

Press release

To the Bondholders of Delphinus 2004-II B.V. (the “Issuer”)

The Issuer has been informed by Fortis Bank Nederland (“Fortis Bank”) that Fortis Bank will not repurchase Mortgage Receivables underlying the Notes issued by the Issuer, and that Fortis Bank is to present alternatives to investors in these Notes.

The First Optional Redemption Date (“FORD”) for these Notes will be 25 November 2009. The Issuer hereby announces that these Notes will not be redeemed at the FORD. The Issuer has, in accordance with the Transaction Documentation, the right to sell and assign the Mortgage Receivables on any Optional Redemption Date, provided the proceeds of such sale, to the extent relating to principal, shall be applied to redeem the (relevant) Notes. The Issuer shall give notice of redemption of the (relevant) Notes if and when the sale of the Mortgage Receivables will be realized on any (future) Optional Redemption Date.

Amsterdam, 26 October 2009
ATC Management B.V.
Director of Delphinus 2004-II B.V.