

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

**HOLLAND MORTGAGE-BACKED SERIES (HERMES) IX B.V. ("Hermes IX")**

Notice is hereby given with respect to holders (the "**Hermes IX Noteholders**") of the

- € 1,417,500,000 Senior Class A Mortgage-Backed Notes 2005 due 2039,  
issue price 100 per cent. ISIN: XS 0212183833
- € 30,000 Mezzanine Class B Mortgage-Backed Notes 2005 due 2039,  
issue price 100 per cent. ISIN: XS 0212184567
- euro 37,500,000 Mezzanine Class C Mortgage-Backed Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0212185291
- euro 15,000,000 Junior Class D Mortgage-Backed Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0212185531
- euro 28,500,000 Subordinated Class E Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0212186000

(the "**Hermes IX Notes**")

**HOLLAND MORTGAGE BACKED SERIES (HERMES) X B.V. ("Hermes X")**

Notice is hereby given with respect to holders (the "**Hermes X Noteholders**") of the

- euro 1,424,300,000 Senior Class A Mortgage-Backed Floating Rate Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0228806245
- euro 35,200,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0228806674
- euro 31,500,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0228806831
- euro 9,000,000 Junior Class D Mortgage-Backed Floating Rate Notes 2005 due 2039,  
issue price 100 per cent. ISIN code XS0228806914
- euro 27,700,000 Subordinated Class E Floating Rate Notes 2005 due 2039,  
issue price 100 per cent ISIN code XS0228807300

(the "**Hermes X Notes**")

**HOLLAND MORTGAGE BACKED SERIES (HERMES) XI B.V. ("Hermes XI")**

Notice is hereby given with respect to holders (the "**Hermes XI Noteholders**") of the

- euro 1,424,300,000 Senior Class A Mortgage-Backed Floating Rate Notes 2006 due 2040,  
issue price 100 per cent. ISIN code XS0242423589
- euro 35,200,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2006 due 2040,  
issue price 100 per cent. ISIN code XS0242426251
- euro 31,500,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2006 due 2040,  
issue price 100 per cent. ISIN code XS0242429602
- euro 9,000,000 Junior Class D Mortgage-Backed Floating Rate Notes 2006 due 2040,  
issue price 100 per cent. ISIN code XS0242430790
- euro 27,700,000 Subordinated Class E Floating Rate Notes 2006 due 2040,  
issue price 100 per cent. ISIN code XS0242432499

(the "**Hermes XI Notes**")

**HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V. ("Hermes XII")**

Notice is hereby given with respect to holders (the "**Hermes XII Noteholders**") of the

- euro 2,095,500,000 Senior Class A Mortgage-Backed Floating Rate Notes 2006 due 2038,  
issue price 100 per cent. ISIN code XS0271028838
- euro 44,000,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2006 due 2038,  
issue price 100 per cent. ISIN code XS0271029059
- euro 31,900,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2006 due 2038,  
issue price 100 per cent. ISIN code XS0271029133
- euro 28,600,000 Junior Class D Mortgage-Backed Floating Rate Notes 2006 due 2038,  
issue price 100 per cent. ISIN code XS0271029489
- euro 40,700,000 Subordinated Class E Floating Rate Notes 2006 due 2038,  
issue price 100 per cent. ISIN code XS0271029562

(the "**Hermes XII Notes**")

**HOLLAND MORTGAGE BACKED SERIES (HERMES) XIII B.V. ("Hermes XIII")**

Notice is hereby given with respect to holders (the "**Hermes XIII Noteholders**") of the euro 879,750,000 Senior Class A1 Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291656295  
 euro 1,752,250,000 Senior Class A2 Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291663820  
 euro 54,600,000 Mezzanine Class B Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291666419  
 euro 44,800,000 Mezzanine Class C Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291666500  
 euro 32,200,000 Junior Class D Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291667573  
 euro 36,400,000 Subordinated Class E Mortgage-Backed Floating Rate Notes 2007 due 2039, issue price 100 per cent. ISIN code XS0291669272  
 (the "**Hermes XIII Notes**")

Hermes IX, Hermes X, Hermes XI, Hermes XII and Hermes XIII together will be defined as the "**Issuers**". The Hermes IX Notes, the Hermes X Notes, the Hermes XI Notes, the Hermes XII Notes and the Hermes XIII Notes together will be defined as the "**Notes**". The Hermes IX Noteholders, the Hermes X Noteholders, the Hermes XI Noteholders, the Hermes XII Noteholders and the Hermes XIII Noteholders together will be defined as the "**Noteholders**".

Amsterdam, 7 June 2011

**NOTICE:**

Notice is hereby given with respect to the Holland Mortgage Backed Series (Hermes) IX transaction (the "**Hermes IX Transaction**"), the Holland Mortgage Backed Series (Hermes) X transaction (the "**Hermes X Transaction**"), the Holland Mortgage Backed Series (Hermes) XI transaction (the "**Hermes XI Transaction**"), the Holland Mortgage Backed Series (Hermes) XII transaction (the "**Hermes XII Transaction**") and the Holland Mortgage Backed Series (Hermes) XIII transaction (the "**Hermes XIII Transaction**" and together with the Hermes IX Transaction, the Hermes X Transaction, the Hermes XI Transaction and the Hermes XII Transaction, the "**Transactions**" ) that Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") placed on 'CreditWatch negative' ("**CW-**") its credit ratings on classes of notes in several EMEA structured finance transactions, including the Notes issued in relation to the Transactions, following an update to its criteria for assessing counterparty and supporting obligations (collectively counterparty risk) published on 6 December 2010 (the "**New S&P Criteria**").

Following this criteria update, some existing documentation in relation to the Transactions no longer satisfy the New S&P Criteria. S&P intends to resolve all of these 'CreditWatch placements' by the transition date of 15 July 2011. A downgrade of the current ratings assigned to the following Notes cannot be excluded if no remedial actions are taken:

<b>Issuer</b>	<b>Class of Notes</b>	<b>Rating Action(s) To</b>	<b>From</b>
Hermes IX	A	AAA/CW-	AAA
Hermes IX	B	AA+/CW-	AA+
Hermes X	A	AAA/CW-	AAA
Hermes X	B	AA/CW-	AA
Hermes XI	A	AAA/CW-	AAA

Hermes XI	B	AA/CW-	AA
Hermes XII	A	AAA/CW-	AAA
Hermes XII	B	AA/CW-	AA
Hermes XIII	A1	AAA/CW-	AAA
Hermes XIII	A2	AAA/CW-	AAA
Hermes XIII	B	AA-/CW-	AA-
Hermes XIII	C	A+/CW-	A+

In connection therewith and in accordance with the relevant provisions for meetings of Noteholders contained in the relevant Trust Deed and at the request of the Issuers, the Stichting Security Trustee Holland Mortgage Backed Series (Hermes) IX (the "**Security Trustee Hermes IX**"), the Stichting Security Trustee Holland Mortgage Backed Series (Hermes) X (the "**Security Trustee Hermes X**"), the Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XI (the "**Security Trustee Hermes XI**"), the Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XII (the "**Security Trustee Hermes XII**") and the Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XIII (the "**Security Trustee Hermes XIII**" and together with the Security Trustee Hermes IX, the Security Trustee Hermes X, the Security Trustee Hermes XI and the Security Trustee Hermes XII, the "**Security Trustees**") shall convene physical meetings of Noteholders of each class of Notes scheduled to be held on 22 June 2011 (each a "**First Noteholders Meeting**" and together, the "**First Noteholders Meetings**") and on 30 June 2011 if the relevant quorums are not met on the First Noteholders Meetings (each a "**Second Noteholders Meeting**" and together, the "**Second Noteholders Meetings**", and together with the First Noteholders Meeting, the "**Noteholders Meetings**"), subject to change, during which certain extraordinary resolutions in connection with the actions to be taken will be submitted for adoption. Prior to the Noteholders Meetings an informative meeting will be held.

#### **Informative Meeting**

In anticipation of these physical Noteholders Meetings, we hereby notify you that the Security Trustees intend to convene at the request of the Issuers a meeting of Noteholders of all classes of Notes scheduled via a conference call to be held on 16<sup>th</sup> June 2011, at 11.00 hours CET (collectively, the "**Informative Meeting**"). At the Informative Meeting (*inter alia*) information will be given with respect to the proposal to remove S&P from the transactions.

The agenda of the Informative Meeting is as follows, subject to change:

1. Opening
2. Elaboration on the removal of S&P
3. Introduction of request for extraordinary resolutions
4. Any other business
5. End of the Informative Meeting

The Royal Bank of Scotland N.V. ("**RBS**") will act as agent in respect of this announcement (the "**Agent**").

The Security Trustees have prepared a preliminary report (the "**Preliminary Security Trustees Report**") containing more detailed information in relation to the aforementioned. Noteholders wishing to obtain the Preliminary Security Trustees Report are requested to submit such request in writing to the Agent (email: corporate.actions@rbs.com).

### **Instructions in relation to following the Informative Meeting per conference call**

Noteholders wishing to follow the Informative Meeting per conference call are requested to submit or procure to submit a blocking instruction to through Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 14<sup>th</sup> June 2011, all in accordance with any disclosure request procedures of Euroclear or Clearstream, Luxembourg. Such blocking instruction should contain details of the relevant nominal amount of each class of Notes held and all relevant details of the beneficial owner (including full contact details) holding such nominal amount of each class of Notes. As of 17<sup>th</sup> June 2011 the relevant nominal amount of each class of Notes, for which an instruction has been submitted, will be unblocked.

After submission of the blocking instruction as described above, Noteholders or their proxyholder(s) will be sent the log-in code required to be able to follow the conference call of the Informative Meeting on 16<sup>th</sup> June 2011 at 11.00 hours CET.

Contact details of the Agent:

The Royal Bank of Scotland N.V.

Tel. +31 20 464 3707

Fax: + 31 20 464 1707

Email: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)

### **Noteholders Meetings**

The physical meetings of the First Noteholders Meetings of each class of Notes are scheduled to take place on 22<sup>nd</sup> June 2011:

- at 13:00 hours CET for the Hermes IX Noteholders;
- at 13:15 hours CET for the Hermes X Noteholders;
- at 13:30 hours CET for the Hermes XI Noteholders;
- at 13:45 hours CET for the Hermes XII Noteholders;
- at 14:00 hours CET for the Hermes XIII Noteholders;

Please note that only the Class A Noteholders of each Transaction are required to cast a vote at these Noteholders Meetings.

If the relevant quorums of the First Noteholders Meetings are not met, physical meetings of the Second Noteholders Meetings of the relevant class of Notes are scheduled to take place on 30<sup>th</sup> June 2011:

- at 13:00 hours CET for the Hermes IX Noteholders;
- at 13:15 hours CET for the Hermes X Noteholders;
- at 13:30 hours CET for the Hermes XI Noteholders;
- at 13:45 hours CET for the Hermes XII Noteholders;
- at 14:00 hours CET for the Hermes XIII Noteholders;

Please note that only the Class A Noteholders of each Transaction are required to cast a vote at these Noteholders Meetings.

The agenda of each of the Noteholders Meetings is as follows:

1. Opening

2. Introduction of submitted extraordinary resolution of the Class A Noteholders
3. Voting on the submitted extraordinary resolution by the Class A Noteholders
4. Any other business
5. End of the Noteholders Meeting

Noteholders, their representatives or their proxyholder(s) may attend the relevant Noteholders Meetings in person and may vote at such Noteholders Meetings, subject to certain blocking instructions and voting certificates being submitted as set out in more detail below, at the following address:

SNS Financial Markets  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam, The Netherlands

#### **Instructions in relation to in person attending and voting at the Noteholders Meetings**

Noteholders, their representatives or their proxyholder(s) wishing to attend the relevant Noteholders Meeting in person and to vote at such Noteholders Meeting are requested to submit or procure to submit (i) a blocking instruction to the Agent; and (ii) a voting certificate which may be obtained from the Agent; both through and in accordance with any procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 20th June 2011. Such blocking instruction should contain details of the relevant nominal amount and the ISIN code of each class of Notes held and all relevant details of the Noteholder (including full contact details). Noteholder representatives or proxyholders wishing to attend the relevant Noteholders Meeting in person must produce at such Noteholders Meeting a valid voting certificate issued by the Agent relating to each such Class of Note(s) in respect of which he or she wishes to vote.

As of 23<sup>rd</sup> June 2011 the relevant nominal amount of each class of Notes, for which a blocking instruction has been submitted, will be unblocked.

For assistance with procuring attendance at the meeting and obtaining voting certificates, please contact the Agent:

The Royal Bank of Scotland N.V.  
Corporate Actions / 18.A.80  
Tel. +31 20 464 3707  
Fax: + 31 20 464 1707  
Email: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)  
Gustav Mahlerlaan 350  
1082 ME Amsterdam, The Netherlands

This notice constitutes the formal announcement of the Informative Meeting and the Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuers, the Security Trustees or the Royal Bank of Scotland N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.