

## PEARL 1 per 19 March 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*	8.8 yr	14.5 yr	14.5 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

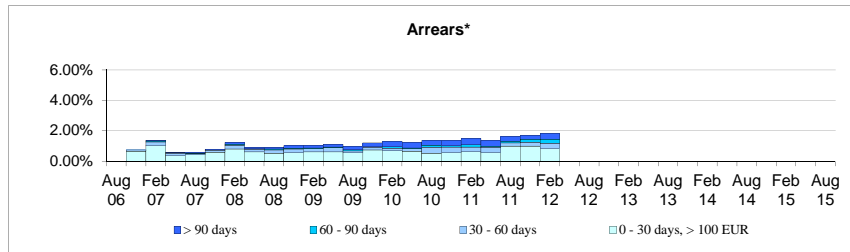
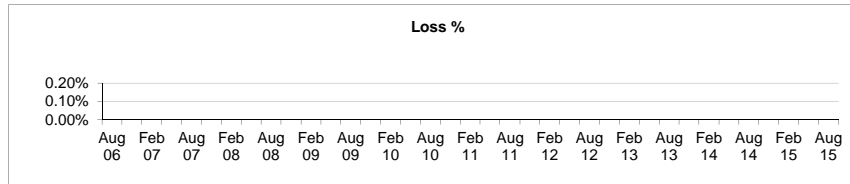
Excess Spread	
Percentage	0.25%
Amount	€ 659,532

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	€ 6,173,548

GIC Account	
Interest accrued GIC Account	€ 20,109
Balance on GIC account	€ 612,706

### 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: 11/30/2011			Reporting Quarter CP Ending: 2/29/2012				
Delinquent Mortgage Loans		# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies					97.82%				97.78%
0 - 30 days	<100	35	5,106,835	1,132	0.48%	27	4,356,219	1,166	0.41%
0 - 30 days	>100	63	10,528,676	28,578	1.00%	57	8,952,490	26,923	0.85%
30 - 60 days		18	2,631,446	16,234	0.25%	21	3,629,477	24,065	0.34%
60 - 90 days		13	1,899,191	18,654	0.18%	18	2,687,568	26,352	0.25%
more than 90 days		21	2,863,320	169,762	0.27%	28	3,819,050	172,950	0.36%
		150	23,029,469	234,359	100.00%	151	23,444,804	251,455	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	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																	
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

11.6%

## PEARL 1

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	6,871	1,055,251,420	41,551,778	1,013,699,642
Repayments/Prepayments	(52)	(9,668,644)		(9,668,644)
Repurchases	(64)	(11,187,642)	(567,447)	(10,620,196)
Losses				-
Substitutions	125	22,521,740	517,263	22,004,476
Savings Premiums received			1,237,272	(1,237,272)
Interest due to participation			478,044	(478,044)
Ending Balance	6,880	1,056,916,873	43,216,911	1,013,699,962

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,344
Average outstanding net principal balance €	147,340
Minimum outstanding net principal balance €	3,477
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	7.1
Minimum current interest rate (%)	1.7
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	97.2
Weighted average loan to market value (%)*	85.1
Weighted average loan to indexed foreclosure value (%)	91.4
Weighted average loan to indexed market value (%)*	80.0
Weighted average seasoning (months)	73.8
Weighted Average Current Remaining Term to Maturity (yrs)	23.1

\* 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	4,611,727.96	0.45%	134	1.95%
50000-100000	87,067,307.34	8.59%	1,094	15.90%
100000-150000	296,244,481.16	29.22%	2,351	34.17%
150000-200000	391,537,530.26	38.62%	2,263	32.89%
200000-250000	203,407,752.85	20.07%	928	13.49%
250000-300000	22,417,561.61	2.21%	84	1.22%
300000-350000	8,413,600.66	0.83%	26	0.38%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>6,880</b>	<b>100.00%</b>

**Table 2: Mortgage type**

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,002,816.14	0.99%	218	1.63%
Interest only	570,736,541.69	56.30%	7,755	58.12%
Investment-based	169,939,609.08	16.76%	1,837	13.77%
Linear	1,743,215.84	0.17%	35	0.26%
Savings	261,277,779.09	25.77%	3,499	26.22%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>13,344</b>	<b>100.00%</b>

**Table 3: Interest type**

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	53,528,034.49	5.28%	766	5.74%
3 yr fixed	44,124,349.45	4.35%	577	4.32%
5 yr fixed	65,350,217.66	6.45%	861	6.45%
5 yr fixed + 2 yr refixing period	374,126.61	0.04%	9	0.07%
10 yr fixed	334,970,247.22	33.04%	4,448	33.33%
10 yr fixed + 2 yr refixing period	4,159,541.69	0.41%	54	0.40%
12 yr fixed	19,503,534.49	1.92%	284	2.13%
15 yr fixed	16,585,800.78	1.64%	256	1.92%
20 yr fixed	43,870,480.73	4.33%	615	4.61%
"Stabielrente" 1% band	18,627,531.37	1.84%	295	2.21%
"Stabielrente" 1.5% band	1,207,865.40	0.12%	17	0.13%
"Stabielrente" 2% band	4,546,821.29	0.45%	70	0.52%
"Stabielrente" 2.5% band	580,672.46	0.06%	10	0.07%
"Stabielrente" 3% band	775,409.80	0.08%	13	0.10%
"Stabielrente" 3.5% band	155,102.08	0.02%	2	0.01%
5 yr "plafondrente"	133,900,442.76	13.21%	1,618	12.13%
10 yr "plafondrente"	140,814,639.31	13.89%	1,698	12.72%
Ideaal	6,789,194.10	0.67%	107	0.80%
Variable	58,325,865.72	5.75%	785	5.88%
6 yr fixed	23,198,050.57	2.29%	327	2.45%
30 yr fixed	1,175,462.51	0.12%	10	0.07%
"rentedemper" 5 year, 1% band	4,552,907.83	0.45%	55	0.41%
"rentedemper" 10 year, 2% band	23,139,529.34	2.28%	289	2.17%
"rentedemper" 15 year, 3% band	6,471,689.18	0.64%	86	0.64%
"rentedemper" 10 year, 3% band	5,950,985.00	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>1,013,699,961.84</b>	<b>100.00%</b>	<b>13,344</b>	<b>100.00%</b>

**Table 4: Interest rate**

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	61,041,632.05	6.02%	806	6.04%
3-3.5	40,674,643.52	4.01%	529	3.96%
3.5-4	219,947,397.22	21.70%	2,784	20.86%
4-4.5	272,214,195.62	26.85%	3,563	26.70%
4.5-5	254,349,644.87	25.09%	3,277	24.56%
5-5.5	110,224,546.74	10.87%	1,506	11.29%
5.5-6	40,753,045.56	4.02%	633	4.74%
6-6.5	12,168,286.05	1.20%	198	1.48%
6.5-7	2,175,779.48	0.21%	46	0.34%
7-7.5	150,790.73	0.01%	2	0.01%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>13,344</b>	<b>100.00%</b>

**Table 5: Seasoning**

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	18,884,596.19	1.86%	378	2.83%
2000	39,090,337.13	3.86%	590	4.42%
2001	24,536,432.77	2.42%	390	2.92%
2002	45,296,869.42	4.47%	661	4.95%
2003	90,061,922.02	8.88%	1,242	9.31%
2004	175,158,723.77	17.28%	2,446	18.33%
2005	192,553,882.98	19.00%	2,579	19.33%
2006	65,861,120.16	6.50%	865	6.48%
2007	143,934,832.94	14.20%	1,789	13.41%
2008	43,849,008.54	4.33%	540	4.05%
2009	59,109,486.46	5.83%	669	5.01%
2010	93,426,475.46	9.22%	977	7.32%
2011	21,936,274.00	2.16%	218	1.63%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>13,344</b>	<b>100.00%</b>

**Table 6: Types of property**

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	147,608,196.66	14.56%	1,130	16.42%
House	866,091,765.18	85.44%	5,750	83.58%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>6,880</b>	<b>100.00%</b>

**Table 7: Geographical distribution**

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	46,762,653.42	4.61%	354	5.15%
Flevoland	55,794,809.32	5.50%	366	5.32%
Friesland	22,418,530.01	2.21%	167	2.43%
Gelderland	172,455,882.46	17.01%	1,126	16.37%
Groningen	65,847,924.64	6.50%	566	8.23%
Limburg	137,933,198.45	13.61%	1,001	14.55%
Noord-Brabant	81,758,914.35	8.07%	514	7.47%
Noord-Holland	72,346,615.41	7.14%	434	6.31%
Overijssel	120,774,031.77	11.91%	814	11.83%
Utrecht	63,038,274.03	6.22%	375	5.45%
Zeeland	13,314,139.24	1.31%	106	1.54%
Zuid-Holland	161,101,988.74	15.89%	1,056	15.35%
unknown / country wide	153,000.00	0.02%	1	0.01%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>6,880</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	73,087.04	0.01%	7	0.10%
10-19	1,688,774.89	0.17%	49	0.71%
20-29	6,992,508.08	0.69%	111	1.61%
30-39	14,899,087.27	1.47%	171	2.49%
40-49	25,666,652.79	2.53%	248	3.60%
50-59	41,049,471.18	4.05%	359	5.22%
60-69	49,024,073.06	4.84%	385	5.60%
70-79	75,130,314.77	7.41%	559	8.13%
80-89	98,208,262.25	9.69%	708	10.29%
90-99	151,113,595.75	14.91%	1,013	14.72%
100-109	187,652,823.96	18.51%	1,166	16.95%
110-119	211,531,555.25	20.87%	1,235	17.95%
120-129	141,559,964.88	13.96%	815	11.85%
130-139	6,020,112.91	0.59%	34	0.49%
>140	3,089,677.76	0.30%	20	0.29%
<b>Total</b>	<b>1,013,699,961.84</b>	<b>100.00%</b>	<b>6,880</b>	<b>100.00%</b>

---

## PARTY DETAILS

---

### 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

KPMG Accountants N.V.  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### LEGAL ADVISERS

to SNS Bank and the Issuer:  
Nauta Dutilh  
Strawinskylaan 1999  
1077 XV Amsterdam  
The Netherlands

To the Managers and the Security Trustee:  
Loyens & Loeff N.V.  
Frederik Roeskestraat 100  
1076 ED Amsterdam  
The Netherlands

### RATING AGENCIES

Fitch Ratings  
Fitch, Eldon House  
2 Eldon Street  
EC2M 7UA London  
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>