

## PEARL 1 per 19 September 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*	9.7 yr	15.0 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

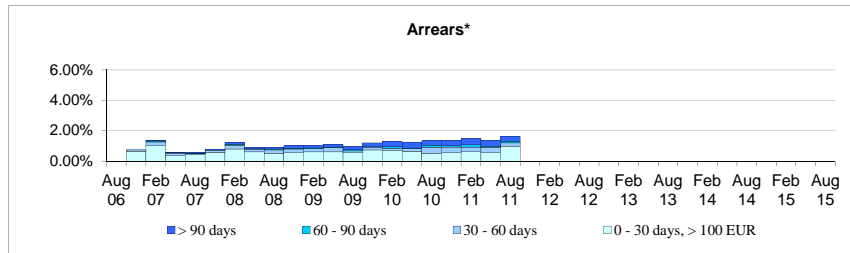
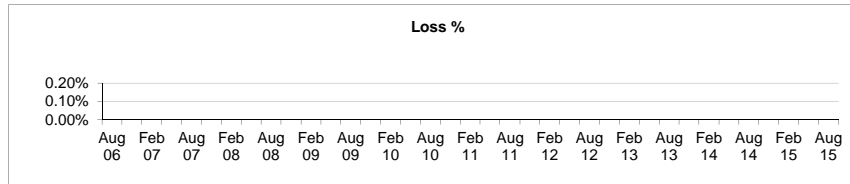
Excess Spread	
Percentage	0.25%
Amount	€ 650,381

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	€ 6,103,972

GIC Account	
Interest accrued GIC Account	€ 41,136
Balance on GIC account	€ 11,712,728

### 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: 5/31/2011			Reporting Quarter CP Ending: 8/31/2011		
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	12	2,163,723	404	32	4,774,196	1,118
0 - 30 days	>100	39	6,017,885	19,213	62	10,553,625	26,773
30 - 60 days		23	3,486,766	19,284	16	2,230,928	12,371
60 - 90 days		6	816,464	8,325	8	1,110,700	11,350
more than 90 days		28	3,857,193	172,404	23	3,171,928	148,366
		108	16,342,032	219,631	141	21,841,377	199,978
				98.45%			97.93%
				0.21%			0.45%
				0.57%			1.00%
				0.33%			0.21%
				0.08%			0.11%
				0.37%			0.30%
				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	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													
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

12.0%

## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	6,861	1,052,301,664	38,601,680	1,013,699,985
Repayments/Prepayments	(89)	(13,009,822)		(13,009,822)
Repurchases	(46)	(8,409,020)	(803,775)	(7,605,245)
Losses				-
Substitutions	121	22,664,593	465,071	22,199,522
Savings Premiums received			1,135,570	(1,135,570)
Interest due to participation			448,926	(448,926)
Ending Balance	6,847	1,053,547,415	39,847,472	1,013,699,943

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,371
Average outstanding net principal balance €	148,050
Minimum outstanding net principal balance €	5,223
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	7.1
Minimum current interest rate (%)	2.4
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	97.5
Weighted average loan to market value (%)*	85.3
Weighted average loan to indexed foreclosure value (%)	88.9
Weighted average loan to indexed market value (%)*	77.8
Weighted average seasoning (months)	70.5
Weighted Average Current Remaining Term to Maturity (yrs)	23.4

\* 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	4,333,081.48	0.43%	122	1.78%
50000-100000	83,583,510.20	8.25%	1,047	15.29%
100000-150000	295,103,333.22	29.11%	2,342	34.20%
150000-200000	397,809,706.45	39.24%	2,298	33.56%
200000-250000	206,392,656.36	20.36%	943	13.77%
250000-300000	19,356,107.33	1.91%	73	1.07%
300000-350000	7,121,547.77	0.70%	22	0.32%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>6,847</b>	<b>100.00%</b>

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	8,050,936.93	0.79%	197	1.47%
Interest only	580,949,291.76	57.31%	7,871	58.87%
Investment-based	177,973,858.75	17.56%	1,917	14.34%
Linear	1,178,532.50	0.12%	28	0.21%
Savings	245,547,322.87	24.22%	3,358	25.11%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>13,371</b>	<b>100.00%</b>

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	49,672,094.19	4.90%	725	5.42%
3 yr fixed	44,342,229.93	4.37%	577	4.32%
5 yr fixed	53,807,056.32	5.31%	718	5.37%
5 yr fixed + 2 yr refixing period	2,005,598.85	0.20%	29	0.22%
10 yr fixed	332,750,540.18	32.83%	4,426	33.10%
10 yr fixed + 2 yr refixing period	4,680,342.56	0.46%	67	0.50%
12 yr fixed	20,029,122.15	1.98%	288	2.15%
15 yr fixed	17,722,608.81	1.75%	270	2.02%
20 yr fixed	44,735,435.29	4.41%	621	4.64%
"Stabielrente" 1% band	19,131,868.78	1.89%	301	2.25%
"Stabielrente" 1.5% band	1,034,477.27	0.10%	15	0.11%
"Stabielrente" 2% band	4,695,682.79	0.46%	72	0.54%
"Stabielrente" 2.5% band	584,042.67	0.06%	10	0.07%
"Stabielrente" 3% band	778,182.05	0.08%	13	0.10%
"Stabielrente" 3.5% band	274,446.28	0.03%	3	0.02%
5 yr "plafondrente"	127,175,531.50	12.55%	1,555	11.63%
10 yr "plafondrente"	134,310,719.95	13.25%	1,641	12.27%
Ideaal	7,190,060.37	0.71%	110	0.82%
Variable	57,714,523.75	5.69%	775	5.80%
6 yr fixed	47,621,992.26	4.70%	613	4.58%
30 yr fixed	1,055,529.64	0.10%	9	0.07%
"rentedemper" 5 year, 1% band	4,687,204.66	0.46%	56	0.42%
"rentedemper" 10 year, 2% band	24,205,864.75	2.39%	299	2.24%
"rentedemper" 15 year, 3% band	6,506,234.67	0.64%	86	0.64%
"rentedemper" 10 year, 3% band	5,967,093.14	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>1,013,699,942.81</b>	<b>100.00%</b>	<b>13,371</b>	<b>100.00%</b>

**Table 4: Interest rate**

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	18,836,177.09	1.86%	245	1.83%
3-3.5	94,097,669.48	9.28%	1,208	9.03%
3.5-4	160,346,230.52	15.82%	2,097	15.68%
4-4.5	243,818,620.78	24.05%	3,217	24.06%
4.5-5	272,437,525.72	26.88%	3,530	26.40%
5-5.5	141,456,176.56	13.95%	1,873	14.01%
5.5-6	66,762,108.37	6.59%	933	6.98%
6-6.5	13,405,756.80	1.32%	220	1.65%
6.5-7	2,386,959.28	0.24%	46	0.34%
7-7.5	152,718.21	0.02%	2	0.01%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>13,371</b>	<b>100.00%</b>

**Table 5: Seasoning**

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	19,148,396.41	1.89%	380	2.84%
2000	41,057,956.64	4.05%	612	4.58%
2001	26,598,830.12	2.62%	412	3.08%
2002	47,461,608.13	4.68%	686	5.13%
2003	93,954,080.67	9.27%	1,279	9.57%
2004	181,793,451.80	17.93%	2,518	18.83%
2005	203,194,914.39	20.04%	2,700	20.19%
2006	69,027,725.27	6.81%	900	6.73%
2007	149,221,587.91	14.72%	1,839	13.75%
2008	44,381,978.32	4.38%	542	4.05%
2009	57,227,608.45	5.65%	644	4.82%
2010	80,631,804.70	7.95%	859	6.42%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>13,371</b>	<b>100.00%</b>

**Table 6: Types of property**

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	143,959,835.92	14.20%	1,099	16.05%
House	869,740,106.89	85.80%	5,748	83.95%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>6,847</b>	<b>100.00%</b>

**Table 7: Geographical distribution**

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	48,114,691.08	4.75%	360	5.26%
Flevoland	55,749,504.53	5.50%	363	5.30%
Friesland	22,797,325.18	2.25%	169	2.47%
Gelderland	173,835,407.61	17.15%	1,125	16.43%
Groningen	66,855,459.03	6.60%	568	8.30%
Limburg	138,498,924.92	13.66%	999	14.59%
Noord-Brabant	81,544,420.60	8.04%	508	7.42%
Noord-Holland	69,348,891.08	6.84%	415	6.06%
Overijssel	123,518,211.18	12.18%	828	12.09%
Utrecht	62,730,603.08	6.19%	371	5.42%
Zeeland	12,990,512.92	1.28%	104	1.52%
Zuid-Holland	157,715,991.60	15.56%	1,037	15.15%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>6,847</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	47,010.29	0.00%	5	0.07%
10-19	1,386,963.98	0.14%	38	0.55%
20-29	6,510,931.64	0.64%	103	1.50%
30-39	14,395,994.35	1.42%	163	2.38%
40-49	25,248,337.94	2.49%	245	3.58%
50-59	40,979,946.29	4.04%	350	5.11%
60-69	49,211,975.92	4.85%	383	5.59%
70-79	74,813,241.78	7.38%	553	8.08%
80-89	96,796,532.99	9.55%	696	10.17%
90-99	145,425,542.41	14.35%	975	14.24%
100-109	189,336,541.18	18.68%	1,179	17.22%
110-119	212,913,642.48	21.00%	1,253	18.30%
120-129	149,111,868.39	14.71%	860	12.56%
130-140	6,299,475.51	0.62%	36	0.53%
>140	1,221,937.66	0.12%	8	0.12%
<b>Total</b>	<b>1,013,699,942.81</b>	<b>100.00%</b>	<b>6,847</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  
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The Netherlands  
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### SECURITY TRUSTEE

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Herengracht 420  
1017 BZ Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
Burgemeester Rijnderslaan 10  
1185 MC 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+ / 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

### AUDITORS

KPMG Accountants N.V.  
Burgemeester Rijnderslaan 10  
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The Netherlands

### LEGAL ADVISERS

to SNS Bank and the Issuer:  
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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  
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Moody's  
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Mincing Lane  
EC3R 7XB London  
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### 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

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