

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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Portfolio and Performance Report

Reporting Period: 1 March 2023 - 31 March 2023

Reporting Date: 18 April 2023

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.intertrustgroup.com

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Report Version 2.0

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This Portfolio and Performance Report has been prepared based on the Template Portfolio and Performance Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Portfolio and Performance Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

Key Dates

Securitisation Dates

Closing Date	18 Sep 2006
Portfolio Cut-off Date	31 Mar 2023
Revolving Period End-Date	N/A
Final Maturity Date	18 Sep 2047

The Mortgage Loan Portfolio

Number of Mortgage Loans

Number of Mortgage Loans at the beginning of the Reporting Period		2,923
Repaid in full Mortgage Loans	-/-	13
Purchased Mortgage loans		0
Repurchased Mortgage Loans	-/-	8
Foreclosed Mortgage Loans	-/-	0
Other		0
Number of Mortgage Loans at the end of the Reporting Period		2,902

Amounts of Mortgage Loans

Net Outstanding balance at the beginning of the Reporting Period		330,737,938.16
Repayments	-/-	522,487.67
Prepayments	-/-	2,141,832.69
Further Advances		0.00
Purchased Mortgage Loans		0.00
Repurchased Mortgage Loans	-/-	599,792.38
Foreclosed Mortgage Loans	-/-	0.00
Other		0.00
Net Outstanding balance at the end of the Reporting Period		327,473,825.42

Amount of Construction Deposit Obligations

Construction Deposit Obligations at the beginning of the Reporting Period		0.00
Changes in Construction Deposit Obligations		0.00
Construction Deposit Obligations at the end of the Reporting Period		0.00

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Foreclosure Statistics

	Previous Period	Current Period
Defaulted Mortgage Loans		
The total outstanding principal amount in default, according to securitisation documentation	555,333	667,027
The total outstanding principal amount in default, according to Article 178 of the CRR	555,333	667,027
Mortgage Loans foreclosed in the reporting period		
Number of Mortgage Loans foreclosed during the Reporting Period	0	0
Net principal balance of Mortgage Loans foreclosed during the Reporting Period	0.00	0.00
Other foreclosed amounts (e.g. interest in arrears and penalties) during the Reporting Period	0.00	0.00
Total amount of foreclosures of Mortgage Loans during the Reporting Period	0.00	0.00
Recoveries from sales on Foreclosed Mortgage Loans during the Reporting Period	-/-	0.00
Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period	0.00	0.00
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	0.00
Losses minus recoveries during the Reporting Period	0.00	0.00
Average loss severity during the Reporting Period	0.00	0.00
Mortgage loans foreclosed since Closing Date		
Number of Mortgage Loans foreclosed since the Closing Date	0	0
Percentage of number of Mortgage Loans at Closing Date (% , including replenished loans)	0.00%	0.00%
Net principal balance of Mortgage Loans foreclosed since the Closing Date	0.00	0.00
Percentage of net principal balance at the Closing Date (% , including replenished loans)	0.00%	0.00%
Net principal balance of Mortgage Loans foreclosed since the Closing Date	0.00	0.00
Other foreclosed amounts (e.g. interest in arrears and penalties) since the Closing Date	0.00	0.00
Total amount of foreclosures of Mortgage Loans since the Closing Date	0.00	0.00
Recoveries from sales on Foreclosed Mortgage Loans since the Closing Date	-/-	0.00
Total amount of losses on Mortgage Loans foreclosed since the Closing Date	0.00	0.00
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	0.00
Losses minus recoveries since the Closing Date	0.00	0.00
Average loss severity since the Closing Date	0.00	0.00
Mortgage loans in Foreclosure		
Number of Mortgage Loans in foreclosure at the beginning of the Reporting Period	0	0
Number of new Mortgage Loans foreclosed during the Reporting Period	0	0
Number of Mortgage Loans for which foreclosure was completed in the Reporting Period	-/-	0
Number of Mortgage Loans in foreclosure at the end of the Reporting Period	0	0
Net principal balance of Mortgage Loans in foreclosure at the beginning of the Reporting Period	0.00	0.00
Net principal balance of new Mortgage Loans in foreclosure during the Reporting Period	0.00	0.00
Net principal balance of Mortgage Loans for which foreclosure was completed during the Reporting Period	-/-	0.00
Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period	0.00	0.00

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Performance Ratios

	Previous Period	Current Period
<u>Constant Prepayment Rate (CPR)</u>		
Annualized Life CPR	8.0443%	8.0384%
Annualized 1-month average CPR	6.4995%	6.8736%
Annualized 3-month average CPR	8.3632%	6.8188%
Annualized 6-month average CPR	8.1102%	8.0030%
Annualized 12-month average CPR	10.8096%	10.0684%
<u>Principal Payment Rate (PPR)</u>		
Annualized Life PPR	0.1927%	0.1926%
Annualized 1-month average PPR	0.1778%	0.1790%
Annualized 3-month average PPR	0.1766%	0.1759%
Annualized 6-month average PPR	0.1785%	0.1783%
Annualized 12-month average PPR	0.1796%	0.1794%
<u>Payment Ratio</u>		
Periodic Payment Ratio	100.314%	100.1236%
<u>Constant Default Rate</u>		
Constant Default Rate current month	0.000%	0.000%
Constant Default Rate 3-month average	0.000%	0.000%
Constant Default Rate 6-month average	0.000%	0.000%
Constant Default Rate 12-month average	0.000%	0.000%
Constant Default Rate to date	0.000%	0.000%

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Stratifications

1. Key Characteristics

Description	As per Reporting Date	As per Closing Date
Principal amount	393,716,491.68	
Value of savings deposits	66,242,666.26	
Net principal balance	327,473,825.42	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	327,473,825.42	
Negative balance	0.00	
Net principal balance excl. Construction and Saving Deposits and Negative Balance	327,473,825.42	
Number of loans	2,902	
Number of loanparts	5,512	
Number of negative loanparts	0	
Average principal balance (borrower)	112,844.19	
Weighted average current interest rate	2.56%	
Weighted average maturity (in years)	13.07	
Weighted average remaining time to interest reset (in years)	5.73	
Weighted average seasoning (in years)	16.13	
Weighted average CLTOMV	68.06%	
Weighted average CLTIMV	40.73%	
Weighted average OLTOMV	85.51%	

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2. Delinquencies

From (>) Untill (<=)	Arrears Amount	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Performing	0.00	325,284,643.94	99.33%	5,481	99.44%	2.56%	13.07	67.91%
<= 29 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
30 days - 59 days	3,475.14	1,047,547.52	0.32%	13	0.24%	3.13%	13.22	92.41%
60 days - 89 days	4,557.40	291,107.20	0.09%	5	0.09%	3.43%	13.81	78.34%
90 days - 119 days	1,266.57	173,500.00	0.05%	2	0.04%	2.92%	12.25	117.45%
120 days - 149 days	1,250.72	189,500.00	0.06%	2	0.04%	1.98%	11.50	105.88%
150 days - 179 days	4722.75	192,126.81	0.06%	5	0.09%	3.20%	13.15	80.71%
> 180 days	8,991.97	295,399.95	0.09%	4	0.07%	1.93%	11.33	85.39%
Total	24,264.55	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%

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3. Redemption Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
French - Amortisation in which the total amount repaid in each instalment is the same. (FRXX)	10,024,332.39	3.06%	273	4.95%	2.44%	15.22	58.79%	
Fixed principal amortisation schedule - (FIXE)	958,273.77	0.29%	30	0.54%	2.21%	13.89	48.22%	
Bullet - Savings	73,788,898.82	22.53%	1,612	29.25%	2.68%	12.94	62.18%	
Bullet - Interest Only	204,560,215.77	62.47%	3,112	56.46%	2.53%	13.21	68.32%	
Bullet - Life Insurance								
Bullet - Other	38,142,104.67	11.65%	485	8.80%	2.52%	11.96	80.99%	
Other (OTHR)								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

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4. Loanpart Coupon (interest rate bucket)

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 0.50%								
0.50% - 1.00%	2,026,636.85	0.62%	49	0.89%	0.95%	10.49	59.47%	
1.00% - 1.50%	25,693,766.52	7.85%	473	8.58%	1.31%	12.69	66.64%	
1.50% - 2.00%	68,856,691.78	21.03%	1,121	20.34%	1.77%	13.74	66.61%	
2.00% - 2.50%	80,000,997.16	24.43%	1,335	24.22%	2.21%	12.82	70.41%	
2.50% - 3.00%	65,422,428.00	19.98%	1,055	19.14%	2.74%	13.13	69.91%	
3.00% - 3.50%	32,047,612.18	9.79%	507	9.20%	3.19%	13.19	68.13%	
3.50% - 4.00%	29,008,573.76	8.86%	470	8.53%	3.76%	13.46	68.65%	
4.00% - 4.50%	10,772,259.90	3.29%	205	3.72%	4.20%	12.37	63.32%	
4.50% - 5.00%	8,115,255.69	2.48%	183	3.32%	4.72%	11.03	58.44%	
5.00% - 5.50%	2,705,224.62	0.83%	55	1.00%	5.21%	12.56	61.63%	
5.50% - 6.00%	2,364,598.00	0.72%	51	0.93%	5.66%	11.37	59.70%	
6.00% - 6.50%	459,780.96	0.14%	8	0.15%	6.18%	10.69	53.53%	
6.50% - 7.00%								
7.00% >=								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Weighted Average	2.56%							
Minimum	0.70%							
Maximum	6.45%							

5. Outstanding Loan Amount

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 25.000	1,395,274.62	0.43%	100	3.45%	2.59%	9.82	12.78%	
25,000.00 - 50,000.00	10,207,167.25	3.12%	266	9.17%	2.74%	10.85	27.73%	
50,000.00 - 75,000.00	24,244,560.03	7.40%	390	13.44%	2.69%	11.24	42.11%	
75,000.00 - 100,000.00	40,421,926.78	12.34%	467	16.09%	2.63%	11.99	53.58%	
100,000.00 - 150,000.00	118,106,675.45	36.07%	962	33.15%	2.54%	12.99	67.32%	
150,000.00 - 200,000.00	87,783,723.32	26.81%	513	17.68%	2.53%	13.65	78.98%	
200,000.00 - 250,000.00	40,500,887.40	12.37%	186	6.41%	2.53%	14.50	86.46%	
250,000.00 - 300,000.00	4,486,610.57	1.37%	17	0.59%	2.41%	16.02	85.40%	
300,000.00 - 350,000.00	327,000.00	0.10%	1	0.03%	2.10%	18.75	99.69%	
350,000.00 - 400,000.00								
400,000.00 - 450,000.00								
450,000.00 - 500,000.00								
500,000.00 - 550,000.00								
550,000.00 - 600,000.00								
600,000.00 - 650,000.00								
650,000.00 - 700,000.00								
700,000.00 - 750,000.00								
750,000.00 - 800,000.00								
800,000.00 - 850,000.00								
850,000.00 - 900,000.00								
900,000.00 - 950,000.00								
950,000.00 - 1,000,000.00								
>= 1.000.000								
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Average	112,844.19
Minimum	1,522.64
Maximum	327,000.00

6. Construction Deposits (as percentage of net principal outstanding amount)

From (>) - Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0%	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
0.00% - 10.00%								
10.00% - 20.00%								
20.00% - 30.00%								
30.00% - 40.00%								
40.00% - 50.00%								
50.00% - 60.00%								
60.00% - 70.00%								
70.00% - 80.00%								
80.00% - 90.00%								
90.00% - 100.00%								
100.00% >								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Weighted Average	0.00%							
Minimum	0.00%							
Maximum	0.00%							

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7. Origination Year

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
>2023								
2022 - 2023								
2021 - 2022								
2020 - 2021								
2019 - 2020	28,770.11	0.01%	2	0.04%	2.24%	13.67	50.89%	
2018 - 2019	447,065.51	0.14%	10	0.18%	2.19%	13.11	61.29%	
2017 - 2018	419,351.60	0.13%	12	0.22%	2.08%	12.71	68.40%	
2016 - 2017	716,903.21	0.22%	19	0.34%	2.28%	13.85	55.37%	
2015 - 2016	1,664,367.89	0.51%	41	0.74%	2.70%	15.05	61.82%	
2014 - 2015	2,204,688.42	0.67%	48	0.87%	2.78%	17.32	46.54%	
2013 - 2014	4,728,263.59	1.44%	96	1.74%	2.87%	15.15	60.83%	
2012 - 2013	16,050,246.66	4.90%	248	4.50%	2.63%	17.30	68.51%	
2011 - 2012	22,368,687.96	6.83%	324	5.88%	2.36%	17.43	71.48%	
2010 - 2011	30,764,815.84	9.39%	436	7.91%	2.21%	16.41	65.87%	
2009 - 2010	18,587,693.57	5.68%	282	5.12%	2.45%	15.75	67.66%	
2008 - 2009	13,541,863.04	4.14%	222	4.03%	2.74%	14.43	68.71%	
2007 - 2008	48,633,680.74	14.85%	744	13.50%	2.63%	13.67	67.42%	
2006 - 2007	22,089,291.03	6.75%	373	6.77%	2.47%	12.44	66.20%	
2005 - 2006	49,170,072.09	15.01%	789	14.31%	2.59%	11.78	72.84%	
2004 - 2005	42,513,759.97	12.98%	744	13.50%	2.57%	11.00	70.67%	
< 2004	53,544,304.19	16.35%	1,122	20.36%	2.74%	8.89	64.60%	
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

Weighted Average	2007
Minimum	1999
Maximum	2019

8. Legal Maturity

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2021 - 2025	640,322.40	0.20%	51	0.93%	2.46%	1.10	53.62%	
2025 - 2030	11,912,011.15	3.64%	387	7.02%	2.55%	5.13	54.17%	
2030 - 2035	102,558,774.74	31.32%	1,939	35.18%	2.64%	9.89	66.59%	
2035 - 2040	147,557,835.76	45.06%	2,256	40.93%	2.59%	13.71	70.00%	
2040 - 2045	64,131,802.60	19.58%	868	15.75%	2.37%	18.17	68.89%	
2045 - 2050	673,078.77	0.21%	11	0.20%	2.41%	22.22	50.14%	
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 >=								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

Weighted Average	2036
Minimum	2023
Maximum	2046

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9. Seasoning

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
1 Year								
1 year(s) - 2 year(s)								
2 year(s) - 3 year(s)								
3 year(s) - 4 year(s)	28,770.11	0.01%	2	0.04%	2.24%	13.67	50.89%	
4 year(s) - 5 year(s)	368,092.11	0.11%	8	0.15%	2.13%	12.62	65.02%	
5 year(s) - 6 year(s)	426,510.40	0.13%	12	0.22%	2.17%	13.61	64.80%	
6 year(s) - 7 year(s)	621,493.21	0.19%	17	0.31%	2.15%	13.85	54.49%	
7 year(s) - 8 year(s)	1,187,699.50	0.36%	31	0.56%	2.63%	14.47	64.58%	
8 year(s) - 9 year(s)	2,335,122.36	0.71%	52	0.94%	2.83%	16.28	51.10%	
9 year(s) - 10 year(s)	3,719,227.43	1.14%	81	1.47%	2.77%	15.80	57.34%	
10 year(s) - 11 year(s)	13,104,063.60	4.00%	200	3.63%	2.75%	17.10	67.77%	
11 year(s) - 12 year(s)	25,092,722.02	7.66%	370	6.71%	2.40%	17.42	70.81%	
12 year(s) - 13 year(s)	29,358,558.40	8.97%	415	7.53%	2.17%	16.51	66.36%	
13 year(s) - 14 year(s)	21,071,194.10	6.43%	320	5.81%	2.42%	15.78	67.03%	
14 year(s) - 15 year(s)	10,059,194.61	3.07%	158	2.87%	2.82%	14.62	72.06%	
15 year(s) - 16 year(s)	46,833,542.69	14.30%	726	13.17%	2.64%	13.78	67.94%	
16 year(s) - 17 year(s)	18,579,912.97	5.67%	311	5.64%	2.42%	12.63	63.25%	
17 year(s) - 18 year(s)	49,207,296.05	15.03%	791	14.35%	2.56%	11.96	71.28%	
18 year(s) - 19 year(s)	45,400,016.15	13.86%	784	14.22%	2.63%	11.15	71.82%	
19 year(s) - 20 year(s)	25,121,878.58	7.67%	461	8.36%	2.77%	10.29	67.09%	
20 year(s) - 21 year(s)	12,666,971.13	3.87%	262	4.75%	3.01%	9.57	65.00%	
21 year(s) - 22 year(s)	7,618,253.85	2.33%	158	2.87%	2.47%	8.49	64.54%	
22 year(s) - 23 year(s)	8,256,273.35	2.52%	171	3.10%	2.32%	7.28	68.30%	
23 year(s) - 24 year(s)	5,921,884.04	1.81%	166	3.01%	2.68%	6.54	55.44%	
24 year(s) - 25 year(s)	495,148.76	0.15%	16	0.29%	2.57%	5.78	50.01%	
25 year(s) - 26 year(s)								
26 year(s) - 27 year(s)								
27 year(s) - 28 year(s)								
28 year(s) - 29 year(s)								
29 year(s) - 30 year(s)								
30 year(s) >=								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Weighted Average	16.13 year(s)							
Minimum	3.58 year(s)							
Maximum	24.21 year(s)							

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10. Remaining Tenor

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 1 Year	152,428.50	0.05%	18	0.33%	3.08%	0.57	55.80%	
1 Year - 2 Years	514,393.41	0.16%	37	0.67%	2.25%	1.30	51.46%	
2 year(s) - 3 year(s)	1,249,955.21	0.38%	50	0.91%	2.67%	2.56	48.07%	
3 year(s) - 4 year(s)	1,583,732.53	0.48%	54	0.98%	2.42%	3.48	60.31%	
4 year(s) - 5 year(s)	1,645,019.19	0.50%	56	1.02%	2.85%	4.51	51.05%	
5 year(s) - 6 year(s)	2,629,321.38	0.80%	80	1.45%	2.53%	5.49	57.36%	
6 year(s) - 7 year(s)	8,138,084.96	2.49%	226	4.10%	2.61%	6.57	54.87%	
7 year(s) - 8 year(s)	11,735,348.90	3.58%	242	4.39%	2.42%	7.37	66.97%	
8 year(s) - 9 year(s)	12,091,206.30	3.69%	270	4.90%	2.40%	8.52	59.09%	
9 year(s) - 10 year(s)	17,615,293.50	5.38%	353	6.40%	2.87%	9.51	66.40%	
10 year(s) - 11 year(s)	25,667,806.15	7.84%	457	8.29%	2.75%	10.48	66.59%	
11 year(s) - 12 year(s)	45,042,525.27	13.75%	748	13.57%	2.59%	11.50	71.37%	
12 year(s) - 13 year(s)	47,131,807.86	14.39%	732	13.28%	2.58%	12.47	71.99%	
13 year(s) - 14 year(s)	18,007,214.10	5.50%	288	5.22%	2.47%	13.38	66.04%	
14 year(s) - 15 year(s)	45,307,623.05	13.84%	673	12.21%	2.65%	14.46	67.91%	
15 year(s) - 16 year(s)	10,627,600.36	3.25%	157	2.85%	2.76%	15.42	73.30%	
16 year(s) - 17 year(s)	18,488,025.10	5.65%	260	4.72%	2.44%	16.55	68.79%	
17 year(s) - 18 year(s)	26,172,298.84	7.99%	343	6.22%	2.21%	17.39	67.35%	
18 year(s) - 19 year(s)	20,870,399.38	6.37%	282	5.12%	2.35%	18.62	72.19%	
19 year(s) - 20 year(s)	9,632,998.83	2.94%	130	2.36%	2.73%	19.32	70.50%	
20 year(s) - 21 year(s)	1,791,337.37	0.55%	33	0.60%	2.82%	20.58	53.43%	
21 year(s) - 22 year(s)	1,026,575.37	0.31%	17	0.31%	2.92%	21.50	50.19%	
22 year(s) - 23 year(s)	282,834.83	0.09%	5	0.09%	2.48%	22.32	51.40%	
23 year(s) - 24 year(s)	69,995.03	0.02%	1	0.02%	1.55%	23.67	49.53%	
24 year(s) - 25 year(s)								
25 year(s) - 26 year(s)								
26 year(s) - 27 year(s)								
27 year(s) - 28 year(s)								
28 year(s) - 29 year(s)								
29 year(s) - 30 year(s)								
30 year(s) >=								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Weighted Average	13 year(s)							
Minimum	year(s)							
Maximum	24 year(s)							

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

11a. Original Loan To Original Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG loans (if applicable)	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
< 10.00%								
10.00% - 20.00%								
20.00% - 30.00%								
30.00% - 40.00%								
40.00% - 50.00%								
50.00% - 60.00%								
60.00% - 70.00%								
70.00% - 80.00%								
80.00% - 90.00%								
90.00% - 100.00%								
100.00% - 110.00%								
110.00% >=								
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Weighted Average	85.34%
Minimum	8.98%
Maximum	232.32%

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

11b. Current Loan To Original Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG loans (if applicable)	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
< 10.00%								
10.00% - 20.00%								
20.00% - 30.00%								
30.00% - 40.00%								
40.00% - 50.00%								
50.00% - 60.00%								
60.00% - 70.00%								
70.00% - 80.00%								
80.00% - 90.00%								
90.00% - 100.00%								
100.00% - 110.00%								
110.00% >=								
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Weighted Average	68.06%
Minimum	0.60%
Maximum	232.32%

12. Current Loan To Indexed Market Value

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG loans (if applicable)	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
< 10.00%								
10.00% - 20.00%								
20.00% - 30.00%								
30.00% - 40.00%								
40.00% - 50.00%								
50.00% - 60.00%								
60.00% - 70.00%								
70.00% - 80.00%								
80.00% - 90.00%								
90.00% - 100.00%								
100.00% - 110.00%								
110.00% >=								
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Weighted Average	40.73%
Minimum	0.34%
Maximum	112.98%

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

13. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 12 month(s)	26,467,550.74	8.08%	513	9.31%	3.42%	11.40	66.44%	
12 month(s) - 24 month(s)	19,181,921.84	5.86%	403	7.31%	2.98%	11.93	61.68%	
24 month(s) - 36 month(s)	66,174,075.88	20.21%	1,070	19.41%	2.65%	13.00	68.22%	
36 month(s) - 48 month(s)	45,044,427.55	13.76%	754	13.68%	2.35%	12.85	71.67%	
48 month(s) - 60 month(s)	34,484,630.29	10.53%	563	10.21%	2.51%	13.03	68.87%	
60 month(s) - 72 month(s)	18,998,398.90	5.80%	331	6.01%	2.35%	12.27	70.81%	
72 month(s) - 84 month(s)	17,205,471.85	5.25%	297	5.39%	2.14%	13.13	66.09%	
84 month(s) - 96 month(s)	17,331,576.52	5.29%	313	5.68%	1.99%	12.28	66.75%	
96 month(s) - 108 month(s)	15,775,807.15	4.82%	272	4.93%	2.07%	12.11	67.28%	
108 month(s) - 120 month(s)	13,967,892.43	4.27%	234	4.25%	2.80%	12.72	66.64%	
120 month(s) - 132 month(s)	4,808,712.60	1.47%	85	1.54%	2.45%	11.89	65.35%	
132 month(s) - 144 month(s)	5,109,218.27	1.56%	88	1.60%	3.04%	13.15	65.15%	
144 month(s) - 156 month(s)	9,436,751.13	2.88%	137	2.49%	2.94%	14.31	68.96%	
156 month(s) - 168 month(s)	9,048,806.79	2.76%	111	2.01%	2.77%	15.85	67.11%	
168 month(s) - 180 month(s)	5,744,438.11	1.75%	86	1.56%	2.97%	15.01	68.46%	
180 month(s) - 192 month(s)	1,592,377.54	0.49%	26	0.47%	3.11%	16.49	65.12%	
192 month(s) - 204 month(s)	4,822,491.83	1.47%	68	1.23%	2.47%	16.81	70.35%	
204 month(s) - 216 month(s)	5,271,457.53	1.61%	71	1.29%	1.90%	17.52	68.32%	
216 month(s) - 228 month(s)	6,101,015.99	1.86%	77	1.40%	1.66%	18.59	70.36%	
228 month(s) - 240 month(s)	906,802.48	0.28%	13	0.24%	2.50%	19.52	74.55%	
240 month(s) - 252 month(s)								
252 month(s) - 264 month(s)								
264 month(s) - 276 month(s)								
276 month(s) - 288 month(s)								
288 month(s) - 300 month(s)								
300 month(s) - 312 month(s)								
312 month(s) - 324 month(s)								
324 month(s) - 336 month(s)								
336 month(s) - 348 month(s)								
348 month(s) - 360 month(s)								
360 month(s) >=								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Weighted Average	68.74 month(s)							
Minimum	month(s)							
Maximum	234 month(s)							

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

14. Interest Payment Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Fixed Interest Rate Mortgage	314,060,307.02	95.90%	5,263	95.48%	2.51%	13.15	68.17%	
Floating Interest Rate Mortgage	13,413,518.40	4.10%	249	4.52%	3.81%	11.22	65.69%	
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

15. Property Description

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
House	286,666,050.11	87.54%	2,488	85.73%	2.57%	13.01	67.32%	
Apartment	40,691,521.29	12.43%	413	14.23%	2.51%	13.43	73.26%	
Business	116,254.02	0.04%	1	0.03%	2.94%	16.42	88.96%	
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

16. Geographical Distribution (by province)

Province	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Drenthe	12,778,630.28	3.90%	127	4.38%	2.75%	12.33	64.14%	
Flevoland	21,279,407.51	6.50%	176	6.06%	2.38%	12.73	72.07%	
Friesland	6,966,630.29	2.13%	73	2.52%	2.35%	12.33	68.87%	
Gelderland	55,175,264.58	16.85%	464	15.99%	2.58%	12.99	65.24%	
Groningen	20,889,721.60	6.38%	244	8.41%	2.67%	12.08	64.35%	
Limburg	44,349,265.38	13.54%	451	15.54%	2.69%	11.73	67.91%	
Noord-Brabant	26,840,165.40	8.20%	221	7.62%	2.60%	14.15	66.43%	
Noord-Holland	23,322,303.75	7.12%	178	6.13%	2.61%	14.24	67.17%	
Overijssel	36,683,275.16	11.20%	313	10.79%	2.56%	13.09	71.30%	
Utrecht	20,877,276.08	6.38%	150	5.17%	2.51%	13.95	67.94%	
Zeeland	4,721,224.38	1.44%	49	1.69%	2.54%	14.07	68.13%	
Zuid-Holland	53,590,661.01	16.36%	456	15.71%	2.44%	13.54	70.83%	
Unknown/Not specified								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

17. Geographical Distribution (by economic region)

Economic Region	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NL111 - Oost-Groningen	8,113,459.99	2.48%	99	3.41%	2.60%	12.19	64.26%	
NL112 - Delfzijl en omgeving	2,151,279.43	0.66%	30	1.03%	2.64%	12.61	62.31%	
NL113- Overig Groningen	10,624,982.18	3.24%	115	3.96%	2.73%	11.89	64.84%	
NL121- Noord-Friesland	3,087,265.96	0.94%	32	1.10%	2.35%	12.21	68.23%	
NL122- Zuidwest-Friesland	1,416,176.20	0.43%	14	0.48%	2.12%	11.62	68.53%	
NL123- Zuidoost-Friesland	2,463,188.13	0.75%	27	0.93%	2.49%	12.90	69.88%	
NL131- Noord-Drenthe	4,999,563.72	1.53%	46	1.59%	2.60%	12.57	64.30%	
NL132- Zuidoost-Drenthe	4,654,167.75	1.42%	49	1.69%	2.78%	12.25	64.85%	
NL133- Zuidwest-Drenthe	3,124,898.81	0.95%	32	1.10%	2.92%	12.05	62.84%	
NL211- Noord-Overijssel	15,529,844.61	4.74%	125	4.31%	2.53%	12.97	70.26%	
NL212- Zuidwest-Overijssel	4,478,383.05	1.37%	41	1.41%	2.51%	12.98	68.78%	
NL213- Twente	16,675,047.50	5.09%	147	5.07%	2.59%	13.24	72.94%	
NL221- Veluwe	14,876,070.54	4.54%	126	4.34%	2.54%	12.92	61.39%	
NL224- Zuidwest-Gelderland	3,394,741.23	1.04%	29	1.00%	2.99%	12.88	64.54%	
NL225- Achterhoek	12,037,558.81	3.68%	110	3.79%	2.55%	12.48	69.00%	
NL226- Arnhem/Nijmegen	24,986,951.55	7.63%	201	6.93%	2.56%	13.30	65.67%	
NL230- Flevoland	21,279,407.51	6.50%	176	6.06%	2.38%	12.73	72.07%	
NL310- Utrecht	20,757,218.53	6.34%	148	5.10%	2.51%	13.94	68.12%	
NL321- Kop van Noord-Holland	1,927,328.34	0.59%	15	0.52%	3.20%	14.82	64.81%	
NL322- Alkmaar en omgeving	2,403,771.89	0.73%	17	0.59%	2.65%	13.99	72.00%	
NL323- IJmond	1,451,697.66	0.44%	15	0.52%	2.56%	13.58	62.85%	
NL324- Agglomeratie Haarlem	1,688,012.29	0.52%	12	0.41%	2.44%	14.15	77.03%	
NL325- Zaanstreek	914,753.60	0.28%	7	0.24%	2.92%	13.53	84.39%	
NL326- Groot-Amsterdam	10,981,946.37	3.35%	81	2.79%	2.56%	14.33	66.59%	
NL327- Het Gooi en Vechtstreek	3,954,793.60	1.21%	31	1.07%	2.44%	14.30	60.39%	
NL331- Agglomeratie Leiden en Bollenstreek	3,397,301.42	1.04%	29	1.00%	2.47%	13.87	58.81%	
NL332- Agglomeratie 's-Gravenhage	8,756,537.74	2.67%	83	2.86%	2.60%	13.61	71.55%	
NL333- Delft en Westland	1,339,354.98	0.41%	12	0.41%	2.50%	13.09	68.66%	
NL334- Oost-Zuid-Holland	3,812,588.68	1.16%	28	0.96%	2.42%	13.58	73.87%	
NL335- Groot-Rijnmond	24,396,032.56	7.45%	200	6.89%	2.33%	13.70	74.12%	
NL336- Zuidoost-Zuid-Holland	11,888,845.63	3.63%	104	3.58%	2.53%	13.10	66.24%	
NL341- Zeeuwsch-Vlaanderen	912,794.56	0.28%	15	0.52%	2.59%	13.47	70.20%	
NL342- Overig Zeeland	3,808,429.82	1.16%	34	1.17%	2.53%	14.21	67.64%	
NL411- West-Noord-Brabant	6,583,255.55	2.01%	51	1.76%	2.59%	14.43	72.28%	
NL412- Midden-Noord-Brabant	3,955,623.03	1.21%	33	1.14%	2.79%	14.41	66.98%	
NL413- Noordoost-Noord-Brabant	7,206,101.29	2.20%	60	2.07%	2.57%	14.48	63.13%	
NL414- Zuidoost-Noord-Brabant	9,095,185.53	2.78%	77	2.65%	2.56%	13.59	64.58%	
NL421- Noord-Limburg	10,694,429.29	3.27%	107	3.69%	2.53%	12.05	67.82%	
NL422- Midden-Limburg	6,171,093.02	1.88%	54	1.86%	2.60%	11.81	71.09%	
NL423- Zuid-Limburg	27,483,743.07	8.39%	290	9.99%	2.77%	11.59	67.22%	
Unknown/Not specified								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

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18. Occupancy

Description	Net Principal Balance	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Owner Occupied	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Buy-to-let								
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

19. Employment Status Borrower

Description	Net Principal Balance	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Employed	295,878,627.77	90.35%	2,619	90.25%	2.57%	12.97	68.91%	
Self Employed	14,615,386.94	4.46%	110	3.79%	2.52%	14.20	68.26%	
Pension	4,537,918.91	1.39%	48	1.65%	2.53%	16.78	42.26%	
Unemployed	726,468.49	0.22%	8	0.28%	2.53%	11.77	50.07%	
Benefits	1,528,611.62	0.47%	18	0.62%	2.74%	15.99	58.05%	
Unknown	10,186,811.69	3.11%	99	3.41%	2.52%	12.39	57.59%	
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

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20. Loanpart Payment Frequency

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Monthly	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Quarterly								
Semi-annualy								
Annually								
Unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

22. Loan To Income (Debt to income)

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Self Certified (main)								
< 0.5	1,345,782.97	0.41%	85	2.93%	2.51%	10.34	10.91%	
0.5 - 1.0	6,654,672.78	2.03%	161	5.55%	2.56%	10.81	25.71%	
1.0 - 1.5	17,557,734.28	5.36%	266	9.17%	2.81%	11.29	37.88%	
1.5 - 2.0	32,248,907.07	9.85%	385	13.27%	2.62%	12.05	46.40%	
2.0 - 2.5	39,298,368.30	12.00%	372	12.82%	2.69%	12.67	55.54%	
2.5 - 3.0	50,150,064.42	15.31%	415	14.30%	2.58%	12.95	66.19%	
3.0 - 3.5	53,358,576.62	16.29%	402	13.85%	2.55%	13.51	70.87%	
3.5 - 4.0	52,018,786.81	15.88%	352	12.13%	2.47%	14.38	79.18%	
4.0 - 4.5	36,859,610.13	11.26%	231	7.96%	2.46%	13.38	84.88%	
4.5 - 5.0	20,277,348.83	6.19%	123	4.24%	2.53%	12.95	91.29%	
5.0 - 5.5	10,666,286.67	3.26%	63	2.17%	2.41%	12.83	94.11%	
5.5 - 6.0	2,615,303.48	0.80%	17	0.59%	2.66%	13.71	85.04%	
6.0 - 6.5	921,576.14	0.28%	6	0.21%	2.37%	13.66	73.59%	
6.5 - 7.0	1,142,697.11	0.35%	8	0.28%	2.55%	11.75	85.37%	
7.0 >=	2,358,109.81	0.72%	16	0.55%	2.36%	15.15	71.48%	
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Weighted Average	3.2							
Minimum	0.0							
Maximum	17.9							

Portfolio and Performance Report: 1 March 2023 - 31 March 2023

23. Payment Due to Income

From (>=) - Until (<)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 5.00%	22,673,108.52	6.92%	350	12.06%	2.04%	12.34	41.72%	
5.00% - 10.00%	73,727,480.95	22.51%	657	22.64%	2.23%	12.60	64.37%	
10.00% - 15.00%	110,949,286.57	33.88%	889	30.63%	2.48%	13.13	72.52%	
15.00% - 20.00%	85,167,062.46	26.01%	690	23.78%	2.78%	13.50	72.37%	
20.00% - 25.00%	26,489,827.54	8.09%	240	8.27%	3.37%	13.48	68.87%	
25.00% - 30.00%	4,848,186.07	1.48%	45	1.55%	3.32%	12.75	64.77%	
30.00% - 35.00%	1,728,768.75	0.53%	15	0.52%	3.36%	12.34	72.60%	
35.00% - 40.00%	898,936.27	0.27%	6	0.21%	2.49%	12.84	70.54%	
40.00% - 45.00%	551,092.43	0.17%	5	0.17%	3.26%	11.97	73.37%	
45.00% - 50.00%	175,004.74	0.05%	3	0.10%	2.48%	8.42	51.76%	
50.00% - 55.00%								
55.00% - 60.00%	150,071.12	0.05%	1	0.03%	1.81%	14.83	41.12%	
60.00% - 65.00%								
65.00% - 70.00%								
70.00% >=	115,000.00	0.04%	1	0.03%	4.23%	17.17	39.69%	
Unknown								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Weighted Average	13.28%							
Minimum	0.03%							
Maximum	75.65%							

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24a. Guarantee Type (Loans)

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG Guarantee	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Non-NHG Guarantee								
Other								
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

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24b. Guarantee Type (Loanparts)

nhg part	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	
Non-NHG								
unknown								
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

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25. Originator

Originator	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Reaal								
de Volksbank	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

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26. Servicer

Servicer	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
de Volksbank	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	
Total	327,473,825.42	100.00%	2,902	100.00%	2.56%	13.07	68.06%	

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27. Capital Insurance Policy Provider*

Insurance Policy Provider	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing
No policy attached	288,844,148.21	88.20%	4,478	81.24%	2.51%	13.40	69.43%	
SRLEV	38,629,677.21	11.80%	1,034	18.76%	2.96%	10.58	57.87%	
Total	327,473,825.42	100.00%	5,512	100.00%	2.56%	13.07	68.06%	

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Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Back-Up Servicer	N/A;
Cash Advance Facility	means the Cash Advance Facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means an amount equal to 2.25 per cent. Of the Principal Amount Outstanding of the Notes with a minimum of 1,137,000;
Cash Advance Facility Provider	means de Volksbank in its capacity as Cash Advance Facility provider under the Cash Advance Facility Agreement or its successor or successors;
Cash Advance Facility Stand-by Drawing Account	means the Floating Rate GIC Account on which any Cash Advance Facility Stand-by Drawing will be deposited;
Constant Default Rate (CDR)	represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means the interest coupons appertaining to the Notes;
Credit Enhancement	the combined structural features that improve the credit worthiness of the respective notes;
Credit Rating	an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;
Curr. Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;
Cut-Off Date	means 31 August 2006;
Day Count Convention	means Actual/360 (for the notes);
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;
Deferred Purchase Price	has the meaning ascribed to it in Clause 2.2 of the Mortgage Receivables Purchase Agreement;
Deferred Purchase Price Installment	means, with respect to a Payment Date, the sum of (A) prior to the Enforcement Date, the positive difference, if any, between (i) on a Payment Date up to (but excluding) the first Optional Redemption Date, the Interest Available Amount and the Interest Payable Amount and (ii) on any Payment Date, subject to the Notes having been repaid in full, between the Redemption Available Amount and the sum of all amounts payable by the Issuer as set forth in Clause 5.4 (a) up to and including (d) of the Trust Deed as calculated on such date, and (B) after the Enforcement Date, the amount remaining after all payments set forth in Clause 7.1 (a) up to and including (k) of the Trust Deed have been made on such date;
Delinquency	refer to Arrears;
Economic Region (NUTS)	The Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union. The NUTS classification has been used in EU legislation since 1988;
Excess Spread	means the Excess Spread Margin applied to the Outstanding Principal Amount of Mortgage Receivables as of the first day of the immediately preceding Calculation Period;
Excess Spread Margin	means 0.25 per cent. per annum;
Final Maturity Date	means the Payment Date falling in September 2047;
First Optional Redemption Date	means the Payment Date falling in September 2026;
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised;
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;
Foreclosure	means forced (partial) repayment of the mortgage loan;
Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;
Further Advances / Modified Loans	"Further Advance" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
Indexed Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;
Indexed Market Value	means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;
Interest Rate Fixed Period	relates to the period for which mortgage loan interest has been fixed;
Issuer Account Bank	means Rabobank;
Issuer Transaction Account	means the Floating Rate GIC Account;
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;

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Loanpart Payment Frequency	monthly;
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loss	refer to Realised Loss;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant Borrowers which may consist of one or more loan parts (leningdelen) as set forth in the List of Mortgage Loans attached to the Mortgage Receivables Purchase Agreement, to the extent not redeemed or retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;
Mortgage Receivable(s)	means any and all rights of the Seller against any Borrower under or in connection with any Mortgage Loans, including, for the avoidance of doubt, after any purchase and assignment of Substitute Mortgage Receivables having taken place in accordance with Clause 6 of the Mortgage Receivables Purchase Agreement, the relevant Substitute Mortgage Receivables;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	means any of the Assignment Notification Events, the Security Trustee I Notification Events and the Security Trustee Pledge II Notification Events;
Notification Trigger	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Orig. Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;
Orig. Loan to Original Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Original Market Value;
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;
Originator	means de Volksbank;
Outstanding Principal Amount	means, in the respect of a Mortgage Receivable, the aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Receivable and, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero;
Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans that are not in Arrears or Delinquent;
Post-Foreclosure Proceeds	means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
Principal Deficiency Ledger	has the meaning ascribed to it in Clause 6 of the Administration Agreement;
Principal Payment Date	means the current quarterly payment date on which principal is paid out on the relevant notes;
Principal Payment Rate (PPR)	means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the prospectus issued in relation to the Notes, including the draft prospectus of 14 September 2006 that has been distributed to investors;
Realised Losses	means, on any Calculation Date, the sum of (a) the difference, if any, between (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables, less with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, in respect of which the Seller, the Administrator on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including such Calculation Date and (ii) the amount of Net Proceeds of such foreclosures applied to reduce the Outstanding Principal Amount of such Mortgage Receivables and (b), with respect to any Mortgage Receivables sold by the Issuer, the amount of the difference, if any, between (x) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, and (ii) the purchase price received in respect of such Mortgage Receivables to the extent relating to principal, whereby in case of items (a) and (b), for the purpose of establishing the outstanding principal amount in case of set-off or defence to payments asserted by Borrowers any amount by which the Mortgage Receivables have been distinguished ("teniet gegaan") will be disregarded;
Recoveries	refer to Post-Foreclosure-Proceeds;
Redemption Priority of Payments	means the priority of payments as set forth in Clause 5.4 of the Trust Deed;
Remaining Tenor	the length of time until the final maturity date of the mortgage loan expressed in years;
Replacements	N/A;
Replenishments	means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 of the Mortgage Receivables Purchase Agreement;
Reposessions	refer to foreclosure;
Reserve Account	N/A;
Reserve Account Target Level	N/A;
Revenue Priority of Payments	means the priority of payments as set forth in Clause 5.3 of the Trust Deed;
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;
Seasoning	means the difference between the loan start date and the current reporting period;
Seller	means de Volksbank;
Servicer	means de Volksbank;

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Signing Date	means 14 September 2006;
Special Servicer	N/A;
Subordinated Loan	N/A;
Swap Counterparty	means BNP Paribas in its capacity as swap counterparty under the Swap Agreement or its successor or successors;
Swap Notional Amount	means an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A and B notes, less (b) any balance standing to the debit of the Class A and B Principal Deficiency Ledger on the first day of the relevant Interest Period;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;
Weighted Average Maturity	means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size of the loan;
WEW	Stichting Waarborgfonds Eigen Woning;
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;

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Contact Information

Auditors (AUDT)	KPMG Accountants N.V.	Cash Advance Facility Provider (CAPR)	BNP Paribas S.A.
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	1186 DS Amstelveen		75009 Paris
	The Netherlands (NL)		France (FR)
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Commingling Guarantor (CAPR)	de Volksbank N.V.	Common Safekeeper (OTHR)	Société Générale Bank & Trust S.A.
	Croeselaan 1		11, avenue Emile Reuter
	3521 BJ Utrecht		L-2420 Luxembourg
	The Netherlands (NL)		Luxembourg
	724500A1FNICHSDF2I11		
Issuer (ISSR)	PEARL Mortgage Backed Securities 1 B.V.	Issuer Account Bank (ABNK)	Coöperatieve Rabobank U.A.
	Basisweg 10		Croeselaan 18
	1043 AP Amsterdam		3521 CB Utrecht
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Legal Advisor (CNSL)	Loyens & Loeff N.V.	Legal Advisor (CNSL)	NautaDutilh N.V.
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	The Netherlands (NL)		The Netherlands (NL)
	724500ZPRPXJR1B6WY86		724500ZOI5BPCRCB1K65
Listing Agent (OTHR)	ABN AMRO Bank N.V.	Paying Agent (PAYA)	ABN AMRO Bank N.V.
	Gustav Mahlerlaan 10		Gustav Mahlerlaan 10
	1082 PP Amsterdam		1082 PP Amsterdam
	The Netherlands (NL)		The Netherlands (NL)
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Rating Agency (OTHR)	FITCH RATINGS LTD	Rating Agency (OTHR)	Moody's
	2 Eldon Street		2 Minster Court
	EC2M 7UA London		EC3R 7XB London
	United Kingdom (UK)		United Kingdom
	2138009F8YAHVC8W3Q52		549300VRS9KIQPMTQR45
Security Trustee (TRUS)	Stichting Security Trustee PEARL MBS 1	Seller (SELL)	de Volksbank N.V.
	Hoogoorddreef 15		Croeselaan 1
	1101 BA Amsterdam		3521 BJ Utrecht
	The Netherlands		The Netherlands (NL)
			724500A1FNICHSDF2I11
Servicer (SERV)	de Volksbank N.V.	Set-off Risk Facility Provider (OTHR)	de Volksbank N.V.
	Croeselaan 1		Croeselaan 1
	3521 BJ Utrecht		3521 BJ Utrecht
	The Netherlands (NL)		The Netherlands (NL)
	724500A1FNICHSDF2I11		724500A1FNICHSDF2I11
Tax Advisor (CNSL)	Ernst & Young Accountants LLP (Amsterdam)		
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	213800LY7D4VRLEEVE48		