

PEARL 1 per 20 June 2011

Securities

	Class A	Class B
ISIN Code	XS0265250638	XS0265252253
BLOOMBERG	PEARL 1 A<<MTGE>	PEARL 1 B<<MTGE>
Original Amount	€ 1,000,000,000	€ 13,700,000
Outstanding Amount	€ 1,000,000,000	€ 13,700,000
Pool Factor	1.000000000	1.000000000
Original WAL*	14.7 yr	20.0 yr
Remaining WAL*	9.9 yr	15.3 yr
Expected Maturity*	Sep-26	Sep-26
Legal Maturity	Sep-47	Sep-47
Coupon	3m-EUR + 5 bp	3m-EUR + 75 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aa2/AAA	Ba2/BBB-
Stock Exchange Listing	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	€ 671,408

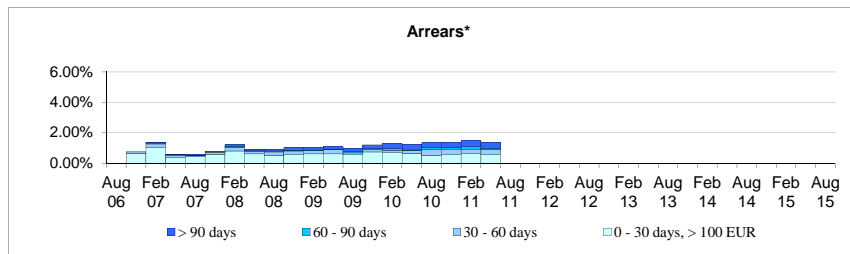
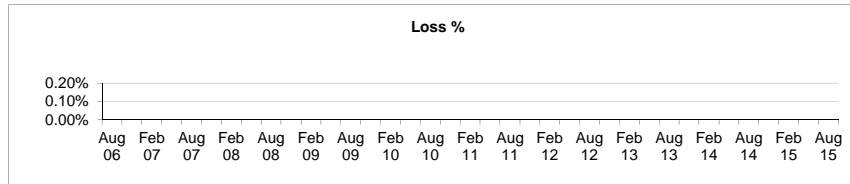
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 22,808,250

Swap Payments	
Net Interest Swap payments	€ 6,594,681

GIC Account	
Interest accrued GIC Account	€ 24,159
Balance on GIC account *	€ 11,594,935

* because of the downgrade of SNS Bank, the GIC account provider is Rabobank

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: 2/28/2011			Reporting Quarter CP Ending: 5/31/2011		
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	22	3,034,273	776	12	2,163,723	404
0 - 30 days	>100	41	6,731,225	46,576	39	6,017,885	19,213
30 - 60 days		20	2,948,092	18,378	23	3,486,766	19,284
60 - 90 days		10	1,622,411	15,881	6	816,464	8,325
more than 90 days		30	4,239,862	167,117	28	3,857,193	172,404
		123	18,575,863	248,728	108	16,342,032	219,631
				98.23%			98.45%
				0.29%			0.21%
				0.64%			0.57%
				0.28%			0.33%
				0.15%			0.08%
				0.40%			0.37%
				100.00%			100.00%

Portfolio performance

Date	Gross Outstanding in EUR	Sub participation in EUR	Net Outstanding in EUR	Realised CPR	Arrears					Loss information			
					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	1,013,699,962	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													
Nov 11													
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

12.2%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	6,878	1,050,898,743	37,199,151	1,013,699,592
Repayments/Prepayments	(108)	(16,353,711)		(16,353,711)
Repurchases	(71)	(11,587,475)	(791,983)	(10,795,491)
Losses				-
Substitutions	162	29,344,107	648,289	28,695,818
Savings Premiums received			1,119,185	(1,119,185)
Interest due to participation			427,038	(427,038)
Ending Balance	6,861	1,052,301,664	38,601,680	1,013,699,985

Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,390
Average outstanding net principal balance €	147,748
Minimum outstanding net principal balance €	6,079
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	7.1
Minimum current interest rate (%)	2.2
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	97.7
Weighted average loan to market value (%)*	85.5
Weighted average loan to indexed foreclosure value (%)	90.1
Weighted average loan to indexed market value (%)*	78.8
Weighted average seasoning (months)	68.8
Weighted Average Current Remaining Term to Maturity (yrs)	23.6

* 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	4,468,874.70	0.44%	126	1.84%
50000-100000	83,847,426.26	8.27%	1,048	15.27%
100000-150000	295,973,321.72	29.20%	2,348	34.22%
150000-200000	402,390,434.53	39.70%	2,324	33.87%
200000-250000	204,828,180.86	20.21%	935	13.63%
250000-300000	16,678,790.19	1.65%	63	0.92%
300000-350000	5,512,956.64	0.54%	17	0.25%
Total	1,013,699,984.90	100.00%	6,861	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	7,930,200.79	0.78%	196	1.46%
Interest only	580,719,030.97	57.29%	7,892	58.94%
Investment-based	181,530,718.53	17.91%	1,949	14.56%
Linear	1,197,440.69	0.12%	28	0.21%
Savings	242,322,593.92	23.90%	3,325	24.83%
Total	1,013,699,984.90	100.00%	13,390	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	45,113,219.22	4.45%	647	4.83%
3 yr fixed	42,570,196.25	4.20%	559	4.17%
5 yr fixed	53,430,649.85	5.27%	716	5.35%
5 yr fixed + 2 yr refixing period	5,717,025.40	0.56%	81	0.60%
10 yr fixed	339,233,442.78	33.46%	4,513	33.70%
10 yr fixed + 2 yr refixing period	5,254,483.29	0.52%	81	0.60%
12 yr fixed	20,722,640.74	2.04%	299	2.23%
15 yr fixed	17,824,188.86	1.76%	271	2.02%
20 yr fixed	45,031,711.36	4.44%	622	4.65%
"Stabielrente" 1% band	19,381,220.60	1.91%	303	2.26%
"Stabielrente" 1.5% band	1,148,245.71	0.11%	16	0.12%
"Stabielrente" 2% band	4,958,518.03	0.49%	75	0.56%
"Stabielrente" 2.5% band	585,693.93	0.06%	10	0.07%
"Stabielrente" 3% band	779,543.14	0.08%	13	0.10%
"Stabielrente" 3.5% band	274,446.28	0.03%	3	0.02%
5 yr "plafondrente"	115,402,424.96	11.38%	1,406	10.50%
10 yr "plafondrente"	124,781,248.61	12.31%	1,530	11.43%
Ideaal	7,405,064.59	0.73%	112	0.84%
Variable	56,474,020.82	5.57%	760	5.68%
6 yr fixed	63,719,906.52	6.29%	824	6.15%
30 yr fixed	713,767.33	0.07%	8	0.06%
"rentedemper" 5 year, 1% band	5,001,444.20	0.49%	59	0.44%
"rentedemper" 10 year, 2% band	24,532,669.98	2.42%	303	2.26%
"rentedemper" 15 year, 3% band	6,646,639.96	0.66%	87	0.65%
"rentedemper" 10 year, 3% band	5,976,112.49	0.59%	81	0.60%
"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%
Total	1,013,699,984.90	100.00%	13,390	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	38,214,665.02	3.77%	482	3.60%
3-3.5	96,764,823.10	9.55%	1,274	9.51%
3.5-4	162,133,678.22	15.99%	2,101	15.69%
4-4.5	253,473,089.60	25.00%	3,330	24.87%
4.5-5	256,865,231.62	25.34%	3,331	24.88%
5-5.5	128,926,723.21	12.72%	1,712	12.79%
5.5-6	58,064,661.64	5.73%	835	6.24%
6-6.5	16,705,009.24	1.65%	277	2.07%
6.5-7	2,398,446.41	0.24%	46	0.34%
7-7.5	153,656.84	0.02%	2	0.01%
Total	1,013,699,984.90	100.00%	13,390	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	19,424,841.11	1.92%	383	2.86%
2000	41,837,787.02	4.13%	623	4.65%
2001	27,817,967.01	2.74%	426	3.18%
2002	49,616,192.25	4.89%	710	5.30%
2003	95,604,188.81	9.43%	1,296	9.68%
2004	185,310,692.26	18.28%	2,563	19.14%
2005	209,148,088.10	20.63%	2,774	20.72%
2006	70,432,411.40	6.95%	916	6.84%
2007	151,898,540.22	14.98%	1,869	13.96%
2008	43,598,710.08	4.30%	532	3.97%
2009	50,939,080.63	5.03%	578	4.32%
2010	68,071,486.01	6.72%	720	5.38%
Total	1,013,699,984.90	100.00%	13,390	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	146,161,257.88	14.42%	1,117	16.28%
House	867,538,727.02	85.58%	5,744	83.72%
Total	1,013,699,984.90	100.00%	6,861	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	48,047,247.97	4.74%	359	5.23%
Flevoland	55,156,294.19	5.44%	359	5.23%
Friesland	22,735,436.26	2.24%	168	2.45%
Gelderland	173,764,869.56	17.14%	1,123	16.37%
Groningen	66,710,867.07	6.58%	568	8.28%
Limburg	139,680,479.34	13.78%	1,012	14.75%
Noord-Brabant	80,555,932.99	7.95%	505	7.36%
Noord-Holland	67,465,345.39	6.66%	406	5.92%
Overijssel	123,655,566.52	12.20%	831	12.11%
Utrecht	64,137,166.61	6.33%	379	5.52%
Zeeland	13,181,918.63	1.30%	105	1.53%
Zuid-Holland	158,608,860.37	15.65%	1,046	15.25%
Total	1,013,699,984.90	100.00%	6,861	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
3-12	266,407.76	0.03%	14	0.20%
13-22	2,416,193.43	0.24%	53	0.77%
23-32	8,862,520.65	0.87%	123	1.79%
33-42	15,301,979.07	1.51%	164	2.39%
43-52	28,535,568.38	2.81%	272	3.96%
53-62	43,929,495.35	4.33%	367	5.35%
63-72	54,692,241.17	5.40%	423	6.17%
73-82	86,665,538.75	8.55%	624	9.09%
83-92	106,080,456.17	10.46%	752	10.96%
93-102	157,600,534.96	15.55%	1,038	15.13%
103-112	207,948,057.25	20.51%	1,277	18.61%
113-122	222,599,280.91	21.96%	1,289	18.79%
123-132	75,165,167.96	7.41%	444	6.47%
133-142	3,177,096.22	0.31%	18	0.26%
143-152	327,026.87	0.03%	2	0.03%
163-172	132,420.00	0.01%	1	0.01%
Total	1,013,699,984.90	100.00%	6,861	100.00%

PARTY DETAILS

THE ISSUER

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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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LEAD MANAGERS

UBS Investment Bank

CO-MANAGERS

SNS Bank

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