Arena 2003-I B.V.

DELTA LLOYD BANK N.V.
DELTA LLOYD VERZEKERING N.V.
TRIAHOME HYPOTHEEKEN N.V.
MBS - First Mortgage
Netherlands

PLEASE NOTE: *This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of [March 2003]. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The **definitive** ratings may differ from the **prospective** ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk.*

CLOSING DATE
[• May] 2003

Lead Analyst
Sandra Dirkx-Westerhof
Associate Analyst
Paris
(33) 1 5330 1065
Sandra.Dirkx-Westerhof@moodys.com

Backup Analyst
Annabel Schaafsma
AVP/Analyst
London
(44) 207 772 5379
Annabel.Schaafsma@moodys.com

CONTACTS
Arjan Verbeek
VP/Senior Credit Officer
London
(44) 207 772 5524
Arjan.Verbeek@moodys.com

New York
Marie Erickson
Investor Liaison Specialist
(212) 553-4796
Marie.Erickson@moodys.com

Client Service Desk
London: (44) 207 772 5454
csdlondon@moodys.com

Monitoring
London: (44) 20 7772 5399
monitor.london@moodys.com
Frankfurt: (49) 69 7073 0731
monitor.frankfurt@moodys.com
Paris: (33) 1 53 30 1074
monitor.paris@moodys.com
Madrid: (34) 91 702 6601
monitor.madrid@moodys.com
Milan: (39) 02 5821 5596
monitor.milan@moodys.com

WEBSITE
www.moodys.com

RATINGS

Class	Rating	Amount	% of Total*	Legal Final Maturity	Expected Maturity
A1	(P)**Aaa**	€[530]	[58.9]	•/05/55	•/05/11
A2	(P)**Aaa**	€[325]	[36.1]	•/05/55	•/05/11
B	(P)**A1**	€[32.5]	[3.6]	•/05/55	•/05/11
C	(P)**Baa2**	€[12.5]	[1.4]	•/05/55	•/05/11
D	(P)**Baa1**	€[4.5]	[0.5]	•/05/55	•/05/11
Total		€[904,500,000]			

* Percentage of mortgage pool principal

The ratings address the timely payment of interest, and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks, such as those associated with the timing of principal prepayments and other market risks, have not been addressed and may have a significant effect on yield to investors.

OPINION

Strengths of the Transaction

- The protection against losses through the subordination of the junior tranches.
- The Reserve Fund, which is funded on Closing at [0.50]% of the original balance of the A, B and C Notes.
- The availability of a liquidity facility of [3]% of the original balance of the A, B and C Notes provided by ABN AMRO Bank N.V.
- Excess spread of [0.50]% guaranteed through the swap.

Weaknesses and Mitigants

- Conditional sale, the borrowers have not been notified of sale of the mortgages to Arena 2003-I B.V. This is mitigated by the addition of notification triggers linked to Delta Lloyd Bank and Delta Lloyd Verzekering failing to meet minimum solvency ratios.
- Set-off risk on life insurance mortgages in the pool, mitigated by the adjustment of the ratings of the Notes to take into account the expected loss due to set off.
- The underlying mortgage pool has a comparatively high LTV and only moderate seasoning which is mitigated by the high level of NHG guaranteed loans.

STRUCTURE SUMMARY

Issuer:	Arena 2003-I B.V.
Structure Type:	Limited liability company established in the Netherlands
Borrower:	Private individuals of The Netherlands
Seller/Originator:	Delta Lloyd Levensverzekering N.V. ("Delta Lloyd"), Delta Lloyd Bank and Triahome Hypotheken B.V. all indirect subsidiaries of Aviva Plc.
Servicer:	Delta Lloyd who sub-contracts these services to Stater Nederland N.V. ("Stater")
Interest Payments:	For Classes A1 and D Quarterly, on [•]th business day of August, November, February and May. For Classes A2, B and C, annually on [•]th business day of May until the First Optional Redemption Date when they switch to quarterly as above.
Principal Payments:	Principal pass-through structure
Credit Enhancement/Reserves:	[0.50]% Class D Notes used to fund the Reserve Fund
Liquidity Facility:	[3.00]% provided by ABN AMRO Bank N.V. ("ABN AMRO")
Insurance Companies:	Deltal Lloyd Levensverzekering N.V.
Principal Paying Agent:	ABN AMRO
Security Trustee:	Stichting Security Trustee Arena 2003-I
Arranger:	ABN AMRO
Lead Managers:	ABN AMRO

COLLATERAL SUMMARY
(BASED ON PRELIMINARY POOL SELECTION OF 31 MARCH 2003)

Receivables:	First and sequential (in combination with first) ranking mortgage loans to Dutch individuals
Number of Contracts:	[9,835] loan parts
Number of Borrowers:	[5,117]
Average Loan size:	Euro [179,761] max Euro [795,000]
Geographic Diversity:	Zuid-Holland [23.2]%, Noord-Holland [18.1]%, Noord-Brabant [11.2]%, Gelderland [8.1]%, Utrecht [6.3]% Overijssel [6.2]%
Average LTFV:	[106.6]% max 126% upon origination and [101.5]% for the non-NHG
Remaining Term:	No loan has a legal maturity beyond April 2053
Seasoning:	[14.6] months
Delinquency Status:	no loans more than 1 month in arrears in initial portfolio
NHG Guaranteed:	30.3%

NOTES

Class	Amount (million)	Rating	Rate type	Initial Margin/Rate	Step Up Margin
A1	EUR[530]	(P)**Aaa**	Floating	[•]%	[•]%
A2	EUR[325]	(P)**Aaa**	Fixed	[•]%	[•]%
B	EUR[32.5]	(P)**A1**	Fixed	[•]%	[•]%
C	EUR[12.5]	(P)**Baa2**	Fixed	[•]%	[•]%
D	EUR[4.5]	(P)**Baa1**	Floating	[•]%	[•]%

OVERVIEW

Program summary

Arena 2003-I is the fourth securitisation transaction of mortgages originated by the Delta Lloyd group.

As has become the norm in the Netherlands, the assignment of the mortgages by the Seller to the Issuer will not initially be notified to the Borrowers, hence legal title will not pass to the Issuer on the Closing Date. To perfect security before a potential bankruptcy of the Seller, in the absence of a rating trigger, a requirement to meet minimum solvency ratios linked to Delta Lloyd and Delta Lloyd Bank N.V. has been included.

The Issuer will finance its acquisition of the Mortgage Loan Portfolio with funds to be raised through the issuance of notes. The total initial purchase price of the Mortgage Loan Receivables will be equal to the proceeds received from the issue of the rated Class A1, Class A2, Class B, and Class C Notes.

The Initial Amount of the Reserve Fund will be financed through the issuance of Class D Notes.

Principal pass through structure.

Substitution is permitted for the amount of repurchase of further advance mortgages up to [•] May 2011. Any repayments received under the mortgage loans before the First Optional Redemption Date (on • May 2011) will only be used to redeem the Class A1 Notes. In the event all the Class A1 Notes are redeemed before this date, any further funds received will be held on the GIC account until the First Optional Redemption Date when they may be used to redeem the notes in sequential order starting with the Class A2 Notes. However, if on the First Optional Redemption Date Class A1 Notes are outstanding, repayments received under the mortgage loans will be used to redeem the notes in sequential order starting with Class A1 and A2 Notes on a pro-rata and pari passu basis.

Excess spread used to redeem Class D Notes

Any excess spread available in the transaction after all other obligations (including replenishment of the Reserve Fund) have been met in full, will be used to redeem the Class D Notes.

Optional redemption as of May 2011

The Issuer may also at its option redeem all Notes outstanding at the First Optional Redemption Date or on any payment date thereafter. As is the case with most Dutch RMBS transactions, under such circumstances, junior Notes (in this case the Class B and C Notes) would be redeemed at their outstanding principal balance less any Principal Deficiency Ledger balance that was then outstanding against that Note. While reviewing this transaction, Moody's has not taken into account such redemption given the optional nature thereof.

STRUCTURAL AND LEGAL ASPECTS

Issuer established as B.V. in the Netherlands

The Issuer is a special purpose vehicle incorporated under the laws of the Netherlands with limited liability as a "besloten vennootschap met beperkte aansprakelijkheid". The shares of the Issuer are owned by a foundation established under the laws of the Netherlands: Stichting Security Trustee Arena 2003-I.

Transfer of legal title conditional to notification of borrowers

The assignment of the mortgages by the Seller to the Issuer will not initially be notified to the Borrowers, hence legal title will not pass to the Issuer on the Closing Date.

To perfect security before a potential bankruptcy of the Sellers notification will occur upon one of the following events:

1. Delta Lloyd fails to comply with any of its obligations under the relevant agreements;
2. Any representation, warranty or statement made, proves to be untrue or incorrect;
3. Suspension of payments or bankruptcy of Delta Lloyd;
4. Delta Lloyd Levensverzekering N.V. fails to meet one or both of the required minimum stressed solvency ratio and actual solvency ratio. The actual solvency ratio must be 150% of required minimum set by the Dutch insurance regulator (Verzekeringskamer), and the stressed solvency calculated for internal purposes above 125%; and
5. Delta Lloyd Bank fails to meet the minimum required solvency ratio and the minimum liquidity requirement, which are based on the minimum criteria set by the Dutch banking regulator.

Moody's is of the opinion that the above mentioned notification triggers sufficiently protect the structure against a sudden bankruptcy of Delta Lloyd, which could potentially result in the loss of the mortgage rights linked to the assigned and pledged mortgage receivables.

Economic ownership transferred via a pledge structure

In order to allow the Security Trustee to collect all the payments with respect to the mortgage receivables, a first ranking pledge is given by the Seller to the Security Trustee on the Closing Date.

A second ranking pledge over the mortgage receivables is granted by the Sellers to the Issuer in order to secure the obligation of the Sellers to transfer legal title to the mortgage receivables to the Issuer through notification. Another right of pledge is granted by the Issuer in favour of the Security Trustee in order to allow the Security Trustee to benefit from all the rights of the Arena vehicle.

Set-off risk with life insurance mortgages

Due to the tax deductibility of interest on residential mortgages and the ability to set up an independent tax efficient repayment vehicle, set off is an additional risk to Dutch RMBS transactions. This repayment vehicle usually takes the form of an insurance policy.

In the event of a bankruptcy of the insurance company providing the borrower with the insurance/repayment policy, the possibility exists that the borrower is able to set off the value of his policy against the mortgage loan.

One of the requirements for set off under Dutch Law is that the mortgage contract and insurance policy are between the same parties. The Dutch Courts could decide to set this aside in certain circumstances for example when the insurance contract is with an entity of the same group as the provider of the mortgage loan or if the mortgage has been marketed as one package. In this transaction set off could be applicable, because Delta Lloyd is not only the lender, but also the insurance provider.

Rating of the Notes have been adjusted for set off

Set off risk has been taken in account in the ratings of the Notes by reducing the amount of credit support available to a Class of Notes with the expected loss due to set off. The expected loss is a function of (x) the severity which is the value of the insurance policy a borrower could potentially set off against the amount of the loan and (y) probability that Delta Lloyd will go bankrupt. The ratings of the Notes reflect the set off risk as at closing, but a deterioration of the credit quality of Delta Lloyd might affect certain classes of Notes.

The severity has been determined by analysing the underlying investment products and several investment return scenarios. The value of the policy will rise from 0% to 100% of the value of the mortgage loan over the life of the mortgage.

Moody's has reviewed the creditworthiness of Delta Lloyd and established an internal rating. This rating has been used in the determination of the default probability represented by the rating as determined by Moody's default studies.

Savings Participation Agreement

Special provisions have been entered into to get regular principal cash flows from the Savings Mortgages, which do not reimburse principal before the final maturity of the loan. According to these provisions Delta Lloyd, who participates in the Savings Mortgages, will immediately transfer to the Issuer the savings premium received from the Borrower. The accumulation of these premiums plus accrued interest thereon reflects the principal amortisation of an annuity mortgage of the same size. The structure is therefore receiving on each Monthly Payment Date an adequate amount of principal repayment from the Savings Mortgages. The amounts advanced to the Issuer by Delta Lloyd will allow them to build up a participation in the relevant Savings Mortgage making sure Delta Lloyd can still fulfill its obligations under the Savings Mortgage.

Construction Advances withheld from purchase price paid to the Seller

The Issuer will purchase from the Seller mortgage loan facilities for which part of the total loan amount will only be made available to the borrower following the completion of the construction or home improvement of the mortgaged property. Drawings by the borrower of these construction advances will be accompanied by an invoice evidencing the actual costs incurred to complete the property. Note that the NHG will also cover these construction advances. Approximately Euro 21.2m as of 1 March 2003, of the total purchase price of mortgage receivables relate to construction advances. At closing of the transaction, this amount will be withheld from the purchase price paid to the Seller and placed on a deposit in the Construction Account, in the name of the Issuer. Following payment by the Servicer of construction advances to a borrower, the Issuer will pay the same amount to the Seller from the proceeds outstanding in the Construction Account. This payment equals the deferred purchase price payable by the Issuer in respect of the assigned construction advance receivables.

Any outstanding balance after 12 months treated as repayments.

Construction Advances can only be drawn during the first 12 months after the mortgage origination date. Any outstanding balance on the Construction Account following the expiry of this period will be treated as repayment under the respective mortgage loan. The Issuer will have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price and any balance standing to the credit of the Construction Account will be used to redeem the Notes.

Substitution until May 2011 unless substitution criteria are not met

No substitution is allowed other than for, and for the amount of, the repurchase of the further advances mortgages or if a further loan is granted of which part is held as a construction amount.

The structure provides for this substitution up to [•] May 2011 subject to the following conditions:

a) Substitution mortgages meet the Eligibility Criteria;
b) No Notification Event has occurred;
c) If a further advance relates to an NHG loan, then an NHG loan must be used for substitution;
d) If a further advance relates to a non-Life Mortgage Loan, then a non-Life Mortgage Loan must be used for substitution;
e) Any Realised Losses on the Mortgage Receivables do not exceed [2.5] per cent. of the outstanding principal amount of all Mortgage Loans at the Closing Date;

f) Not more than [5] per cent. of the aggregate outstanding principal amount of the Mortgage Loans is in arrears for a period exceeding 60 days;

g) The aggregate outstanding principal amount of all Substitute Mortgage Loans does not, on an annual basis, exceed [30.0] per cent. of the aggregate outstanding principal amount of all Mortgage Loans at the first day of the relevant quarter;

h) The weighted average of the aggregate proportions of the outstanding principal amount of each Mortgage Loan and Substitute Mortgage Loan (excluding NHG guaranteed Mortgage Loans) to the Foreclosure Value of the mortgaged property (the "LTV-ratio") does not exceed the weighted average of the aggregate LTV-ratio at closing plus [1] per cent. The Issuer and the Sellers may agree, to a higher aggregate LTV-ratio subject to agreement with the rating agencies;

i) Not more than [15] per cent. of the aggregate outstanding principal amount of the Mortgage Loans have a construction amount;

If the Call Option is not exercised all principal receipts after the first Optional Redemption Date will be allocated sequentially to the Notes, starting with the Senior Notes.

Class D Notes represent the first loss position

Investors should be aware that the D Notes represent the first loss position in the pool. The allocation of excess spread to repay the Notes reduces the severity and thus enhances the rating. The reduction in severity is sufficient for the Class D Notes to be rated above the Class C Notes, which do not benefit from this repayment feature. However, this does not change the frequency of default and losses early in the transaction could lead to the D Notes not being repaid in full.

Interest rate mismatch removed with an interest rate swap provided by Delta Lloyd

The mortgage loans carry a fixed interest rate, which is reset at a specific date in the future. The A1 and D Notes bear a floating rate interest rate, the A2, B, and C Notes carry a fixed interest rate payable annually in arrears until the First Optional Redemption Date at which time the Notes revert to a quarterly floating interest rate. To mitigate the interest rate the Issuer has entered into a swap with Delta Lloyd. Under this swap the Issuer will pay on a monthly basis for the full term of the transaction an amount equal to the scheduled interest receipts, the interest on the cash balances minus an annual excess spread of 0.50% and certain operating expenses. The Issuer will receive the interest due on all the Notes.

An **Aa3** trigger linked to the strength of Aviva Plc so long as Delta Lloyd Life remains a [100]% owned subsidiary of Aviva Plc. In the event that this is no longer the case, a solution must be found acceptable to Moody’s. This is in combination with the standard swap replacement language ensures that interest rate risk is mitigated over the life of the transaction.

Reserve Fund target level

The Reserve Fund, which is funded at closing at [0.50]% of the original Class A, B and C Notes out of the proceeds from the D Notes. The Reserve Fund will have a target level of 1.35% of Original Balance capturing excess spread in the event the level of Serious Delinquencies are greater than 1%. Serious Delinquencies are defined as the principal balance of mortgage loans in arrears for more than 60 days over the original balance of the mortgage loans. After the Call Date the target level of the Reserve Fund will be 1.35%.

Liquidity provided by ABN AMRO

In the unlikely event the amount attributable to service the interest on the Notes is insufficient at a specific date, the [3]% Liquidity Facility provided by ABN AMRO can be used to ensure timely payment of interest on the Notes with the exception of the D note.

A **Prime-1** trigger ensures a liquidity provider of acceptable credit worthiness will be supporting the structure over the life of the transaction.

GIC account with ABN AMRO

The payments from the Borrowers are due on the first day of the month and are collected by the servicer and paid to the Collection Account with Delta Lloyd. Once a month all the amounts received are transferred to the GIC Account in the name of the Issuer. This GIC Account and the Reserve Account (together the "Transaction Accounts") will be held with the Floating Rate GIC Provider ABN AMRO (**Aa2**/**Prime-1**), who guarantees a minimum interest rate of Euribor minus a margin on the Transaction Accounts.

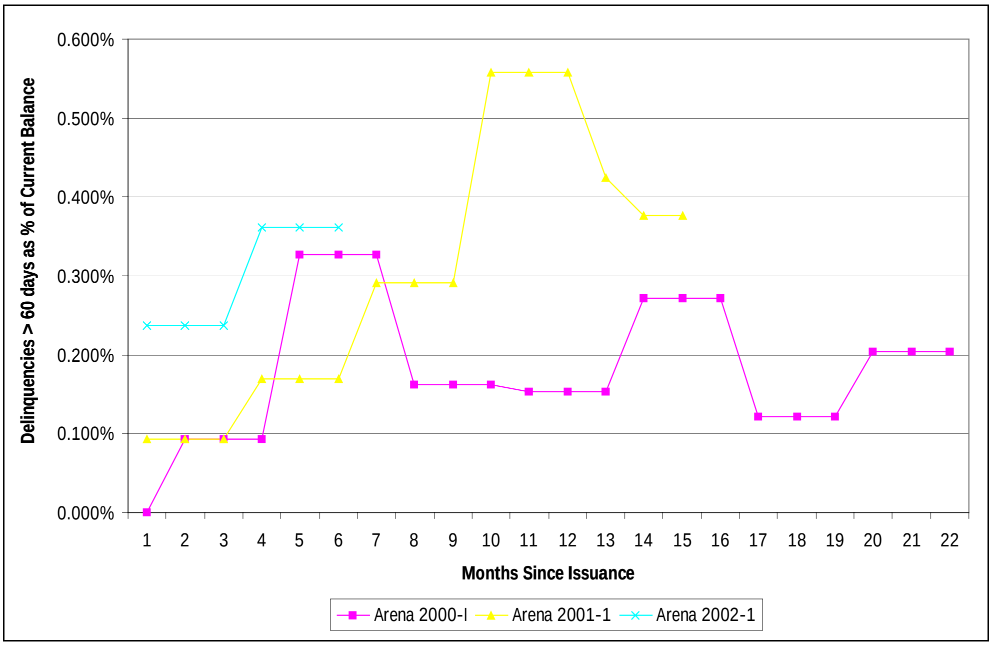
If at any time the Floating Rate GIC Provider is not assigned a rating of at least **Prime-1**, the accounts will be moved to an alternative bank with an acceptable rating. Should at any time the amount on the GIC account exceed €50 million, a long-term trigger of **Aa3** will come into effect.

COLLATERAL – REFERENCE PORTFOLIO

The collateral consists of [9,835] loans, which are secured on [5,117] residential properties. The average Loan-to-Foreclosure Value for the entire portfolio is [106.6%]. About [23.2%] of the properties are located in the province of Zuid-Holland, [18.1%] in the province of Noord-Holland, [11.2%] in the province of Noord-Brabant and [8.1%] in the province of Gelderland. Of the mortgages [53.6%] are Life Insurance Mortgages, [40.7%] Interest Only, [5.2%] savings mortgages and [0.4%] Annuity and Linear Mortgages.

Around 30% of the initial mortgage loans carry a NHG guarantee, which reduces the severity of loss. The Stichting Waarborgfonds Eigen Woningen ("WEW") administers the guarantee scheme on behalf of the government. The scheme will indemnify the lenders up to a certain maximum amount as long as the guarantee conditions were met at the time the loan was advanced and the servicer complies with the relevant claim procedures.

Historical performance data of Area transactions



Performance in line with expectations

As the arrears levels in the chart above show, the Arena transactions show strong performance and are well in line with Moody's expectations. In 2003, some small defaults have been reported in the Arena II and III transactions following two foreclosures, one in each transaction. These are the first losses since their respective closing dates.

ORIGINATOR, SERVICER AND DUE DILIGENCE

Origination through network of intermediaries

Delta Lloyd only originates the mortgages through a network of intermediaries. These intermediaries can be split in four groups: banks, Insurance Agents, brokers and real estate agents.

Delta Lloyd uses the mortgage systems of Stater (see below). The new applications received from the intermediaries are entered into this system and automatically the system performs the necessary checks and establishes whether the application fits the lending criteria of Delta Lloyd. The credit quality of the mortgage loans remains the responsibly of Delta Lloyd and only an underwriter at Delta Lloyd can in certain circumstances overrule a rejection by the system.

Mortgages serviced by Delta Lloyd with use of Stater system

Delta Lloyd uses the systems of Stater to service the mortgage loans, but the front office contact with clients remains with Delta Lloyd. About 96% of the borrowers pay by direct debit, but some still pay by money transfers or checks. The payments are due on the first business day of the month and Stater has been mandated to draw the money from the borrower's account and pay directly into Delta Lloyd's account.

A borrower is considered delinquent on the first day that a payment is not made on the scheduled payment date. If the borrower has been given active treatment, Stater's debtor management department will hand over the account to a Special Servicing team at Delta Lloyd. This team will start the recovery proceedings.

Moody's has reviewed the abilities of Stater and Delta Lloyd and believes that management and system capabilities are sufficient to fully comply with its responsibilities in this transaction.

MOODY'S ANALYSIS

To determine the ratings on the Notes, Moody's has used the following methodology, which is applied to most European residential mortgage backed securities markets.

THE LOSS DISTRIBUTION

Determination of the log normal loss distribution

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

To determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss number. These parameters are found by looking at two important data sources: historical loss data and the loan-by-loan model.

Moody's has made a comparison of Delta Lloyd's underwriting criteria to other mortgage originators in the Netherlands and the performance of the previous Arena transactions in order to extrapolate expected losses for the loan pool.

Because there is relatively little historical data available for Dutch mortgage loans, this data is adjusted to incorporate Moody's view of additional risks not reflected in the data available.

To obtain the volatility under "stress" scenarios, Moody's will also take into account historical data, however, observed historical volatility may not be significant (given insufficient datapoints, or incomplete data). In addition this may not be representative for the future as it is based on the previous economic environments experienced.

The Aaa CE number is determined using a loan-by-loan analysis

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

The Aaa CE number and the Expected loss number are the basis of committee discussions and are used to derive the lognormal distribution of losses of the pool.

The standard deviation of the distribution is found by setting the probability of a loss greater than the expected loss compliant with the idealised expected loss target of the Aaa CE number.

TRANCHING AND RATING OF THE NOTES

Cash flow model is used to assess the impact of structural features

Having obtained the loss distribution of the pool under consideration, a cash flow model is used to assess the impact of structural features of the transaction, such as the priorities of interest and principal, liquidity and the value of excess spread.

The sum of the loss experience per note class weighted by the probability of such loss scenario will then determine the expected loss on each tranche and hence the rating, consistent with Moody's target losses for each rating category.

The expected loss is calculated for each class of Notes

The prospective rating of the Class A Notes is therefore based on an analysis of:

- The characteristics of the mortgage pool backing the Notes;
- The relative roll-rate levels and arrears in this type of lending compared to conventional lending;
- Sector-wide and originator specific performance data;
- Protection provided by credit enhancement and liquidity against defaults and arrears in the mortgage pool;
- The roles and creditworthiness of various transaction counterparties; and
- The legal and structural integrity of the Issue.

The prospective ratings of the Class B Notes are based on the above factors, and also on an assessment of the extent of their subordinate position within the structure.

The likelihood of each Class suffering such loss given the credit enhancement described above and the impact on the expected yield to investors are consistent with the assigned ratings.

RATING SENSITIVITIES AND MONITORING

Monitoring on ongoing basis

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

RELATED RESEARCH

Related Special Reports

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

1. Special Report 'Moody's Approach to Conditional Sale of Mortgage Receivables in Rating Dutch MBS', May 2001.
2. Special Report 'Dutch MBS: Set off in Securitisation Transactions', September 2001.
3. Special Report 'Swaps in European Term Transactions', May 2002.
4. Special Report 'Liquidity Facilities in European Term Transactions', August 2002.

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