

## PEARL 1 per 19 December 2011

As of December 19th 2011 SNS has restructured the transaction in order to maintain the rating on the A-notes

### Securities

	Class A	Class S	Class B
ISIN Code	XS0265250638	XS0715998331	XS0265252253
BLOOMBERG	<PEARL 1 A><MTGE>	<PEARL 1 S><MTGE>	<PEARL 1 B><MTGE>
Original Amount	€ 1,000,000,000	€ 64,000,000	€ 13,700,000
Outstanding Amount	€ 936,000,000	€ 64,000,000	€ 13,700,000
Pool Factor	0.936000000	1.000000000	1.000000000
Original WAL*	14.7 yr	14.8 yr	20.0 yr
Remaining WAL*	9.4 yr	14.8 yr	14.8 yr
Expected Maturity*	Sep-26	Sep-26	Sep-26
Legal Maturity	Sep-47	Sep-47	Sep-47
Coupon	3m-EUR + 5 bp	3m-EUR + 5 bp	3m-EUR + 75 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB+	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aa2/AAA	Baa2/BBB+	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

\* based on: CPR = 12%, exercise of call option in September 2026 and all substitution criteria being met during the first 9 years

### Credit structure

Trigger Reserve Fund*	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Trigger Reserve Fund Required Amount	€ -
Outstanding Balance	€ -

\* based on SNS Bank breaching certain rating triggers

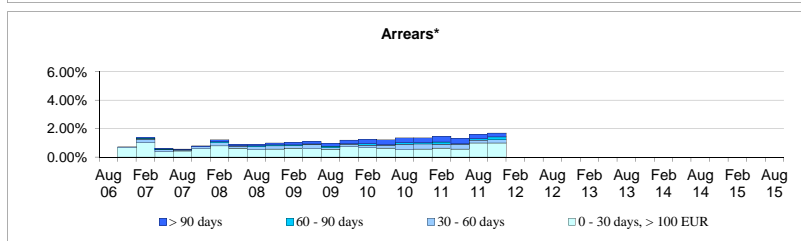
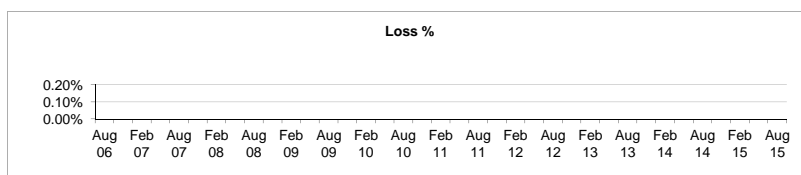
Excess Spread	
Percentage	0.25%
Amount	€ 658,467

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 22,808,250

Swap Payments	
Net Interest Swap payments	€ 6,064,139

GIC Account	
Interest accrued GIC Account	€ 28,776
Balance on GIC account	€ 11,767,717

### Pool performance overview



\* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 days)

Delinquencies

		Previous Quarter CP Ending: 8/31/2011			Reporting Quarter CP Ending: 11/30/2011		
Delinquent Mortgage Loans		# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)	# of loans	Principal Amount of mortgage	Delinquent Amount (pr. + int.)
			e	e		e	e
No delinquencies							
0 - 30 days	<100	32	4,774,196	1,118	35	5,106,835	1,132
0 - 30 days	>100	62	10,553,625	26,773	63	10,528,676	28,578
30 - 60 days		16	2,230,928	12,371	18	2,631,446	16,234
60 - 90 days		8	1,110,700	11,350	13	1,899,191	18,654
more than 90 days		23	3,171,928	148,366	21	2,863,320	169,762
		141	21,841,377	199,978	150	23,029,469	234,359
				100.00%			100.00%

Portfolio performance

Date	Gross Outstanding			Sub participation	Net Outstanding			Realised CPR	Arrears					Loss information			
	in EUR				in EUR				0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	#	Foreclosures	Loss amount	Loss %
Ultimo																	
Aug 06	1,031,334,169		17,634,169		1,013,700,000		0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%		
Nov 06	1,032,347,712		18,644,852		1,013,702,860		9.7%	0.47%	0.66%	0.08%	0.00%	0.00%	0	0	0.000%		
Feb 07	1,033,698,331		19,998,813		1,013,699,518		14.9%	0.38%	1.02%	0.25%	0.07%	0.03%	0	0	0.000%		
May 07	1,034,831,844		21,132,720		1,013,699,124		14.5%	0.12%	0.39%	0.14%	0.04%	0.01%	0	0	0.000%		
Aug 07	1,035,937,637		22,238,290		1,013,699,347		16.1%	0.26%	0.43%	0.07%	0.02%	0.07%	0	0	0.000%		
Nov 07	1,037,408,003		23,708,260		1,013,699,743		15.4%	0.30%	0.59%	0.13%	0.00%	0.07%	0	0	0.000%		
Feb 08	1,038,859,144		25,159,877		1,013,699,267		13.8%	0.26%	0.81%	0.23%	0.07%	0.13%	0	0	0.000%		
May 08	1,039,550,329		25,850,509		1,013,699,820		13.8%	0.22%	0.62%	0.14%	0.06%	0.08%	0	0	0.000%		
Aug 08	1,040,214,171		26,514,463		1,013,699,708		14.5%	0.21%	0.54%	0.20%	0.06%	0.10%	0	0	0.000%		
Nov 08	1,041,121,767		27,430,806		1,013,690,962		13.8%	0.37%	0.58%	0.22%	0.05%	0.15%	0	0	0.000%		
Feb 09	1,041,938,419		28,238,600		1,013,699,819		9.8%	0.26%	0.62%	0.21%	0.04%	0.18%	0	0	0.000%		
May 09	1,043,160,841		29,460,951		1,013,699,890		8.5%	0.24%	0.62%	0.28%	0.03%	0.16%	0	0	0.000%		
Aug 09	1,043,968,790		30,268,937		1,013,699,853		25.8%	0.41%	0.55%	0.14%	0.08%	0.21%	0	0	0.000%		
Nov 09	1,045,123,997		31,424,036		1,013,699,961		7.9%	0.31%	0.74%	0.17%	0.04%	0.25%	0	0	0.000%		
Feb 10	1,046,282,356		32,582,890		1,013,699,466		9.6%	0.34%	0.69%	0.15%	0.12%	0.32%	0	0	0.000%		
May 10	1,047,360,281		33,660,443		1,013,699,837		7.1%	0.24%	0.64%	0.20%	0.05%	0.35%	0	0	0.000%		
Aug 10	1,048,568,996		34,869,216		1,013,699,780		8.5%	0.32%	0.53%	0.38%	0.12%	0.33%	0	0	0.000%		
Nov 10	1,049,457,996		35,758,103		1,013,699,894		7.8%	0.40%	0.58%	0.36%	0.09%	0.34%	0	0	0.000%		
Feb 11	1,050,898,743		37,199,151		1,013,699,592		10.3%	0.29%	0.64%	0.28%	0.15%	0.40%	0	0	0.000%		
May 11	1,052,301,664		38,601,680		1,013,699,985		10.5%	0.21%	0.57%	0.33%	0.08%	0.37%	0	0	0.000%		
Aug 11	1,053,547,415		39,847,472		1,013,699,943		8.0%	0.45%	1.00%	0.21%	0.11%	0.30%	0	0	0.000%		
Nov 11	1,055,251,420		41,551,778		1,013,699,642		6.5%	0.48%	1.00%	0.25%	0.18%	0.27%	0	0	0.000%		
Feb 12																	
May 12																	
Aug 12																	
Nov 12																	
Feb 13																	
May 13																	
Aug 13																	
Nov 13																	
Feb 14																	
May 14																	
Aug 14																	
Nov 14																	
Feb 15																	
May 15																	
Aug 15																	

Weighted average

11.8%

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	6,847	1,053,547,415	39,847,472	1,013,699,943
Repayments/Prepayments	(36)	(5,875,128)		(5,875,128)
Repurchases	(68)	(11,092,066)	(590,923)	(10,501,144)
Losses				-
Substitutions	128	18,671,199	678,234	17,992,965
Savings Premiums received			1,149,880	(1,149,880)
Interest due to participation			467,115	(467,115)
Ending Balance	6,871	1,055,251,420	41,551,778	1,013,699,642

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,303
Average outstanding net principal balance €	147,533
Minimum outstanding net principal balance €	4,356
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	7.1
Minimum current interest rate (%)	2.4
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	97.3
Weighted average loan to market value (%)*	85.1
Weighted average loan to indexed foreclosure value (%)	92.1
Weighted average loan to indexed market value (%)*	80.6
Weighted average seasoning (months)	72.3
Weighted Average Current Remaining Term to Maturity (yrs)	23.3

\* assuming that the foreclosure value is equal to 87.5% of the market value

**Table 1: Mortgage size**

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	4,420,786.68	0.44%	128	1.86%
50000-100000	86,188,013.79	8.50%	1,082	15.75%
100000-150000	296,187,425.28	29.22%	2,350	34.20%
150000-200000	392,998,078.97	38.77%	2,270	33.04%
200000-250000	206,317,869.62	20.35%	942	13.71%
250000-300000	20,178,153.37	1.99%	76	1.11%
300000-350000	7,409,313.96	0.73%	23	0.33%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>6,871</b>	<b>100.00%</b>

**Table 2: Mortgage type**

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	9,249,334.75	0.91%	205	1.54%
Interest only	571,645,280.19	56.39%	7,748	58.24%
Investment-based	175,145,119.27	17.28%	1,885	14.17%
Linear	1,551,154.68	0.15%	32	0.24%
Savings	256,108,752.78	25.26%	3,433	25.81%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>13,303</b>	<b>100.00%</b>

**Table 3: Interest type**

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	53,363,880.10	5.26%	769	5.78%
3 yr fixed	43,863,719.40	4.33%	570	4.28%
5 yr fixed	60,154,207.85	5.93%	794	5.97%
5 yr fixed + 2 yr refixing period	576,779.70	0.06%	11	0.08%
10 yr fixed	334,435,052.10	32.99%	4,431	33.31%
10 yr fixed + 2 yr refixing period	4,451,919.41	0.44%	60	0.45%
12 yr fixed	19,806,324.93	1.95%	286	2.15%
15 yr fixed	16,631,793.80	1.64%	255	1.92%
20 yr fixed	44,493,528.70	4.39%	618	4.65%
"Stabielrente" 1% band	18,730,940.11	1.85%	297	2.23%
"Stabielrente" 1.5% band	1,091,427.83	0.11%	16	0.12%
"Stabielrente" 2% band	4,556,286.46	0.45%	70	0.53%
"Stabielrente" 2.5% band	582,368.96	0.06%	10	0.08%
"Stabielrente" 3% band	776,804.34	0.08%	13	0.10%
"Stabielrente" 3.5% band	274,446.28	0.03%	3	0.02%
5 yr "plafondrente"	131,481,414.46	12.97%	1,586	11.92%
10 yr "plafondrente"	138,273,383.89	13.64%	1,664	12.51%
Ideaal	7,194,789.88	0.71%	111	0.83%
Variable	58,363,019.52	5.76%	778	5.85%
6 yr fixed	31,436,731.97	3.10%	421	3.16%
30 yr fixed	1,052,779.44	0.10%	9	0.07%
"rentedemper" 5 year, 1% band	4,684,605.27	0.46%	56	0.42%
"rentedemper" 10 year, 2% band	23,940,906.78	2.36%	297	2.23%
"rentedemper" 15 year, 3% band	6,496,721.82	0.64%	86	0.65%
"rentedemper" 10 year, 3% band	5,964,348.67	0.59%	81	0.61%
"rentedemper" 5 year, 3% band	421,000.00	0.04%	4	0.03%
"rentedemper" 5 year, 2% band	600,460.00	0.06%	7	0.05%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>13,303</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	18,332,265.65	1.81%	240	1.80%
3-3.5	46,248,458.31	4.56%	590	4.44%
3.5-4	179,227,290.87	17.68%	2,333	17.54%
4-4.5	269,957,072.29	26.63%	3,547	26.66%
4.5-5	276,641,892.24	27.29%	3,552	26.70%
5-5.5	145,923,851.63	14.40%	1,915	14.40%
5.5-6	62,500,792.60	6.17%	876	6.58%
6-6.5	12,352,027.95	1.22%	202	1.52%
6.5-7	2,364,227.18	0.23%	46	0.35%
7-7.5	151,762.95	0.01%	2	0.02%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>13,303</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	18,940,785.38	1.87%	378	2.84%
2000	39,792,496.46	3.93%	596	4.48%
2001	25,322,358.61	2.50%	398	2.99%
2002	47,046,413.82	4.64%	681	5.12%
2003	91,993,474.85	9.08%	1,259	9.46%
2004	178,246,487.24	17.58%	2,478	18.63%
2005	198,467,632.68	19.58%	2,638	19.83%
2006	68,532,206.99	6.76%	894	6.72%
2007	147,164,282.09	14.52%	1,818	13.67%
2008	43,780,680.09	4.32%	535	4.02%
2009	57,670,483.72	5.69%	648	4.87%
2010	87,629,276.84	8.64%	909	6.83%
2011	9,113,062.90	0.90%	71	0.53%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>13,303</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	145,835,020.32	14.39%	1,118	16.27%
House	867,864,621.35	85.61%	5,753	83.73%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>6,871</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	47,386,898.63	4.67%	357	5.20%
Flevoland	55,161,806.14	5.44%	360	5.24%
Friesland	22,782,259.06	2.25%	170	2.47%
Gelderland	171,359,648.15	16.90%	1,116	16.24%
Groningen	65,628,924.99	6.47%	564	8.21%
Limburg	139,366,554.95	13.75%	1,008	14.67%
Noord-Brabant	81,983,858.98	8.09%	514	7.48%
Noord-Holland	70,661,860.81	6.97%	424	6.17%
Overijssel	121,763,469.65	12.01%	818	11.91%
Utrecht	64,226,257.10	6.34%	380	5.53%
Zeeland	13,306,766.45	1.31%	106	1.54%
Zuid-Holland	160,071,336.76	15.79%	1,054	15.34%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>6,871</b>	<b>100.00%</b>

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	61,593.72	0.01%	6	0.09%
10-19	1,680,578.72	0.17%	46	0.67%
20-29	6,525,020.60	0.64%	105	1.53%
30-39	14,845,005.33	1.46%	168	2.45%
40-49	25,648,038.81	2.53%	250	3.64%
50-59	41,666,357.68	4.11%	359	5.22%
60-69	49,531,936.03	4.89%	388	5.65%
70-79	74,661,871.49	7.37%	552	8.03%
80-89	97,677,842.44	9.64%	706	10.28%
90-99	147,784,701.80	14.58%	991	14.42%
100-109	187,752,283.22	18.52%	1,167	16.98%
110-119	212,138,067.95	20.93%	1,246	18.13%
120-129	145,373,776.33	14.34%	838	12.20%
130-139	6,032,632.95	0.60%	34	0.49%
>140	2,319,934.60	0.23%	15	0.22%
<b>Total</b>	<b>1,013,699,641.67</b>	<b>100.00%</b>	<b>6,871</b>	<b>100.00%</b>

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## PARTY DETAILS

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**THE ISSUER**

PEARL Mortgage Backed Securities 1 B.V.  
Frederik Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

**SELLER**

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**TAX ADVISOR**

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Burgemeester Rijnderslaan 10  
1185 MC Amstelveen  
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**SWAP COUNTERPARTY**

Type of product	Interest Rate Swap
Counterparty	BNP Paribas CIB
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	AA, A-1+ / Aa2, P-1 / AA, F1+
Current rating (S&P/M/F)	AA, A-1+ / Aa2, P-1 / AA-, F1+
Rating trigger (S&P/M/F)	A-2 / A3, P-2 / A, F2

**CASH ADVANCE FACILITY PROVIDER**

Provider	BNP Paribas CIB
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

**FLOATING RATE GIC PROVIDER**

Provider	Rabobank Nederland
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

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To the Managers and the Security Trustee:  
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**LEAD MANAGERS**

UBS Investment Bank

**CO-MANAGERS**

SNS Bank

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