparty will make payments of interest and principal as outlined in the Final Terms of each Note in the stated currencies. The currency swaps are considered to be balance guaranteed swaps in that the counterparty will accept proceeds from the investor at the closing in the relevant currency at the spot rate for the notional balance of the Notes, make interest payments in the relevant currency at the initial spot rate over the term of the Notes and repay the investor the initial amount of proceeds received at the respective call date.

Cash Flow Analysis

DBRS undertook a detailed cash flow analysis to ensure timely and full payment of interest and payment of principal by the legal final maturity on the rated notes using the Intex Cash Flow module. The DBRS cash flow modeling assumptions focused on prepayment speeds, timing of defaults and recoveries, and interest rate stresses using Probability of Default (PD) and Loss Given Default (LGD) assumptions for each rating category. Based on a combination of these assumptions, a total of 12 cash flow scenarios were applied to test the resilience of the rated notes. Note that in the current low interest rate environment, flat and downward interest rate stresses were combined into one in the DBRS cash flow analysis.

Scenario	Prepayments	Default Timing	Interest Rate
1	Slow	Front-Loaded	Upward
2	Mid	Front-Loaded	Upward
3	Fast	Front-Loaded	Upward
4	Slow	Back-Loaded	Upward
5	Mid	Back-Loaded	Upward
6	Fast	Back-Loaded	Upward
7	Slow	Front-Loaded	Flat/Down
8	Mid	Front-Loaded	Flat/Down
9	Fast	Front-Loaded	Flat/Down
10	Slow	Front-Loaded	Flat/Down
11	Mid	Front-Loaded	Flat/Down
12	Fast	Front-Loaded	Flat/Down

Probability of Default

DBRS estimated the Probability of Default for each rating scenario using a proprietary loan level default model. Additionally, the expected default rates for each scenario were increased by 25% to compensate for the revolving nature of the master trust.

Loss Given Default

DBRS estimated the Loss Given Default (LGD) for each rating scenario by applying appropriate Market Value Declines for the Netherlands to foreclosed properties as described the methodology.

Rating	Portfolio PD%	Adjusted PD%	Portfolio LGD %	Adjusted Expected Loss %
AAA	16.14%	20.18%	52.11%	10.51%
AA	9.13%	11.41%	45.51%	5.19%
A	6.42%	8.03%	42.21%	3.39%
BBB	3.70%	4.62%	37.80%	1.75%
BB	1.58%	1.98%	32.73%	0.65%
B	1.08%	1.35%	28.92%	0.39%

Prepayment Speeds

Three prepayments stresses were applied: slow (5% CPR), middle (10% CPR) and fast (20% CPR).

Timing of Defaults and Recoveries

DBRS estimated two default timing patterns and created a front- and back-loaded default curve. The front curve assumes that approximately 90% of defaults occur in years 0 to 5. The back loaded curve assumes that 80% of predicted defaults occur in years 5 to 10. Under the DBRS stresses, once the cash flow is shut-off, any recoveries or liquidation proceeds will not be available for the deal until 18 months from the date a loan becomes delinquent.

Interest Rate Stresses

DBRS applied it standard interest rate stresses as detailed in the Unified Interest Rate Model Methodology for European Securitisations.

Legal Structure

Law(s) Impacting Transaction

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking pledge granted by each Asset Purchaser to the Security Trustee over the relevant mortgages and Beneficiary Rights, (ii) a first ranking pledge by each Asset Purchaser to the Security Trustee over the Asset Purchaser's rights under or in connection with (most of) the Asset Purchaser documents and (iii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with (most of) the relevant Issuer documents.

In order to ensure the valid creation of the security rights under Netherlands law in favour of the Security Trustee, the Issuer shall undertake in the Issuer Parallel Agreement to pay to the Security Trustee, by way of parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Issuer Secured Parties pursuant to the relevant Issuer documents.

The Asset Purchaser has undertaken in the Asset Purchaser Trust Agreement to guarantee the undertakings, liabilities, and obligations of the Issuer to the Security Trustee pursuant to the Issuer Parallel Debs Agreement. In order to ensure the valid creation of the security rights under Netherlands law in favour of the Security Trustee in respect of the Asset Purchaser to the Asset Purchaser Secured Parties, the Asset Purchaser shall undertake in the Asset Purchaser Trust Agreement to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Asset purchaser Secured parties pursuant to the Asset Purchaser Documents.

The Issuer Trust Deed sets out the priority claims of the Programme Secured Parties and the Issuer Secured Parties and the Asset Purchaser Trust Agreement.

Set-Off Risk

The Dutch market is unique from other European residential mortgage markets in that mortgage interest is, up to a certain limit, tax deductible. This creates the incentive for the borrower not to pay off their mortgage, but rather to pay monthly contributions to pay off principal into a separate repayment vehicle. There is an element of legal uncertainty as to whether, for certain type of products, where the repayment vehicle, in which the Issuer has no security rights, can be set-off against the mortgage loan.

The main set-off risk derives from Savings, Life Insurance loans, and Hybrid Loans.

For Savings loans and the savings component of Hybrid Loans, the Set-off risk is fully mitigated by a sub-participation agreement.

For Life Insurance loans and a Life component of Hybrid Loans, it may be possible for a borrower to set-off the mortgage loan liability against the life insurance asset. There are 18.13% Life Insurance loans in the portfolio. One of the possible mitigants to set-off risk related to Life Insurance loans is diversification amongst thensurers. This is absent in the Dolphin portfolio. However, the Asset Purchaser has a purchase condition that limits the maximum amount of Life Insurrence loans with a single insurance company to 40% of the principal outstanding on the pool.

The key component that is likely to be instrumental in any court deliberation of a borrower's right to set-off is the relationship between the mortgage lender and the insurance company used to accrue the capital. From a DBRS perspective, set-off is very much minimised if the following conditions are met:

(a) The insurance company and mortgage loan lender do not form part of the same group of companies.
(b) The insurance company and the mortgage loan lender (the seller in this case) are not the same legal entity.
(c) There are no marketing ties between the insurance company and the mortgage loan lender.
(d) The mortgage loan and the insurance policy are not sold as a single package; that is, the borrower has a free choice in respect of the insurance company.

For all the potential set-off loans in the current portfolio, in most cases, condition (a) is not met; that is, while the current insurers are non ABN related entities, the insurers at the time of origination of the loans were related to ABN. However, in all cases, condition (b) is met; that is, the insurance company and the mortgage lender are not the same legal entity. This means that the borrower's right to set off is likely to be weakened as there is a legal disconnect between the capital accrual vehicle and the mortgage itself.

In the case of the ABN AMRO (or its legal predecessor Fortis Bank (Nederland N.V.), Direktbank, Oosteroever Hypotheken or Quion 9 originated life insurance mortgage loans (9.83% of the total portfolio), both conditions (c) and (d) apply. These are considered to be further mitigants to the risk of set-off, as the promotional materials do not offer the mortgage loan part products under one name, and the borrowers have the option to choose a different scheme from an unrelated provider.

For the life insurance mortgage loans originated by the former Fortis Hypotheek Bank N.V. (6.05% of the total portfolio), given that FHB was the mortgage bank of ASR Insurance Companies, it did not originate loans with a third party insurance policy, and as such, (c) and (d) do not apply. Therefore, DBRS has concluded that it is more likely that this 6.05% of the portfolio may result in a successful set-off claim.

Although the loan type analysis indicates 6.05% of the portfolio for a stronger potential for set-off risk exposure, there are other considerations that need to be taken into account when estimating what the actual exposure to this set-off is through time. The amount at risk from set-off at any point in time is represented by the amount accrued in the insurance accounts (which is dependent on loan characteristics and prepayment rates), and the potential loss from the defaulted life insurance provider.

It is not expected that insurance company insolvency would result in all accrued monies being lost to the policyholders as the policyholders are considered preferential creditors (after tax requirements and employees). In addition, although there is no formal legal or regulatory support mechanism, there could also be other systemic market support that might diminish policyholder losses, given that the borrowers in this case are retail customers and the importance of the insurance product within the Dutch mortgage market. Therefore, the recovery rate of an insurance policy is expected to be high. DBRS is of the opinion that the level of credit enhancement relative to the potential size of set-off amounts is consistent with the rating of the notes.

Transaction Counterparty Risk

ABN AMRO Bank N.V. is a 403-guarantor (per Section 2:403 of the Dutch Civil Code) to, Direktbank, Oosteroever Hypotheken, Quion 9, ABN Amro Hypotheken Groep B.V., MoneYou B.V., WooNexxt Hypotheken B.V. This registered 403 declaration means ABN AMRO Bank N.V. is jointly and severally liable for debt obligations of the entities above. As such, the removal of the guarantee or a downgrade in the rating of ABN AMRO Bank N.V. will prompt various remedial actions (such as replacement or collateral posting), depending on the nature of the counterparty support).

Dolphin Master Issuer, Series 2013-1

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Methodologies Applied

The following are the primary methodologies DBRS applied to assign a rating to the above referenced transaction, which can be found on www.dbrs.com under the heading Methodologies, Alternatively, please contact info@dbrs.com, or contact the primary analysts whose information is listed in this report:

- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda
- Legal Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Derivative Criteria for European Structured Finance Transactions
- Unified Interest Rate Model for European Securitisations

Monitoring and Surveillance

The transaction will be monitored in accordance with the Master European Structured Finance Surveillance Methodology, available at www.dbrs.com.

Dolphin Master Issuer, Series 2013-1

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Appendix A – Collateral Comparison

	Dolphin Master Issuer B.V.
As of Date	30/8/2013
2013-1 Issuance Close	28/9/2013
Number of Loans	188,798
Number of Loan Parts	330,850
Principal Amount	31,268,425,023
Savings Deposits	1,128,167,768
Outstanding Principal	30,140,257,255
Average Balance (Loan)	159,642
Average Balance (Loan Part)	91,099
WtdAvg Seasoning (months)	93
WtdAvg Remain Term (months)	250
WtdAvg Coupon	4.69%
WtdAvg Loan-to-Foreclosure Value	85.01%
WtdAvg Loan-to-Market Value	72.25%
Loan-to-Market Value	
0-60.00%	29.89%
60.01-70.00%	12.23%
70.01-80.00%	13.66%
80.01-90%	13.44%
90-100%	13.87%
100-110%	15.83%
110-120%	1.08%
Total>80.00%	44.22%
Origination Vintage	
<2004	21.58%
2004	7.93%
2005	13.77%
2006	20.29%
2007	12.86%
2008	11.92%
2009	4.52%
2010	2.69%
2011	1.36%
2012	1.51%
2013	1.56%

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Current Loan Balance	
0-100,000	11.26%
100,001-200,000	29.94%
200,001-300,000	332.46%
300,001-400,000	14.52%
400,001-500,000	5.97%
500,001-600,000	2.77%
600,001-700,000	1.49%
700,001-800,000	0.75%
800,001-900,000	0.48%
900,001-1,000,000	0.36%
>1,000,000	0.00%
Top 5 Provinces	
	Zuid-Holland (27.09%)
	Noord-Holland (18.57%)
	Noord-Brabant (15.17%)
	Gelderland (9.81%)
	Utrecht (9.46%)
Redemption Type	
Annuity	1.06%
Interest Only	54.58%
Investment	7.62%
Life	18.13%
Linear	0.20%
Savings	10.79%
Arrears %	
<1 Month	3.01%*
1-2 Month	0.14%*
2-3 Months	0.04%*
>3Months	0.03*
Credit Enhancement Levels	
AAA	8.10%
AA	5.90%
A	3.30%
BBB	1.10%

*As of 30 August 2013

Dolphin Master Issuer, Series 2013-1

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Appendix B – Proposed Capital Structure

Series	Class	Par Amount (EUR mn)	Credit Enhancement[1]	Investor Coupon (p.a.)	Step-up Provision	DBRS Rating	Rating Action
2009-2	A	3,639.50	8.10%	4.20%	3mEuribor + 1.50%	AAA (sf)	N/A
2010-1	A1	3,000.00	8.10%	3mEuribor + 1.12%	3mEuribor + 2.00%	AAA (sf)	N/A
2010-1	A2	1,779.00	8.10%	3mEuribor + 1.12%	3mEuribor + 2.00%	AAA (sf)	N/A
2010-1	A3	1,000.00	8.10%	3mEuribor + 1.15%	3mEuribor + 2.00%	AAA (sf)	N/A
2010-1	A4	1,000.00	8.10%	3mEuribor + 1.15%	3mEuribor + 2.00%	AAA (sf)	N/A
2010-2	A1	2,000.00	8.10%	3mEuribor + 1.07%	3mEuribor + 2.00%	AAA (sf)	N/A
2010-2	A2	2,000.00	8.10%	3mEuribor + 1.13%	3mEuribor + 2.00%	AAA (sf)	N/A
2011-1	A	500.00	8.10%	3mEuribor + 1.40%	3mEuribor + 2.80%	AAA (sf)	N/A
2012-2	A1	500.00	8.10%	3mEuribor + 1.20%	3mEuribor + 2.70%	AAA (sf)	N/A
2012-2	A3	2,000.00	8.10%	3mEuribor + 0.75%	3mEuribor + 1.50%	AAA (sf)	N/A
2012-2	A4	3,000.00	8.10%	3mEuribor + 0.95%	3mEuribor + 1.90%	AAA (sf)	N/A
2012-2	A5	1,823.00	8.10%	3mEuribor + 1.20%	3mEuribor + 2.70%	AAA (sf)	N/A
2012-2	A6	500.00	8.10%	3mEuribor + 1.20%	3mEuribor + 2.70%	AAA (sf)	N/A
2012-2	A7	500.00	8.10%	3mEuribor + 1.20%	3mEuribor + 2.70%	AAA (sf)	N/A
2013-1	A1	2,789.00	8.10%	3mEuribor + 0.65%	3mEuribor + 1.30%	AAA (sf)	N/A
2013-1	A2	2,000.00	8.10%	3mEuribor + 0.95%	3mEuribor + 1.90%	AAA (sf)	N/A
2013-2	A	[]	8.10%	3mEuribor + []	3mEuribor + []	AAA (sf)	Provisional
2012-2	B	663.10	5.90%	3mEuribor + 1.50%	3mEuribor + 1.50%	AA (sf)	N/A
2012-2	C	783.65	3.30%	3mEuribor + 2.00%	3mEuribor + 2.00%	A (sf)	N/A
2012-2	D	663.10	1.10%	3mEuribor + 2.50%	3mEuribor + 2.50%	BBB (sf)	N/A
2012-1	E	153.75	N/A	3mEuribor + 8.00%	3mEuribor + 16.00%	NR	N/A
2010-3	E	68.00	N/A	3mEuribor + 8.00%	3mEuribor + 16.00%	NR	N/A
2012-2	E	49.60	N/A	3mEuribor + 8.00%	3mEuribor + 16.00%	NR	N/A
2013-1	E	60.30	N/A	3mEuribor + 8.00%	3mEuribor + 16.00%	NR	N/A

Note:
All figures are in Euro unless otherwise noted.

This report is based on information as of October 2013, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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