

20 JUL 2009

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Dolphin Master Issuer B.V.

Financial statements for the period 21 August 2007 until 31 December 2008

Amsterdam, the Netherlands

Dolphin Master Issuer B.V.  
Olympic Plaza, Fred. Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands  
Chamber of Commerce: 34281060

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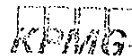
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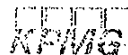
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**1 Director's report**



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## 1.1 Activities and results

### 1.1.1 General

Dolphin Master Issuer B.V. (the "Issuer") was incorporated as a private company with limited liability under the laws of the Netherlands on 21 August 2007 with its corporate seat in Amsterdam, the Netherlands. The registered office of the Issuer is at Frederik Rooskestraat 123 in Amsterdam, the Netherlands.

The Issuer is a special purpose vehicle, which objectives are (a) to take up loans by way of issues of securities or by entering into agreements, (b) to invest or on-lend the funds referred to under (a), (c) to hedge interest rate and other financial risks, inter alia, by entering into derivative agreements, such as swaps and options, (d) if incidental to the foregoing, to take up loans by way of issue of securities or by entering into its loan agreements, inter alia, to repay the amount due under the securities and loans referred to under (a), and to grant security rights and (e) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

Under a EUR 25,000,000,000 residential mortgage backed note programme (the "Programme") new Asset Purchasers may accede the Programme to borrow monies from the Issuer for the purpose of the purchase of new mortgage receivables from a new Seller. The Issuer may from time to time issue Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes (together, the "Notes") on the stock exchange of Euronext Amsterdam N.V. in order to fund the purchase of these mortgage receivables. The Notes, other than the Class E Notes, will be issued to finance loans (each advance an "IC Loan") to the acceded Asset Purchaser under IC Loan Agreements or to redeem other Notes. We refer to the Base Prospectus dated 25 September 2007, last amended on 11 December 2008, for a complete description of the terms and conditions of the Programme.

On 28 September 2007 (the "Programme Closing Date"), the Issuer issued Notes amounting to EUR 4,036,000,000 and granted, at the same time, an IC Loan in the amount of EUR 3,348,847,090 to Dolphin Asset Purchasing FBN B.V. and EUR 651,152,910 to Dolphin Asset Purchasing FHB B.V. (the "Asset Purchasers"). The proceeds of the class E Notes in the amount of EUR 36,000,000 were deposited on the Reserve Account.

On 29 October 2007, 28 November 2007 and 15 December 2008 further IC loans were granted to the Asset Purchasers. To fund these further advances, new series of notes were issued. On 15 December 2008, Dolphin Asset Purchasing Directbank B.V. acceded the Programme. At the end of the financial year, Notes amounting to EUR 18,565,600,000 were issued of which EUR 18,400,000,000 was used to fund IC Loans and 165,600,000 was deposited on the Reserve Account.

Based on Article 1, par 1, sub 1 "Wet toezicht accountantsorganisaties" the Issuer is considered as an "Organisatie van Openbaar Belang" and following the Royal Decree of July 26, 2008, concerning the implementation of Article 41 of EC directive 2006/43 the Issuer is required to have an Audit Committee. The Issuer uses the exception granted in Article 3d of this Royal Decree which stipulates that the resolution is not applicable for securitisation companies.

### 1.1.2 Interest rates

The interest received on IC Loans equals the interest paid on the Notes less interest received on Issuer Accounts resulting in an interest margin of nil. In the reporting period the average interest rate on all Notes amounted to 5.12%.

## 1.2 Future developments

In response to the collapse of the US sub-prime mortgage market, which started in the summer of 2007, the global equity, bond and derivatives markets became increasingly volatile. At the same time, the global macro-economic climate rapidly deteriorated, to such an extent that economic growth stalled in many countries, with some going into recession. These events soon impacted on the smooth functioning of the international financial system, obliging virtually all central banks to intervene. Since October 2008, several governments have acquired large stakes in the risk-bearing capital of banks. There are several threats for the Issuer but management believes that under the contracts and guarantees of the transaction, as disclosed in the Base Prospectus, these risks are mitigated.

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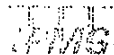
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2009 is expected to be a very difficult year for the housing market. Consumer confidence has been badly shaken and the number of transactions dropped sharply. Meanwhile, new housing production is falling fast. How the money, capital and housing markets will develop this year is harder to predict than it has been in the past. Given the inherent uncertainty, the Managing Board prefers not to make any specific predictions of these developments in 2009 and later. The conclusion is that the credit crunch had no direct influence on the position of the Issuer during 2008 but it is uncertain how this will develop in 2009.

Amsterdam, 30 June 2009

Managing director  
ATC Management B.V.



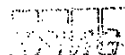
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**2 Financial statements**



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**2.1 Balance sheet as at 31 December 2008 (before appropriation of result)**

	<u>Notes</u>	<u>2008</u> <u>EUR</u>
<b>ASSETS</b>		
Financial fixed assets	2.5.1	
IC loans		18,400,000,000
Current assets	2.5.2	
Accounts receivable		5,421,064
Interest receivables		277,583
Other receivables		<u>34,425</u>
		5,733,072
Cash and cash equivalents	2.5.3	
Collection account		18,000
Reserve account		<u>165,600,000</u>
		165,618,000
		<u><u>18,571,351,072</u></u>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>		
Shareholder's equity	2.5.4	
Share capital		18,000
Long-term liabilities	2.5.5	
Notes payable (class A - D)		18,400,000,000
Notes payable (class E)		<u>165,600,000</u>
		18,565,600,000
Current liabilities	2.5.6	
Interest payable		5,698,648
Taxation		168
Other payables		<u>34,256</u>
		5,733,072
		<u><u>18,571,351,072</u></u>

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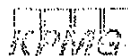
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2.2 Statement of income for the period 21 August 2007 until 31 December 2008

	<u>Notes</u>	<u>21 Aug 2007 to 31 Dec 2008</u>	
		EUR	
Interest income			
Interest income IC loans		702,467,181	
Other interest income		<u>4,670,240</u>	
			707,137,421
Interest expenses			
Interest expenses notes		<u>-707,137,421</u>	
			<u>-707,137,421</u>
Interest margin			0
Operating expenses			
General and administrative expenses	2.5.7	-103,804	
Allocated to Asset Purchaser		<u>104,404</u>	
			<u>600</u>
Income before taxation			600
Corporate income tax			-600
Net result			<u><u>0</u></u>



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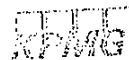
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**2.3 Statement of cash flows for the period 21 August 2007 until 31 December 2008**

	<u>21 Aug 2007 to 31 Dec 2008</u>
	EUR
Cash flow from operating activities	
Net result	0
<i>Changes in working capital</i>	
Increase / decrease current assets	-5,733,072
Increase / decrease current liabilities	<u>5,733,072</u>
	<u>0</u>
Cash flow from investing activities	
Granted IC loans	<u>-18,400,000,000</u>
	-18,400,000,000
Cash flow from financing activities	
Issued share capital	18,000
Issued notes	<u>18,565,600,000</u>
	<u>18,565,618,000</u>
Net change in cash during the year	165,618,000
Initial cash balance	0
Cash at year-end	<u><u>165,618,000</u></u>



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## 2.4 General notes to the financial statements

### 2.4.1 General information

Dolphin Master Issuer B.V. (the "Issuer") was incorporated as a private company with limited liability under the laws of the Netherlands on 21 August 2007 with its corporate seat in Amsterdam, the Netherlands. The registered office of the Issuer is at Frederik Roeskestraat 123 in Amsterdam, the Netherlands.

The Issuer is a special purpose vehicle, which objectives are (a) to take up loans by way of issues of securities or by entering into agreements, (b) to invest or on-lend the funds referred to under (a), (c) to hedge interest rate and other financial risks, inter alia, by entering into derivative agreements, such as swaps and options, (d) if incidental to the foregoing, to take up loans by way of issue of securities or by entering into its loan agreements, inter alia, to repay the amount due under the securities and loans referred to under (a), and to grant security rights and (e) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer has an authorized share capital of EUR 90,000, of which EUR 18,000 has been issued and fully paid. All shares of the Issuer are held by Stichting Holding Dolphin.

Stichting Holding Dolphin is a foundation incorporated under the laws of the Netherlands on 15 August 2007. The objects of the foundation are, inter alia, to incorporate, acquire and to hold shares in the share capital of the Issuer and to exercise all rights attached to such shares and to dispose and encumber such shares. The sole managing director of Stichting Holding Dolphin is ATC Management B.V.

### 2.4.2 Transaction structure, management and related parties

Under the EUR 25,000,000,000 Residential Mortgage Backed Notes Programme (the "Programme") the Issuer may from time to time issue class A notes, class B notes, class C notes, class D notes, class E notes (together the "Notes") denominated in Euro or in another currency as set out in the final terms<sup>1</sup>. The notes may be issued in one or more series and classes of notes and each class may consist of two or more sub-classes. One or more series and classes of Notes may be issued at any one time. Notes of series 0 are intended to be issued to Fortis NV/SA and/or Fortis N.V. or any direct or indirect subsidiary thereof only.

The Notes, other than the class E notes, will be issued to finance loans (each advance an "IC Loan") to Asset Purchasers under IC Loan Agreements or to redeem other Notes. Each IC Loan will be used to finance the purchase of mortgage receivables and the beneficiary rights relating thereto from time to time from the relevant seller. The net proceeds of the class E notes will be deposited on the reserve account. The Notes will be secured by a right of pledge over the mortgage receivables and the beneficiary rights thereto and a right of pledge over certain of the other assets of the Issuer in favour of the security Trustee.

On 28 September 2007 (the "Programme Closing Date"), the Issuer issued Notes amounting to EUR 4,036,000,000 and granted, at the same time, an IC Loan in the amount of EUR 3,348,847,090 to Dolphin Asset Purchasing FBN B.V. and EUR 651,152,910 to Dolphin Asset Purchasing FHB B.V. (the "Asset Purchasers"). The proceeds of the class E Notes in the amount of EUR 36,000,000 were deposited on the Reserve Account.

On 29 October 2007, 28 November 2007 and 15 December 2008 further IC loans were granted to the Asset Purchasers. To fund these further advances, new series of notes were issued. On 15 December 2008, Dolphin Asset Purchasing Directbank B.V. acceded the Programme. At the end of the financial year, Notes amounting to EUR 18,565,600,000 were issued of which EUR 18,400,000,000 was used to fund IC Loans and 165,600,000 was deposited on the Reserve Account.

ATC Management B.V. manages the Issuer and Intertrust (Netherlands) B.V. handles cash management, statutory accounting and Investment Reporting.

ATC Management B.V. is not related to Intertrust (Netherlands) B.V.

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<sup>1</sup> Reference is made to the "Terms and Condition of the Notes" as set out in the Base Prospectus dated 25 September 2007

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**2.4.3 IC Loan Agreements**

On the Programme Closing Date, 28 September 2007, and on each date a new Asset Purchaser has acceded to the programme, the Issuer will enter into an IC Loan Agreement with the relevant Asset Purchaser. Under each IC Loan Agreement the relevant Asset Purchaser, at its request, may borrow monies and the Issuer shall be obliged to lend monies on such date, if the Issuer has sufficient funds available for such purpose and certain other conditions are met, including the condition that no Enforcement Notice has been served and no Trigger Event has occurred and certain other conditions are fulfilled. An Asset Purchaser will use the net proceeds from each IC Loan to pay to the relevant Seller (part of) the initial purchase price for the purchase of mortgage receivables pursuant to the relevant Asset Purchaser Mortgage Receivables Purchase Agreement from time to time.

The relevant Asset Purchaser will inform the Issuer whether it wishes to make a drawing under the IC Loan Agreement, or that it will repay any part of the IC Loan. If a new IC Loan is requested and if the Issuer foresees that it will not have sufficient funds available for such purpose, the Issuer will undertake its best efforts to issue new Notes, subject to the conditions for the issue of such Notes being complied with.

**IC Loan Interest**

Interest will accrue on each IC Loan for a certain period (each an "IC Interest Period"). Each IC Interest Period starts on, and includes, a Monthly Payment Date and ends on, but excludes, the next succeeding Monthly Payment Date, provided that the first IC Interest Period for an IC Loan will be the period commencing on (and including) the date on which the IC Loan was granted to the relevant Asset Purchaser and ending on (and excluding) the immediately following Monthly Payment Date.

The interest payable on all IC Loans on a Note Payment Date (the "Aggregate IC Loan Interest") will be equal to the amount due by the Issuer on this Note Payment Date on all series of Notes less any interest scheduled to be received on the Issuer's bank accounts in such period.

In the event that on any relevant Note Calculation Date the relevant Asset Purchaser has insufficient funds available to satisfy its obligations in respect of amounts of interest due on the IC Loans on the next Note Payment Date, the relevant Asset Purchaser shall credit the relevant IC Loan Interest Deficiency Ledger, with an amount equal to the amount by which the aggregate amount of interest paid on the IC Loans, on any Note Payment Date, in accordance herewith fall short of the aggregate amount interest payable on such IC Loan on that date. Such shortfall shall not be treated as due on that date for the purposes of IC Loan Event of Default, and shall not accrue interest, and such shortfall shall be aggregated with the amount of, and treated for the purpose hereof as if it were interest due, subject to this provision, on each IC Loan on the next succeeding Note Payment Date.

Any shortfall in the amount payable as interest on the IC Loans will be recorded on the relevant IC Loan Interest Deficiency Ledger.

**IC Loan Costs**

Each Asset Purchaser shall pay, on each Note Payment Date, a pro rata part of certain costs of the Issuer. The IC Loan Costs payable by an Asset Purchaser on the succeeding Note Payment Date in respect of an IC Interest Period will be equal to the Aggregate IC Loan Costs payable by all Asset Purchasers on the succeeding Note Payment Date, multiplied by the relevant IC Loan Monthly Fraction. The 'Aggregate IC Loan Costs' shall mean on a Note Payment Date the amounts due by the Issuer on that Note Payment Date (a) remuneration of the Issuer's Director, the Security Trustee Director and the Holding Director; costs, charges, liabilities and expenses incurred by the Security Trustee, (b) administration fees and expenses payable to the Issuer Administrator, (c) (i) third party expenses, tax, fees and expenses of Rating Agencies, advisory fees and (ii) fees and expenses due to the Principal Paying Agent, the Paying Agent and the Reference Agent and (d) amounts due under the relevant Issuer Currency Swap Agreement, if any.

**Repayment of principal**

Any IC Loan on the Programme Final Maturity Date shall be repaid in full on such date, subject to the relevant Asset Purchaser Trust Agreement. On each Monthly Payment Date each Asset Purchaser has the right to pay all principal receipts received by it on the relevant mortgage receivables in the immediately preceding Mortgage Collection Period, up to the Asset Purchaser Pass-through Payable Amount, to the Issuer as repayment of principal under the IC Loans. On each Note Payment Date each Asset Purchaser shall pay all principal receipts received by it on the relevant mortgage receivables in the immediately preceding Note Collection Period, less any such amount paid on the two immediately preceding Monthly Payment Dates, up to the Asset Purchaser Pass-through Payable Amount, to the Issuer as repayment of principal under the

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IC Loans. The 'Programme Final Maturity Date' means the final maturity date of the last maturing series and class or sub-class of Notes (which, for the avoidance of doubt, will automatically be prolonged through the issue of Notes with a later final maturity date).

Furthermore, each Asset Purchaser shall undertake its best efforts to repay, which best efforts undertaking includes the sale of mortgage receivables to the extent necessary, on (a) each step-up date relating to a series and class of Notes, or sub-classes thereof, as the case may be on each Note Payment Date thereafter an amount equal to the amount the Issuer requires on such Note Payment Date to redeem such series and class of Notes, or sub-classes, (b) each Note Payment Date on which a series clean-up call option set out in Condition 6(e) relating to a series of Notes is exercised, (c) each Note Payment Date on which a programme clean-up call set out in Condition 6(f) is exercised by the Issuer and (d) each Note Payment Date on which the Notes are redeemed by the Issuer for tax reasons as set out in Condition 6(h).

On each Note Payment Date on which the relevant seller exercises its regulatory call option, the relevant asset Purchaser shall repay the IC Loans then owing under this agreement to the Issuer by applying the proceeds of such sale to the seller.

The amounts payable to the Issuer under the IC Loans will be limited to the amounts available for such purpose to the relevant Asset Purchaser in accordance with the relevant Asset Purchaser Trust Agreement.

#### 2.4.4 Financial risk management

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal of and interest on the Notes will be dependent on the receipt by it of funds under the IC Loans, the receipt by it of payment under any Issuer Currency Swap Agreement and the receipt by it of interest in respect of the balances standing to the credit of the Issuer Accounts. In addition, the Issuer will have available to it the balances standing to the credit of the Issuer Reserve Account.

The Issuer has counterparty risk exposures

Counterparties to the Issuer may not perform their obligations under the relevant documents (as defined in the Conditions), which may result in the Issuer not being able to meet its obligations. In respect of obligations of Fortis Hypotheekbank N.V. ("FHB") and Fortis Bank Nederland N.V. ("FBN"), Fortis Bank Nederland (Holding) N.V. declared to be jointly and severally liable for the debts resulting from legal acts of FHB as the Asset Purchaser Cashflow Swap Provider and of Fortis Bank Nederland N.V. as Asset Purchaser GIC Provider and Issuer GIC Provider.

Effectiveness of the rights of pledge to the Security Trustee

Under or pursuant to the Pledge Agreements, various Dutch law pledges will be granted by the Asset Purchasers and the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Netherlands law to pledgees as if there were no bankruptcy or suspension of payments of the Asset Purchasers and the Issuer. The Asset Purchasers and the Issuer are special purpose vehicles and are therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Asset Purchasers and the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are:

(i) payments made by any Asset Purchaser to the Security Trustee prior to notification but after bankruptcy or suspension of payments will be part of the bankruptcy estate of the relevant Asset Purchasers, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer or any Asset Purchaser, which, if applicable would delay the exercise of the relevant right of pledge and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge commissioner appointed by the court in case of bankruptcy of the Issuer or any Asset Purchaser.

Risks related to the creation of pledges on the basis of the Programme Parallel Debts

Under Netherlands law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges in favour of the Security Trustee, (i) the Issuer will undertake in the Issuer Parallel Debt Agreement, as separate and independent obligations, by way of parallel debt, to pay to the Security Trustee amounts equal to the amounts due by it to the Issuer Secured Parties and (ii) each Asset Purchaser will undertake in the relevant Asset Purchaser Trust Agreement, as separate and independent obligations by way of parallel debt, to pay to the Security Trustee amounts equal to these amounts due by it to the Asset Purchaser Secured Parties. There is no statutory law or case law available on parallel debts not dated such as the Issuer Parallel Debt and the Asset Purchaser Parallel Debts and the question whether a parallel debt constitutes

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a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that a parallel debt, such as the Issuer Parallel Debt and each Asset Purchaser Parallel Debt, create claims of the Security Trustee there under which can be validly secured by a right of pledge such as the rights of pledge created by the Issuer Assets Pledge Agreement and each Asset Purchaser Receivables Pledge Agreement and Asset Purchaser Assets Pledge Agreement.

Any payments in respect of the Programme Parallel Debts and any proceeds received by the Security Trustee are in the case of an insolvency of the Security Trustee not separated from the Security Trustee's other assets, so the Secured Parties accept a credit risk on the Security Trustee.

**Risk related to the termination of an Issuer Currency Swap Agreement and exchange rate risks**

Repayments of principal and payments of interest on a Series and Class of Notes may be made in a currency other than Euro, but the IC Loans made by the Issuer to the Asset Purchasers and repayments of principal and payments of interest by the Asset Purchasers to the Issuer will be in Euro. To hedge the currency exchange and interest rate exposure on the closing date for a Series and Class of Notes the Issuer will enter into currency swap transactions for such Notes with an Issuer Currency Swap Provider as specified in the Final Terms.

**2.4.5 Principal accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**Basis of presentation**

The financial statements are prepared in accordance with and comply with General Accepted Accounting Principles in the Netherlands and in accordance with Section 9 Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in the joint currency of the European Monetary Union, the euro ("EUR"). In principle, unless otherwise stated, assets and liabilities are stated at nominal value and financial assets and financial liabilities are stated at amortised cost using the effective interest method. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

**Change in accounting policies**

In view of recent developments in the field of financial reporting (RJ 290), the Issuer has amended certain accounting policies to meet the current requirements. The loans and Notes are valued at amortised cost instead of nominal value (which was used until 1 January 2008). The influence of this change in accounting principles is negligible as all expenses and discounts relating to loans and Notes were settled at closing date. Furthermore, the cashflows occur at a regular interval.

**Financial instruments**

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, trade and other payables.

Financial instruments also include derivative financial instruments (derivatives) embedded in contracts. These derivatives shall be separated from the host contract and accounted for as a separate financial instrument if:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
  - A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
  - The combined instrument is not measured at fair value with changes in fair value recognised in profit or loss.
- If derivatives embedded in contracts are not separated from the host contract they are recognised in accordance with the host contract.

After initial recognition, financial instruments are valued in the manner described below.

**Comparison last year**

If deemed necessary, comparative amounts have been reclassified or restated to conform to the current year's presentation.

**Loans and the provision for the loan impairment**

Loans are carried at amortised cost using the effective interest method at balance sheet date, less a provision for loan impairment if deemed necessary. The provision for the loan impairment is estimated by management.

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**Notes and other financial commitments**

Financial commitments that are not held for trading purposes are carried at amortised cost using the effective interest rate method.

**Offsetting**

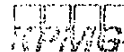
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

**Revenue recognition**

Interest income and expense are recognized in the income statement on an accrual basis. Operating expenses are accounted for in the period in which these are incurred.

**Statement of cash flows**

The statement of cash flows is prepared based on the indirect method. For the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity.



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**2.4.6 Fair value financial instruments**

The fair value of the financial instruments is calculated using the assumptions set out below.

**General**

It is assumed that at each step-up date relating to a series and class of Notes, or sub-classes thereof, the Issuer will exercise its right of option to redeem such series and class of Notes, or sub-classes thereof.

Estimation methods have been used to determine the fair value of the financial fixed assets and long-term liabilities. By their very nature, these methods are subjective and are based on certain assumptions, such as length of time that the financial instruments will be held, the timing of the future cash flows and the discount rate to be applied. As a consequence, the estimated fair values given below may not provide a good indication of the net realisable values. Furthermore, the estimated fair value is calculated at a moment on the basis of market conditions prevailing at the time; the future value may differ.

**Cash, cash equivalents and short term accounts receivable/payable**

Due to the short-term nature of the cash and cash equivalents, accounts receivable, interest receivable and payable and accrued expenses and other liabilities included in these financial statements, the estimated fair value for these financial instruments approximates the book value, as disclosed in the aforementioned accounting policies.

**IC loans**

The fair value of the IC Loans has been determined by calculating the net present value of the cash flows, which are estimated using their actual coupon until the first interest reset date less any interest scheduled to be received on the Issuer's bank accounts in such period. The yield curve which has been applied is the risk free EURIBOR rate as at December 31, 2008. It is assumed that all IC Loans maintain their current level until the first step-up date of any series and class of Notes, or sub-classes thereof.

**Notes payable**

The fair value of the notes has been determined by calculating the net present value of the cash flows, which are estimated using their actual coupon until the first interest reset date. The yield curve which has been applied is the risk free EURIBOR rate as at 31 December 2008.

	<u>Book value</u>	<u>Fair value</u>
	'000 EUR	'000 EUR
<b>Financial assets</b>		
IC loans	18,400,000	18,408,661
Reserve account	165,600	165,878
<b>Financial liabilities</b>		
Notes payable (class A - D)	18,400,000	18,408,781
Notes payable (class E)	165,600	165,757

**2.4.7 Corporate income tax**

Based on the set-up of the Mortgage Backed Note Programme structured debt transaction, the Issuer agreed to calculate the interest on all IC Loans equal to the interest on all series of Notes less any interest scheduled to be received on the Issuer's bank accounts. The Aggregate IC Loan Costs (reference is made to paragraph 2.4.3) are recharged to the Asset Purchasers. On the other hand, possible remaining losses are deducted from certain classes of creditors and/or note holders.

The Issuer and the tax authorities agreed by way of a ruling that the Issuer will realize a profit for tax purposes of 10% of the fixed expenses of the Issuer which includes at least the management fees due by the Issuer. This has been confirmed by the Dutch Tax Authorities. Since any tax due is included in the Aggregate IC Loan Costs and recharged to the Asset Purchasers, the net result of the Issuer will always amount to nil.

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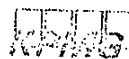
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**2.4.8 Contingent liabilities and comments**

The Issuer has granted a first ranking right to pledge over its Assets to the Stichting Security Trustee Dolphin (the "Security Trustee"), established under the laws of the Netherlands as a foundation. The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V.

The exercise of the pledge is subject to certain terms and conditions. Not meeting the Issuer's obligations to certain secured parties, including the note holders, can lead to exercising the right to pledge by the Security Trustee.



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**2.5 Notes to the balance sheet and the statement of income**

**2.5.1 Financial fixed assets**

**IC loans**

The movement in the IC loans can be detailed as follows:

	EUR	EUR
Opening balance		0
Movements during the financial year		
Initial IC loans	4,000,000,000	
Further advances	<u>14,400,000,000</u>	
		<u>18,400,000,000</u>
Closing balance		<u>18,400,000,000</u>

**2.5.2 Current assets**

**Accounts receivable**

The accounts receivable mainly relate to interest on IC loans due in March 2009.

**2.5.3 Cash and cash equivalents**

The Issuer and Fortis Bank Nederland N.V. (the "GIC Provider") entered into a guaranteed investment contract (the "Issuer GIC") on the Programme Closing Date, where under the Issuer GIC Provider agreed to pay an agreed interest rate on the balance standing from time to time to the credit of the Issuer Accounts.

**Collection Account**

The Issuer maintains with the Issuer GIC Provider a collection account to which all amounts of interest, costs and principal received under the IC Loans will be transferred by the Asset Purchasers.

**Reserve Account**

The Issuer opened a reserve account held with the Issuer GIC Provider to deposit amounts from time to time 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. The reserve account comprises two sub ledgers, an unreserved ledger (the "Unreserved Ledger") and a reserved ledger (the "Reserved Ledger").

Amounts credited to the Unreserved Ledger will be available to meet the Issuer's obligation towards fees and expenses and Notes interest payable. Amounts applied towards the Issuer Principal Deficiency Ledgers will be credited to the Reserved Ledger. If and to the extent the amount credited to the Reserved Ledger exceeds the aggregate amount of the IC Loan Principal Deficiencies of all Asset Purchasers on a Note Payment Date after application of the Asset Purchaser Interest Priority of Payments, the Reserved Ledger will be debited for an amount corresponding to this excess and, after application of the Issuer Interest Priority of Payments on that Note Payment Date, the amount applied to replenish the Unreserved Ledger will be transferred to the Unreserved Ledger up to the Unreserved Ledger Required Amount.

The net proceeds of any Class E Notes issued by the Issuer will be credited to the Issuer Reserve Account and then dated corresponding crediting to the Unreserved Ledger.

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The balance on the reserve account can be detailed as follows:

	2008
	EUR
<u>Unreserved ledger</u>	
Amounts credited to the unreserved ledger	165,600,000
Amounts debited to the unreserved ledger	0
	<u>165,600,000</u>
<u>Reserved ledger</u>	
Amounts credited to the reserved ledger	0
Amounts debited to the reserved ledger	0
	<u>0</u>
<b>Total</b>	<u><u>165,600,000</u></u>

#### 2.5.4 Shareholder's equity

##### Share capital

The authorized share capital amounts to EUR 90,000 divided into 900 ordinary shares of EUR 100 each issued and paid up are 180 shares of EUR 100 each.

#### 2.5.5 Long-term liabilities

##### Notes payable

The Notes are issued in series and each series comprises one or more classes of Notes. Each series and class may have two or more sub-classes. Each series of Notes is subject to Final Terms. The Final Terms in relation to each series and class of Notes or sub-class thereof will be endorsed upon, or attached to, such Notes.

The Notes of each class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same class.

The security (the "Security") for the obligations of the Issuer towards the Noteholders will be created pursuant to, and on the terms set out in the Pledge Agreements, which will create the following security rights:

- (i) by a first ranking right of pledge to the Security Trustee by each Asset Purchaser over (a) the Mortgage Receivables and (b) the Beneficiary Rights relating thereto;
- (ii) by a first ranking right of pledge to the Security Trustee by each Asset Purchaser over the relevant Asset Purchaser's rights under or in connection with (i) the relevant Asset Purchaser Mortgage Receivables Purchase Agreement, (ii) the relevant Asset Purchaser Servicing Agreement, (iii) the relevant Asset Purchaser Cash Advance Facility Agreement, (iv) the relevant Asset Purchaser GIC, (v) the relevant Asset Purchaser Accounts, (vi) the relevant Asset Purchaser Cashflow Swap Agreement and (vii) the relevant Asset Purchaser Sub-participation Agreement; and
- (iii) by a first ranking right of pledge to the Security Trustee by the Issuer over the Issuer's rights under or in connection with (i) the Issuer Administration Agreement, (ii) each IC Loan Agreement, including but not limited to the IC Loans, (iii) the Issuer GIC, (iv) the Issuer Accounts, and (v) any Issuer Currency Swap Agreement.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be secured (directly and/or indirectly) by the Security. The Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The Class B Notes will rank in priority to the Class C Notes, the Class D Notes and the Class E Notes. The Class C Notes will rank in priority to the Class D Notes and the Class E Notes. The Class D Notes will rank in priority to the Class E Notes.

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The notes payable for all series and sub-classes can be detailed as follows<sup>2</sup>:

	Class A	Class B	Class C	Class D	Class E	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Opening balance	0	0	0	0	0	0
Issue of notes	17,112,000,000	404,800,000	478,400,000	404,800,000	165,600,000	18,565,600,000
Redemption of notes	0	0	0	0	0	0
Cancellation of notes	0	0	0	0	0	0
Balance at year-end	<u>17,112,000,000</u>	<u>404,800,000</u>	<u>478,400,000</u>	<u>404,800,000</u>	<u>165,600,000</u>	<u>18,565,600,000</u>

**Interest rates**

The interest rate for Notes denominated in Euro amount to the three months' EURIBOR. On top of this interest rate a margin is charged. For the Class A Notes these margins are between 25bps and 100bps. For the Classes B to E these margins are respectively between 60bps and 200bps, 100bps and 300bps, 170bps and 400bps, 220bps and 500bps.

At the end of the financial year, all Notes were denominated in Euro.

**Events of Default**

The Security Trustee at its discretion may, and if so directed by an Extraordinary Resolution (in respect of all Series) of the Noteholders of the highest ranking Class of Notes outstanding (subject, in each case, to being indemnified to its satisfaction) (in each case, the "Relevant Class") shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an "Enforcement Notice") to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur:

- (a) default is made for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes, the Issuer Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment or an executory attachment on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment with its creditors; or
- (f) the Issuer files a petition for a suspension of payments or for bankruptcy or is declared bankrupt;

provided that, if Notes of a higher ranking Class are outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of a lower ranking Class of Notes, irrespective of whether an Extraordinary Resolution is passed by the Noteholders of the lower Class(es) of Notes, unless an Enforcement Notice in respect of the highest ranking Class of Notes outstanding has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the highest ranking Class of Notes outstanding, the Security Trustee shall not be required to have regard to the interests of the Noteholders of a lower ranking Class of Notes.

All notes and coupons are governed by, and will be construed in accordance with the laws of the Netherlands.

<sup>2</sup> For a detailed description of the Notes payable, reference is made to Schedule I

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**Redemption of the Notes**

It is assumed that the Notes will be redeemed in full on their respective step-up date. On this basis, the redemption of the Notes can be summarised as follows:

	Class A	Class B	Class C	Class D	Class E	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Amounts falling due						
> 1 year < 5 years	17,112,000,000	404,800,000	478,400,000	404,800,000	165,600,000	18,565,600,000
> 5 years	0	0	0	0	0	0
> 1 year	17,112,000,000	404,800,000	478,400,000	404,800,000	165,600,000	18,565,600,000
< 1 year	0	0	0	0	0	0
Principal balance	17,112,000,000	404,800,000	478,400,000	404,800,000	165,600,000	18,565,600,000

**2.5.6 Taxation**

**Corporate income tax summary**

The provision for corporate income tax has been calculated in accordance with the policies as set out in paragraph 2.4.7.

Year	01 January	(Paid)/Received	P&L account	31 December
2007/2008	0	-432	600	168
Total	0	-432	600	168

**2.5.7 Operating expenses**

**General and administrative expenses**

The general and administrative expenses can be detailed as follows:

	21 Aug 2007 to 31 Dec 2008 EUR
Management fees	33,353
Administration fees	7,438
Rating agencies and advisory fees	59,505
Other third party expenses	3,508
Total	103,804

In the rating agencies and advisory fees a fee of KPMG Accountants N.V. is included related to the audit of the financial statements for an amount of EUR 12,000.

Under the IC Loan Agreement all general and administrative expenses, and corporate income tax are recharged to the Asset Purchasers.

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**2.5.8 Other notes to the financial statements**

**Employees**

During the reporting period the Issuer did not employ any personnel.

**Remuneration of the Directors Board of Supervisory Directors**

The Board of Directors consists of one corporate director; the remuneration of the Director is included in the management fee as disclosed in Note 2.5.7. The Issuer does not have a Board of Supervisory Directors.

Amsterdam, 30 June 2009

Managing director,  
ATC Management B.V.

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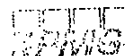
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**3 Other information**



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**3.1 Appropriation of result**

**3.1.1 Statutory provisions**

In accordance with Article 16 of the Articles of Association, the result for the year is at the disposal of the Annual General Meeting of Shareholders.

**3.1.2 Proposed appropriation**

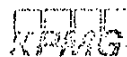
Since the result is nil, no profit is to be distributed.

**3.2 Post-balance sheet events**

Management is not aware of any events that took place after balance sheet date that could have a major effect on the financial position of the Issuer.

**3.3 Auditor's report**

We refer the next page for the auditor's report.



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To the managing director of Dolphin Master Issuer B.V.

**AUDITOR'S REPORT**

*Report on the financial statements*

We have audited the accompanying financial statements 2008 of Dolphin Master Issuer B.V., Amsterdam, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the period 21 August 2007 until 31 December 2008 and the notes to the financial statements.

*Management's responsibility*

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the managing directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Dolphin Master Issuer B.V. as at 31 December 2008, and of its result for the period 21 August 2007 until 31 December 2008 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

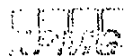
*Report on other legal and regulatory requirements*

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the managing director's report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 30 June 2009

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA



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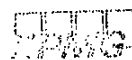
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4.1 Schedule 1

	Isin	Step-up dates	Margin	Denomi- nation	Issued	Redeemed / Cancelled	Outstanding
<u>Series 0-2007-I</u>							
Class A	XS0323255728	Sep-12	0.25%	50,000	3,720,000,000	-	3,720,000,000
Class B	XS0323256452	Sep-12	0.60%	50,000	88,000,000	-	88,000,000
Class C	XS0323256619	Sep-12	1.00%	50,000	104,000,000	-	104,000,000
Class D	XS0323256700	Sep-12	1.70%	50,000	88,000,000	-	88,000,000
Class E	XS0323257344	Sep-12	2.20%	50,000	36,000,000	-	36,000,000
<u>Series 0-2007-II</u>							
Class A	XS0327476049	Sep-10	0.25%	50,000	3,813,000,000	-	3,813,000,000
Class B	XS0327478177	Sep-10	0.70%	50,000	90,200,000	-	90,200,000
Class C	XS0327478334	Sep-10	1.10%	50,000	106,600,000	-	106,600,000
Class D	XS0327491196	Sep-10	1.80%	50,000	90,200,000	-	90,200,000
Class E	XS0327496666	Sep-10	2.30%	50,000	36,900,000	-	36,900,000
<u>Series 0-2007-III</u>							
Class A	XS0333058427	Sep-10	0.25%	50,000	2,790,000,000	-	2,790,000,000
Class B	XS0333059078	Sep-10	0.60%	50,000	66,000,000	-	66,000,000
Class C	XS0333059318	Sep-10	1.00%	50,000	78,000,000	-	78,000,000
Class D	XS0333059409	Sep-10	1.70%	50,000	66,000,000	-	66,000,000
Class E	XS0333059821	Sep-10	2.20%	50,000	27,000,000	-	27,000,000
<u>Series 0-2008-I</u>							
Class A	XS0396218439	Sep-13	1.00%	50,000	6,789,000,000	-	6,789,000,000
Class B	XS0396218785	Sep-13	2.00%	50,000	160,600,000	-	160,600,000
Class C	XS0396218942	Sep-13	3.00%	50,000	189,800,000	-	189,800,000
Class D	XS0396219080	Sep-13	4.00%	50,000	160,600,000	-	160,600,000
Class E	XS0396219247	Sep-13	5.00%	50,000	65,700,000	-	65,700,000
					<u>18,565,600,000</u>	<u>-</u>	<u>18,565,600,000</u>

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**De handtekening  
is door de KvK  
onleesbaar gemaakt.**

Aan <  
Cc  
Bcc

**De handtekening  
is door de KvK  
onleesbaar gemaakt.**

Onderwerp FW

Master Issuer B.V.

@amr.nl>

21-07-2009 12:16

Overzicht:

Dit bericht is beantwoord.

**De handtekening  
is door de KvK  
onleesbaar gemaakt.**

sage----

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20 juli 2009

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**De handtekening  
is door de KvK  
onleesbaar gemaakt.**

com]

Eijnden

Geachte heer, mevrouw,

✓ Bijgaand zenden wij u de jaarrekening van Dolphin Master Issuer B.V. betreffende het boekjaar van 21 augustus 2007 tot en met 31 december 2008. De jaarrekening is vastgesteld door de Algemene Vergadering van Aandeelhouders op 16 juli 2009.

Wij willen u vriendelijk verzoeken deze email met bijgevoegde jaarrekening door te sturen naar de kamer van Koophandel Amsterdam voor deponering. **Wij ontvangen graag een ontvangstbevestiging van de deponering van de Kamer van Koophandel.**

Mocht u nog vragen hebben dan kunt u met mij contact opnemen en mijn contactgegevens staan onderaan in deze email.

With kind regards,

Giovanni Chin  
Apprentice Financial

ATC Capital Markets  
Olympic Plaza  
Fred Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

Reception:  
Direct:  
Fax:  
Website:

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