

# **Lowland Mortgage Backed Securities 1 B.V.**

## **Monthly Notes and Cash Report**

Reporting period: 19 December 2016 - 18 January 2017

Reporting Date: 18 January 2017

**AMOUNTS IN EURO**

By the end of 2016, SNS Bank N.V. and RegioBank N.V. envisage a legal merger ("juridische fusie") following which SNS Bank N.V. will be the surviving entity ("verkrijgende vennootschap") and RegioBank N.V. will be the disappearing entity ("verdwijnende vennootschap") (the "Merger"). As per 1 January 2017 SNS Bank N.V. will change its name to de Volksbank N.V. Following the Merger de Volksbank N.V. will therefore be the sole Seller in the Hermes, Pearl and Lowland securitisation transactions.

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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.

Lowland Mortgage Backed Securities 1 B.V.

Monthly Notes and Cash Report: 19 December 2016 - 18 January 2017

Key Dates

Note Class	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>Key Dates</b>						
Closing Date	31 Jan 2012	31 Jan 2012	31 Jan 2012	31 Jan 2012	31 Jan 2012	31 Jan 2012
First Optional Redemption Date	18 Feb 2017	18 Feb 2017	18 Feb 2017	18 Feb 2017	18 Feb 2017	18 Feb 2017
Step Up Date	N/A	N/A	N/A	N/A	N/A	N/A
Original Weighted Average Life (expected)	5.00	5.00	5.00	5.00	5.00	5.00
Final Maturity Date	18 Jan 2044	18 Jan 2044	18 Jan 2044	18 Jan 2044	18 Jan 2044	18 Jan 2044
Portfolio Date	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2016
Determination Date	16 Jan 2017	16 Jan 2017	16 Jan 2017	16 Jan 2017	16 Jan 2017	16 Jan 2017
Interest Payment Date	18 Jan 2017	18 Jan 2017	N/A	N/A	N/A	N/A
Principal Payment Date	18 Jan 2017	18 Jan 2017	18 Jan 2017	18 Jan 2017	18 Jan 2017	18 Jan 2017
Current Reporting Period	19 Dec 2016 - 18 Jan 2017	19 Dec 2016 - 18 Jan 2017	19 Dec 2016 - 18 Jan 2017	19 Dec 2016 - 18 Jan 2017	19 Dec 2016 - 18 Jan 2017	19 Dec 2016 - 18 Jan 2017
Previous Reporting Period	18 Nov 2016 - 19 Dec 2016	18 Nov 2016 - 19 Dec 2016	18 Nov 2016 - 19 Dec 2016	18 Nov 2016 - 19 Dec 2016	18 Nov 2016 - 19 Dec 2016	18 Nov 2016 - 19 Dec 2016
Accrual Start Date	19 Dec 2016	19 Dec 2016	N/A	N/A	N/A	N/A
Accrual End Date	18 Jan 2017	18 Jan 2017	N/A	N/A	N/A	N/A
Accrual Period (in days)	30	30	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	15 Dec 2016	N/A	N/A	N/A	N/A	N/A

Lowland Mortgage Backed Securities 1 B.V.

Monthly Notes and Cash Report: 19 December 2016 - 18 January 2017

Bond Report

Note Class	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>General information</b>						
Issuer	Lowland Mortgage Backed Securities 1 B.V.	Lowland Mortgage Backed Securities 1 B.V.	Lowland Mortgage Backed Securities 1 B.V.	Lowland Mortgage Backed Securities 1 B.V.	Lowland Mortgage Backed Securities 1 B.V.	Lowland Mortgage Backed Securities 1 B.V.
ISIN Code	XS0729888924	XS0729892108	XS0729892959	XS0729893411	XS0729893767	XS0729894062
Common code	072988892	072989210	072989295	072989341	072989376	072989406
Security code						
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange	Euronext Exchange
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of Notes	5386	27993	1896	1441	796	418
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes	Yes	Yes	Yes	Yes
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aa3 (sf) / AA (sf) / n.r. (sf)	n.r. (sf) / A3 (sf) / BBB+ (sf) / n.r. (sf)	n.r. (sf) / Ba2 (sf) / BB (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aa1 (sf) / AA (sf) / n.r. (sf)	n.r. (sf) / Aa3 (sf) / BBB+ (sf) / n.r. (sf)	n.r. (sf) / Baa1 (sf) / BB (sf) / n.r. (sf)	n.r. (sf) / n.r. (sf) / n.r. (sf) / n.r. (sf)
Credit enhancement						
-Through reserve fund	0.00	0.00	0.00	0.00	0.00	0.00
-Through subordination	455,100,000.00	455,100,000.00	265,500,000.00	121,400,000.00	41,800,000.00	0.00
Total	455,100,000.00	455,100,000.00	265,500,000.00	121,400,000.00	41,800,000.00	0.00
Liquidity support						
-Through cash advance facility	34,276,783.36	34,276,783.36	N/A	N/A	N/A	N/A
-Through reserve fund	0.00	0.00	N/A	N/A	N/A	N/A
Total	34,276,783.36	34,276,783.36	N/A	N/A	N/A	N/A

Transaction compliant with retention requirements*	Yes *
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Percentage retained at Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage placed at Closing Date (privately and/or publicly)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage retained at Reporting Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage placed at Reporting Date (privately and/or publicly)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	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 B Notes	Class C Notes	Class D Notes	Class E Notes
<b><u>Principal information</u></b>						
Original Principal Balance	538,600,000.00	2,799,300,000.00	189,600,000.00	144,100,000.00	79,600,000.00	41,800,000.00
Principal Balance before Payment	231,372,247.65	1,598,646,642.80	189,600,000.00	144,100,000.00	79,600,000.00	41,800,000.00
Total Principal Payments	11,168,747.35	22,876,899.54	0.00	0.00	0.00	0.00
Principal Balance after Payment	220,203,500.30	1,575,769,743.26	189,600,000.00	144,100,000.00	79,600,000.00	41,800,000.00
Principal Balance per Note before Payment	42,958.09	57,108.80	100,000.00	100,000.00	100,000.00	100,000.00
Previous Factor	0.42958	0.57109	1.00000	1.00000	1.00000	1.00000
Principal Payments per Note	2,073.66	817.24	0.00	0.00	0.00	0.00
Balance after Payment per Note	40,884.42	56,291.56	100,000.00	100,000.00	100,000.00	100,000.00
Current Factor	0.40884	0.56292	1.00000	1.00000	1.00000	1.00000
<b><u>Principal Deficiency Ledger</u></b>						
PDL Balance Previous Interest Payment Date	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	-96,851.94
Releases from PDL in current reporting period	0.00	0.00	0.00	0.00	0.00	-96,851.94
PDL Balance Current Interest Payment Date	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	9,241,899.07
Cumulative Releases from PDL	0.00	0.00	0.00	0.00	0.00	9,241,899.07
<b><u>Interest information</u></b>						
Accrual Start Date	19 Dec 16	19 Dec 16	N/A	N/A	N/A	N/A
Accrual End Date	18 Jan 17	18 Jan 17	N/A	N/A	N/A	N/A
Accrual Period (in days)	30	30	N/A	N/A	N/A	N/A
Fixing Date Reference Rate	15 Dec 16	N/A	N/A	N/A	N/A	N/A
Reference Rate	Euribor_1M	N/A	N/A	N/A	N/A	N/A
Coupon Reference Rate (in %)	-0.37	3.5	N/A	N/A	N/A	N/A
Margin (in bps)	100.00	N/A	N/A	N/A	N/A	N/A
Step Up Margin (in bps)	0.00	0.00	N/A	N/A	N/A	N/A
Current Coupon (in bps)	63.000	350.000	N/A	N/A	N/A	N/A
Day Count Convention	act/360	act/360	N/A	N/A	N/A	N/A
Total Interest Payments	121,454.30	4,662,794.01				
Interest Payments Per Note	22.55	166.57				
Scheduled Interest Payment	121,454.30	4,662,794.01				
Current Interest Shortfall	0.00	0.00				
Cumulative Interest Shortfall	0.00	0.00				
Total Principal + Interest Payments	11,290,201.65	27,539,693.55	0.00	0.00	0.00	0.00

Lowland Mortgage Backed Securities 1 B.V.

Monthly Notes and Cash Report: 19 December 2016 - 18 January 2017

Revenue Priority of Payments

	Previous Period	Current Period
<b>Interest Available Amount</b>		
(i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable;	6,851,441.83	6,718,068.47
(ii) as interest accrued on the Floating Rate GIC Account;	0.00	0.00
(iii) as prepayment penalties under the Mortgage Receivables;	160,834.24	429,638.25
(iv) as Net Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00	0.00
(v) as amounts to be drawn from the Floating Rate GIC Account with a corresponding debit to the Financial Cash Collateral Ledger;	0.00	0.00
(vi) as amounts to be drawn from the Interest Reconciliation Ledger on the immediately succeeding Payment Date;	0.00	0.00
(vii) as amounts received in connection with a repurchase of Mortgage Receivables;	68,641.23	88,895.58
(viii) as amounts received in connection with a sale of Mortgage Receivables;	0.00	0.00
(ix) as amounts received as post-foreclosure proceeds on the Mortgage Receivables;	104,413.76	0.00
(x) any amounts standing to the credit of the Floating Rate GIC Account after all amounts have been paid in full;	0.00	0.00
(xi) in the event of a Payment Disruption Event, amounts corresponding debit to the Payment Disruption Ledger; and	0.00	0.00
(xii) an amount equal to the amount that can be debited as Class A Interest Shortfall to the Principal Deficiency Ledgers;	0.00	0.00
Less; (xiii) on the first Payment Date of each calendar year a minimum of 2,500,-;	0.00	2,500.00
Less: (xiv) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Payment Date.	0.00	0.00
<b>Total Interest Available Amount</b>	<b>7,185,331.06</b>	<b>7,234,102.30</b>

Priority of Payments in respect of interest

(a) first, in or towards satisfaction, fees or other remuneration due and payable to the Directors and Security Trustee;	0.00	0.00
(b) second, in or towards satisfaction of an administration fee and all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	276,750.49	265,899.47
(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;	6,489.29	1,864.40
(d) fourth, in or towards satisfaction, all amounts of interest due but unpaid in respect of:		
- the Senior Class A1 Notes and	127,486.62	121,454.30
- the Senior Class A2 Notes;	4,871,061.93	4,662,794.01
(e) fifth, in or towards satisfaction of sums to be credited to the Class A Principal Deficiency Ledger;	0.00	0.00
(f) sixth, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger;	0.00	0.00
(g) seventh, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger;	0.00	0.00
(h) eighth, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger;	0.00	0.00
(i) ninth, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger;	315,303.56	-96,851.94
(j) tenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Sellers.	1,588,239.17	2,278,942.06
<b>Total Priority of Payments in respect of interest</b>	<b>7,185,331.06</b>	<b>7,234,102.30</b>

**Lowland Mortgage Backed Securities 1 B.V.**

**Monthly Notes and Cash Report: 19 December 2016 - 18 January 2017**

**Redemption Priority of Payments**

	Previous Period	Current Period
<b>Floating Rate Redemption Available Amount</b>		
(i) as repayment and prepayment of principal under the Floating Rate Mortgage Receivables;	3,734,389.29	11,184,375.28
(ii) as Net Proceeds on any Floating Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iii) as amounts received in connection with a repurchase of Floating Rate Mortgage Receivables;	198,433.55	0.00
(iv) as amounts received in connection with a sale of Floating Rate Mortgage Receivables;	0.00	0.00
(v) as the Floating Rate Fraction of the amounts to be credited to the Principal Deficiency Ledger;	50,877.05	-15,627.93
(vi) as Participation Increase and as amounts to be received as Initial Participation;	0.00	0.00
(vii) as amounts equal to the excess the Initial Purchase Price of the Mortgage Receivables;	0.00	0.00
(viii) as the Floating Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger; and	0.00	0.00
Less: (ix) the Floating Rate Fraction of any Class A Interest Shortfall;	0.00	0.00
Less: (x) the Floating Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger.	0.00	0.00
<b>Total Floating Rate Redemption Available Amount</b>	<b>3,983,699.89</b>	<b>11,168,747.35</b>
<b>Fixed Rate Redemption Available Amount</b>		
(i) as repayment and prepayment of principal under the Fixed Rate Mortgage Receivables;	10,230,258.00	11,043,516.18
(ii) as Net Proceeds on any Fixed Rate Mortgage Receivable to the extent such proceeds relate to principal;	0.00	0.00
(iii) as amounts received in connection with a repurchase of Fixed Rate Mortgage Receivables;	5,833,247.08	10,891,954.51
(iv) as amounts received in connection with a sale of Fixed Rate Mortgage Receivables;	0.00	0.00
(v) as the Fixed Rate Fraction of amounts to be credited to the Principal Deficiency Ledger;	264,426.51	-81,224.01
(vi) as Participation Increase and as amounts to be received as Initial Participation	1,261,183.20	1,022,652.86
(vii) as amounts equal to the excess the Initial Purchase Price of the Mortgage Receivables;	0.00	0.00
(viii) as the Fixed Rate Fraction of any amount to be drawn from the Principal Reconciliation Ledger; and	0.00	0.00
Less: (ix) the Fixed Rate Fraction of any Class A Interest Shortfall;	0.00	0.00
Less: (x) the Fixed Rate Fraction of any amount to be credited to the Principal Reconciliation Ledger.	0.00	0.00
<b>Total Fixed Rate Redemption Available Amount</b>	<b>17,589,114.79</b>	<b>22,876,899.54</b>
<b>Notes Principal Priority of Payments</b>		
(a) first, (i) the Floating Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A1 Notes;	3,983,699.89	11,168,747.35
thereafter, in or towards satisfaction of principal amounts due under the Senior Class A2 Notes;	0.00	0.00
(a) first, (ii) the Fixed Rate Redemption Available Amount will be applied for principal amounts due under the Senior Class A2 Notes;	17,589,114.79	22,876,899.54
thereafter, in or towards satisfaction of principal amounts due under the Senior Class A1 Notes;	0.00	0.00
(b) second, in or towards satisfaction of principal amounts due under the Mezzanine Class B Notes;	0.00	0.00
(c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class C Notes;	0.00	0.00
(d) fourth, in or towards satisfaction of principal amounts due under the Junior Class D Notes;	0.00	0.00
(e) fifth, in or towards satisfaction of principal amounts due under the Subordinated Class E Notes; and	0.00	0.00
(f) sixth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Sellers.	0.00	0.00
<b>Total Notes Principal Priority of Payments</b>	<b>21,572,814.68</b>	<b>34,045,646.89</b>

**Issuer Accounts**

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Current Period

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**Floating Rate GIC Account**

Issuer Transaction Account balance at the beginning of the Reporting Period

5,973,567.41

Issuer Transaction Account balance at the end of the Reporting Period

5,866,559.18



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**Additional Information**


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	Current Period
<b>Cash Advance Facility</b>	
Not applicable	
<b>Reserve Fund</b>	
Not applicable	
<b>Payment Disruption Ledger</b>	
Payment Disruption Ledger, available amount start of period	34,276,783.36
Payment Disruption Amount, current period	0.00
Repayment amounts received from Servicer	0.00
Payment Disruption Ledger, release	510,684.70
<b>Payment Disruption Ledger, available amount end of period</b>	<b>33,766,098.65</b>
<b>1.5 % of the Outstanding Principal Amount of the Notes</b>	<b>33,766,098.65</b>
<b>Financial Cash Collateral Ledger</b>	
The Potential Set-Off Required Amount	0.00
The Posted Set-off Collateral Value, start period	0.00
Current drawing from the Financial Cash Collateral Ledger	0.00
The Set-off Delivery Amount	0.00
The Set-off Return Amount	0.00
Received Interest on Set-Off Financial Collateral	0.00
Paid Interest on Set-Off Financial Collateral	0.00
<b>The Posted Financial Cash Collateral Value, end period</b>	<b>0.00</b>
<b>Commingling Financial Collateral Ledger</b>	
The Potential Commingling Required Amount	36,800,000.00
The Posted Commingling Collateral Value, start period	36,800,000.00
Current drawing from the Commingling Financial Collateral Ledger	0.00
Commingling Delivery Amount	0.00
Commingling Return Amount	0.00
Received Interest on Commingling Financial Collateral	0.00
Paid Interest on Commingling Financial Collateral	0.00
<b>The Posted Commingling Collateral Value, end period</b>	<b>36,800,000.00</b>
<b>REPO Available Amount</b>	
REPO Available Amount, start period	66,017,887.57
Decrease of REPO Available Amount	-450,337.47
Increase of REPO Available Amount	0.00
<b>REPO Available Amount, end period</b>	<b>65,567,550.10</b>
<b>Underlying collateral in form of Equivalent Securities</b>	
Nominal amount of government bonds, start period	70,000,000.00
Nominal amount of government bonds, end period	70,000,000.00
<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>	
Not applicable	
<b>Swap</b>	
Not applicable	
<b>Set off</b>	
Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	93,693,093.00
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio:	6,933.02
<b>Reconciliation Assets</b>	
Balance of Fixed Rate Mortgages at the end of the period	2,133,443,013.20
Balance of Floating Rate Mortgages at the end of the period	231,758,772.71
Balance of Savings related to Fixed Rate Mortgages at the end of the period	-113,395,291.78
Balance of Savings related to Floating Rate Mortgages at the end of the period	-731,250.36
Notes Classes A-E start of the period	-2,285,120,890.66
Total Redemptions Notes	34,045,646.89
- Difference	2,000.21

**Triggers and Portfolio Limits**

Triggers	Criteria	Realised as per 1/18/2017*	Ok/Breach	Consequence if breached
Further Advances are not allowed	TRUE	N/A	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 3.5 per cent.	TRUE	N/A	OK	Weighted Average Interest Rate Substitution
The weighted average margin on the floating rate mortgage loans remains at least at 1 per cent. above Euribor for one month deposits	TRUE	N/A	OK	Weighted Average Margin Substitution

\* Portfolio after Repurchases and Replenishment

**Counterparty Credit Ratings & Triggers**

Counterparty Credit Ratings										
		S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		
Role	Party	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Consequence if breached
Commingling Risk Facility Provider	de Volksbank N.V.	/	/	/ Baa1	/ Baa1	F1 / A	F2 / BBB+	/	/	Post collateral
Custodian	ING Bank N.V.	/	/	P2 / Baa2	P1 / A1	F2 / BBB	F1 / A+	/	/	Replace the relevant Transaction Party
Floating Rate GIC Provider	Coöperatieve Rabobank U.A.	/	/	P1 /	P1 /	F1 / A	F1+ / AA-	/	/	Replacement by 3rd party; or arrange eligible guarantee; or
Set-off Risk Facility Provider	de Volksbank N.V.	/	/	/ Baa1	/ Baa1	F1 / A	F2 / BBB+	/	/	Post collateral

## Lowland Mortgage Backed Securities 1 B.V.

### Monthly Notes and Cash Report: 18 November 2016 - 19 December 2016

## 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 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 N/A
Article 51 of the AIFMR	
Back-Up Servicer	N/A;
Cash Advance Facility	N/A;
Cash Advance Facility Maximum Available Amount	N/A;
Cash Advance Facility Provider	N/A;
Cash Advance Facility Stand-by Drawing Account	N/A;
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 N/A
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;
Custodian	means ING Bank N.V.
Cut-Off Date	means 31 December 2011;
Day Count Convention	means Actual/360 for the class A1 notes and A2 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	has the meaning ascribed to it in Clause 2.2 of the Mortgage Receivables Purchase Agreement;
Deferred Purchase Price Installment	means, with respect to a Payment Date, an amount equal to (A) prior to the Enforcement Date, the sum of (I) the positive difference, if any, between the Interest Available Amount and the sum of all 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 securities equivalent to Purchased Securities under that Transaction. If and to the extent that such Purchased Securities have been redeemed, the expression shall mean a sum of money equivalent to N/A
Equivalent Securities	
Excess Spread	N/A
Excess Spread Margin	N/A
Final Maturity Date	Unless previously redeemed, the Issuer will, subject to Condition 9(a), redeem all of the Notes at their respective Principal Amount Outstanding on the Payment Date falling in January 2044;
First Optional Redemption Date	means the Notes Payment Date falling in February 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	"Mortgage Loan Further Advance" means a further advance under a Mortgage Loan, which includes a new mortgage loan, which is only secured by the Mortgage which also secures the relevant 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 bank account of the Issuer, at the Floating Rate GIC Provider to which, inter alia, the proceeds of the Mortgage Receivables will be credited by the Servicer;
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	"Mortgage Loans" means the loans entered into by any Seller and the relevant Borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts ("leningdelen") as set out
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;

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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 under or in connection with a Mortgage Loan, including any and all claims means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Guarantee	
NHG Loan	means the Mortgage Loans which have the benefit of a NHG Guarantee and listed as such, at Closing in the List of Mortgage Loans attached as Schedule 1 to the Mortgage Receivables Purchase Agreement;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	"Notification Event" means any of the Assignment Notification Events and the Security Trustee 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, in respect of a Mortgage Receivable (a) on any date the (then remaining) aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Receivable and (b) after The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Payment Ratio	means, in respect of any Calculation Period any prepayment penalties ("boeterente") to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid prior to the means Mortgage Loans that are not in Arrears or Delinquent;
Penalties	
Performing Loans	
Post-Foreclosure Proceeds	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Proceeds, whether in relation to interest, principal or otherwise, following means non scheduled principal paid by the borrower prior to the expected maturity date;
Prepayments	
Principal Deficiency Ledger	has the meaning ascribed to it in Clause 7 of the Administration Agreement;
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 27 January 2012 relating to the issue of the Notes;
Purchased Securities	the Securities sold or to be sold by the Seller (SNS Bank N.V.) to Buyer (Lowland Mortgage Backed Securities 1 B.V.) under that transaction, and any New Purchased securities transferred by Seller to means, on any relevant Calculation Date, the sum of (a) with respect to the Mortgage Receivables in respect of which the relevant Seller, the relevant Pool Servicer on behalf of the Issuer, the Issuer or the refer to Post-Foreclosure-Proceeds;
Realised Losses	
Recoveries	
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	N/A
Replenishments	"means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 8.16 and 8.17 of the Mortgage Receivables Purchase Agreement;" refer to foreclosure;
Repossessions	
Reserve Account	N/A
Reserve Account Target Level	N/A
Revenue Priority of Payments	means the priority of payments as set forth in Clause 5.3 of the Trust Deed;
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	27 January 2012;
Special Servicer	N/A
Subordinated Loan	N/A
Swap Counterparty	N/A
Swap Counterparty Default Payment	N/A
Swap Notional Amount	N/A;
Trust Deed	means the trust deed to be entered into by the Security Trustee, the Issuer and Stichting Holding on the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented 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 Life	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 Stichting Waarborgfonds Eigen Woning;
Weighted Average Maturity	
WEW	
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;

## Lowland Mortgage Backed Securities 1 B.V.

Monthly Notes and Cash Report: 19 December 2016 - 18 January 2017

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### Contact Information

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<b>Auditors</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	<b>Commingling Risk Facility Provider</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Common Safekeeper</b>	Clearstream 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg	<b>Company Administrator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Custodian</b>	ING Bank N.V. Amsterdamse Poort, Bijlmerplein 888 1000 BV Amsterdam The Netherlands	<b>Floating Rate GIC Provider</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3500 HG Utrecht The Netherlands
<b>Issuer</b>	Lowland Mortgage Backed Securities 1 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	<b>Legal Advisor to the Seller and the Issuer</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
<b>Paying and Listing Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Rating Agency 1</b>	Fitch Ratings 2 Eldon Street EC2M 7UA London United Kingdom
<b>Rating Agency 2</b>	Moody's 2 Minster Court EC3R 7XB London United Kingdom	<b>Security Trustee</b>	Stichting Security Trustee Lowland MBS 1 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
<b>Seller 1</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Seller 2</b>	RegioBank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Servicer</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Servicer</b>	RegioBank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Set-off Risk Facility Provider</b>	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Tax Advisor</b>	KPMG Meijburg & Co. (Amstelveen) Laan van Langehuize 9 1186 DS Amstelveen The Netherlands