

## PEARL 1 per 18 June 2012

### 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*                    | 8.5 yr             | 14.3 yr            | 14.3 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)    | Aaa/AAA            | Baa1/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

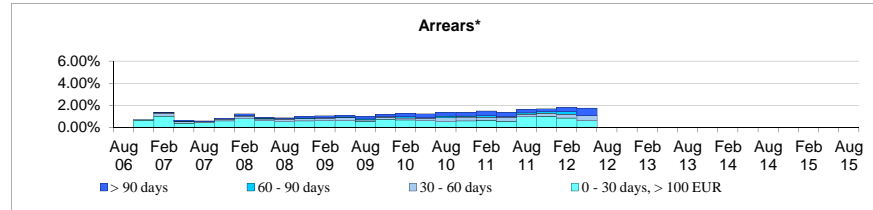
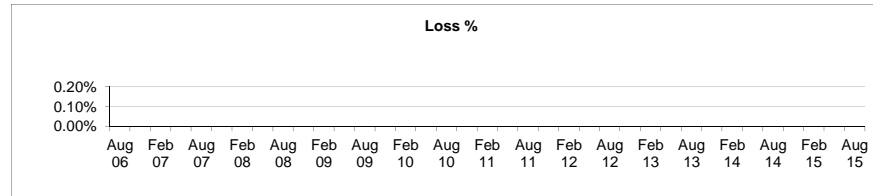
| Excess Spread |           |
|---------------|-----------|
| Percentage    | 0.25%     |
| Amount        | € 653,233 |

| 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 | € 7,224,612 |

| GIC Account                  |           |
|------------------------------|-----------|
| Interest accrued GIC Account | € 6,919   |
| Balance on GIC account       | € 405,542 |

### 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

| Delinquent Mortgage Loans |      | Previous Quarter<br>CP Ending: 2/29/2012 |                              |                                | Reporting Quarter<br>CP Ending: 5/31/2012 |                              |                                |         |
|---------------------------|------|--|------------------------------|--------------------------------|---|------------------------------|--------------------------------|---------|
|                           |      | # of loans                               | Principal Amount of mortgage | Delinquent Amount (pr. + int.) | # of loans                                | Principal Amount of mortgage | Delinquent Amount (pr. + int.) |         |
| No delinquencies          |      |  |                              | 97.78%                         |   |                              | 97.87%                         |         |
| 0 - 30 days               | <100 | 27                                       | 4,356,219                    | 1,166                          | 22  | 3,895,201                    | 796                            | 0.37%   |
| 0 - 30 days               | >100 | 57                                       | 8,952,490                    | 26,923                         | 40  | 6,505,441                    | 18,728                         | 0.61%   |
| 30 - 60 days              |      | 21                                       | 3,629,477                    | 24,065                         | 28  | 4,745,555                    | 26,268                         | 0.45%   |
| 60 - 90 days              |      | 18                                       | 2,687,568                    | 26,352                         | 1   | 246,000                      | 1,497                          | 0.02%   |
| more than 90 days         |      | 28                                       | 3,819,050                    | 172,950                        | 51  | 7,115,497                    | 196,681                        | 0.67%   |
|                           |      | 151                                      | 23,444,804                   | 251,455                        | 142                                       | 22,507,694                   | 243,968                        | 100.00% |

Portfolio performance

| Date   | Gross Outstanding |  |            | Sub participation | Net Outstanding | Realised CPR | Arrears |                        |                        |              |              | Loss information |                |             |        |  |
|--------|-------------------|--|------------|-------------------|-----------------|--------------|---------|------------------------|------------------------|--------------|--------------|------------------|----------------|-------------|--------|--|
|        | in EUR            |  | 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 | 1,056,916,873     |  | 43,216,911 |                   | 1,013,699,962   | 7.9%         | 0.41%   | 0.85%                  | 0.34%                  | 0.25%        | 0.36%        | 0                | 0              | 0.000%      |        |  |
| May 12 | 1,058,560,212     |  | 44,860,403 |                   | 1,013,699,808   | 5.1%         | 0.37%   | 0.61%                  | 0.45%                  | 0.02%        | 0.67%        | 0                | 0              | 0.000%      |        |  |
| 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

11.3%

## Mortgage pool

### Pool overview

|                               | Number | Amount        | Savings    | Net balance   |
|-------------------------------|--------|---------------|------------|---------------|
| Beginning principal balance   | 6,880  | 1,056,916,873 | 43,216,911 | 1,013,699,962 |
| Repayments/Prepayments        | (64)   | (9,407,884)   |            | (9,407,884)   |
| Repurchases                   | (24)   | (4,356,775)   | (557,332)  | (3,799,443)   |
| Losses                        |        |               |            | -             |
| Substitutions                 | 81     | 15,407,998    | 391,733    | 15,016,265    |
| Savings Premiums received     |        |               | 1,327,359  | (1,327,359)   |
| Interest due to participation |        |               | 481,733    | (481,733)     |
| Ending Balance                | 6,873  | 1,058,560,212 | 44,860,403 | 1,013,699,808 |

### Key characteristics of the pool of mortgage loans

|   |         |
|---|---------|
| Number of mortgage parts                                  | 13,337  |
| Average outstanding net principal balance €               | 147,490 |
| Minimum outstanding net principal balance €               | 2,587   |
| Maximum outstanding net principal balance €               | 350,000 |
| Maximum current interest rate (%)                         | 7.1     |
| Minimum current interest rate (%)                         | 1.4     |
| Weighted average current interest rate (%)                | 4.2     |
| Weighted average loan to foreclosure value (%)            | 97.2    |
| Weighted average loan to market value (%)*                | 85.0    |
| Weighted average loan to indexed foreclosure value (%)    | 94.0    |
| Weighted average loan to indexed market value (%)*        | 82.2    |
| Weighted average seasoning (months)                       | 75.7    |
| Weighted Average Current Remaining Term to Maturity (yrs) | 22.9    |

\* 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                                 | 4,952,770.07            | 0.49%          | 143                 | 2.08%          |
| 50000-100000                            | 85,920,473.53           | 8.48%          | 1,081               | 15.73%         |
| 100000-150000                           | 294,554,246.96          | 29.06%         | 2,339               | 34.03%         |
| 150000-200000                           | 391,941,449.99          | 38.66%         | 2,265               | 32.96%         |
| 200000-250000                           | 203,595,168.02          | 20.08%         | 928                 | 13.50%         |
| 250000-300000                           | 23,701,599.05           | 2.34%          | 89                  | 1.29%          |
| 300000-350000                           | 9,034,100.87            | 0.89%          | 28                  | 0.41%          |
| <b>Total</b>                            | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>6,873</b>        | <b>100.00%</b> |

Table 2: Mortgage type

| Repayment Type   | Principal balance       |                | Number of parts |                |
|------------------|-------------------------|----------------|-----------------|----------------|
|                  | (euro)                  | % of Total     |                 | % of Total     |
| Annuity          | 10,285,553.47           | 1.01%          | 221             | 1.66%          |
| Interest only    | 569,170,828.51          | 56.15%         | 7,732           | 57.97%         |
| Investment-based | 167,078,338.55          | 16.48%         | 1,804           | 13.53%         |
| Linear           | 1,575,692.61            | 0.16%          | 33              | 0.25%          |
| Savings          | 265,589,395.35          | 26.20%         | 3,547           | 26.60%         |
| <b>Total</b>     | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>13,337</b>   | <b>100.00%</b> |

Table 3: Interest type

| Interest Type                      | Principal balance       |                | Number of mortgages |                |
|------------------------------------|-------------------------|----------------|---------------------|----------------|
|                                    | (euro)                  | % of Total     |                     | % of Total     |
| 12 yr fixed                        | 19,638,660.75           | 1.94%          | 287                 | 2.15%          |
| 5 yr fixed                         | 67,641,214.79           | 6.67%          | 888                 | 6.66%          |
| 6 yr fixed                         | 21,341,564.39           | 2.11%          | 303                 | 2.27%          |
| 10 yr fixed                        | 335,213,115.90          | 33.07%         | 4,435               | 33.25%         |
| Variable                           | 57,919,934.11           | 5.71%          | 777                 | 5.83%          |
| 20 yr fixed                        | 43,932,768.35           | 4.33%          | 618                 | 4.63%          |
| "rentedemper" 10 year, 2% band     | 22,958,236.30           | 2.26%          | 288                 | 2.16%          |
| 5 yr "plafondrente"                | 134,781,163.78          | 13.30%         | 1,635               | 12.26%         |
| 15 yr fixed                        | 16,507,095.88           | 1.63%          | 256                 | 1.92%          |
| "rentedemper" 5 year, 1% band      | 4,550,272.35            | 0.45%          | 55                  | 0.41%          |
| 1 yr fixed                         | 53,510,211.87           | 5.28%          | 766                 | 5.74%          |
| 10 yr fixed + 2 yr refixing period | 4,102,330.84            | 0.40%          | 54                  | 0.40%          |
| 10 yr "plafondrente"               | 140,714,151.16          | 13.88%         | 1,698               | 12.73%         |
| 3 yr fixed                         | 44,361,947.53           | 4.38%          | 582                 | 4.36%          |
| "Stabielrente" 1% band             | 18,082,692.13           | 1.78%          | 287                 | 2.15%          |
| "Stabielrente" 2% band             | 4,514,915.78            | 0.45%          | 70                  | 0.52%          |
| "Stabielrente" 1,5% band           | 1,133,741.73            | 0.11%          | 16                  | 0.12%          |
| "Stabielrente" 3% band             | 773,998.13              | 0.08%          | 13                  | 0.10%          |
| Ideaal                             | 6,584,730.41            | 0.65%          | 103                 | 0.77%          |
| 5 yr fixed + 2 yr refixing period  | 373,466.14              | 0.04%          | 9                   | 0.07%          |
| "rentedemper" 15 year, 3% band     | 6,462,360.14            | 0.64%          | 86                  | 0.64%          |
| "Stabielrente" 2,5% band           | 578,952.87              | 0.06%          | 10                  | 0.07%          |
| "rentedemper" 10 year, 3% band     | 5,828,592.25            | 0.57%          | 80                  | 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%          |
| 30 yr fixed                        | 1,172,230.91            | 0.12%          | 10                  | 0.07%          |
| <b>Total</b>                       | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>13,337</b>       | <b>100.00%</b> |

**Table 4: Interest rate**

| Interest Rate (%) | Principal balance       |                | Number of parts |                |
|-------------------|-------------------------|----------------|-----------------|----------------|
|                   | (euro)                  | % of Total     |                 | % of Total     |
| <2                | 17,581,113.43           | 1.73%          | 230             | 1.72%          |
| 2-2.5             | 22,584,114.65           | 2.23%          | 284             | 2.13%          |
| 2.5-3             | 26,708,954.23           | 2.63%          | 368             | 2.76%          |
| 3-3.5             | 102,125,914.96          | 10.07%         | 1,345           | 10.08%         |
| 3.5-4             | 185,541,999.09          | 18.30%         | 2,264           | 16.98%         |
| 4-4.5             | 271,490,609.14          | 26.78%         | 3,554           | 26.65%         |
| 4.5-5             | 235,451,619.90          | 23.23%         | 3,061           | 22.95%         |
| 5-5.5             | 102,968,806.04          | 10.16%         | 1,433           | 10.74%         |
| 5.5-6             | 35,653,447.66           | 3.52%          | 563             | 4.22%          |
| 6-6.5             | 11,434,841.34           | 1.13%          | 189             | 1.42%          |
| 6.5-7             | 2,008,586.75            | 0.20%          | 44              | 0.33%          |
| 7-7.5             | 149,801.30              | 0.01%          | 2               | 0.01%          |
| <b>Total</b>      | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>13,337</b>   | <b>100.00%</b> |

**Table 5: Seasoning**

| Year of origination | Principal balance       |                | Number of parts |                |
|---------------------|-------------------------|----------------|-----------------|----------------|
|                     | (euro)                  | % of Total     |                 | % of Total     |
| 1988                | 18,853.10               | 0.00%          | 1               | 0.01%          |
| 1994                | 66,251.91               | 0.01%          | 1               | 0.01%          |
| 1999                | 18,261,514.71           | 1.80%          | 369             | 2.77%          |
| 2000                | 38,017,480.79           | 3.75%          | 574             | 4.30%          |
| 2001                | 24,222,185.84           | 2.39%          | 388             | 2.91%          |
| 2002                | 44,553,855.33           | 4.40%          | 655             | 4.91%          |
| 2003                | 88,715,284.24           | 8.75%          | 1,228           | 9.21%          |
| 2004                | 172,653,062.78          | 17.03%         | 2,409           | 18.06%         |
| 2005                | 188,897,900.77          | 18.63%         | 2,534           | 19.00%         |
| 2006                | 64,308,190.33           | 6.34%          | 842             | 6.31%          |
| 2007                | 142,237,892.19          | 14.03%         | 1,771           | 13.28%         |
| 2008                | 44,237,038.62           | 4.36%          | 550             | 4.12%          |
| 2009                | 58,646,269.05           | 5.79%          | 672             | 5.04%          |
| 2010                | 95,803,053.35           | 9.45%          | 1,007           | 7.55%          |
| 2011                | 32,141,291.17           | 3.17%          | 324             | 2.43%          |
| 2012                | 919,684.31              | 0.09%          | 12              | 0.09%          |
| <b>Total</b>        | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>13,337</b>   | <b>100.00%</b> |

**Table 6: Types of property**

| Type of Property | Principal balance       |                | Number of mortgages |                |
|------------------|-------------------------|----------------|---------------------|----------------|
|                  | (euro)                  | % of Total     |                     | % of Total     |
| Apartment        | 146,570,456.01          | 14.46%         | 1,121               | 16.31%         |
| House            | 867,129,352.48          | 85.54%         | 5,752               | 83.69%         |
| <b>Total</b>     | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>6,873</b>        | <b>100.00%</b> |

**Table 7: Geographical distribution**

| Region        | Principal balance       |                | Number of mortgages |                |
|---------------|-------------------------|----------------|---------------------|----------------|
|               | (euro)                  | % of Total     |                     | % of Total     |
| Noord-Holland | 74,291,230.62           | 7.33%          | 443                 | 6.45%          |
| Utrecht       | 63,074,977.78           | 6.22%          | 374                 | 5.44%          |
| Flevoland     | 55,100,481.91           | 5.44%          | 361                 | 5.25%          |
| Zuid-Holland  | 162,020,305.95          | 15.98%         | 1,064               | 15.48%         |
| Gelderland    | 172,197,709.88          | 16.99%         | 1,122               | 16.32%         |
| Noord-Brabant | 83,005,392.26           | 8.19%          | 520                 | 7.57%          |
| Limburg       | 137,593,885.46          | 13.57%         | 999                 | 14.54%         |
| Overijssel    | 118,797,613.59          | 11.72%         | 803                 | 11.68%         |
| Drenthe       | 46,367,933.16           | 4.57%          | 352                 | 5.12%          |
| Friesland     | 22,318,168.80           | 2.20%          | 166                 | 2.42%          |
| Groningen     | 65,686,835.16           | 6.48%          | 564                 | 8.21%          |
| Zeeland       | 13,245,273.92           | 1.31%          | 105                 | 1.53%          |
| <b>Total</b>  | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>6,873</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   | 99,494.56               | 0.01%          | 9                   | 0.13%          |
| 10-19                                       | 1,618,070.52            | 0.16%          | 47                  | 0.68%          |
| 20-29                                       | 7,115,913.59            | 0.70%          | 115                 | 1.67%          |
| 30-39                                       | 15,114,614.95           | 1.49%          | 173                 | 2.52%          |
| 40-49                                       | 25,502,647.37           | 2.52%          | 250                 | 3.64%          |
| 50-59                                       | 40,817,972.96           | 4.03%          | 355                 | 5.17%          |
| 60-69                                       | 49,755,453.80           | 4.91%          | 392                 | 5.70%          |
| 70-79                                       | 74,925,140.16           | 7.39%          | 558                 | 8.12%          |
| 80-89                                       | 100,362,221.08          | 9.90%          | 721                 | 10.49%         |
| 90-99                                       | 150,313,088.33          | 14.83%         | 1,006               | 14.64%         |
| 100-109                                     | 188,711,959.31          | 18.62%         | 1,170               | 17.02%         |
| 110-119                                     | 214,672,297.17          | 21.18%         | 1,241               | 18.06%         |
| 120-129                                     | 134,439,195.50          | 13.26%         | 776                 | 11.29%         |
| 130-140                                     | 5,740,563.10            | 0.57%          | 32                  | 0.47%          |
| >140  | 4,511,176.09            | 0.45%          | 28                  | 0.41%          |
| <b>Total</b>                                | <b>1,013,699,808.49</b> | <b>100.00%</b> | <b>6,873</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

SNS Bank N.V.  
Croeselaan 1  
3521 BJ Utrecht  
The Netherlands

### ADMINISTRATOR

SNS Financial Markets  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands  
Reporting: [www.securitisation.nl](http://www.securitisation.nl)  
Contact: <mailto:admin@securitisation.nl>

### SECURITY TRUSTEE

Stichting Security Trustee PEARL Mortgage  
Backed Securities 1  
Herengracht 420  
1017 BZ Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### 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+ *- / Aa3, P-1 / A+, 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     |

### AUDITORS

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To the Managers and the Security Trustee:  
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### RATING AGENCIES

Fitch Ratings  
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Contact: [mailto:Sf\\_surveillance@fitchratings.com](mailto:Sf_surveillance@fitchratings.com)

Moody's  
2 Minister Court  
Mincing Lane  
EC3R 7XB London  
Contact: <mailto:monitor.rmbs@moodys.com>

### PAYING AGENT AND REFERENCE AGENT

Royal Bank of Scotland N.V.  
Kemelstede 2  
4817 ST Breda  
The Netherlands  
Current rating (S&P/M/F) A-1/P-1/F1

### LISTING AGENT

Royal Bank of Scotland N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### LEAD MANAGERS

UBS Investment Bank

### CO-MANAGERS

SNS Bank

Updated investor reports will be made available every 3rd business day before a payment date on [www.securitisation.nl](http://www.securitisation.nl)  
For further information on the investor reports please contact <mailto:sfm@securitisation.nl>