



PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Information Report

Report period: 18 June 2012 - 18 September 2012

AMOUNTS ARE IN EURO

This report is in compliance with the European Securitisation Forum
RMBS Issuer Principles for Transparency and Disclosure, Version 1.0 december 2008

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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/Sep/2012	18/Sep/2012	18/Sep/2012
Principal Payment Date	18/Sep/2012	18/Sep/2012	18/Sep/2012
Principal information			
Original Principal Balance	1,000,000,000.00	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	0.93600000	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	0.93600000	1.00000000	1.00000000
Interest information			
Accrual Start Date	18/Jun/2012	18/Jun/2012	18/Jun/2012
Accrual End/Report/Record Date	18/Sep/2012	18/Sep/2012	18/Sep/2012
Accrual Period	92	92	92
Fixing Date Reference Rate	6/14/2012	6/14/2012	6/14/2012
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M
Coupon Reference Rate (in %)	0.663	0.663	0.663
Relevant Margin * (in bps)	5	5	75
Current Coupon (in bps)	71.3	71.3	141.3
Convention	act/360	act/360	act/360
Total Interest Payments	1,705,500.00	116,614.40	49,470.70
Interest Payments Per Note	170.55	182.21	361.10
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	1,705,500.00	116,614.40	49,470.70
Scheduled Interest Payment	1,705,500.00	116,614.40	49,470.70
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)	1,705,496.00
Interest Payable Notes Class A (rounded)	1,705,500.00
	0.00
Total Interest payable Class A	1,705,500.00
Interest Payable Notes Class S (unrounded)	116,615.11
Interest Payable Notes Class S (rounded)	116,614.40
Unpaid interest Class S	0.00
Total Interest payable Class S	116,614.40
Interest Payable Notes Class B (unrounded)	49,470.70
Interest Payable Notes Class B (rounded)	49,470.70
Unpaid interest Class B	0.00
Total Interest payable Class B	49,470.70
<i>Total Notes Interest Receivable from Swap Counterparty</i>	<i>1,871,581.81</i>
Total Notes Interest payable IPOP	1,871,585.10

Calculation Swap

Party A: the Floating Rate Payer

Interest Notes Class A	1,705,496.00
Interest Notes Class S	116,615.11
Interest Notes Class B	49,470.70
Total receivable from Swap Counterparty	1,871,581.81

Party B: The Fixed Rate Payer

(a) the Scheduled Interest; and	9,866,083.54
(b) interest accrued on the Floating Rate GIC Account; and	5,217.58
(c) prepayment penalties received, less	62,976.81
(x) the Excess Margin multiplied by the Notional Amount and	661,600.13
(y) the Issuer Expenses	409,611.26
Total payable to Swap Counterparty	8,863,066.54
Net Swap amount	6,991,484.73

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The Mortgage Portfolio Overview

Previous reporting period end date Mortgage Loans	01/06/2012
Current reporting period end date Mortgage Loans	01/09/2012

Number of Loans

Number of Loans at the beginning of the period	6,873
Number of Matured Loans / Prepaid Loans	91
	0
Number of Substituted or Replenished Loans	106
Number of Repurchased Loans by the seller	10
Number of other Loans	0
Number of Loans at the end of the period	6,878

Loan amounts

Net Outstanding balance at the beginning of the quarter	1,013,699,808.49
Scheduled Principal Mortgage Loans Received	2,179,412.31
Prepayments of Mortgage Loans	15,499,778.53
Defaulted Mortgage Loans (net of Recoveries)	0.00
Substituted or Replenished Mortgage Loans	(18,678,073.44)
Repurchased Mortgage Loans by the seller	998,389.54
Other amounts	0.00
Net Outstanding balance at the end of the quarter	1,013,699,315.43

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;	10,431,016.75
(ii) as interest accrued on the Floating Rate GIC Account;	5,217.58
(iii) as prepayment penalties under the Mortgage Receivables;	62,976.81
(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
	0.00
(vii) as amounts to be received from the Swap Counterparty under the Swap Agreement;	1,871,581.81
(viii) as amounts received in connection with a repurchase of Mortgage Receivables;	64,987.85
(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	12,435,780.80

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;	400,222.77
(c) third, (i) any amounts due and payable to third parties	1,443.03
(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	5,828.78
(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;	8,863,066.54
(f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes;	1,705,500.00
(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;	116,614.40
(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;	49,470.70
(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;	1,291,384.59
(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 Provider; and	0.00
(o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00
Total interest payments	12,435,780.80

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Principal Waterfall

Notes Principal Available Amount

(i) as repayment and prepayment of principal under the Mortgage Receivables;	17,679,190.84
(ii) as Net Proceeds on any Mortgage Receivable	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables	999,375.66
(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
	0.00
(vi) as Over/undercollateralization on Closing Date; Less	0

Total Notes Principal Available Amount

18,678,566.50

Notes Principal Priority of Payments

(a) first, in or towards satisfaction of the purchase price of any Substitute Mortgage Receivables;	0.00
Reserved for Substitution	18,678,566.50
(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.	0.00

Total of principal payments

18,678,566.50

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Additional Information

Floating Rate GIC Account

Floating Rate GIC Account starting balance	405,541.72
Received on Floating Rate GIC Account	31,114,538.81
Paid from Floating Rate GIC Account	30,224,793.88
Floating Rate GIC Account ending balance	1,295,286.65
Ending balance ex Commingling Risk Guarantee drawn amount	1,295,286.65

Trigger Reserve Fund

Trigger Reserve Fund starting balance	0.00
Deposit by Seller	0.00
Deposit by waterfall	1,291,384.59
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	1,291,384.59
Trigger Reserve Fund Required Amountbalance	10,137,000.00

Commingling Risk Guarantee

Commingling Risk Guarantee, available amount end of period	0.00
Commingling Risk Guarantee, drawn amount start period	405,541.72
Commingling Risk Guarantee, changes	-405,541.72
Commingling Risk Guarantee, drawn amount end period	0.00
Commingling Risk Guarantee, received interest	0.00
Commingling Risk Guarantee, paid interest	133.31

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%)	661,600.13
Difference scheduled/ actual interest Mortgages	629,921.06
Changes balance Trigger Reserve Fund	-1,291,384.59
Losses in period	0.00
Recoveries or post-foreclosure proceeds in period	0.00
Rounding Notes	-3.29
Net Commingling Risk Guarantee interest	-133.31
Tax Amount 1st QPD year	0.00
Deferred Purchase Price Installment	0.00
- Difference	0.00

Excess Spread Percentage (%)

0.0625

Reconciliation Assets

Balance of Mortgages at the end of the period (incl Substitutions)	1,060,786,300.42
Balance of Savings at the end of the period (incl Substitutions)	-47,086,984.99
Notes Classes A and B	1,013,700,000.00
Total Redemptions Notes	0.00
Reserved Amount	0
- Difference	-684.57

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	0.00
Percentage of Scheduled Balance of Performing Loans at the beginning of the period (%)	0.00
Total Losses on loans during period	0.00
	0.00
Recoveries as a percentage of Losses on the Defaulted Loans during the period (%)	0.00
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	0.00
Percentage of Scheduled Balance at Closing (%)	0.00
Total amount of losses since Closing at Defaulted Date	0.00
Recoveries since Closing on Defaulted Loans	0.00
Recoveries as a Percentage of Losses on Defaulted Loans (1) %	0.00
Losses minus Recoveries (Net Losses) since Closing	0.00
Average Loss Severity (Cumulative Net Loss divided by Total Principal Amount of Cumulative Defaults)	0.00

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

Realised CPR

Realised CPR This Quarter	6.8
Realised CPR Previous Quarter	5.10

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Delinquencies

Months	# loans	Arrears Amount	Mortgage amount	% of # loans	% of Mortgage Amount	LToFV	LTIFV
0	6,734	0.00	992,220,335.61	97.91%	97.88%	96.60%	97.51%
0 =< 1	75	17,204.56	11,539,554.91	1.09%	1.14%	114.96%	116.72%
1 =< 2	5	2,711.93	759,231.04	0.07%	0.07%	100.10%	99.63%
2 =< 3	30	39,762.62	4,627,768.40	0.44%	0.46%	113.38%	115.87%
3 =< 4	1	2,351.13	198,200.00	0.01%	0.02%	141.57%	139.13%
4 =< 5	12	27,015.08	1,615,350.72	0.17%	0.16%	113.33%	112.80%
5 =< 6	0	0.00	0.00	0.00%	0.00%	0.00%	0.00%
6 <	21	125,329.63	2,738,874.75	0.31%	0.27%	131.93%	130.03%
Total	6,878	214,374.95	1,013,699,315.43	100.00%	100.00%	97.02%	97.93%

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 31/8/2012
- Coupon Maximum	7.90	7.10
- Coupon Minimum	2.80	1.10
- Coupon Weighted Average	4.31	4.09
- Mortgage Loan, Average balance by Borrower	146,027.00	147,382.86
- Mortgage Loan, Maximum Loan Value	250,000.00	0.00
- Mortgage Loan, Minimum Loan Value	8,289.00	350,000.00
- Number of Loanparts	17,223.00	13,382.00
- Number of Loans	9,041.00	6,878.00
Triggers	Realised as per Closing Date	Realised as per 31/8/2012
Liquidity Facility Amount (Minimum: 10137000.00)	22,808,250.00	22,808,250.00
Type of Mortgage Loans in Pool (Calculations based on net amounts)	Realised as per Closing Date	Realised as per 31/8/2012
Ratio of Annuity Mortgage Loans in Pool (%)	0.80	1.05
Ratio of Interest Only Mortgage Loans in Pool (%)	53.55	55.93
Ratio of Investment Mortgage Loans in Pool (%)	21.08	16.01
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	0.00
Ratio of Savings Mortgage Loans in Pool (%)	24.40	26.83
	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 Corporate and Investment Banking	F2		F1+ /	P2		P1 /	A-2		/
Floating Rate GIC Provider	Rabobank Nederland	F2		F1+ /	P2		P1 /	A-2		/
Interest Rate Swap Counterparty	BNP Paribas Corporate and Investment Banking	F2	A	F1+ /	P2	A3	P1 /	A-2		/

Stratification

1. Key characteristics

Principal amount	1,060,786,300.42
Value of savings deposits	47,086,984.99
Outstanding principal balance	1,013,699,315.43
Building deposits	0.00
Outstanding principal balance excl. building and saving deposits	1,013,699,315.43
Number loans	6,878
Number loanparts	13,382
Average principal balance (borrower)	147,382.86
Weighted average current interest rate	4.09%
Weighted average maturity (in years)	5.70
Weighted average seasoning (in years)	6.53
Weighted average LTFV *	97.02%
Weighted average LTFV (indexed) * (1)	97.93%

(*) WAM based on weighted interest period

(1) The average loan to indexed foreclosure value is 97.93%, whereby LTIFV 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 Average Maturity
Annuity	10,683,372.64	1.05%	230	1.72%	4.00%	75.37
Interest only	566,939,521.24	55.93%	7,717	57.67%	4.05%	70.69
Investment	162,331,242.59	16.01%	1,756	13.12%	3.94%	63.75
Lineair	1,780,215.82	0.18%	35	0.26%	3.87%	83.65
Savings	271,964,963.14	26.83%	3,644	27.23%	4.25%	65.96
Total	1,013,699,315.43	100.00%	13,382	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

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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 Average Maturity
<	2013	44,739,192.48	4.41%	631	4.72%	4.40%	1.76
2013	2014	133,638,124.44	13.18%	1,843	13.77%	3.56%	10.32
2014	2015	119,032,748.72	11.74%	1,615	12.07%	3.79%	23.22
2015	2016	153,525,342.60	15.15%	1,969	14.71%	3.60%	35.31
2016	2017	103,981,035.29	10.26%	1,360	10.16%	4.00%	46.39
2017	2018	105,812,416.98	10.44%	1,341	10.02%	4.65%	60.41
2018	2019	39,708,081.26	3.92%	523	3.91%	5.07%	69.39
2019	2020	65,884,356.61	6.50%	850	6.35%	4.44%	83.33
2020	2021	65,968,476.06	6.51%	765	5.72%	4.18%	95.18
2021	2022	43,399,891.30	4.28%	553	4.13%	4.64%	108.00
2022	2023	14,716,397.42	1.45%	208	1.55%	5.16%	118.11
2023	2024	3,288,431.26	0.32%	49	0.37%	5.55%	130.82
2024	2025	1,552,180.72	0.15%	24	0.18%	4.60%	144.42
2025	2026	7,668,658.30	0.76%	119	0.89%	4.67%	157.14
2026	2027	5,700,513.76	0.56%	89	0.67%	4.66%	165.89
2027	2028	21,508,634.09	2.12%	273	2.04%	4.89%	179.23
2028	2029	2,243,365.28	0.22%	31	0.23%	5.41%	188.37
2029	2030	5,769,305.87	0.57%	102	0.76%	4.63%	206.17
2030	2031	20,904,218.92	2.06%	304	2.27%	4.56%	212.48
2031	2032	3,100,316.41	0.31%	48	0.36%	3.99%	226.64
2032	2033	4,296,431.98	0.42%	57	0.43%	3.32%	238.59
2033	2034	4,732,278.97	0.47%	64	0.48%	3.43%	252.01
2034	2035	15,153,243.85	1.49%	218	1.63%	3.25%	263.14
2035	2036	16,853,986.21	1.66%	217	1.62%	3.17%	273.72
2036	2037	4,066,952.27	0.40%	57	0.43%	3.20%	283.38
2037	2038	684,854.72	0.07%	12	0.09%	4.00%	299.24
2038	2039	487,968.24	0.05%	4	0.03%	5.96%	312.46
2039	2040	1,194,302.00	0.12%	15	0.11%	3.30%	326.38
2040	2041	3,174,022.92	0.31%	31	0.23%	3.61%	333.20
2041	2042	913,586.50	0.09%	10	0.07%	3.92%	349.78
2042	>		0.00%	0	0.00%		
Unknown			0.00%	0	0.00%		
Total		1,013,699,315.43	100.00%	13,382	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

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4. Geographical Distribution

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
Unspecified						
Drenthe	46,637,574.61	4.60%	355	5.16%	4.15%	67.36
Flevoland	55,008,262.61	5.43%	360	5.23%	4.15%	69.30
Friesland	22,916,248.11	2.26%	170	2.47%	4.17%	70.17
Gelderland	173,612,042.45	17.13%	1,130	16.43%	4.04%	69.31
Groningen	65,110,729.04	6.42%	562	8.17%	4.20%	68.66
Limburg	136,378,354.93	13.45%	995	14.47%	4.18%	70.50
Noord-Brabant	83,053,286.19	8.19%	520	7.56%	4.01%	72.86
Noord-Holland	73,802,562.75	7.28%	439	6.38%	4.02%	72.39
Overijssel	117,741,748.45	11.62%	797	11.59%	4.05%	69.23
Utrecht	63,127,903.87	6.23%	376	5.47%	4.08%	61.89
Zeeland	13,336,193.59	1.32%	104	1.51%	3.94%	65.02
Zuid-Holland	162,974,408.83	16.08%	1,070	15.56%	4.07%	63.34
Total	1,013,699,315.43	100.00%	6,878	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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5. Loan To Original Foreclosure Value

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

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
NHG Garantie							
<	10%	152,616.22	0.02%	12	0.17%	4.54%	93.78
10%	20%	1,678,702.98	0.17%	47	0.68%	4.43%	64.74
20%	30%	6,978,270.20	0.69%	112	1.63%	4.29%	68.79
30%	40%	14,953,666.62	1.48%	172	2.50%	4.19%	75.75
40%	50%	27,292,140.29	2.69%	266	3.87%	4.06%	69.61
50%	60%	39,578,109.40	3.90%	347	5.05%	4.09%	68.38
60%	70%	51,351,975.67	5.07%	407	5.92%	4.07%	76.99
70%	80%	75,823,688.58	7.48%	565	8.21%	4.11%	70.03
80%	90%	101,046,557.63	9.97%	727	10.57%	4.11%	70.86
90%	100%	154,192,785.43	15.21%	1,031	14.99%	4.03%	66.49
100%	110%	188,266,880.19	18.57%	1,159	16.85%	4.08%	66.49
110%	120%	213,643,737.57	21.08%	1,229	17.87%	4.12%	68.14
120%	130%	127,511,035.62	12.58%	739	10.74%	4.04%	67.78
130%	140%	5,739,179.54	0.57%	32	0.47%	4.25%	65.44
140%	150%	2,523,796.92	0.25%	14	0.20%	4.02%	39.71
150%	>	2,966,172.57	0.29%	19	0.28%	4.17%	36.99
Total		1,013,699,315.43	100.00%	6,878	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

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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 Average Maturity
NHG Garantie							
<	10%	149,986.32	0.01%	13	0.19%	4.60%	93.79
10%	20%	1,194,678.72	0.12%	41	0.60%	4.42%	68.38
20%	30%	6,484,265.02	0.64%	108	1.57%	4.29%	68.29
30%	40%	14,592,168.02	1.44%	181	2.63%	4.23%	74.89
40%	50%	26,768,982.65	2.64%	276	4.01%	4.08%	70.49
50%	60%	44,818,048.30	4.42%	418	6.08%	4.17%	76.68
60%	70%	58,187,640.50	5.74%	493	7.17%	4.18%	81.34
70%	80%	87,993,228.66	8.68%	669	9.73%	4.14%	77.78
80%	90%	110,941,593.73	10.94%	785	11.41%	4.01%	67.46
90%	100%	135,757,395.15	13.39%	889	12.93%	4.00%	64.23
100%	110%	146,251,639.34	14.43%	890	12.94%	4.02%	64.83
110%	120%	162,125,948.78	15.99%	928	13.49%	4.00%	61.62
120%	130%	151,001,528.92	14.90%	812	11.81%	4.06%	70.62
130%	140%	56,183,564.81	5.54%	309	4.49%	4.53%	68.37
140%	150%	7,497,185.11	0.74%	43	0.63%	4.61%	64.32
150%	>	3,751,461.40	0.37%	23	0.33%	4.20%	33.81
Total		1,013,699,315.43	100.00%	6,878	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

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7. Mortgage Loan Size

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
<	25.000	626,548.06	0.06%	37	0.54%	4.63%	84.29
25.000	50.000	4,658,326.78	0.46%	114	1.66%	4.51%	76.59
50.000	75.000	25,064,769.08	2.47%	389	5.66%	4.37%	74.55
75.000	100.000	64,012,034.32	6.31%	722	10.50%	4.23%	67.51
100.000	150.000	297,577,404.17	29.36%	2,352	34.20%	4.13%	69.88
150.000	200.000	390,042,443.87	38.48%	2,246	32.65%	4.03%	62.70
200.000	250.000	197,197,498.53	19.45%	895	13.01%	4.07%	74.15
250.000	300.000	25,194,240.98	2.49%	94	1.37%	3.91%	73.73
300.000	350.000	9,326,049.64	0.92%	29	0.42%	3.98%	106.35
350.000	400.000						
400.000	450.000						
450.000	500.000						
500.000	>						
Unknown							
Total		1,013,699,315.43	100.00%	6,878	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

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 Average Maturity
<	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%	5,888,563.39	0.58%	76	0.57%	1.48%	9.71
1,5%	2,0%	32,356,496.35	3.19%	416	3.11%	1.73%	10.52
2,0%	2,5%	22,114,479.41	2.18%	311	2.32%	2.26%	19.67
2,5%	3,0%	52,492,456.78	5.18%	683	5.10%	2.88%	105.29
3,0%	3,5%	129,852,539.13	12.81%	1,609	12.02%	3.29%	109.37
3,5%	4,0%	218,282,911.28	21.53%	2,794	20.88%	3.81%	44.60
4,0%	4,5%	222,106,959.71	21.91%	2,900	21.67%	4.29%	59.35
4,5%	5,0%	202,675,924.03	19.99%	2,687	20.08%	4.78%	74.83
5,0%	5,5%	90,877,272.52	8.96%	1,297	9.69%	5.24%	78.80
5,5%	6,0%	26,530,597.25	2.62%	423	3.16%	5.71%	89.18
6,0%	6,5%	9,669,730.25	0.95%	169	1.26%	6.24%	109.95
6,5%	7,0%	777,135.93	0.08%	16	0.12%	6.77%	108.47
7,0%	>	74,249.40	0.01%	1	0.01%	7.10%	35.00
Unknown			0.00%	0	0.00%	0.00%	0.00
Total		1,013,699,315.43	100.00%	13,382	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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9. Origination Date

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
<	1995	84,524.58	0.01%	2	0.01%	5.26%	72.35
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	17,977,494.32	1.77%	365	2.73%	4.61%	104.03
2000	2001	37,358,163.26	3.69%	568	4.24%	4.58%	141.46
2001	2002	24,162,665.56	2.38%	388	2.90%	4.65%	73.27
2002	2003	43,106,835.25	4.25%	643	4.80%	4.69%	66.24
2003	2004	86,157,684.69	8.50%	1,197	8.94%	3.35%	33.02
2004	2005	169,672,577.28	16.74%	2,380	17.79%	3.84%	54.55
2005	2006	183,907,672.50	18.14%	2,476	18.50%	3.81%	61.01
2006	2007	63,217,051.49	6.24%	832	6.22%	4.05%	65.23
2007	2008	139,510,724.20	13.76%	1,745	13.04%	4.63%	78.98
2008	2009	43,805,260.88	4.32%	552	4.12%	4.99%	67.69
2009	2010	58,690,869.85	5.79%	680	5.08%	4.09%	70.88
2010	2011	98,113,589.28	9.68%	1,036	7.74%	3.76%	76.37
2011	2012	44,543,998.35	4.39%	478	3.57%	4.18%	95.95
2012	>	3,390,203.94	0.33%	40	0.30%	4.29%	52.91
Unknown			0.00%	0	0.00%		
Total		1,013,699,315.43	100.00%	13,382	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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10. Underlying Property

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
Flat/apartment	146,550,067.99	14.46%	1,122	16.31%	4.07%	65.30
Single family house	867,149,247.44	85.54%	5,756	83.69%	4.09%	68.91
Total	1,013,699,315.43	100.00%	6,878	100.00%	4.09%	68.38

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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**11. Interest Type**

interest type		
6 yr fixed	20,730,313.50	2.05%
1 yr fixed	51,230,839.88	5.05%
12 yr fixed	19,228,143.40	1.90%
Variable	56,735,108.27	5.60%
20 yr fixed	43,773,389.95	4.32%
10 yr fixed	337,572,343.52	33.30%
5 yr "plafondrente"	135,949,614.17	13.41%
10 yr fixed + 2 yr refixing period	4,085,072.92	0.40%
15 yr fixed	16,147,541.69	1.59%
Ideaal	6,432,937.19	0.63%
"Stabielrente" 2% band	4,606,482.69	0.45%
5 yr fixed	69,408,019.88	6.85%
"rentedemper" 10 year, 3% band	5,725,760.90	0.56%
3 yr fixed	44,053,360.15	4.35%
"rentedemper" 5 year, 1% band	4,547,618.48	0.45%
10 yr "plafondrente"	141,685,656.25	13.98%
"rentedemper" 10 year, 2% band	22,523,476.23	2.22%
"Stabielrente" 1% band	17,640,140.39	1.74%
"rentedemper" 15 year, 3% band	6,246,731.72	0.62%
"Stabielrente" 3% band	772,569.14	0.08%
5 yr fixed + 2 yr refixing period	285,143.38	0.03%
"Stabielrente" 1,5% band	1,131,419.14	0.11%
"rentedemper" 5 year, 2% band	739,375.00	0.07%
"rentedemper" 5 year, 3% band	585,300.00	0.06%
30 yr fixed	1,285,747.69	0.13%
"Stabielrente" 2,5% band	577,209.90	0.06%
Grand Total	1,013,699,315.43	100.00%

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12. Seasoning

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
<	1	36,064,004.14	3.56%	398	2.97%	4.29%	94.85
1	2	34,658,406.41	3.42%	347	2.59%	3.73%	83.37
2	3	113,138,839.47	11.16%	1,224	9.15%	3.89%	73.54
3	4	33,879,761.24	3.34%	425	3.18%	4.53%	71.20
4	5	105,524,058.60	10.41%	1,313	9.81%	4.81%	72.37
5	6	77,763,598.54	7.67%	996	7.44%	4.43%	79.18
6	7	120,953,599.49	11.93%	1,608	12.02%	3.91%	62.92
7	8	193,316,766.00	19.07%	2,621	19.59%	3.87%	57.48
8	9	122,662,058.22	12.10%	1,756	13.12%	3.79%	54.13
9	10	67,901,364.45	6.70%	949	7.09%	3.34%	28.15
10	11	37,836,181.59	3.73%	567	4.24%	4.69%	78.58
11	12	20,729,313.02	2.04%	342	2.56%	4.61%	82.23
12	13	41,980,024.02	4.14%	665	4.97%	4.60%	143.86
13	14	7,206,815.66	0.71%	169	1.26%	4.56%	67.52
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%	81.00
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	>	18,272.67	0.00%	1	0.01%	5.10%	41.00
Unknown		0.00	0.00%	0	0.00%	0.00%	0.00
Total		1,013,699,315.43	100.00%	13,382	100.00%	4.09%	68.38

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