

HOLLAND HOMES ORANJE MBS B.V.

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

€1,591,000,000 Senior Class A Mortgage-Backed Floating Rate Notes due 2083

Issue Price 100 per cent.

€9,600,000 Subordinated Class B Floating Rate Notes due 2083

Issue Price 100 per cent.

Securitisation of mortgage receivables guaranteed under the NHG Programme

The date of this prospectus is 5 April 2006 (the "Prospectus").

This Prospectus has been approved by the Irish Financial Services Regulatory Authority ("IFSRA"), as competent authority under Directive 2003/71/EC. Application has been made to the Irish Stock Exchange ("ISE") for the €1,591,000,000 Senior Class A Mortgage Backed Floating Rate Notes due 2083 (the "Senior Class A Notes") and the €9,600,000 Subordinated Class B Floating Rate Notes due 2083 (the "Subordinated Class B Notes") and together with the Senior Class A Notes, the "Notes" and "Class" or "Class of Notes" means, in respect of the Notes, the Class of Notes being identified as the Senior Class A Notes or the Subordinated Class B Notes) to be issued by Holland Homes Oranje MBS B.V. (the "Issuer") admitted to the Official List and trading on the regulated market of the ISE. The Notes are expected to be issued on 6 April 2006 (the "Closing Date").

This Prospectus constitutes a "prospectus" for the purposes of EU directive 2003/71/EC.

Each of the Notes shall bear interest on its Principal Amount Outstanding from (and including) the Closing Date. Interest on the Notes is payable by reference to successive interest periods. Each successive interest period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next following Quarterly Payment Date (each an "Interest Period") except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Quarterly Payment Date falling in July 2006.

Interest in respect of each Class of Notes for each Interest Period will accrue at an annual rate equal to the sum of (a) the European Interbank Offered Rate ("EURIBOR") (as more particularly described in, calculated in accordance with, and subject to, the terms and conditions of the Notes, the "Conditions" and each a "Condition") for three month deposits in euro (the "Euro Reference Rate") (except for the first Interest Period in which case the Euro Reference Rate shall be the rate which represents the linear interpolation between EURIBOR for 3 month deposits in euro and 4 month deposits in euro, rounded, if necessary, to the 5th decimal place with 0.000005 being rounded upwards) plus or, as the case may be, less (b) the Relevant Margin, payable quarterly in arrear. The holders of the Subordinated Class B Notes do not have the right to exercise the Put Option and the margin applicable to the Subordinated Class B Notes will not be reset on any Put Option Date.

Interest on each of the Notes shall be payable, in each case in respect of its Principal Amount Outstanding on the 20th day of July, October, January and April (or, if such day is not a Business Day, the next following Business Day, unless such Business Day falls in the following calendar month in which event the Business Day immediately preceding such 20th day) in each year (each such day being a "Quarterly Payment Date"). Interest in respect of any Interest Period (or any other period) will be calculated on the basis of the actual number of days elapsed in the Interest Period (or such other period) and a year of 360 days.

Each holder of Senior Class A Notes (each a "Senior Class A Noteholder") (other than DBV or any company belonging to the same group of companies to which DBV belongs within the meaning of article 2:24b of the Netherlands Civil Code) (a "Group Company") or any company acting as an agent of DBV or of a Group Company, will have the right (a "Put Option") to offer for sale any Senior Class A Notes held by it to the Issuer on the Quarterly Payment Date falling in January 2018 and each Quarterly Payment Date thereafter (each a "Put Option Date") by giving a notice to the Issuer and the Principal Paying Agent (a "Put Option Notice") within a period of not less than 11 days and not more than 20 days prior to the relevant Put Option Date (the "Put Notice Period"). If any Senior Class A Noteholder (other than DBV or any Group Company or any company acting as an agent of DBV or of a Group Company), exercises the Put Option, each of the other Noteholders has the obligation to offer the Notes held by it/him for sale to the Issuer.

If the Put Option is exercised, the Issuer shall offer the Notes to DBV, which will have the option, but not the obligation, to purchase and accept the assignment of the Notes from the Issuer for a purchase price which will be equal to the purchase price to be paid by the Issuer to the relevant Noteholders.

If the Put Option is exercised, but DBV refuses to purchase the Notes from the Issuer, the Issuer shall not purchase the Notes offered to it under the Put Option and the Relevant Margin for the Senior Class A Noteholders will increase. It will not constitute an Event of Default under the Conditions if the Issuer does not purchase on the relevant Put Option Date Notes in case the Put Option has been exercised. On the relevant Put Option Date, payments on the Notes will be made in accordance with Conditions 5, 7 and 10 as if the Put Option had not been exercised.

If the Put Option is exercised and the Issuer purchases Notes offered to it for sale, but one of the Noteholders does not offer its Notes to the Issuer, all payments in respect of the Notes not offered for sale under Conditions 5 and 7 will accrue and not be due until the relevant Note(s) are offered for sale and assignment to Issuer. For the avoidance of doubt, no interest will accrue over such accrued interest under the relevant Note(s).

If the Put Option is exercised, and DBV accepts to purchase the Notes from the Issuer, the Issuer will purchase the Notes from the relevant Noteholders for a purchase price which will be equal to the Principal Amount Outstanding less the relevant Principal Shortfall, if any, on such Put Option Date after the payments due and payable by the Issuer have been made on such date in accordance with Condition 10(b).

Unless previously redeemed, the Issuer shall redeem the Notes at their respective Principal Amount Outstanding on the Quarterly Payment Date falling in April 2083 (the "Final Maturity Date").

The Senior Class A Notes will be subject to partial mandatory redemption on each Quarterly Payment Date subject to and in accordance with the Conditions. On the Quarterly Payment Date falling in July 2006 and each Quarterly Payment Date thereafter the Subordinated Class B Notes will be subject to mandatory partial redemption in the circumstances set out in, subject to and in accordance with the Conditions with the positive difference, if any, between the balance of the Reserve Account, after any drawing on such Quarterly Payment Date, and the Reserve Account Required Amount on the first day of the immediately succeeding Interest Period. Principal Available Funds shall not be applied to make principal payments due under the Subordinated Class B Notes.

All payments of interest due on the Senior Class A Notes will rank in priority to interest and principal due on the Subordinated Class B Notes. Principal amounts due under the Subordinated Class B Notes shall be made from Interest Available Funds only.

If there is any withholding or deduction of taxes, duties, assessments or charges that are required by law in respect of payments of principal and/or interest of the Notes, such withholding or deduction will be made without an obligation of the Issuer to pay any additional amount to the Noteholders.

The Notes will be indirectly secured by a pledge by the Issuer over its assets, including the Mortgage Receivables, the Life Beneficiary Rights, the Issuer's rights under certain of the Transaction Documents and the Accounts in favour of Stichting Security Trustee Holland Homes Oranje MBS (the "Security Trustee").

The Notes will be obligations of the Issuer only. In particular, the Notes will not be guaranteed by, or be the responsibility of, any other entity or person, including any of the other parties to the Transaction Documents. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes will be accepted by any of the other parties to the Transaction Documents. None of the Secured Parties or any other entity or person will be under any obligation whatsoever to provide additional funds to the Issuer (except in the limited circumstances described in this Prospectus).

It is a condition precedent to the issuance of the Notes that the Notes will be assigned, upon issue, a rating by Fitch Ratings Limited ("Fitch"): Senior Class A Notes AAA and Subordinated Class B Notes A.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. The rating of the Senior Class A Notes does not take into account the payments due to be made under the Put Option on a Put Option Date. For a discussion of some of the risks associated with an investment in the Notes, particular attention is drawn to the section entitled Risk Factors.

Each Class of Notes will initially be represented by a temporary global note in bearer form (each a "Temporary Global Note"), without coupons or talons, which is expected to be deposited with a common depository for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") on or about the Closing Date. Each such Temporary Global Note will be exchangeable 40 days after the later of the Closing Date and the commencement of the offering of the Notes upon certification of non-US beneficial ownership for interests in a permanent global note in bearer form without coupons or talons, (a "Permanent Global Note", and together with each Temporary Global Note, the "Global Notes") for the relevant Class of Notes which will also be deposited with the Common Depository.

No Class of Notes has been registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and therefore no Class of Notes may be offered or sold in the United States or to U.S. persons (within the meaning of Regulation S under the US Securities Act ("Regulation S")) unless such Class of Notes is registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by United States tax regulations. For a more complete description of restrictions on offers and sales and applicable US tax law requirements, see the section Purchase and Sale below.

Capitalised terms used in this Prospectus, unless otherwise stated, have the meanings set out in this Prospectus. An index of all defined terms is contained in the section entitled Index of Defined Terms and specifies on which page a capitalised word or phrase used in this Prospectus is defined.

Arranger
Credit Suisse
Joint Lead Manager and Bookrunner
Credit Suisse
Joint Lead Manager
ING Wholesale Banking