



PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report

Report period: 18 September 2012 - 18 December 2012

AMOUNTS ARE IN EURO

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ATC Management B.V.

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Bond Report

| Tranche Class Name | Class A Notes | Class S Notes | Class B Notes |
|--|-----------------------|----------------------|----------------------|
| General information | | | |
| ISIN Code | XS0265250638 | XS0715998331 | XS0265252253 |
| Common code | 026525063 | | 026525225 |
| Security code | 15810 | | 15811 |
| Stock Exchange Listing(s) | Euronext Exchange | Euronext Exchange | Euronext Exchange |
| Currency | EUR | EUR | EUR |
| Number of Notes | 10000 | 640 | 137 |
| Interest Payment Date | 18/Dec/2012 | 18/Dec/2012 | 18/Dec/2012 |
| Principal Payment Date | 18/Dec/2012 | 18/Dec/2012 | 18/Dec/2012 |
| Principal information | | | |
| Original Principal Balance | 936,000,000.00 | 64,000,000.00 | 13,700,000.00 |
| Balance before Payment (BBP) | 936,000,000.00 | 64,000,000.00 | 13,700,000.00 |
| Total Principal Payments | 0.00 | 0.00 | 0.00 |
| Balance after Payment | 936,000,000.00 | 64,000,000.00 | 13,700,000.00 |
| Bal. before Payment (BBP) Per Note | 93,600.00 | 100,000.00 | 100,000.00 |
| Previous Factor | 1.00000000 | 1.00000000 | 1.00000000 |
| Principal Payments Per Note | 0.00 | 0.00 | 0.00 |
| Balance after Payment Per Note | 93,600.00 | 100,000.00 | 100,000.00 |
| Current Factor | 1.00000000 | 1.00000000 | 1.00000000 |
| Interest information | | | |
| Accrual Start Date | 18/Sep/2012 | 18/Sep/2012 | 18/Sep/2012 |
| Accrual End/Report/Record Date | 18/Dec/2012 | 18/Dec/2012 | 18/Dec/2012 |
| Accrual Period | 91 | 91 | 91 |
| Fixing Date Reference Rate | 9/14/2012 | 9/14/2012 | 9/14/2012 |
| Reference Rate | Euribor_3M | Euribor_3M | Euribor_3M |
| Coupon Reference Rate (in %) | 0.25 | 0.25 | 0.25 |
| Relevant Margin * (in bps) | 5 | 5 | 75 |
| Current Coupon (in bps) | 30.0 | 30.0 | 100.0 |
| Convention | act/360 | act/360 | act/360 |
| Total Interest Payments | 709,800.00 | 48,531.20 | 34,630.86 |
| Interest Payments Per Note | 70.98 | 75.83 | 252.78 |
| Other information | | | |
| Expected / Scheduled Maturity | 18/Sep/2026 | 18/Sep/2026 | 18/Sep/2026 |
| Original Weighted Average Life | 14.7 | 14.8 | 20 |
| Total Principal + Interest Payments | 709,800.00 | 48,531.20 | 34,630.86 |
| Scheduled Interest Payment | 709,800.00 | 48,531.20 | 34,630.86 |
| Current Interest Shortfall | 0.00 | 0.00 | 0.00 |
| Cumulative Interest Shortfall | 0.00 | 0.00 | 0.00 |
| Original Rating(s) (S&P/Moody's/Fitch) | n/r / Aaa / AAA | n/r / Baa2 / BBB+ | n/r / Baa2 / BBB- |
| Current Rating(s) (S&P/Moody's/Fitch) | n/r / Aaa / AAA | n/r / Baa1 / BBB+ | n/r / Ba2 / B |
| PDL Balance Previous Payment Date | 0.00 | 0.00 | 0.00 |
| PDL Balance Current Payment Date | 0.00 | 0.00 | 0.00 |
| Principal Shortfall | 0.00 | 0.00 | 0.00 |
| Cumulative Principal Shortfalls | 0.00 | 0.00 | 0.00 |
| Legal Maturity | 18/Sep/2047 | 18/Sep/2047 | 18/Sep/2047 |
| * up to FORD: | 18/Sep/2026 | | |

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Swap Calculations

Notes Interest Calculations

| | |
|---|-------------------|
| Interest Payable Notes Class A (unrounded) | 709.800,00 |
| Interest Payable Notes Class A (rounded) | 709.800,00 |
| Unpaid interest Class A | 0,00 |
| Total Interest payable Class A | 709.800,00 |
| Interest Payable Notes Class S (unrounded) | 48.533,33 |
| Interest Payable Notes Class S (rounded) | 48.531,20 |
| Unpaid interest Class S | 0,00 |
| Total Interest payable Class S | 48.531,20 |
| Interest Payable Notes Class B (unrounded) | 34.630,56 |
| Interest Payable Notes Class B (rounded) | 34.630,86 |
| Unpaid interest Class B | 0,00 |
| Total Interest payable Class B | 34.630,86 |
| <i>Total Notes Interest Receivable from Swap Counterparty</i> | <i>792.963,89</i> |
| Total Notes Interest payable IPOP | 792.962,06 |

Calculation Swap

Party A: the Floating Rate Payer

| | |
|--|-------------------|
| Interest Notes Class A | 709.800,00 |
| Interest Notes Class S | 48.533,33 |
| Interest Notes Class B | 34.630,56 |
| Total receivable from Swap Counterparty | 792.963,89 |

Party B: The Fixed Rate Payer

| | |
|---|---------------------|
| (a) the Scheduled Interest; and | 9.849.253,44 |
| (b) interest accrued on the Floating Rate GIC Account; and | 20,98 |
| (c) prepayment penalties received, less | 77.771,84 |
| | |
| (x) the Excess Margin multiplied by the Notional Amount and | 662.991,44 |
| (y) the Issuer Expenses | 392.588,16 |
| Total payable to Swap Counterparty | 8.871.466,66 |
| | |
| Net Swap amount | 8.078.502,77 |

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The Mortgage Portfolio Overview

| | |
|---|-----------|
| Previous reporting period end date Mortgage Loans | 1-9-2012 |
| Current reporting period end date Mortgage Loans | 1-12-2012 |

Number of Loans

| | |
|---|--------------|
| Number of Loans at the beginning of the period | 6.878 |
| Number of Matured Loans / Prepaid Loans | 64 |
| Number of Defaulted Loans | 0 |
| Number of Substituted or Replenished Loans | 103 |
| Number of Repurchased Loans by the seller | 27 |
| Number of other Loans | 0 |
| Number of Loans at the end of the period | 6.890 |

Loan amounts

| | |
|--|-------------------------|
| Net Outstanding balance at the beginning of the quarter | 1.013.699.315,43 |
| Scheduled Principal Mortgage Loans Received | 2.949.938,25 |
| Prepayments of Mortgage Loans | 12.649.326,43 |
| Defaulted Mortgage Loans (net of Recoveries) | 0,00 |
| Substituted or Replenished Mortgage Loans | 17.687.424,62 |
| Repurchased Mortgage Loans by the seller | 2.088.118,68 |
| Other amounts | 0,00 |
| Net Outstanding balance at the end of the quarter | 1.013.699.356,69 |

Losses

| | |
|--|-------------|
| Cumulative balance of losses since Closing (net of recoveries) at the beginning of the period | 0,00 |
| Change balance of losses (net of recoveries) during the period | 0,00 |
| Cumulative balance of losses since Closing (net of recoveries) at the end of the period | 0,00 |

Amount of Construction Deposit Obligations

| | |
|--|-------------|
| Construction Deposit Obligations at the beginning of the period | 0,00 |
| Changes in Construction Deposit Obligations | 0,00 |
| Construction Deposit Obligations at the End of the period | 0,00 |

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Interest Waterfall

Notes Interest available amount

| | |
|--|---------------|
| (i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable; | 10,183,057.50 |
| (ii) as interest accrued on the Floating Rate GIC Account; | 20.98 |
| (iii) as prepayment penalties under the Mortgage Receivables; | 77,771.84 |
| (iv) as Net Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal; | 0.00 |
| (v) as amounts to be drawn under the Cash Advance Facility; | 0.00 |
| (vi) as amounts to be drawn from the Trigger Reserve Fund; | 0.00 |
| (vii) as amounts to be received from the Swap Counterparty under the Swap Agreement; | 792,963.89 |
| (viii) as amounts received in connection with a repurchase of Mortgage Receivables; | 51,059.83 |
| (ix) as amounts received in connection with a sale of Mortgage Receivables; | 0.00 |
| (x) as amounts received as post-foreclosure proceeds on the Mortgage Receivables; and | 0.00 |
| (xi) any amounts standing to the credit of the Floating Rate GIC Account on the final QPD. | 0.00 |

Notes Interest Available Amount **11.104.874,04**

Notes Interest Priority of Payments

| | |
|--|--------------|
| (a) first, the fees or other remuneration due and payable to the Directors in connection with the Management Agreements; | 0,00 |
| (b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator; | 387.181,31 |
| (c) third, (i) any amounts due and payable to third parties | -2,608.57 |
| (c) third, (ii) fees and expenses due to the Paying Agent and the Reference Agent; | 2,250.00 |
| (c) third (iii) the Cash Advance Facility Commitment Fee | 5,765.42 |
| (d) fourth, any amounts due and payable to the Cash Advance Facility Provider; | 0,00 |
| (e) fifth, amounts, if any, due but unpaid under the Swap Agreement; | 8.871.466,66 |
| (f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes; | 709.800,00 |
| (g) seventh, sums to be credited to the Class A Principal Deficiency Ledger until reduced to zero; | 0,00 |
| (h) eighth, all amounts of interest due but unpaid in respect of the Mezzanine Class S Notes; | 48.531,20 |
| (i) ninth, sums to be credited to the Class S Principal Deficiency Ledger until reduced to zero; | 0,00 |
| (j) tenth, all amounts of interest due but unpaid in respect of the Mezzanine Class B Notes; | 34.630,86 |
| (k) eleventh, sums to be credited to the Class B Principal Deficiency Ledger until reduced to zero; | 0,00 |
| (l) twelfth, in or towards satisfaction of any sums required to fund or replenish the Trigger Reserve Fund; | 1.047.857,16 |
| (m) thirteenth, in or towards satisfaction of the Swap Counterparty Default Payment; | 0,00 |
| (n) fourteenth, in or towards satisfaction of gross-up amounts or additional amounts due to the Cash Advance Facility | 0,00 |
| (o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller. | 0,00 |

Total interest payments **11.104.874,04**

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Principal Waterfall

Notes Principal Available Amount

| | |
|---|---------------|
| (i) as repayment and prepayment of principal under the Mortgage Receivables; | 15,715,684.99 |
| (ii) as Net Proceeds on any Mortgage Receivable | 0.00 |
| (iii) as amounts received in connection with a repurchase of Mortgage Receivables | 0.00 |
| (iv) as amounts received in connection with a sale of Mortgage Receivables | 0.00 |
| (v) as amounts to be credited to the Principal Deficiency Ledger | 0.00 |
| (vi) as Participation Increase and as amounts to be received as Initial Participation | 1,972,191.43 |
| (vi) as Over/undercollateralization on Closing Date; Less | 0.00 |

Total Notes Principal Available Amount

17,687,876.42

Notes Principal Priority of Payments

| | |
|---|---------------|
| (a) first, in or towards satisfaction of the purchase price of any Substitute Mortgage Receivables; | 17,687,424.62 |
| Reserved for Substitution | 0.00 |
| (b) second, in or towards satisfaction of principal amounts due under the Senior Class A Notes; | 0.00 |
| (c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class S Notes; | 0.00 |
| (d) fourth, in or towards satisfaction of principal amounts due under the Subordinated Class B Notes; | 0.00 |
| (e) fifth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller. | 451.80 |

Total of principal payments

17,687,876.42

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Additional Information

Floating Rate GIC Account

| | |
|--|---------------------|
| Floating Rate GIC Account starting balance | 1,295,286.65 |
| Received on Floating Rate GIC Account | 47,471,015.41 |
| Paid from Floating Rate GIC Account | 46,427,060.06 |
| Floating Rate GIC Account ending balance | 2,339,242.00 |
| Ending balance ex Commingling Risk Guarantee drawn amount | 2,339,242.00 |

Trigger Reserve Fund

| | |
|---|----------------------|
| Trigger Reserve Fund starting balance | 1,291,384.59 |
| Deposit by Seller | 0.00 |
| Deposit by waterfall | 1,047,857.16 |
| Interest received | 0.00 |
| Drawing Trigger Reserve Fund | 0.00 |
| Release Trigger Reserve Fund | 0.00 |
| Payments from Trigger Reserve Fund | 0.00 |
| Trigger Reserve Fund ending balance | 2,339,241.75 |
| Trigger Reserve Fund Required Amount | 10,137,000.00 |

Commingling Risk Guarantee

| | |
|--|-------------|
| Commingling Risk Guarantee, available amount end of period | 0.00 |
| Commingling Risk Guarantee, drawn amount start period | 0.00 |
| Commingling Risk Guarantee, changes | 0.00 |
| Commingling Risk Guarantee, drawn amount end period | 0.00 |
| Commingling Risk Guarantee, received interest | 0.00 |
| Commingling Risk Guarantee, paid interest | 0.00 |

Cash Advance Facility

| | |
|---|----------------------|
| Cash Advance Facility Maximum Amount, next period | 22,808,250.00 |
| Cash Advance Facility Drawn Balance start period | 0.00 |
| Cash Advance Facility Drawing current period | 0.00 |
| Cash Advance Facility Repayment current period | 0.00 |
| Cash Advance Facility Available Amount next period | 22,808,250.00 |
| Interest due on CAF drawn amount | 0.00 |
| Interest paid on CAF drawn amount | 0.00 |

Deferred Purchase Price

| | |
|---|---------------|
| Calculated Excess Spread Margin (0.25%) | 662,991.44 |
| Difference scheduled/ actual interest Mortgages | 384,863.90 |
| Changes balance Trigger Reserve Fund | -1,047,857.16 |
| Losses in period | 0.00 |
| Recoveries or post-foreclosure proceeds in period | 0.00 |
| Rounding Notes | 1.83 |
| Net Commingling Risk Guarantee interest | 0.00 |
| Tax Amount 1st QPD year | 0.00 |
| Deferred Purchase Price Installment | 0.00 |
| - <i>Difference</i> | <i>0.00</i> |
| Excess Spread Percentage (%) | 0,0625 |

Reconciliation Assets

| | |
|--|------------------|
| Balance of Mortgages at the end of the period (incl Substitutions) | 1,062,745,152.09 |
| Balance of Savings at the end of the period (incl Substitutions) | -49,045,795.40 |
| Notes Classes A, S and B | 1,013,700,000.00 |
| Total Redemptions Notes | 0.00 |
| Reserved Amount | 0.00 |
| - <i>Difference</i> | <i>643.31</i> |

Principal Deficiency Ledgers

| | |
|---|------|
| Class A Principal Deficiency Ledger, start period | 0,00 |
| Debits to the ledger | 0.00 |
| Credits to the ledger | 0.00 |
| Class A Principal Deficiency Ledger, end period | 0,00 |
| | |
| Class S Principal Deficiency Ledger, start period | 0,00 |
| Debits to the ledger | 0.00 |
| Credits to the ledger | 0.00 |
| Class S Principal Deficiency Ledger, end period | 0,00 |
| | |
| Class B Principal Deficiency Ledger, start period | 0,00 |
| Debits to the ledger | 0.00 |
| Credits to the ledger | 0.00 |
| Class B Principal Deficiency Ledger, end period | 0,00 |

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Default Statistics

This period

| | |
|---|------|
| Number of Loans Defaulted during the Period | 0 |
| Percentage of Number of Performing Loans Outstanding at the beginning of the period (%) | 0.00 |
| Principal Balance of Loans Defaulted during the period | n.a. |
| Percentage of Scheduled Balance of Performing Loans at the beginning of the period (%) | n.a. |
| Total Losses on loans during period | 0.00 |
| Recoveries during Period on Defaulted Loans | n.a. |
| Recoveries as a percentage of Losses on the Defaulted Loans during the period (%) | n.a. |
| Losses minus Recoveries (Net Losses) during period | 0.00 |

Since Closing

| | |
|--|------|
| Number of Loans Defaulted since Closing | 0 |
| Percentage of Number of Loans at Closing (%) | 0.00 |
| Principal Balance of Loans Defaulted since Closing at Defaulted Date | n.a. |
| Percentage of Scheduled Balance at Closing (%) | n.a. |
| Total amount of losses since Closing at Defaulted Date | 0.00 |
| Recoveries since Closing on Defaulted Loans | n.a. |
| Recoveries as a Percentage of Losses on Defaulted Loans (1) % | n.a. |
| Losses minus Recoveries (Net Losses) since Closing | 0.00 |
| Average Loss Severity (Cumulative Net Loss divided by Total Principal Amount of Cumulative Defaults) | n.a. |

Definition Defaults: Mortgage loans of which the foreclosure is completed (mortgage property is publicly or privately sold)

1) As a percentage of outstanding balance of all defaulted loans at the defaulted date

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Constant Prepayment Rate Statistics

| Constant Prepayment Rate (CPR) | Previous Period | Current Period |
|---------------------------------------|----------------------------|---------------------------|
| Annualised 1-month average CPR | 3.00% | 6.28% |
| Annualised 3-month average CPR | 5.86% | 5.58% |
| Annualised 6-month average CPR | 5.44% | 5.77% |
| Annualised 12-month average CPR | 6.32% | 6.16% |

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**Delinquencies**

| Months | # loans | Arrears Amount | Mortgage amount | % of # loans | % of Mortgage Amount | LTtoFV | LTIFV |
|--------------|--------------|-------------------|-------------------------|----------------|----------------------|---------------|----------------|
| 0 | 6,748 | 0.00 | 992,755,854.33 | 97.94% | 97.93% | 96.35% | 101.77% |
| 0 =< 1 | 73 | 18,418.84 | 11,134,900.00 | 1.06% | 1.10% | 110.30% | 117.36% |
| 1 =< 2 | 18 | 13,400.27 | 2,544,244.02 | 0.26% | 0.25% | 124.82% | 131.95% |
| 2 =< 3 | 11 | 15,772.85 | 1,692,498.98 | 0.16% | 0.17% | 117.97% | 120.98% |
| 3 =< 4 | 7 | 14,835.38 | 1,092,614.09 | 0.10% | 0.11% | 117.82% | 131.02% |
| 4 =< 5 | 6 | 15,362.03 | 716,214.71 | 0.09% | 0.07% | 114.69% | 118.19% |
| 5 =< 6 | 6 | 27,451.09 | 976,675.90 | 0.09% | 0.10% | 126.63% | 136.43% |
| 6 < | 21 | 144,565.43 | 2,786,354.66 | 0.30% | 0.27% | 144.44% | 147.71% |
| Total | 6,890 | 249,805.89 | 1,013,699,356.69 | 100.00% | 100.00% | 96.81% | 102.25% |

Definition Delinquencies: All amounts in Arrear (scheduled principal; scheduled interest; arrears penalties on scheduled amounts in arrear).

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Triggers And Key Characteristics

| | | |
|---|-------------------------------------|-----------------------------------|
| Notification Events | None | |
| Mortgage Payment Frequency | 1 | |
| Other information in relation to closing | Realised as per Closing Date | Realised as per 30/11/2012 |
| - Coupon Maximum | 7.90 | 7.10 |
| - Coupon Minimum | 2.80 | 1.10 |
| - Coupon Weighted Average | 4.31 | 4.07 |
| - Mortgage Loan, Average balance by Borrower | 146,027.00 | 154,245.00 |
| - Mortgage Loan, Maximum Loan Value | 250,000.00 | 350,000.00 |
| - Mortgage Loan, Minimum Loan Value | 8,289.00 | 0.00 |
| - Number of Loanparts | 17,223.00 | 13,409.00 |
| - Number of Loans | 9,041.00 | 6,890.00 |
| Triggers | Realised as per Closing Date | Realised as per 30/11/2012 |
| Liquidity Facility Amount (Minimum: 10137000.00) | 22,808,250.00 | 22,808,250.00 |
| Type of Mortgage Loans in Pool | Realised as per Closing Date | Realised as per 30/11/2012 |
| (Calculations based on net amounts) | | |
| Ratio of Annuity Mortgage Loans in Pool (%) | 0.80 | 1.24 |
| Ratio of Interest Only Mortgage Loans in Pool (%) | 53.55 | 55.86 |
| Ratio of Investment Mortgage Loans in Pool (%) | 21.08 | 15.44 |
| Ratio of Life Mortgage Loans in Pool (%) | 0.00 | 0.00 |
| Ratio of Linear Mortgage Loans in Pool (%) | 0.17 | 0.18 |
| Ratio of Other Mortgage Loans in Pool (%) | 0.00 | 0.01 |
| Ratio of Savings Mortgage Loans in Pool (%) | 24.40 | 27.27 |
| | 100.00 | 100.00 |

| Type | Party | Fitch ST Rating Trigger | Fitch LT Rating Trigger | Current Fitch Rating | Moody's ST Rating Trigger | Moody's LT Rating Trigger | Current Moody's Rating | S&P's ST Rating Trigger | S&P's LT Rating Trigger | Current S&P's Rating |
|---------------------------------|--------------------|-------------------------|-------------------------|----------------------|---------------------------|---------------------------|------------------------|-------------------------|-------------------------|----------------------|
| Cash Advance Facility Provider | BNP Paribas | F2 | | F1+ / | P2 | | P1 / | A-2 | | / |
| Floating Rate GIC Provider | Rabobank Nederland | F2 | | F1+ / | P2 | | P1 / | A-2 | | / |
| Interest Rate Swap Counterparty | BNP Paribas | F2 | A | F1+ / A+ | P2 | A3 | P1 / A2 | A-2 | | / |
| Seller | SNS Bank N.V. | | | | | Baa1 | Baa2 | | | |

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Stratification

1. Key characteristics

| | |
|--|-------------------------|
| Principal amount | 1,062,745,152.09 |
| Value of savings deposits | 49,045,795.40 |
| Outstanding principal balance | 1,013,699,356.69 |
| Building deposits | 0.00 |
| Outstanding principal balance excl. building and saving deposits | 1,013,699,356.69 |
| Number loans | 6,890 |
| Number loanparts | 13,409 |
| Average principal balance (borrower) | 147,126.18 |
| Weighted average current interest rate | 4.07% |
| Weighted remaining time to Interest Reset (in years) | 5.60 |
| Weighted average seasoning (in years) | 6.67 |
| Weighted average LTFV * | 96.81% |
| Weighted average LTFV (indexed) * (1) | 102.25% |

(1) The average loan to indexed foreclosure value is 102.25%, whereby LTI/FV of guaranteed mortgages is stated at nil percent.

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2. Redemption Type

| Description | Aggregate Outstanding Not. Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|---------------|-----------------------------------|----------------|-----------------|----------------|-------------------------|---|
| Annuity | 12,608,740.31 | 1.24% | 258 | 1.92% | 4.04% | 75.72 |
| Interest only | 566,254,132.89 | 55.86% | 7,705 | 57.46% | 4.03% | 69.41 |
| Investment | 156,553,665.59 | 15.44% | 1,711 | 12.76% | 3.91% | 61.99 |
| Lineair | 1,859,322.40 | 0.18% | 39 | 0.29% | 3.88% | 78.27 |
| Savings | 276,423,495.50 | 27.27% | 3,696 | 27.56% | 4.24% | 65.29 |
| Total | 1,013,699,356.69 | 100.00% | 13,409 | 100.00% | 4.07% | 67.24 |

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3. Interest Reset Dates

| From (>) | Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|------------|-----------------------------------|----------------|-----------------|----------------|-------------------------|---|
| < | 2013 | 14,799,996.37 | 1.46% | 221 | 1.65% | 4.30% | 0.20 |
| 2013 | 2014 | 148,223,217.32 | 14.62% | 2,052 | 15.30% | 3.59% | 7.66 |
| 2014 | 2015 | 117,898,915.94 | 11.63% | 1,605 | 11.97% | 3.78% | 20.21 |
| 2015 | 2016 | 152,659,120.77 | 15.06% | 1,971 | 14.70% | 3.60% | 32.32 |
| 2016 | 2017 | 104,643,877.76 | 10.32% | 1,370 | 10.22% | 4.00% | 43.48 |
| 2017 | 2018 | 111,683,191.94 | 11.02% | 1,425 | 10.63% | 4.60% | 57.37 |
| 2018 | 2019 | 38,769,152.76 | 3.82% | 513 | 3.83% | 5.07% | 66.35 |
| 2019 | 2020 | 65,030,592.31 | 6.42% | 839 | 6.26% | 4.43% | 80.35 |
| 2020 | 2021 | 65,885,604.41 | 6.50% | 766 | 5.71% | 4.17% | 92.18 |
| 2021 | 2022 | 45,375,951.31 | 4.48% | 581 | 4.33% | 4.64% | 105.17 |
| 2022 | 2023 | 25,346,324.94 | 2.50% | 329 | 2.45% | 5.01% | 115.08 |
| 2023 | 2024 | 3,313,012.93 | 0.33% | 50 | 0.37% | 5.55% | 127.79 |
| 2024 | 2025 | 1,544,102.97 | 0.15% | 24 | 0.18% | 4.55% | 141.42 |
| 2025 | 2026 | 7,640,947.58 | 0.75% | 119 | 0.89% | 4.67% | 154.14 |
| 2026 | 2027 | 5,711,639.71 | 0.56% | 90 | 0.67% | 4.65% | 162.92 |
| 2027 | 2028 | 21,349,114.71 | 2.11% | 272 | 2.03% | 4.87% | 176.21 |
| 2028 | 2029 | 2,234,611.30 | 0.22% | 31 | 0.23% | 5.40% | 185.37 |
| 2029 | 2030 | 5,643,146.14 | 0.56% | 102 | 0.76% | 4.64% | 203.16 |
| 2030 | 2031 | 21,065,176.81 | 2.08% | 306 | 2.28% | 4.54% | 209.48 |
| 2031 | 2032 | 3,095,279.37 | 0.31% | 48 | 0.36% | 3.91% | 223.64 |
| 2032 | 2033 | 4,832,632.60 | 0.48% | 67 | 0.50% | 3.28% | 235.74 |
| 2033 | 2034 | 4,422,728.46 | 0.44% | 59 | 0.44% | 3.32% | 249.24 |
| 2034 | 2035 | 15,138,051.37 | 1.49% | 217 | 1.62% | 3.15% | 260.14 |
| 2035 | 2036 | 16,495,944.86 | 1.63% | 216 | 1.61% | 3.07% | 270.69 |
| 2036 | 2037 | 4,188,968.71 | 0.41% | 59 | 0.44% | 3.10% | 280.34 |
| 2037 | 2038 | 847,230.15 | 0.08% | 14 | 0.10% | 3.80% | 297.71 |
| 2038 | 2039 | 486,358.36 | 0.05% | 4 | 0.03% | 5.96% | 309.46 |
| 2039 | 2040 | 1,205,402.00 | 0.12% | 16 | 0.12% | 3.20% | 323.36 |
| 2040 | 2041 | 3,172,846.46 | 0.31% | 31 | 0.23% | 3.52% | 330.20 |
| 2041 | 2042 | 912,516.37 | 0.09% | 10 | 0.07% | 3.84% | 346.78 |
| 2042 | > | 83,700.00 | 0.01% | 2 | 0.01% | 3.20% | 351.43 |
| Unknown | | | 0.00% | 0 | 0.00% | | |
| Total | | 1,013,699,356.69 | 100.00% | 13,409 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



4. Geographical Distribution

| Province | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted Average Maturity |
|---------------|-----------------------------------|----------------|--------------|----------------|-------------------------|---------------------------|
| Unspecified | | | | | | |
| Drenthe | 46,089,112.53 | 4.55% | 350 | 5.08% | 4.14% | 67.31 |
| Flevoland | 54,776,344.20 | 5.40% | 361 | 5.24% | 4.11% | 69.36 |
| Friesland | 23,058,925.90 | 2.27% | 171 | 2.48% | 4.14% | 69.66 |
| Gelderland | 174,934,440.28 | 17.26% | 1,138 | 16.52% | 4.02% | 67.64 |
| Groningen | 65,185,937.51 | 6.43% | 562 | 8.16% | 4.19% | 67.59 |
| Limburg | 135,968,525.70 | 13.41% | 995 | 14.44% | 4.16% | 69.18 |
| Noord-Brabant | 83,703,814.27 | 8.26% | 525 | 7.62% | 4.01% | 71.18 |
| Noord-Holland | 74,397,773.80 | 7.34% | 444 | 6.44% | 4.01% | 70.34 |
| Overijssel | 116,774,988.89 | 11.52% | 793 | 11.51% | 4.04% | 68.02 |
| Utrecht | 63,925,044.56 | 6.31% | 380 | 5.52% | 4.07% | 62.27 |
| Zeeland | 13,124,435.45 | 1.29% | 103 | 1.49% | 3.94% | 64.97 |
| Zuid-Holland | 161,760,013.60 | 15.96% | 1,068 | 15.50% | 4.04% | 62.05 |
| Total | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



5. Loan To Original Foreclosure Value

(based on notional / (collateral value rato + additional collateral)

| From (>) | Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|------------|-----------------------------------|------------|-------------|------------|-------------------------|---|
| NHG Garantie | | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |
| < | 10% | | | | | | |
| 10% | 20% | | | | | | |
| 20% | 30% | | | | | | |
| 30% | 40% | | | | | | |
| 40% | 50% | | | | | | |
| 50% | 60% | | | | | | |
| 60% | 70% | | | | | | |
| 70% | 80% | | | | | | |
| 80% | 90% | | | | | | |
| 90% | 100% | | | | | | |
| 100% | 110% | | | | | | |
| 110% | 120% | | | | | | |
| 120% | 130% | | | | | | |
| 130% | 140% | | | | | | |
| 140% | 150% | | | | | | |
| 150% | > | | | | | | |
| Total | | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



6. Loan To Indexed Foreclosure Value

(based on notional / (collateral value rato + additional collateral)

| From (>) | Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|------------|-----------------------------------|------------|-------------|------------|-------------------------|---|
| NHG Garantie | | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |
| < | 10% | | | | | | |
| 10% | 20% | | | | | | |
| 20% | 30% | | | | | | |
| 30% | 40% | | | | | | |
| 40% | 50% | | | | | | |
| 50% | 60% | | | | | | |
| 60% | 70% | | | | | | |
| 70% | 80% | | | | | | |
| 80% | 90% | | | | | | |
| 90% | 100% | | | | | | |
| 100% | 110% | | | | | | |
| 110% | 120% | | | | | | |
| 120% | 130% | | | | | | |
| 130% | 140% | | | | | | |
| 140% | 150% | | | | | | |
| 150% | > | | | | | | |
| Total | | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



7. Mortgage Loan Size

| From (>) | Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|------------|-----------------------------------|------------|-------------|------------|-------------------------|---|
| < | 25.000 | 608,692.33 | 0.06% | 36 | 0.52% | 4.54% | 84.31 |
| 25.000 | 50.000 | 5,022,308.99 | 0.50% | 123 | 1.79% | 4.51% | 75.64 |
| 50.000 | 75.000 | 25,202,011.34 | 2.49% | 392 | 5.69% | 4.35% | 71.53 |
| 75.000 | 100.000 | 64,606,401.21 | 6.37% | 729 | 10.58% | 4.21% | 65.87 |
| 100.000 | 150.000 | 297,529,758.35 | 29.35% | 2,351 | 34.12% | 4.11% | 69.27 |
| 150.000 | 200.000 | 390,362,842.27 | 38.51% | 2,248 | 32.63% | 4.01% | 61.87 |
| 200.000 | 250.000 | 193,845,929.85 | 19.12% | 881 | 12.79% | 4.05% | 71.79 |
| 250.000 | 300.000 | 26,572,866.40 | 2.62% | 99 | 1.44% | 3.95% | 73.48 |
| 300.000 | 350.000 | 9,948,545.95 | 0.98% | 31 | 0.45% | 4.03% | 104.09 |
| 350.000 | 400.000 | | | | | | |
| 400.000 | 450.000 | | | | | | |
| 450.000 | 500.000 | | | | | | |
| 500.000 | > | | | | | | |
| Unknown | | | | | | | |
| Total | | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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8. Interest Rate Group

| From (>) | Until (<=) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|------------|-----------------------------------|------------|-----------------|------------|-------------------------|---|
| < | 0,5% | | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 0,5% | 1,0% | | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 1,0% | 1,5% | 5,652,423.85 | 0.56% | 73 | 0.54% | 1.48% | 6.91 |
| 1,5% | 2,0% | 30,981,197.49 | 3.06% | 398 | 2.97% | 1.73% | 7.82 |
| 2,0% | 2,5% | 22,031,774.78 | 2.17% | 312 | 2.33% | 2.26% | 16.90 |
| 2,5% | 3,0% | 52,590,301.91 | 5.19% | 685 | 5.11% | 2.85% | 102.85 |
| 3,0% | 3,5% | 130,647,041.53 | 12.89% | 1,627 | 12.13% | 3.26% | 106.40 |
| 3,5% | 4,0% | 237,184,224.17 | 23.40% | 3,065 | 22.86% | 3.81% | 40.51 |
| 4,0% | 4,5% | 206,124,435.03 | 20.33% | 2,689 | 20.05% | 4.30% | 61.54 |
| 4,5% | 5,0% | 206,750,653.38 | 20.40% | 2,731 | 20.37% | 4.78% | 74.87 |
| 5,0% | 5,5% | 87,338,261.73 | 8.62% | 1,252 | 9.34% | 5.23% | 80.21 |
| 5,5% | 6,0% | 23,932,361.69 | 2.36% | 391 | 2.92% | 5.71% | 96.32 |
| 6,0% | 6,5% | 9,620,143.31 | 0.95% | 169 | 1.26% | 6.24% | 106.77 |
| 6,5% | 7,0% | 772,803.34 | 0.08% | 16 | 0.12% | 6.77% | 105.50 |
| 7,0% | > | 73,734.48 | 0.01% | 1 | 0.01% | 7.10% | 32.00 |
| Unknown | | | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| Total | | 1,013,699,356.69 | 100.00% | 13,409 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



9. Origination Date

| From (>=) | Until (<) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|-----------|-----------------------------------|----------------|-----------------|----------------|-------------------------|---|
| < | 1995 | 83,936.71 | 0.01% | 2 | 0.01% | 5.26% | 69.57 |
| 1995 | 1996 | | 0.00% | 0 | 0.00% | | |
| 1996 | 1997 | | 0.00% | 0 | 0.00% | | |
| 1997 | 1998 | | 0.00% | 0 | 0.00% | | |
| 1998 | 1999 | | 0.00% | 0 | 0.00% | | |
| 1999 | 2000 | 17,875,056.51 | 1.76% | 365 | 2.72% | 4.60% | 101.56 |
| 2000 | 2001 | 36,994,215.15 | 3.65% | 567 | 4.23% | 4.57% | 140.51 |
| 2001 | 2002 | 23,681,786.16 | 2.34% | 381 | 2.84% | 4.63% | 74.54 |
| 2002 | 2003 | 42,010,351.57 | 4.14% | 630 | 4.70% | 4.58% | 76.66 |
| 2003 | 2004 | 83,908,858.79 | 8.28% | 1,168 | 8.71% | 3.33% | 30.29 |
| 2004 | 2005 | 166,884,684.37 | 16.46% | 2,354 | 17.56% | 3.80% | 52.76 |
| 2005 | 2006 | 180,905,705.18 | 17.85% | 2,456 | 18.32% | 3.79% | 58.52 |
| 2006 | 2007 | 61,707,010.96 | 6.09% | 821 | 6.12% | 4.04% | 62.86 |
| 2007 | 2008 | 135,964,418.30 | 13.41% | 1,706 | 12.72% | 4.62% | 77.73 |
| 2008 | 2009 | 42,876,151.17 | 4.23% | 543 | 4.05% | 4.99% | 64.90 |
| 2009 | 2010 | 58,141,987.90 | 5.74% | 672 | 5.01% | 4.08% | 68.01 |
| 2010 | 2011 | 98,931,911.31 | 9.76% | 1,047 | 7.81% | 3.76% | 73.29 |
| 2011 | 2012 | 48,590,074.59 | 4.79% | 526 | 3.92% | 4.18% | 91.84 |
| 2012 | > | 15,143,208.02 | 1.49% | 171 | 1.28% | 4.45% | 87.26 |
| Unknown | | | 0.00% | 0 | 0.00% | | |
| Total | | 1,013,699,356.69 | 100.00% | 13,409 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Form of Quarterly Information and Investor Report:



11. Interest Type

| interest type | Aggregate Outstanding Not. Amount | % of Total |
|------------------------------------|--------------------------------------|----------------|
| "rentedemper" 10 year, 2% band | 22,369,204.85 | 2.21% |
| "rentedemper" 10 year, 3% band | 5,714,126.85 | 0.56% |
| "rentedemper" 15 year, 3% band | 6,015,773.25 | 0.59% |
| "rentedemper" 5 year, 1% band | 4,544,946.10 | 0.45% |
| "rentedemper" 5 year, 2% band | 739,375.00 | 0.07% |
| "Stabielrente" 1% band | 17,559,034.58 | 1.73% |
| "Stabielrente" 1,5% band | 1,009,723.82 | 0.10% |
| "Stabielrente" 2% band | 4,489,171.06 | 0.44% |
| "Stabielrente" 2,5% band | 575,443.22 | 0.06% |
| "Stabielrente" 3% band | 771,122.51 | 0.08% |
| 1 yr fixed | 48,446,052.90 | 4.78% |
| 10 yr "plafondrente" | 140,579,756.36 | 13.87% |
| 10 yr fixed | 338,741,135.38 | 33.42% |
| 10 yr fixed + 2 yr refixing period | 4,043,720.33 | 0.40% |
| 12 yr fixed | 18,662,398.72 | 1.84% |
| 15 yr fixed | 16,243,618.76 | 1.60% |
| 20 yr fixed | 43,554,141.81 | 4.30% |
| 3 yr fixed | 43,614,066.60 | 4.30% |
| 30 yr fixed | 1,282,022.89 | 0.13% |
| 5 yr "plafondrente" | 135,732,931.64 | 13.39% |
| 5 yr fixed | 74,303,176.52 | 7.33% |
| 5 yr fixed + 2 yr refixing period | 284,705.14 | 0.03% |
| 6 yr fixed | 20,740,496.89 | 2.05% |
| Ideaal | 6,028,020.88 | 0.59% |
| Variable | 57,069,890.63 | 5.63% |
| "rentedemper" 5 year, 3% band | 585,300.00 | 0.06% |
| Total | 1,013,699,356.69 | 100.00% |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



10. Underlying Property

| Property | Aggregate Outstanding Not. Amount | % of Total | Nr of Loans | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|---------------------|---|----------------|----------------|----------------|-------------------------------|--|
| Flat/apartment | 146,400,267.41 | 14.44% | 1,124 | 16.31% | 4.05% | 64.99 |
| Single family house | 867,299,089.28 | 85.56% | 5,766 | 83.69% | 4.07% | 67.62 |
| Total | 1,013,699,356.69 | 100.00% | 6,890 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



12. Seasoning

| From (>=) | Until (<) | Aggregate Outstanding Not. Amount | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon | Weighted remaining time to Interest Reset |
|--------------|-----------|-----------------------------------|------------|-----------------|------------|-------------------------|---|
| < | 1 | 18,153,844.60 | 1.79% | 203 | 1.51% | 4.42% | 86.21 |
| 1 | 2 | 48,087,218.32 | 4.74% | 515 | 3.84% | 4.17% | 92.14 |
| 2 | 3 | 107,202,114.97 | 10.58% | 1,144 | 8.53% | 3.79% | 72.43 |
| 3 | 4 | 48,831,981.12 | 4.82% | 575 | 4.29% | 4.11% | 69.47 |
| 4 | 5 | 61,277,885.53 | 6.04% | 776 | 5.79% | 4.93% | 66.16 |
| 5 | 6 | 120,036,592.33 | 11.84% | 1,502 | 11.20% | 4.56% | 78.01 |
| 6 | 7 | 76,071,446.79 | 7.50% | 1,023 | 7.63% | 3.99% | 62.82 |
| 7 | 8 | 192,776,258.17 | 19.02% | 2,627 | 19.59% | 3.80% | 56.48 |
| 8 | 9 | 146,252,999.78 | 14.43% | 2,074 | 15.47% | 3.80% | 54.52 |
| 9 | 10 | 79,108,489.69 | 7.80% | 1,102 | 8.22% | 3.31% | 26.37 |
| 10 | 11 | 41,028,546.76 | 4.05% | 608 | 4.53% | 4.61% | 81.84 |
| 11 | 12 | 21,402,165.51 | 2.11% | 353 | 2.63% | 4.61% | 77.42 |
| 12 | 13 | 39,719,114.89 | 3.92% | 612 | 4.56% | 4.58% | 142.38 |
| 13 | 14 | 13,666,761.52 | 1.35% | 293 | 2.19% | 4.53% | 86.75 |
| 14 | 15 | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 15 | 16 | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 16 | 17 | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 17 | 18 | 66,251.91 | 0.01% | 1 | 0.01% | 5.30% | 78.00 |
| 18 | 19 | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 19 | 20 | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| 20 | > | 17,684.80 | 0.00% | 1 | 0.01% | 5.10% | 38.00 |
| Unknown | | 0.00 | 0.00% | 0 | 0.00% | 0.00% | 0.00 |
| Total | | 1,013,699,356.69 | 100.00% | 13,409 | 100.00% | 4.07% | 67.24 |

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



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