

# **HERMES XVIII B.V.**

## **Quarterly Notes and Cash Report**

Reporting period: 18 March 2015 - 18 June 2015

Reporting Date: 18 June 2015

**AMOUNTS IN EURO**

Intertrust Administrative Services B.V.

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Report Version 1.1 - December 2013

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This Notes and Cash Report has been prepared based on the Template Notes and Cash Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Notes and Cash Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

HERMES XVIII B.V.

Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015

**Key Dates**

| Note Class                                | Class A1 Notes               | Class A2 Notes               | Class A3 Notes               | Class B Notes                | Class C Notes                | Class D Notes                | Class E Notes                |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Key Dates</b>                          |                              |                              |                              |                              |                              |                              |                              |
| Closing Date                              | 3 Oct 2012                   | 3 Oct 2012                   | 3 Oct 2012                   | 3 Oct 2012                   | 3 Oct 2012                   | 3 Oct 2012                   | 3 Oct 2012                   |
| First Optional Redemption Date            | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  |
| Step Up Date                              | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  | 18 Sep 2017                  |
| Original Weighted Average Life (expected) | 1.90                         | 4.90                         | 5.00                         | 5.00                         | 5.00                         | 5.00                         | 5.00                         |
| Final Maturity Date                       | 18 Sep 2044                  | 18 Sep 2044                  | 18 Sep 2044                  | 18 Sep 2044                  | 18 Sep 2044                  | 18 Sep 2044                  | 18 Sep 2044                  |
| Portfolio Date                            | 31 May 2015                  | 31 May 2015                  | 31 May 2015                  | 31 May 2015                  | 31 May 2015                  | 31 May 2015                  | 31 May 2015                  |
| Determination Date                        | 16 Jun 2015                  | 16 Jun 2015                  | 16 Jun 2015                  | 16 Jun 2015                  | 16 Jun 2015                  | 16 Jun 2015                  | 16 Jun 2015                  |
| Interest Payment Date                     | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | N/A                          | N/A                          | N/A                          | N/A                          |
| Principal Payment Date                    | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  |
| Current Reporting Period                  | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 | 18 Mar 2015 -<br>18 Jun 2015 |
| Previous Reporting Period                 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 | 18 Dec 2014 -<br>18 Mar 2015 |
| Accrual Start Date                        | 18 Mar 2015                  | 18 Mar 2015                  | 18 Mar 2015                  | N/A                          | N/A                          | N/A                          | N/A                          |
| Accrual End Date                          | 18 Jun 2015                  | 18 Jun 2015                  | 18 Jun 2015                  | N/A                          | N/A                          | N/A                          | N/A                          |
| Accrual Period (in days)                  | 92                           | 92                           | 90                           | N/A                          | N/A                          | N/A                          | N/A                          |
| Fixing Date Reference Rate                | 16 Mar 2015                  | 16 Mar 2015                  | N/A                          | N/A                          | N/A                          | N/A                          | N/A                          |

## Bond Report

| Note Class  | Class A1 Notes                                 | Class A2 Notes                                 | Class A3 Notes                                 | Class B Notes                                 | Class C Notes                                  | Class D Notes                                   | Class E Notes                                    |
|---|--|--|--|---|--|---|--|
| <b>General information</b>                            |  |  |  |   |  |   |  |
| Issuer  | HERMES XVIII B.V.                              | HERMES XVIII B.V.                              | HERMES XVIII B.V.                              | HERMES XVIII B.V.                             | HERMES XVIII B.V.                              | HERMES XVIII B.V.                               | HERMES XVIII B.V.                                |
| ISIN Code   | XS0826174269                                   | XS0826174772                                   | XS0826176637                                   | XS0826177361                                  | XS0826177528                                   | XS0826177791                                    | XS0826177957                                     |
| Common code   | 082617426                                      | 082617477                                      | 082617663                                      | 082617736                                     | 082617752                                      | 082617779                                       | 082617795  |
| Security code   |  |  |  |   |  |   |  |
| Stock Exchange Listing(s)                             | Euronext Exchange                              | Euronext Exchange                              | Euronext Exchange                              | Euronext Exchange                             | Euronext Exchange                              | Euronext Exchange                               | Euronext Exchange                                |
| Currency  | EUR  | EUR  | EUR  | EUR   | EUR  | EUR   | EUR  |
| Applicable exchange rate                              | Not Applicable                                 | Not Applicable                                 | Not Applicable                                 | Not Applicable                                | Not Applicable                                 | Not Applicable                                  | Not Applicable                                   |
| Number of Notes                                       | 1920   | 4800   | 2112   | 288   | 192  | 144   | 144  |
| Bond structure  | Soft Bullet                                    | Soft Bullet                                    | Soft Bullet                                    | Soft Bullet                                   | Soft Bullet                                    | Soft Bullet                                     | Soft Bullet                                      |
| Mortgage backed (yes / no)                            | Yes  | Yes  | Yes  | Yes   | Yes  | Yes   | Yes  |
| Original Credit Rating(s)<br>(S&P/Moody's/Fitch/DBRS) | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aa2 (sf) / AA<br>(sf) / n.r. (sf) | n.r. (sf) / A2 (sf) / BBB+<br>(sf) / n.r. (sf) | n.r. (sf) / Baa2 (sf) /<br>BBB (sf) / n.r. (sf) | n.r. (sf) / n.r. (sf) / n.r.<br>(sf) / n.r. (sf) |
| Current Credit Rating(s)<br>(S&P/Moody's/Fitch/DBRS)  | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aaa (sf) / AAA<br>(sf) / n.r. (sf) | n.r. (sf) / Aa2 (sf) / AA<br>(sf) / n.r. (sf) | n.r. (sf) / A2 (sf) / BBB+<br>(sf) / n.r. (sf) | n.r. (sf) / Baa2 (sf) / BBB<br>(sf) / n.r. (sf) | n.r. (sf) / n.r. (sf) / n.r.<br>(sf) / n.r. (sf) |
| Credit enhancement                                    |  |  |  |   |  |   |  |
| -Through reserve fund                                 | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   |
| -Through subordination                                | 76,800,000.00                                  | 76,800,000.00                                  | 76,800,000.00                                  | 48,000,000.00                                 | 28,800,000.00                                  | 14,400,000.00                                   | 0.00   |
| Total   | 76,800,000.00                                  | 76,800,000.00                                  | 76,800,000.00                                  | 48,000,000.00                                 | 28,800,000.00                                  | 14,400,000.00                                   | 0.00   |
| Liquidity support                                     |  |  |  |   |  |   |  |
| -Through cash advance facility                        | 13,939,675.66                                  | 13,939,675.66                                  | 13,939,675.66                                  | N/A   | N/A  | N/A   | N/A  |
| -Through reserve fund                                 | 0.00   | 0.00   | 0.00   | N/A   | N/A  | N/A   | N/A  |
| Total   | 13,939,675.66                                  | 13,939,675.66                                  | 13,939,675.66                                  | N/A   | N/A  | N/A   | N/A  |

Transaction compliant with  
retention requirements\*

Yes \*

|  |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|
| Percentage retained at Closing<br>Date                             | 0.00%   | 0.00%   | 52.65%  | 100.00% | 100.00% | 100.00% | 100.00% |
| Percentage placed at Closing<br>Date (privately and/or publicly)   | 100.00% | 100.00% | 47.35%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Total  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Percentage retained at<br>Reporting Date                           | 0.00%   | 0.00%   | 52.65%  | 100.00% | 100.00% | 100.00% | 100.00% |
| Percentage placed at Reporting<br>Date (privately and/or publicly) | 100.00% | 100.00% | 47.35%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Total  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

\* If 'YES': The Seller confirms that, as at the date of this report, it continues to hold at least 5% of the material net economic interest in the securitisation as disclosed in, and in the manner disclosed in, the Prospectus, in accordance with paragraph 1 of Article 405 of the CRR and Article 51 of the AIFMR.

## Bond Report (2)

| Note Class                                    | Class A1 Notes | Class A2 Notes | Class A3 Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes |
|---|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| <b>Principal information</b>                  |                |                |                |               |               |               |               |
| Original Principal Balance                    | 192,000,000.00 | 480,000,000.00 | 211,200,000.00 | 28,800,000.00 | 19,200,000.00 | 14,400,000.00 | 14,400,000.00 |
| Principal Balance before Payment              | 42,467,139.81  | 480,000,000.00 | 211,200,000.00 | 28,800,000.00 | 19,200,000.00 | 14,400,000.00 | 14,400,000.00 |
| Total Principal Payments                      | 16,820,438.20  | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          |
| Principal Balance after Payment               | 25,646,701.61  | 480,000,000.00 | 211,200,000.00 | 28,800,000.00 | 19,200,000.00 | 14,400,000.00 | 14,400,000.00 |
| Principal Balance per Note before Payment     | 22,118.30      | 100,000.00     | 100,000.00     | 100,000.00    | 100,000.00    | 100,000.00    | 100,000.00    |
| Previous Factor                               | 0.22118        | 1.00000        | 1.00000        | 1.00000       | 1.00000       | 1.00000       | 1.00000       |
| Principal Payments per Note                   | 8,760.64       | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          |
| Balance after Payment per Note                | 13,357.66      | 100,000.00     | 100,000.00     | 100,000.00    | 100,000.00    | 100,000.00    | 100,000.00    |
| Current Factor                                | 0.13358        | 1.00000        | 1.00000        | 1.00000       | 1.00000       | 1.00000       | 1.00000       |
| <b>Principal Deficiency Ledger</b>            |                |                |                |               |               |               |               |
| PDL Balance Previous Interest Payment Date    | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          |
| Additions to PDL in current reporting period  | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 21,007.43     |
| Releases from PDL in current reporting period | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 21,007.43     |
| PDL Balance Current Interest Payment Date     | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          |
| Cumulative Additions to PDL                   | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 379,460.49    |
| Cumulative Releases from PDL                  | 0.00           | 0.00           | 0.00           | 0.00          | 0.00          | 0.00          | 379,460.49    |
| <b>Interest information</b>                   |                |                |                |               |               |               |               |
| Accrual Start Date                            | 18 Mar 15      | 18 Mar 15      | 18 Mar 15      | N/A           | N/A           | N/A           | N/A           |
| Accrual End Date                              | 18 Jun 15      | 18 Jun 15      | 18 Jun 15      | N/A           | N/A           | N/A           | N/A           |
| Accrual Period (in days)                      | 92             | 92             | 90             | N/A           | N/A           | N/A           | N/A           |
| Fixing Date Reference Rate                    | 16 Mar 15      | 16 Mar 15      | N/A            | N/A           | N/A           | N/A           | N/A           |
| Reference Rate                                | Euribor_3M     | Euribor_3M     | N/A            | N/A           | N/A           | N/A           | N/A           |
| Coupon Reference Rate (in %)                  | 0.025          | 0.025          | 3.5            | N/A           | N/A           | N/A           | N/A           |
| Margin (in bps)                               | 65.00          | 130.00         | N/A            | N/A           | N/A           | N/A           | N/A           |
| Step Up Margin (in bps)                       | 65.00          | 130.00         | N/A            | N/A           | N/A           | N/A           | N/A           |
| Current Coupon (in bps)                       | 67.500         | 132.500        | 350.000        | N/A           | N/A           | N/A           | N/A           |
| Day Count Convention                          | act/360        | act/360        | 30/360         | N/A           | N/A           | N/A           | N/A           |
| Total Interest Payments                       | 73,248.00      | 1,625,328.00   | 1,848,000.00   |               |               |               |               |
| Interest Payments Per Note                    | 38.15          | 338.61         | 875.00         |               |               |               |               |
| Scheduled Interest Payment                    | 73,248.00      | 1,625,328.00   | 1,848,000.00   |               |               |               |               |
| Current Interest Shortfall                    | 0.00           | 0.00           | 0.00           |               |               |               |               |
| Cumulative Interest Shortfall                 | 0.00           | 0.00           | 0.00           |               |               |               |               |
| Total Principal + Interest Payments           | 16,893,686.20  | 1,625,328.00   | 1,848,000.00   | 0.00          | 0.00          | 0.00          | 0.00          |

**HERMES XVIII B.V.**

**Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015**

**Revenue Priority of Payments**

|   | Previous Period     | Current Period      |
|---|---------------------|---------------------|
| <b>Swapped Notes Available Revenue Funds</b>  |                     |                     |
| (i) the amounts to be received from the Swap Counterparty under the Swap Agreement;                                     | 1,769,042.59        | 1,698,589.15        |
| (ii) as amounts to be drawn from the Issuer Collection Account as a drawing from the Swap Termination Payment Ledger;   | 0.00                | 0.00                |
| (iii) Less: on the first Notes Payment Date of each calendar year, a minimum of 2,500,-.                                | 2,500.00            | 0.00                |
|   | -                   |                     |
| <b>And the Swapped Class A Notes Fraction of amounts received:</b>  |                     |                     |
| (iv) as interest on the Mortgage Receivables less, accrued interest on Savings;   | 5,928,086.44        | 5,711,799.76        |
| (v) as interest accrued on the Issuer Collection Account;   | 0.00                | 0.00                |
| (vi) as prepayment penalties under the Mortgage Receivables;  | 62,964.51           | 159,547.43          |
| (vii) as Net (interest) Foreclosure Proceeds on any Mortgage Receivables;   | 0.00                | 0.00                |
| (viii) as amounts to be drawn from the Issuer Collection Account as a drawing from Financial Cash Collateral Ledger;    | 0.00                | 0.00                |
| (ix) in connection with a repurchase of Mortgage Receivables;   | 33,361.34           | 43,477.19           |
| (x) in connection with a sale of Mortgage Receivables;  | 0.00                | 0.00                |
| (xi) as Post-Foreclosure Proceeds on the Mortgage Receivables;  | 0.00                | 0.00                |
| (xii) any amounts standing to the credit of the Issuer Collection Account on the final QPD;                             | 0.00                | 0.00                |
| (xiii) as amounts to be drawn under the Cash Advance Facility;  | 0.00                | 0.00                |
| (xiv) as amounts withheld from the Available Principal Funds on such Notes Payment Date as Interest Shortfall;          | 0.00                | 0.00                |
| (xv) as amounts to be drawn from the Issuer Collection Account as debits of the Interest Reconciliation Ledger;         | 0.00                | 0.00                |
| Less (xv) as amounts to be deposited on the Issuer Collection Account as credits of the Interest Reconciliation Ledger; | 0.00                | 0.00                |
|   | -                   |                     |
| <b>Total Notes Interest Available Amount</b>  | <b>7,790,954.88</b> | <b>7,613,413.53</b> |

**Swapped Notes Revenue Priority of Payments**

|   |                     |                     |
|---|---------------------|---------------------|
| (a) first, in or towards satisfaction, fees or other remuneration due and payable to the Directors and Security Trustee;  | 24,193.32           | 211.06              |
| (b) second, in or towards satisfaction of an administration fee and all costs and expenses due and payable to the Servicers and the Issuer Administrator;                         | 299,075.39          | 299,795.54          |
| (c) third, in or towards satisfaction of any amounts due and payable to (i) third parties and (ii) the Paying Agent and the Reference Agent (iii) the Cash Advance F. fee;        | 16,395.98           | 15,068.73           |
| (d) fourth, in or towards satisfaction of the Swapped Class A Notes Fraction of amounts due to the (i) Cash Advance Facility Provider (ii) Cash Advance Facility Stand-by Ledger; | 0.00                | 0.00                |
| (e) fifth, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement;  | 4,158,845.27        | 4,084,409.42        |
| (f) sixth, pro rata, according to the respective amounts thereof, in or towards satisfaction of all amounts of:   |                     |                     |
| - all amounts of interest due but unpaid in respect of the Class A1 Notes and   | 110,649.60          | 73,248.00           |
| - all amounts of interest due but unpaid in respect of the Class A2 Notes.  | 1,658,400.00        | 1,625,328.00        |
| <b>Total Swapped Notes Revenue Priority of Payments</b>   | <b>6,267,559.55</b> | <b>6,098,060.76</b> |

**HERMES XVIII B.V.**

**Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015**

**Non-Swapped Notes Available Revenue Funds**

|  |              |              |
|--|--------------|--------------|
| (i) an amount equal to the positive difference of the Swapped Notes Available Revenue Funds and items (a) - (f) of the Swapped Notes Revenue Priority of Payments: | 1,523,395.33 | 1,515,352.78 |
|--|--------------|--------------|

**And the Non-Swapped Class A Notes Fraction of amounts received:**

|   |              |              |
|---|--------------|--------------|
| (ii) as interest on the Mortgage Receivables less, accrued interest on Savings;   | 2,316,565.25 | 2,308,914.80 |
| (iii) as interest accrued on the Issuer Collection Account;   | 0.00         | 0.00         |
| (iv) as prepayment penalties under the Mortgage Receivables;  | 24,605.14    | 64,494.80    |
| (v) as Net (interest) Foreclosure Proceeds on any Mortgage Receivables;   | 0.00         | 0.00         |
| (vi) as amounts to be drawn from the Issuer Collection Account as a drawing from Financial Cash Collateral Ledger;          | 0.00         | 0.00         |
| (vii) in connection with a repurchase of Mortgage Receivables;  | 13,036.87    | 17,575.05    |
| (viii) in connection with a sale of Mortgage Receivables;   | 0.00         | 0.00         |
| (ix) as Post-Foreclosure Proceeds on the Mortgage Receivables;  | 0.00         | 0.00         |
| (x) any amounts standing to the credit of the Issuer Collection Account on the final QPD;                                   | 0.00         | 0.00         |
| (xi) as amounts withheld from the Available Principal Funds on such Notes Payment Date as Interest Shortfall;               | 0.00         | 0.00         |
| (xii) as amounts to be drawn under the Cash Advance Facility;   | 0.00         | 0.00         |
| (xiii) as amounts to be drawn from the Issuer Collection Account as debits of the Interest Reconciliation Ledger;           | 0.00         | 0.00         |
| Less (xv) as amounts to be deposited on the Issuer Collection Account as credits of the Interest Reconciliation Ledger; -/- | 0.00         | 0.00         |

|  |                     |                     |
|--|---------------------|---------------------|
| <b>Total Notes Interest Available Amount</b> | <b>3,877,602.59</b> | <b>3,906,337.42</b> |
|--|---------------------|---------------------|

**Non-Swapped Notes Revenue Priority of Payments**

|  |              |              |
|--|--------------|--------------|
| (a) first, in or towards satisfaction of the non Swapped Class A Notes Fraction of amounts due to the (i) Cash Advance Facility Provider (ii) Cash Advance Facility Stand-by Ledger; | 0.00         | 0.00         |
| (b) second, in or towards satisfaction of all amounts of interest due but unpaid in respect of the Class A3 Notes;   | 1,848,000.00 | 1,848,000.00 |
| (c) third, pro rata, towards satisfaction of all amounts of interest due but unpaid:   |              |              |
| - in respect of the Class A1 Notes and   | 0.00         | 0.00         |
| - in respect of the Class A2 Notes;  | 0.00         | 0.00         |
| (d) fourth, in or towards satisfaction of sums to be credited to the Class A Principal Deficiency Ledger;  | 0.00         | 0.00         |
| (e) fifth, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger;   | 0.00         | 0.00         |
| (f) sixth, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger;   | 0.00         | 0.00         |
| (g) seventh, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger;   | 0.00         | 0.00         |
| (h) eighth, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger;  | 0.00         | 21,007.43    |
| (i) ninth, in or towards satisfaction of the Swap Counterparty Default Payment   | 0.00         | 0.00         |
| (j) tenth, in or towards satisfaction of gross-up amounts or additional amounts due Cash Advance Facility Provider; and  | 0.00         | 0.00         |
| (k) eleventh, in or towards satisfaction of a Deferred Purchase Price Instalment to the Sellers.   | 2,029,602.59 | 2,037,329.99 |

|   |                     |                     |
|---|---------------------|---------------------|
| <b>Total Non-Swapped Notes Revenue Priority of Payments</b> | <b>3,877,602.59</b> | <b>3,906,337.42</b> |
|---|---------------------|---------------------|

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**Redemption Priority of Payments**


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|  | Previous Period      | Current Period       |
|--|----------------------|----------------------|
| <b>Available Principal Funds</b>   |                      |                      |
| (i) as repayment and prepayment in full of principal under the Mortgage Receivables;                       | 14,232,040.26        | 12,324,546.26        |
| (ii) as partial repayment and prepayment of principal under the Mortgage Receivables;                      | 353,754.51           | 408,921.98           |
| (iii) as Net Foreclosure Proceeds on any Mortgage Receivables;   | 0.00                 | 0.00                 |
| (iv) as amounts received in connection with a repurchase of Mortgage Receivables;                          | 1,677,329.12         | 2,344,101.00         |
| (v) as amounts received in connection with a sale of Mortgage Receivables;                                 | 0.00                 | 0.00                 |
| (vi) as amounts to be credited to the Principal Deficiency Ledgers;  | 0.00                 | 21,007.43            |
| (vii) as Participation Increase and as amounts to be received as Initial Savings Participation;            | 1,730,169.89         | 1,721,861.53         |
| (viii) as Over/undercollateralization on Closing Date; Less  | 0.00                 | 0.00                 |
| (ix) amounts drawn from the Issuer Collection Account as debit to the Principal Reconciliation Ledger; -/- | 0.00                 | 0.00                 |
| Less: (x) any amount to be credited to the Principal Reconciliation Ledger; -/-                            | 0.00                 | 0.00                 |
| Less: (xi) any Interest Shortfall up to an amount equal to the amount that can be debited as -/-           | 0.00                 | 0.00                 |
| <b>Total Available Principal Funds</b>   | <b>17,993,293.78</b> | <b>16,820,438.20</b> |

**Redemption Priority of Payments**

|  |                      |                      |
|--|----------------------|----------------------|
| (a) first, (a) in or towards satisfaction of principal amounts due under:                |                      |                      |
| - the Class A1 Notes until fully redeemed  | 17,993,293.78        | 16,820,438.20        |
| - the Class A2 Notes until fully redeemed  | 0.00                 | 0.00                 |
| - the Class A3 Notes until fully redeemed  | 0.00                 | 0.00                 |
| (b) second, in or towards satisfaction of principal amounts due under the Class B Notes; | 0.00                 | 0.00                 |
| (c) third, in or towards satisfaction of principal amounts due under the Class C Notes;  | 0.00                 | 0.00                 |
| (d) fourth, in or towards satisfaction of principal amounts due under the Class D Notes; | 0.00                 | 0.00                 |
| (e) fifth, in or towards satisfaction of principal amounts due under the Class E Notes.  | 0.00                 | 0.00                 |
| <b>Total Redemption Priority of Payments</b>   | <b>17,993,293.78</b> | <b>16,820,438.20</b> |



**HERMES XVIII B.V.**

**Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015**

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**Issuer Accounts**

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|   | Current Period |
|---|----------------|
| <b>Floating Rate GIC Account</b>  |                |
| Issuer Transaction Account balance at the beginning of the Reporting Period | 13,961,304.69  |
| Issuer Transaction Account balance at the end of the Reporting Period       | 13,641,716.36  |
| <b>Swap Collateral Account</b>  |                |
| Swap Collateral Account balance at the beginning of the Reporting Period    | 0.00           |
| Amounts paid to the Swap Collateral Account                                 | 0.00           |
| Amounts paid from the Swap Collateral Account                               | 0.00           |
| Swap Collateral Account balance at the end of the Reporting Period          | 0.00           |

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**Additional Information**


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|  | Current Period |
|--|----------------|
| <b>Cash Advance Facility</b>   |                |
| Amount deposited in the Cash Advance Facility Stand-by Drawing Account:                              | 0.00           |
| Cash Advance Facility Maximum Available Amount current Reporting Period                              | 13,939,675.66  |
| Cash Advance Facility Maximum Available Amount next Reporting Period                                 | 13,620,087.33  |
| Interest due on Cash Advance Facility Drawings   | 0.00           |
| Interest paid on Cash Advance Facility Drawings  | 0.00           |
| Cash Advance Facility Drawn Amount at the beginning of the Reporting Period                          | 0.00           |
| Cash Advance Facility Repayment current Reporting Period   | 0.00           |
| Cash Advance Facility Drawing current Reporting Period   | 0.00           |
| Cash Advance Facility Drawn Amount at the end of the Reporting Period                                | 0.00           |
| <b>Commingling Financial Collateral Ledger</b>   |                |
| The Potential Commingling Required Amount  | 11,100,000.00  |
| The Posted Commingling Collateral Value, start period  | 10,700,000.00  |
| Current drawing from the Commingling Financial Collateral Ledger                                     | 0.00           |
| Commingling Delivery Amount  | 400,000.00     |
| Commingling Return Amount  | 0.00           |
| Received Interest on Commingling Financial Collateral  | 0.00           |
| Paid Interest on Commingling Financial Collateral  | 0.00           |
| The Posted Commingling Collateral Value, end period  | 11,100,000.00  |
| <b>Financial Cash Collateral Ledger</b>  |                |
| The Potential Set-Off Required Amount  | 0.00           |
| The Posted Collateral Value, start period  | 0.00           |
| Current drawing from the Financial Cash Collateral Ledger  | 0.00           |
| The Delivery Amount  | 0.00           |
| The Return Amount  | 0.00           |
| Interest received on the Financial Cash Collateral Ledger  | 0.00           |
| Interest paid on the Financial Cash Collateral Ledger  | 0.00           |
| <b>The Posted Collateral Value, end period</b>   | <b>0.00</b>    |
| <b>Interest Reconciliation Ledger</b>  |                |
| Balance Interest Reconciliation Ledger, start period   | 0.00           |
| Drawings to the Interest Reconciliation Ledger   | 0.00           |
| Credits to the Interest Reconciliation Ledger  | 0.00           |
| <b>Balance Interest Reconciliation Ledger, end period</b>  | <b>0.00</b>    |
| <b>Principal Reconciliation Ledger</b>   |                |
| Balance Principal Reconciliation Ledger, start period  | 0.00           |
| Drawings to the Principal Reconciliation Ledger  | 0.00           |
| Credits to the Principal Reconciliation Ledger   | 0.00           |
| <b>Balance Principal Reconciliation Ledger, end period</b>   | <b>0.00</b>    |
| <b>Excess Spread Margin:</b>   |                |
| Excess Spread Percentage (%)   | 0.45           |
| Calculated Excess Spread Margin (gross)  | 617,081.61     |
| Losses in period   | -21,007.43     |
| Recoveries or post-foreclosure proceeds in period  | 0.00           |
| Rounding Notes   | 13.15          |
| Interest A3 Notes  | -1,848,000.00  |
| Swapped Class A Notes fraction: Received Interest minus Swapped Notes fraction of scheduled interest | 2,390,984.65   |
| Non Swapped Notes Available Funds ( ii-xiv)  | 898,258.02     |
| Installment Deferred Purchase Price  | -2,037,329.99  |
| Check  | 0.00           |
| <b>Set off</b>   |                |
| Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:                       | 17,258,631.00  |
| Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:            | 3,195.49       |
| <b>Reconciliation Assets</b>   |                |
| Balance of Mortgages at the end of the period  | 835,117,074.49 |
| Balance of Savings at the end of the period  | -41,470,372.88 |
| Notes Classes A-E start of the period  | 810,467,139.81 |
| Total Redemptions Notes  | 16,820,438.20  |
| <b>Over/under Collateralization</b>  | <b>0.00</b>    |

**Triggers and Portfolio Limits**

| Triggers  | Criteria | Realised as per 6/18/2015* | Ok/Breach | Consequence if breached  |
|---|----------|----------------------------|-----------|--|
| Further Advances are not allowed  | TRUE     | OK                         | OK        | Repurchase and reassignment of the Relevant Mortgage Receivable with the Further Advance by the Seller |
| The weighted average interest rate of the mortgage pool remains at least at 3.75 per cent.        | TRUE     | OK                         | OK        | Weighted Average Interest Rate Substitution  |
| The weighted average margin on the floating rate mortgage loans remains at least at 1.5 per cent. | TRUE     | OK                         | OK        | Weighted Average Margin Substitution   |

\* Portfolio after Repurchases and Replenishment

## Counterparty Ratings &amp; Triggers

| Counterparty Credit Ratings                    |   |                |                |                 |                |  |                |  |
|--|---|----------------|----------------|-----------------|----------------|--|----------------|--|
| Role   | Party   | S&P (ST/LT)    |                | Moody's (ST/LT) |                | Fitch (ST/LT)                              |                | Consequence if breached  |
|  |   | Rating Trigger | Current Rating | Rating Trigger  | Current Rating | Rating Trigger                             | Current Rating |  |
| Issuer Account Bank                            | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL) | /              | /              | P-1/            | P-1 / Aa2      | F1 / A                                     | F1+ / AA-      | Appointment of replace Issuer Account Bank, or finding any other solution to maintain the then current credit ratings of the Notes   |
| Set-off Risk                                   | SNS Bank N.V.   | /              | /              | - / Baa1        | P-2 / Baa2     | F1 / A                                     | F3 / BBB       | Collateral posting   |
| Commingling Risk                               | SNS Bank N.V.   | /              | /              | - / Baa1        | P-2 / Baa2     | F1 / A                                     | F3 / BBB       | Collateral posting   |
| Interest Rate Swap Counterparty First Trigger  | Credit Suisse International                               | /              | /              | P-1 / A2 or A1  | P-1/A1         | F1/A (if A1 and A2 Notes are AAA rated)    | F1/A           | Obtain a third party which has the required ratings, provide credit support, transfer and assign its rights and obligations to a third party or any other actions as it may agree with the Rating Agencies |
| Interest Rate Swap Counterparty Second Trigger | Credit Suisse International                               | /              | /              | P-2/A3 or A3    | P-1/A1         | F3/BBB- (if A1 and A2 Notes are AAA rated) | F1/A           | Obtain a third party which has the required ratings, transfer and assign its rights and obligations to a third party or any other actions as it may agree with the Rating Agencies                         |
| Cash Advance Facility                          | SNS Bank N.V.   | /              | /              | P-1 /           | P-2 /          | F1 / A                                     | F3 / BBB       | Stand-by Drawing (in place since closing)  |
| Servicer                                       | SNS Bank N.V.   | /              | /              | -/Baa3          | P-2 / Baa2     | - / BBB-                                   | F3 / BBB       | Negotiate an agreement with Back-up servicer   |

## Glossary

| Term   | Definition / Calculation  |
|--|---|
| Arrears  | means an amount that is overdue exceeding EUR 11;   |
| Article 405 of the CRR                             | means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending                           |
| Article 51 of the AIFMR                            | means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to                                       |
| Back-Up Servicer                                   | N/A   |
| Cash Advance Facility                              | means the cash advance facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;  |
| Cash Advance Facility Maximum Available Amount     | means an amount equal to the greater of (i) 1.9 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.65 per cent of the Principal Amount Outstanding of the Class A                     |
| Cash Advance Facility Provider                     | means SNS Bank;   |
| Cash Advance Facility Stand-by Drawing Account     | means the Issuer Collection Account on which any Cash Advance Facility Stand-by Drawing will be deposited;  |
| Constant Default Rate (CDR)                        | represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;  |
| Constant Prepayment Rate (CPR)                     | means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;  |
| Construction Deposit                               | means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the                              |
| Construction Deposit Guarantee                     | N/A   |
| Coupon   | means the interest coupons appertaining to the Notes;   |
| Credit Enhancement                                 | the combined structural features that improve the credit worthiness of the respective notes.  |
| Credit Rating                                      | an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;   |
| Curr. Loan to Original Foreclosure Value (CLTOFV)  | means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;   |
| Current Loan to Indexed Foreclosure Value (CLTIFV) | means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;  |
| Current Loan to Indexed Market Value (CLTIMV)      | means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;   |
| Current Loan to Original Market Value (CLTOMV)     | means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;  |
| Out-Off Date                                       | means 31 August 2012;   |
| Day Count Convention                               | means Actual/360 for the class A1 notes and A2 notes and 30/360 for the class A3 notes;   |
| Debt Service to Income                             | means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;   |
| Deferred Purchase Price                            | means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;  |
| Deferred Purchase Price Installment                | means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred refer to Arrears; |
| Delinquency  |   |
| Economic Region (NUTS)                             | The Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of                         |
| Excess Spread                                      | means the Excess Spread Margin applied to the Swapped Notes Fraction of the Outstanding Principal Amount of Mortgage Receivables as of the first day of the immediately preceding Notes Calculation                           |
| Excess Spread Margin                               | means 0.45 per cent. per annum;   |
| Final Maturity Date                                | Final Maturity Date means the Notes Payment Date falling in October 2042;   |
| First Optional Redemption Date                     | means the Notes Payment Date falling in September 2017;   |
| Foreclosed Mortgage Loan                           | means all mortgage rights and ancillary rights have been exercised;   |
| Foreclosed NHG Loan                                | means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;   |
| Foreclosed Non NHG Loan                            | means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;   |
| Foreclosure  | means forced (partial) repayment of the mortgage loan;  |
| Foreclosure Value                                  | means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;  |
| Further Advances / Modified Loans                  | "Further Advance" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;  |
| Indexed Foreclosure Value                          | means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;   |
| Indexed Market Value                               | means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;  |
| Interest Rate Fixed Period                         | relates to the period for which mortgage loan interest has been fixed;  |
| Issuer Account Bank                                | means Rabobank.   |
| Issuer Transaction Account                         | means the Issuer Collection Account.  |
| Loan to Income (LTI)                               | means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;  |
| Loanpart Payment Frequency                         | monthly;  |
| Loanpart(s)  | means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;  |
| Loss   | refer to Realised Loss;   |
| Loss Severity                                      | means loss as a percentage of the principal outstanding at foreclosure;   |
| Market Value                                       | means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;  |
| Mortgage Loan                                      | means the mortgage loans granted by the relevant Seller to the relevant borrowers which may consist of one or more Loan Parts as set forth in the List of Mortgage Loans and, after any purchase and                          |
| Mortgage Loan Portfolio                            | means the portfolio of Mortgage Loans;  |
| Mortgage Receivable(s)                             | means any and all rights of the relevant Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower and/or in connection with a Mortgage Loan, including any and all claims               |

**HERMES XVIII B.V.****Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015**

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|   |  |
|---|--|
| NHG Guarantee                                     | means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;   |
| NHG Loan  | means a Mortgage Loan that has the benefit of an NHG Guarantee;  |
| Non NHG Loan                                      | means a Mortgage Loan that does not have the benefit of an NHG Guarantee;  |
| Notification Events                               | means any of the Assignment Notification Events and the Pledge Notification Events.  |
| Notification Trigger                              | A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;  |
| Occupancy   | means the way the mortgaged property is used (eg. owner occupied);   |
| Orig. Loan to Original Foreclosure Value (OLTOFV) | means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;  |
| Orig. Loan to Original Market Value (OLTOMV)      | means the ratio calculated by dividing the original loan amount by the Original Market Value;  |
| Original Foreclosure Value                        | means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;  |
| Original Market Value                             | means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;   |
| Originator  | means each of SNS Bank and RegioBank   |
| Outstanding Principal Amount                      | means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of type (a) and (b) of the definition in respect of such Mortgage   |
| Payment Ratio                                     | The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;  |
| Penalties   | means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general means Mortgage Loans that are not in Arrears or Delinquent; |
| Performing Loans                                  |  |
| Post-Foreclosure Proceeds                         | means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;  |
| Prepayments                                       | means non scheduled principal paid by the borrower prior to the expected maturity date;  |
| Principal Deficiency Ledger                       | means the principal deficiency ledger relating to the relevant Class of Notes;   |
| Principal Payment Date                            | means the current monthly payment date on which principal is paid out on the relevant notes;   |
| Principal Payment Rate (PPR)                      | means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;  |
| Prospectus  | means the prospectus dated 1 October 2012 relating to the issue of the Notes;  |
| Realised Losses                                   | has the meaning ascribed thereto in section 5.3 (Loss allocation) of this Prospectus;  |
| Recoveries  | refer to Post-Foreclosure-Proceeds;  |
| Redemption Priority of Payments                   | means the relevant priority of payments set out as such in Clause 5.4 of the Trust Deed;   |
| Remaining Tenor                                   | the length of time until the final maturity date of the mortgage loan expressed in years;  |
| Replacements                                      | NA   |
| Replenishments                                    | means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 and 11 of the Mortgage Receivables Purchase Agreement;   |
| Repossession                                      | refer to foreclosure;  |
| Reserve Account                                   | NA   |
| Reserve Account Target Level                      | NA   |
| Revenue Priority of Payments                      | means the Swapped Notes Revenue Priority of Payments and the Non-Swapped Notes Revenue Priority of Payments;   |
| Saving Deposits                                   | means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;  |
| Seasoning   | means the difference between the loan start date and the current reporting period;   |
| Seller  | means each of SNS Bank and RegioBank;  |
| Servicer  | means each of SNS Bank and RegioBank;  |
| Signing Date                                      | 1 October 2012;  |
| Special Servicer                                  | NA   |
| Subordinated Loan                                 | NA   |
| Swap Counterparty                                 | means Credit Suisse International;   |
| Swap Counterparty Default Payment                 | means any termination payment due and payable to the Swap Counterparty as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty   |
| Swap Notional Amount                              | means in respect of each Interest Period, an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A1 notes and A2 notes, less (b) any balance standing to the credit of the   |
| Trust Deed  | means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;  |
| Weighted Average Life                             | means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;  |
| Weighted Average Maturity                         | means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size   |
| WEW   | Stichting Waarborgfonds Eigen Woning;  |
| WEW Claims  | means losses which are claimed with the WEW based on the NHG conditions;   |

**HERMES XVIII B.V.****Quarterly Notes and Cash Report: 18 March 2015 - 18 June 2015****Contact Information**

|   |  |   |   |
|---|--|---|---|
| <b>Auditors</b>                                   | KPMG Accountants N.V.<br>Laan van Langerhuize 1<br>1186 DS Amstelveen<br>The Netherlands                         | <b>Cash Advance Facility Provider</b>           | SNS Bank N.V.<br>Croeselaan 1<br>3521 BJ Utrecht<br>The Netherlands   |
| <b>Common Safekeeper</b>                          | Clearstream<br>42 Avenue J.F. Kennedy<br>L-1855 Luxembourg<br>Luxembourg   | <b>Company Administrator</b>                    | Intertrust Administrative Services B.V.<br>Prins Bernhardplein 200<br>1097 JB Amsterdam<br>The Netherlands            |
| <b>Interest Rate Swap Counterparty</b>            | Credit Suisse International<br>One Cabot Square<br>E14 4QJ London<br>United Kingdom                              | <b>Issuer</b>                                   | Holland Mortgage Backed Series (Hermes) XVIII B.V.<br>Prins Bernhardplein 200<br>1097 JB Amsterdam<br>The Netherlands |
| <b>Issuer Account Bank</b>                        | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL)<br>Croeselaan 18<br>3521 CB Utrecht<br>The Netherlands | <b>Legal Advisor to the Joint Lead Managers</b> | Allen & Overy LLP<br>Apollolaan 15<br>1077 AB Amsterdam<br>The Netherlands  |
| <b>Legal Advisor to the Seller and the Issuer</b> | NautaDutilh N.V.<br>Strawinskylaan 1999<br>1077 XV Amsterdam<br>The Netherlands                                  | <b>Paying, Reference, and Listing Agent</b>     | ABN AMRO Bank N.V.<br>Gustav Mahlerlaan 10<br>1082 PP Amsterdam<br>The Netherlands                                    |
| <b>Security Trustee</b>                           | Stichting Security Trustee Holland MBS (Hermes) XVIII<br>Naritaweg 165<br>1043 BW Amsterdam<br>The Netherlands   | <b>Seller 1</b>                                 | SNS Bank N.V.<br>Croeselaan 1<br>3521 BJ Utrecht<br>The Netherlands   |
| <b>Seller 2</b>                                   | RegioBank N.V.<br>Croeselaan 1<br>3521 BJ Utrecht<br>The Netherlands   | <b>Servicer</b>                                 | SNS Bank N.V.<br>Croeselaan 1<br>3521 BJ Utrecht<br>The Netherlands   |
| <b>Tax Advisor</b>                                | KPMG Meijburg & Co. (Amstelveen)<br>Laan van Langehuize 9<br>1186 DS Amstelveen<br>The Netherlands               |   |   |