

Dolphin Master Issuer B.V.

Financial statements 2011

Amsterdam, the Netherlands

**VASTGESTELD IN DE ALGEMENE VERGADERING VAN
AANDEELHOUDERS GEHOUDEN OP 04 JULI 2012**

Dolphin Master Issuer B.V.
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The Netherlands
Chamber of Commerce: 34281060

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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 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.

Under the EUR 100,000,000,000 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 or any amendment thereof for a complete description of the terms and conditions of the Programme.

On 28 September 2007, 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 AA B.V. (formerly known as Dolphin Asset Purchasing FBN B.V.) and EUR 651,152,910 to Dolphin Asset Purchasing Direktbank 1 B.V. (formerly known as 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.

Since 28 September 2007, further IC Loans have been granted and three Asset Purchasers have acceded the Programme. At balance sheet date, the acceded Asset Purchasers are Dolphin Asset Purchaser AA B.V. with an IC Loan in the amount of EUR 8,548,850,000, Dolphin Asset Purchaser Direktbank B.V. with an IC Loan in the amount of EUR 4,705,000,000, Dolphin Asset Purchaser Direktbank 1 B.V. with an IC Loan in the amount of EUR 11,386,500,000, Dolphin Asset Purchaser Direktbank 2 B.V. with an IC Loan in the amount of EUR 1,880,000,000 and Dolphin Asset Purchaser Direktbank 3 B.V. with an IC Loan in the amount of EUR 3,620,000,000.

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.

We are of the view that the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and that the director's report includes a fair view of the development and performance of the business and the position of the Issuer, together with a description of the principal risks that the Issuer faces.

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 2.68% (previous year: 1.99%).

1.1.3 Financial risk management

The Issuer grants IC loans to Asset Purchasers who have acceded the Programme. These IC loans are funded by the issue of Notes. To fulfil its obligations towards the Noteholders, the Issuer depends on timely payment of interest on- and redemption of the IC loans by the Asset Purchasers. The exposure to these risks is concentrated at the level of the Asset Purchasers. To mitigate these risks, the Asset Purchasers use derivative financial instruments such as cash flow swaps.

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Counterparty risk

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 Direktbank N.V., ABN AMRO Bank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. reference is made to Risk of withdrawal of, or termination of liability under, the 403-Declarations as set out in the Base Prospectus.

Under the 403-Declarations the 403-Guarantor is jointly and severally liable for the debts resulting from legal acts of each Direktbank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. (the 'Relevant ABN AMRO Subsidiaries'). The Issuer has been advised that each Asset Purchaser Mortgage Receivables Purchase Agreement, Asset Purchaser Cashflow Swap Agreement, Asset Purchaser Servicing Agreement and Asset Purchaser Sub-Participation Agreement, to the extent relating to the Relevant ABN AMRO Subsidiaries, will be regarded as such a legal act and, therefore the 403-Guarantor will be jointly and severally liable with the Relevant ABN AMRO Subsidiary for all debts under these agreements. ABN AMRO Bank N.V. has, furthermore, undertaken that it shall be jointly and severally liable for the performance by the Relevant ABN AMRO Subsidiary of its obligations under the Relevant Asset Purchaser Cashflow Swap Agreement, if and to the extent that ABN AMRO Bank N.V. (as 403-Guarantor) is not jointly and severally liable with the Asset Purchaser Cashflow Swap Counterparty for these obligations on the basis of the 403-Declaration.

The 403-Guarantor will have the right to withdraw the 403-Declarations at any time by depositing a declaration to this effect with the Commercial Register of the relevant Chamber of Commerce. The Issuer has been advised the irrespective of such withdrawal, the 403-Guarantor will continue to be jointly and severally liable for all debts of the Relevant ABN AMRO Subsidiaries resulting from each Asset Purchaser Agreement. The withdrawal of the relevant 403-Declaration will be an Assignment Notification Event in respect of the relevant Seller. The 403-Guarantor has undertaken to inform the Issuer, the Asset Purchasers, the Issuer Administrator, the Asset Purchaser Administrator and the Security Trustee at least thirty (30) days prior to the withdrawal of any of the 403-Declarations. Until withdrawal of the 403-Declaration the 403-Guarantor stays liable for all debts of the Relevant ABN AMRO Subsidiaries.

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. At the end of the financial year, no Notes were issued in a currency other than Euro. Therefore, the Issuer did not enter into a swap currency transaction.

Credit and concentration risk

As an investment company that solely invests in residential mortgage loans in the Netherlands, the Asset Purchaser has significant credit and concentration risks in the Dutch housing market. However, these risks are well spread over a large number of individual loans; a variety of mortgage types; and over various geographical areas. In addition, portions of the residential mortgage loan portfolios have the benefit of life insurance or savings insurance policies. The Dutch housing market is relatively stable compared to other European Union countries, although since the start of the crisis on the financial markets in 2008 the average housing price showed a gradual decrease, which resulted in an average decline of approximately 4% for the year 2011 and prospects for the year 2012 are a continuation along these lines.

The tendency as described above, together with other factors, such as higher unemployment rates, loss of earnings, illness, divorce and other relevant personal factors may lead to an increase in delinquencies and bankruptcy filings by borrowers and could ultimately have an adverse impact on the ability of borrowers to repay their mortgage loans.

The risk that these factors may jeopardize the Issuer's ability to fulfil its obligations towards the Noteholders is mitigated by the Reserve Account (refer to note 2.5.3).

Interest rate risk

The Issuer receives interest on IC loans and Pre-funded account which is equal to the interest due on the Notes less interest received on the collection account and reserve account. Therefore, there will be no mismatch between interest payable to the Noteholders and interest receivable on IC loans and Pre-funded account. However, the Issuer may receive insufficient funds from the Asset Purchasers due to the effect of fluctuations in the prevailing levels of market interest rates. The exposure to this risk is concentrated at the level of the Asset Purchasers and is addressed and mitigated by cash flow swap agreements.

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1.2 Future developments

The global economic situation is expected to continue along the lines as set out in 2011. That year was governed by the Euro-zone crisis that started with Greece, followed by Ireland and Portugal and potentially threatening Italy and Spain. European governments, ECB and IMF are highly involved in finding a sustainable solution on top of the 'rescue funds' that have been formed. The very fact that the developed world is in the financial state it is, has caused the fall in confidence in the financial markets. This is causing banks to be more restrictive in providing financing.

Mainly because of the financial crisis, the situation on the Dutch residential real estate market has been deteriorating throughout 2011. Compared to 2010, volume and number of transactions are down, prices have decreased and more properties are for sale for a longer time (source: NVM Data & Research).

As described in paragraph 1.1.3 there are several threats for the Issuer but management believes that under the contracts of the transaction, as disclosed in the initial Offering Circular and further amendments, these risks are adequately mitigated.

At the date of this report the financial markets continue to be restrictive in providing financing. The Dutch unemployment rate for the final three months of 2011 was 4.9% (source: Eurostat) and although low in comparison with other EU countries, there is pressure in view of the overall economic situation. An increased unemployment rate and a further stagnation of real estate prices may have a negative impact on the performance of the underlying real estate portfolio. However, in view of the contract in this transaction these risks are mitigated and therefore no noticeable influence on the current position of the Issuer for the year 2012 is expected.

Amsterdam, 29 June 2012

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 2011

(before appropriation of result)

	<i>Notes</i>	2011	2010
		EUR	EUR
ASSETS			
Financial fixed assets	<i>2.5.1</i>		
IC loans		30,140,350,000	30,140,350,000
Current assets	<i>2.5.2</i>		
Accounts receivable		47,113,535	44,458,929
Interest receivables		178,471	145,452
Other receivables		<u>32,487</u>	<u>33,684</u>
		47,324,493	44,638,065
Cash and cash equivalents	<i>2.5.3</i>		
Collection account		18,000	26,170
Pre-funded account		0	0
Reserve account		<u>271,350,000</u>	<u>271,350,000</u>
		271,368,000	271,376,170
		<u><u>30,459,042,493</u></u>	<u><u>30,456,364,235</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity	<i>2.5.4</i>		
Share capital		18,000	18,000
Non-current liabilities	<i>2.5.5</i>		
Notes payable		<u>30,411,700,000</u>	<u>30,411,700,000</u>
		30,411,700,000	30,411,700,000
Current liabilities	<i>2.5.6</i>		
Interest payable		47,292,006	44,604,381
Accrued expenses and other liabilities		20,730	40,287
Tax payable		<u>11,758</u>	<u>1,567</u>
		47,324,493	44,646,235
		<u><u>30,459,042,493</u></u>	<u><u>30,456,364,235</u></u>

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2.2 Statement of income for the period 1 January 2011 until 31 December 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		EUR	EUR
Interest income			
Interest income IC loans		821,399,701	597,875,633
Other interest income		<u>2,768,714</u>	<u>13,399,932</u>
		824,168,415	611,275,565
Interest expenses	2.5.7		
Interest expenses notes		<u>-824,168,415</u>	<u>-611,275,565</u>
		-824,168,415	-611,275,565
Interest margin		<u>0</u>	<u>0</u>
Operating expenses			
General and administrative expenses	2.5.8	-167,275	-100,490
Allocated to Asset Purchasers		<u>167,775</u>	<u>100,990</u>
		500	500
Income before taxation		500	500
Corporate income tax		-500	-500
Net result		<u><u>0</u></u>	<u><u>0</u></u>

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2.3 Statement of cash flows for the period 1 January 2011 until 31 December 2011

	<u>2011</u>		<u>2010</u>
	EUR		EUR
Cash flow from operating activities			
Net result	500		500
Adjustment for:			
Interest income	-824,168,415		-611,275,565
Interest expenses	824,168,415		611,275,565
Tax	-500		0
<i>Changes in working capital</i>			
Increase / decrease current assets	1,196		4,668
Increase / decrease current liabilities	<u>-9,366</u>		<u>3,506</u>
	-8,670		8,174
Interest received	821,480,791		597,351,474
Interest paid	-821,480,791		-597,351,474
Tax paid	<u>0</u>		<u>-500</u>
	0		-500
Cash flow from investing activities			
Granted IC loans	<u>0</u>		<u>-1,935,350,000</u>
	0		-1,935,350,000
Cash flow from financing activities			
Issued notes	<u>0</u>		<u>0</u>
	<u>0</u>		<u>0</u>
Net change in cash during the year	-8,170		-1,935,341,826
Initial cash balance	271,376,170		2,206,717,996
Cash at year-end	<u><u>271,368,000</u></u>		<u><u>271,376,170</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.

Capitalised terms used in these financial statements and defined otherwise, shall have the meaning as described in the programme documentation.

2.4.2 Transaction structure, management and related parties

Under the EUR 100,000,000,000 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 terms¹. 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 ABN AMRO Bank 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 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 AA B.V. (formerly known as Dolphin Asset Purchasing FBN B.V.) and EUR 651,152,910 to Dolphin Asset Purchasing Direktbank 1 B.V. (formerly known as 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.

Since 28 September 2007, further IC Loans have been granted and three Asset Purchasers have acceded the Programme. At balance sheet date, the acceded Asset Purchasers are Dolphin Asset Purchaser AA B.V. with an IC Loan in the amount of EUR 8,548,850,000, Dolphin Asset Purchaser Direktbank B.V. with an IC Loan in the amount of EUR 4,705,000,000, Dolphin Asset Purchaser Direktbank 1 B.V. with an IC Loan in the amount of EUR 11,386,500,000, Dolphin Asset Purchaser Direktbank 2 B.V. with an IC Loan in the amount of EUR 1,880,000,000 and Dolphin Asset Purchaser Direktbank 3 B.V. with an IC Loan in the amount of EUR 3,620,000,000.

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.

The Issuer has an authorised 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.

¹ Reference is made to the "Terms and Condition of the Notes" as set out in the Base Prospectus dated 25 September 2007 and any amendment thereof

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ABN AMRO Bank N.V. is the originator of the mortgages and the Cashflow Swap Counterparty for the Asset Purchasers. ABN AMRO receives the main part of the risks and rewards from the Master Issuer through the Asset Purchasers. The risks are received through the Cashflow Swap which covers the interest rate risk for the Asset Purchasers and the rewards are received through the Deferred Purchase Price. Through the 403-Declarations ABN AMRO is jointly and severally liable for the debts resulting from legal acts of each Direktbank N.V., Oosteroever Hypotheken B.V. and Qulon 9 B.V. (the 'Relevant ABN AMRO Subsidiaries').

2.4.3 IC Loan Agreements

On the Programme Closing Date 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.

For an overview of the different Asset Purchasers and the amounts of the IC Loan per Asset Purchaser per year end, we refer to paragraph 2.4.2.

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.

The interest payable on an IC Loan in respect of an IC interest Period will be equal to the product of (i) the Aggregate IC Loan interest and (ii) a fraction (the IC Loan Monthly Fraction) in respect of such IC Loan and of such IC Interest Period.

The IC Loan Monthly Fraction in respect of an IC Loan and of an IC Interest Period is the fraction of (i) the principal outstanding amount of such IC Loan on the first day of such IC Interest Period divided by (ii) the sum of the following elements:

- a. The principal outstanding amount of all IC Loans then outstanding on the first day of the first IC Interest Period of the current floating rate interest period (taking into account the amount of principal repaid on such day, if any)
- b. The principal outstanding amount of all IC Loans then outstanding on the first day of the second IC Interest Period of the current floating rate interest period (taking into account the amount of principal repaid on such day, if any)
- c. The principal outstanding amount of all IC Loans then outstanding on the first day of the third IC Interest Period of the current floating rate interest period (taking into account the amount of principal repaid on such day, if any)

provided always that all IC Loan Monthly Fractions of all IC Loans in respect of a Floating Rate Interest Period will be equal to 1.

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

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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 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 grants IC loans to Asset Purchasers who have acceded to the Programme. These IC loans are funded by the issue of Notes. To fulfil its obligations towards the Noteholders, the Issuer depends on timely payment of interest on- and redemption of the IC loans by the Asset Purchasers. The exposure to these risks is concentrated at the level of the Asset Purchasers. To mitigate these risks, the Asset Purchasers use derivative financial instruments such as cash flow swaps.

Counterparty risk

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 Direktbank N.V., ABN AMRO Bank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. reference is made to Risk of withdrawal of, or termination of liability under, the 403-Declarations as set out in the Base Prospectus.

Under the 403-Declarations the 403-Guarantor is jointly and severally liable for the debts resulting from legal acts of each Direktbank N.V., Oosteroever Hypotheken B.V. and Quion 9 B.V. (the 'Relevant ABN AMRO Subsidiaries'). The Issuer has been advised that each Asset Purchaser Mortgage Receivables Purchase Agreement, Asset Purchaser Cashflow Swap Agreement, Asset Purchaser Servicing Agreement and Asset Purchaser Sub-Participation Agreement, to the extent relating to the Relevant ABN AMRO Subsidiaries, will be

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regarded as such a legal act and, therefore the 403-Guarantor will be jointly and severally liable with the Relevant ABN AMRO Subsidiary for all debts under these agreements. ABN AMRO Bank N.V. has, furthermore, undertaken that it shall be jointly and severally liable for the performance by the Relevant ABN AMRO Subsidiary of its obligations under the Relevant Asset Purchaser Cashflow Swap Agreement, if and to the extent that ABN AMRO Bank N.V. (as 403-Guarantor) is not jointly and severally liable with the Asset Purchaser Cashflow Swap Counterparty for these obligations on the basis of the 403-Declaration.

The 403-Guarantor will have the right to withdraw the 403-Declarations at any time by depositing a declaration to this effect with the Commercial Register of the relevant Chamber of Commerce. The Issuer has been advised the irrespective of such withdrawal, the 403-Guarantor will continue to be jointly and severally liable for all debts of the Relevant ABN AMRO Subsidiaries resulting from each Asset Purchaser Agreement. The withdrawal of the relevant 403-Declaration will be an Assignment Notification Event in respect of the relevant Seller. The 403-Guarantor has undertaken to inform the Issuer, the Asset Purchasers, the Issuer Administrator, the Asset Purchaser Administrator and the Security Trustee at least thirty (30) days prior to the withdrawal of any of the 403-Declarations. Until withdrawal of the 403-Declaration the 403-Guarantor stays liable for all debts of the Relevant ABN AMRO Subsidiaries.

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. At the end of the financial year, no Notes were issued in a currency other than Euro. Therefore, the Issuer did not enter into a swap currency transaction.

Credit and concentration risk

As an investment company that solely invests in residential mortgage loans in the Netherlands, the Asset Purchaser has significant credit and concentration risks in the Dutch housing market. However, these risks are well spread over a large number of individual loans; a variety of mortgage types; and over various geographical areas. In addition, portions of the residential mortgage loan portfolios have the benefit of life insurance or savings insurance policies. The Dutch housing market is relatively stable compared to other European Union countries, although since the start of the crisis on the financial markets in 2008 the average housing price showed a gradual decrease, which resulted in an average decline of approximately 4% for the year 2011 and prospects for the year 2012 are a continuation along these lines.

The tendency as described above, together with other factors, such as higher unemployment rates, loss of earnings, illness, divorce and other relevant personal factors may lead to an increase in delinquencies and bankruptcy filings by borrowers and could ultimately have an adverse impact on the ability of borrowers to repay their mortgage loans.

The risk that these factors may jeopardize the Issuer's ability to fulfil its obligations towards the Noteholders is mitigated by the Reserve Account (refer to note 2.5.3).

Interest rate risk

The Issuer receives interest on IC loans and Pre-funded account which is equal to the interest due on the Notes less interest received on the collection account and reserve account. Therefore, there will be no mismatch between interest payable to the Noteholders and interest receivable on IC loans and Pre-funded account. However, the Issuer may receive insufficient funds from the Asset Purchasers due to the effect of fluctuations in the prevailing levels of market interest rates. The exposure to this risk is concentrated at the level of the Asset Purchasers and is addressed and mitigated by cash flow swap agreements.

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 General Accepted Accounting Principles in the Netherlands and comply 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. Initial measurement is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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The going concern assumption was applied during the preparation of these financial statements.

Financial instruments

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

(De)recognition

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

Loans and 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.

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 recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Revenue recognition

Income is recognised in the statement of income when an increase in economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be estimated with a sufficient reliability. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be estimated with sufficient reliability. The revenue and expenses are allocated to the period to which they relate.

Statement of cash flows

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

Critical accounting estimates and judgements

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates

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and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

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 current liabilities

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. The yield curve which has been applied is the EURIBOR rate as at 31 December 2011 including the actual market spread as at 31 December 2011. 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 EURIBOR rate as at 31 December 2011 including the actual market spread as at 31 December 2011.

The risk that the Issuer may receive insufficient funds from the Asset Purchasers, due to defaults in redemptions and interest payments of mortgages of the Asset Purchasers if any, is also included in the fair value of the Notes.

	<u>Book value</u>	<u>Fair value</u>
	'000 EUR	'000 EUR
Financial assets		
IC loans	30,140,350	30,241,142
Reserve account	271,350	271,350
Financial liabilities		
Notes payable	30,411,700	30,512,492

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 as the equivalent of the sum of the interest on all series of Notes less any interest received on the Issuer's bank accounts. All general and administrative expenses and any tax due are recharged to Asset Purchasers as IC Loan Costs (reference is made to paragraph 2.4.3) and possible remaining losses are deducted from certain classes of creditors and/or Noteholders, leading to a net result of nil.

The Issuer and the tax authorities agreed by way of ruling that the Issuer will realise a profit for tax purposes of 10% of the fixed expenses of the Issuer with a minimum result of EUR 2,500.

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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 Noteholders, 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:

	<u>2011</u>	<u>2010</u>
	EUR	EUR
Opening balance		
Initial IC Loans	4,000,000,000	4,000,000,000
Movements previous years	<u>26,140,350,000</u>	<u>24,205,000,000</u>
	30,140,350,000	28,205,000,000
Movements during the financial year		
Further advances	287,650,000	1,935,352,910
Redemptions	<u>-287,650,000</u>	<u>-2,910</u>
	0	1,935,350,000
Closing balance	<u><u>30,140,350,000</u></u>	<u><u>30,140,350,000</u></u>

As mentioned in paragraph 2.4.3 the repayments of and interest payments on the IC Loans depends on the performance of the Asset Purchasers.

2.5.2 Current assets

Accounts receivable

The accounts receivable mainly relate to interest on IC loans due in March 2012.

2.5.3 Cash and cash equivalents

The Issuer and ABN AMRO Bank 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.

The closing balance as at 31 December 2011 amounted to EUR 18,000.

Pre-funded Account

The Issuer maintains with the GIC Provider the Issuer Pre-funded Account to which any part of the net proceeds of the issue of the Notes (other than the Class E Notes) which has not been used to grant IC Loans or to purchase Notes will be credited. The rate of interest on the Issuer Pre-funded Account is equal to the weighted average interest rate of the Notes during the relevant period. The Issuer Pre-funded Amount will only be applied by the Issuer (i) to grant IC Loans to Asset Purchasers, (ii) to purchase Notes (other than the Class E Notes) or (iii) to redeem Notes on the Step-up Date of such Notes. The Issuer shall release from the Issuer Pre-funded Account, to the extent available, an amount equal to the amount required to redeem each Note on the Step-up Date of such Note. On 28 April 2010 an amount of EUR 1,935,350,000 was used to grant further IC Loans to Dolphin Asset Purchasing Direktbank 1 B.V. Therefore, the closing balance as at 31 December 2011 amounted to nil.

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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 with a corresponding crediting to the Unreserved Ledger.

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

	<u>2011</u>	<u>2010</u>
	EUR	EUR
<u>Unreserved ledger</u>		
Amounts credited to the unreserved ledger	271,350,000	271,350,000
Amounts debited to the unreserved ledger	<u>0</u>	<u>0</u>
	271,350,000	271,350,000
<u>Reserved ledger</u>		
Amounts credited to the reserved ledger	0	0
Amounts debited to the reserved ledger	<u>0</u>	<u>0</u>
	0	0
Total	<u><u>271,350,000</u></u>	<u><u>271,350,000</u></u>

2.5.4 Shareholder's equity

Share capital

The authorised 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 Non-current liabilities (due after one year)

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.

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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:

- a. 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;
- b. 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
- c. 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.

The notes payable for all series and sub-classes can be detailed as follows²:

	Class A	Class B	Class C	Class D	Class E	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Balance 1 Jan 2010	28,030,500,000	663,100,000	783,650,000	663,100,000	271,350,000	30,411,700,000
Issue of notes	17,882,000,000	328,400,000	388,100,000	328,400,000	292,250,000	19,219,150,000
Redemption of notes	0	0	0	0	0	0
Cancellation of notes	<u>17,882,000,000</u>	<u>328,400,000</u>	<u>388,100,000</u>	<u>328,400,000</u>	<u>292,250,000</u>	<u>19,219,150,000</u>
Balance 1 Jan 2011	28,030,500,000	663,100,000	783,650,000	663,100,000	271,350,000	30,411,700,000
Issue of notes	500,000,000	0	0	0	0	500,000,000
Redemption of notes	0	0	0	0	0	0
Cancellation of notes	500,000,000	0	0	0	0	500,000,000
Closing balance	<u>28,030,500,000</u>	<u>663,100,000</u>	<u>783,650,000</u>	<u>663,100,000</u>	<u>271,350,000</u>	<u>30,411,700,000</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. If not redeemed in full before or on the Step-up Date, this margin will increase. We refer to schedule 1 for an overview of these margins per Class and/or Sub Class of Notes.

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

² For a detailed description of the Notes payable, reference is made to Schedule 1

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- 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.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are listed on Euronext Amsterdam S.A.

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

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	15,707,500,000	418,900,000	495,050,000	418,900,000	81,600,000	17,121,950,000
> 5 years	2,000,000,000	0	0	0	0	2,000,000,000
> 1 year	17,707,500,000	418,900,000	495,050,000	418,900,000	81,600,000	19,121,950,000
<1 year	10,323,000,000	244,200,000	288,600,000	244,200,000	189,750,000	11,289,750,000
Principal balance	28,030,500,000	663,100,000	783,650,000	663,100,000	271,350,000	30,411,700,000

2.5.6 Current liabilities (due within one year)

Tax payable

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
2010	0	0	0	0
2011	0	0	500	500
Total	0	0	500	500

In the tax payable an amount of EUR 11,258 is included related to VAT payable as per 31 December 2011.

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2.5.7 Interest expenses

Interest expenses notes

The interest expenses can be detailed as follows:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class D</u>	<u>Class E</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR	EUR
2010						
S-0-2007-I	37,472,123	1,198,714	1,838,445	2,180,160	1,074,382	43,763,824
S-0-2007-II	27,005,700	943,279	1,434,570	1,687,423	828,682	31,899,654
S-0-2007-III	19,760,268	640,699	991,195	1,185,195	586,101	23,163,458
S-0-2008-I	71,243,579	4,467,274	7,203,850	7,723,888	2,805,883	93,444,474
S-0-2009-I	30,010,104	1,126,102	1,822,580	1,958,402	972,160	35,889,348
S-0-2009-II	152,859,728	2,394,971	3,861,916	4,140,889	1,716,586	164,974,090
S-2010-I	105,871,448	3,663,839	5,901,253	6,323,376	891,873	122,651,789
S-2010-II	50,629,007					50,629,007
S-2010-III					3,347,602	3,347,602
S-0-2010-IV	32,815,055	1,188,471	1,891,704	2,012,874		37,908,104
S-2010-V					3,604,215	3,604,215
Total	<u>527,667,012</u>	<u>15,623,349</u>	<u>24,945,513</u>	<u>27,212,207</u>	<u>15,827,484</u>	<u>611,275,565</u>
2011						
S-0-2007-I	59,371,313	1,716,770	2,450,704	2,698,213	1,286,316	67,523,316
S-0-2008-I	65,721,282	5,412,740	8,321,215	8,669,347		88,124,584
S-0-2009-II	152,749,815	2,901,849	4,460,926	4,647,763	872,029	165,632,382
S-2010-I	169,784,528	5,803,698	8,921,851	9,295,527		193,805,604
S-2010-II	98,312,945					98,312,945
S-2010-III					6,428,483	6,428,483
S-0-2010-IV	155,596,137	5,264,446	8,093,237	8,431,831		177,385,651
S-2010-V					14,534,988	14,534,988
S-2011-I	12,420,462					12,420,462
Total	<u>713,956,482</u>	<u>21,099,503</u>	<u>32,247,933</u>	<u>33,742,681</u>	<u>23,121,816</u>	<u>824,168,415</u>

2.5.8 Operating expenses

General and administrative expenses

The general and administrative expenses can be detailed as follows:

	<u>2011</u>	<u>2010</u>
	EUR	EUR
Management fees	18,390	17,529
Administration fees	37,412	6,152
Rating agencies and advisory fees	74,945	64,382
Other third party expenses	36,528	12,427
Total	<u>167,275</u>	<u>100,490</u>

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 34,510 (previous year: EUR 20,676).

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

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2.5.9 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 2.5.8. The Issuer does not have a Board of Supervisory Directors.

Amsterdam, 29 June 2012

Managing director,
ATC Management B.V.

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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 Independent auditor's report

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

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

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2011 of Dolphin Master Issuer B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, the statement of income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the director's report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 2011, and of its result for the year then ended 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 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the director's report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b – h has been annexed. Further, we report that the director's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 29 June 2012

KPMG Accountants N.V.

H.P. van der Horst RA

Dolphin Master Issuer B.V.
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4 Schedules

Dolphin Master Issuer B.V. Financial statements 2011

4.1 Schedule 1

	Isin	Step-up dates	Margin	Step-up margin	Denomi- nation	Issued	Redeemed / Cancelled	Outstanding
<u>Series 0-2007-I</u>								
Class A	XS0323255728	Sep-12	0.25%	0.60%	50,000	3,720,000,000	-	3,720,000,000
Class B	XS0323256452	Sep-12	0.60%	1.00%	50,000	88,000,000	-	88,000,000
Class C	XS0323256619	Sep-12	1.00%	1.50%	50,000	104,000,000	-	104,000,000
Class D	XS0323256700	Sep-12	1.70%	2.25%	50,000	88,000,000	-	88,000,000
Class E	XS0323257344	Sep-12	2.20%	3.00%	50,000	36,000,000	-	36,000,000
<u>Series 0-2007-II</u>								
Class A	XS0327476049	Sep-10	0.25%	0.60%	50,000	3,813,000,000	3,813,000,000	-
Class B	XS0327478177	Sep-10	0.70%	1.00%	50,000	90,200,000	90,200,000	-
Class C	XS0327478334	Sep-10	1.10%	1.50%	50,000	106,600,000	106,600,000	-
Class D	XS0327491196	Sep-10	1.80%	2.25%	50,000	90,200,000	90,200,000	-
Class E	XS0327496666	Sep-10	2.30%	3.00%	50,000	36,900,000	36,900,000	-
<u>Series 0-2007-III</u>								
Class A	XS0333058427	Sep-10	0.25%	0.60%	50,000	2,790,000,000	2,790,000,000	-
Class B	XS0333059078	Sep-10	0.60%	1.00%	50,000	66,000,000	66,000,000	-
Class C	XS0333059318	Sep-10	1.00%	1.50%	50,000	78,000,000	78,000,000	-
Class D	XS0333059409	Sep-10	1.70%	2.25%	50,000	66,000,000	66,000,000	-
Class E	XS0333059821	Sep-10	2.20%	3.00%	50,000	27,000,000	27,000,000	-
<u>Series 0-2008-I</u>								
Class A	XS0396218439	Sep-13	1.00%	3.00%	50,000	6,789,000,000	4,000,000,000	2,789,000,000
Class B	XS0396218785	Sep-13	2.00%	6.00%	50,000	160,600,000	-	160,600,000
Class C	XS0396218942	Sep-13	3.00%	9.00%	50,000	189,800,000	-	189,800,000
Class D	XS0396219080	Sep-13	4.00%	12.00%	50,000	160,600,000	-	160,600,000
Class E	XS0396219247	Sep-13	5.00%	5.00%	50,000	65,700,000	65,700,000	-
<u>Series 0-2009-I</u>								
Class A1	XS0429118523	Mar-10	1.00%	4.00%	50,000	3,639,500,000	3,639,500,000	-
Class A2	XS0429119091	Apr-10	1.00%	4.00%	50,000	3,639,500,000	3,639,500,000	-
Class B1	XS0429120008	Mar-10	2.00%	6.00%	50,000	86,100,000	86,100,000	-
Class B2	XS0429120859	Apr-10	2.00%	6.00%	50,000	86,100,000	86,100,000	-
Class C1	XS0429122129	Mar-10	3.00%	8.00%	50,000	101,750,000	101,750,000	-
Class C2	XS0429122392	Apr-10	3.00%	8.00%	50,000	101,750,000	101,750,000	-
Class D1	XS0429123283	Mar-10	4.00%	10.00%	50,000	86,100,000	86,100,000	-
Class D2	XS0429124257	Apr-10	4.00%	10.00%	50,000	86,100,000	86,100,000	-
Class E1	XS0429124687	Mar-10	5.00%	5.00%	50,000	35,250,000	35,250,000	-
Class E2	XS0429125064	Apr-10	5.00%	5.00%	50,000	35,250,000	35,250,000	-
<u>Series 0-2009-II</u>								
Class A	XS0458625695	Sep-16	0.00%	1.50%	50,000	3,639,500,000	-	3,639,500,000
Class B	XS0458625851	Sep-16	2.00%	6.00%	50,000	86,100,000	-	86,100,000
Class C	XS0458626230	Sep-16	3.00%	8.00%	50,000	101,750,000	-	101,750,000
Class D	XS0458626586	Sep-16	4.00%	10.00%	50,000	86,100,000	-	86,100,000
Class E	XS0458626669	Sep-16	5.00%	5.00%	50,000	35,250,000	21,650,000	13,600,000

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Series 2010-I

Class A1	XS0495568882	Mar-15	1.12%	2.00%	50,000	3,000,000,000	-	3,000,000,000
Class A2	XS0495570607	Mar-15	1.12%	2.00%	50,000	2,279,000,000	500,000,000	1,779,000,000
Class A3	XS0495571910	Mar-30	1.15%	2.00%	50,000	1,000,000,000	-	1,000,000,000
Class A4	XS0495572991	Mar-40	1.15%	2.00%	50,000	1,000,000,000	-	1,000,000,000
Class B	XS0495573965	Mar-15	2.00%	6.00%	50,000	172,200,000	-	172,200,000
Class C	XS0495574930	Mar-15	3.00%	8.00%	50,000	203,500,000	-	203,500,000
Class D	XS0495575580	Mar-15	4.00%	10.00%	50,000	172,200,000	-	172,200,000
Class E	XS0495576471	Mar-15	5.00%	5.00%	50,000	70,500,000	70,500,000	-

Series 2010-II

Class A1	XS0504822866	Mar-14	1.07%	2.00%	50,000	2,000,000,000	-	2,000,000,000
Class A2	XS0504824219	Mar-16	1.13%	2.00%	50,000	2,000,000,000	-	2,000,000,000

Series 2010-III

Class E	XS0516593091	Jun-15	8.00%	16.00%	50,000	68,000,000	-	68,000,000
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Series 0-2010-IV

Class A	XS0543148844	Sep-12	1.00%	2.00%	50,000	6,603,000,000	-	6,603,000,000
Class B	XS0543149065	Sep-12	2.00%	4.00%	50,000	156,200,000	-	156,200,000
Class C	XS0543149149	Sep-12	3.00%	6.00%	50,000	184,600,000	-	184,600,000
Class D	XS0543149909	Sep-12	4.00%	8.00%	50,000	156,200,000	-	156,200,000

Series 2010-V

Class E1	XS0545110867	Jun-12	8.00%	16.00%	50,000	75,000,000	-	75,000,000
Class E2	XS0545111246	Jun-12	8.00%	16.00%	50,000	25,000,000	-	25,000,000
Class E3	XS0545111329	Jun-12	8.00%	16.00%	50,000	53,750,000	-	53,750,000

Series 2011-I

Class A	XS0582530811	Dec-15	1.40%	2.80%	100,000	500,000,000	-	500,000,000
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