

August 5, 2009

Ratings Raised In Hermes VI, Hermes IX, And Hermes X Dutch RMBS Transactions

Surveillance Credit Analyst:

Michael Strevens, London (44)2071763786; michael_strevens@standardandpoors.com

OVERVIEW

- The upgrades follow deleveraging of the transactions and lower loss expectations at the respective rating levels.
- We raised our ratings on Hermes VI's class B and C notes, Hermes IX's class B notes, and Hermes X's class B and D notes.
- Prime Dutch residential mortgages back all three transactions.

LONDON (Standard & Poor's) Aug. 5, 2009--Standard & Poor's Ratings Services today raised its credit ratings on classes B and C issued by Holland Euro-Denominated Mortgage-Backed Series (Hermes) VI B.V., class B issued by Holland Mortgage Backed Series (Hermes) IX B.V., and classes B and D issued by Holland Mortgage Backed Series (Hermes) X B.V.

At the same time, we removed from CreditWatch positive the class B notes in all three transactions and the class C notes in Hermes IX and Hermes X. We also affirmed our ratings on Hermes VI's class A and C notes, Hermes IX's class A, C, and D notes, and Hermes X's class A and C notes (see list below).

Today's rating actions follow our credit and cash flow analysis of the most recent information that we have received for all three transactions. The upgrades are primarily due to the increased seasoning and house price appreciation on the underlying assets since closing, together with continued low arrears.

All three transactions have benefited from deleveraging. This means the rated notes benefit from increased credit enhancement and can withstand greater losses.

For all three transactions, our calculated weighted-average foreclosure frequencies for each rating level have reduced for each rating scenario. House price appreciation has also led to a reduction in our weighted-average loss severities. Overall, we now expect the transactions to experience fewer losses at each rating level than we did at closing.

Hermes VI currently has an unindexed weighted-average loan-to-foreclosure value (WALFTV) ratio of 105.6%, seasoning of 95 months, and arrears of 2.09%. Hermes IX's WALFTV is 102.1%, with seasoning of 63 months and arrears of 2.33%. Hermes X's WALFTV is 102.1%, with seasoning of 56 months and arrears of 1.69%.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Dutch RMBS Market Overview And Criteria, Dec. 16, 2005

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
-------	----	--------	------

RATINGS RAISED AND REMOVED FROM CREDITWATCH POSITIVE

Holland Euro-Denominated Mortgage-Backed Series (Hermes) VI B.V.
€772 Million And \$525 Million Mortgage-Backed Floating-Rate Notes

B	AAA		AA-/Watch Pos
---	-----	--	---------------

Holland Mortgage-Backed Series (Hermes) IX B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

B	AA+		AA/Watch Pos
---	-----	--	--------------

Holland Mortgage-Backed Series (Hermes) X B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

Ratings Raised In Hermes VI, Hermes IX, And Hermes X Dutch RMBS Transactions

B AA AA-/Watch Pos

RATINGS RAISED

Holland Euro-Denominated Mortgage-Backed Series (Hermes) VI B.V.
€772 Million And \$525 Million Mortgage-Backed Floating-Rate Notes

C A+ BBB+

Holland Mortgage-Backed Series (Hermes) X B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

D BBB+ BBB

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH POSITIVE

Holland Mortgage-Backed Series (Hermes) IX B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

C A A/Watch Pos

Holland Mortgage-Backed Series (Hermes) X B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

C A- A-/Watch Pos

RATINGS AFFIRMED

Holland Euro-Denominated Mortgage-Backed Series (Hermes) VI B.V.
€772 Million And \$525 Million Mortgage-Backed Floating-Rate Notes

A2 AAA

Holland Mortgage-Backed Series (Hermes) IX B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

A AAA

D BBB

Holland Mortgage-Backed Series (Hermes) X B.V.
€1.5 Billion Mortgage-Backed Floating-Rate Notes

A AAA

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2009, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscribers or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: research_request@standardandpoors.com.