

PEARL 3 per 20 December 2010

Securities

	Class A	Class B
ISIN Code	XS0343673611	XS0343670644
BLOOMBERG	PEARL 3 A><MTGE>	PEARL 3 B><MTGE>
Original Amount	€ 800,000,000	€ 7,000,000
Outstanding Amount	€ 800,000,000	€ 7,000,000
Pool Factor	1.000000000	1.000000000
Original WAL*	5.0 yr	5.0 yr
Remaining WAL*	2.3 yr	2.3 yr
Expected Maturity*	Mar-13	Mar-13
Legal Maturity	Mar-45	Mar-45
Coupon	3m-EUR + 12 bp	3m-EUR + 120 bp
Original Rating (Fitch)	AAA	BBB-
Current Rating (Fitch)	AAA	BBB-
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in March 2013 and all substitution criteria being met during the first 5 years

Credit structure

Excess Spread	
Percentage	0.25%
Amount	€ 512,010

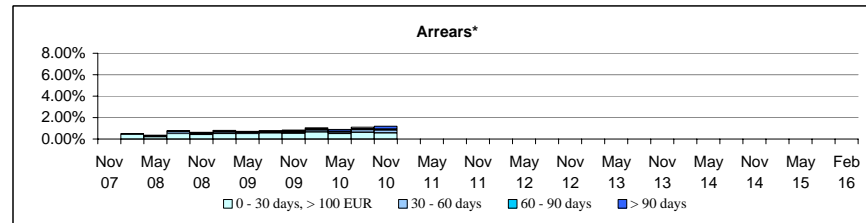
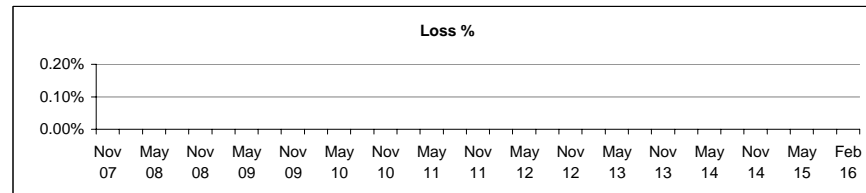
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 8,070,000

Swap Payments	
Net Interest Swap payments	€ 5,769,903

GIC Account	
Interest accrued GIC Account	€ 7,862
Balance on GIC account *	€ 7,730,358

* because of the downgrade of SNS Bank, the GIC account provider is Rabobank

Pool performance overview



* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 da

Delinquencies

Delinquent Mortgage Loans	Previous Quarter CP Ending: 8/31/2010			Reporting Quarter CP Ending: 11/30/2010		
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e
			31-Aug-10			30-Nov-10
No delinquencies			98.71%			98.32%
0 - 4.25 yr <100	9	1,461,336	0.18%	22	4,073,422	835
0 - 30 days >100	32	5,081,799	0.62%	28	4,573,994	14,074
30 - 60 days	11	2,009,007	0.25%	12	2,186,022	13,243
60 - 90 days	4	650,880	0.08%	5	925,500	9,160
more than 90 days	9	1,328,119	0.16%	14	2,041,264	75,005
	65	10,531,142	100.00%	81	13,800,202	112,317

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												
Nov 07	813,673,046	6,673,046	807,000,000		0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%
Feb 08	814,055,886	7,056,334	806,999,552	5.6%	0.12%	0.45%	0.06%	0.00%	0.00%	0	0	0.000%
May 08	814,635,193	7,639,865	806,995,327	8.1%	0.13%	0.22%	0.07%	0.03%	0.04%	0	0	0.000%
Aug 08	815,171,199	8,171,342	806,999,856	9.7%	0.23%	0.52%	0.18%	0.03%	0.04%	0	0	0.000%
Nov 08	815,665,274	8,667,119	806,998,154	9.4%	0.37%	0.42%	0.13%	0.03%	0.05%	0	0	0.000%
Feb 09	816,144,324	9,144,355	806,999,969	6.2%	0.12%	0.50%	0.16%	0.11%	0.03%	0	0	0.000%
May 09	816,629,378	9,629,476	806,999,902	7.4%	0.21%	0.51%	0.09%	0.08%	0.03%	0	0	0.000%
Aug 09	816,941,116	9,941,133	806,999,983	12.7%	0.11%	0.58%	0.08%	0.02%	0.10%	0	0	0.000%
Nov 09	817,415,752	10,415,785	806,999,967	5.8%	0.15%	0.54%	0.13%	0.06%	0.12%	0	0	0.000%
Feb 10	818,042,861	11,042,872	806,999,989	5.8%	0.28%	0.67%	0.16%	0.14%	0.09%	0	0	0.000%
May 10	818,613,432	11,613,679	806,999,753	6.6%	0.25%	0.52%	0.13%	0.07%	0.16%	0	0	0.000%
Aug 10	819,216,228	12,216,462	806,999,766	7.6%	0.18%	0.62%	0.25%	0.08%	0.16%	0	0	0.000%
Nov 10	819,912,177	12,912,529	806,999,648	6.9%	0.50%	0.56%	0.27%	0.11%	0.25%	0	0	0.000%
Feb 11												
May 11												
Aug 11												
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												
Feb 16												

Weighted average

7.6%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,107	819,216,228	12,216,462	806,999,766
Repayments/Prepayments	(55)	(8,126,029)		(8,126,029)
Repurchases	(37)	(6,194,417)	(203,172)	(5,991,245)
Losses				-
Substitutions	86	15,016,396	273,241	14,743,155
Savings Premiums received		485,807		(485,807)
Interest due to participation			140,191	(140,191)
Ending Balance	5,101	819,912,177	12,912,529	806,999,648

Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,911
Average outstanding net principal balance€	158,204
Minimum outstanding net principal balance€	17,982
Maximum outstanding net principal balance€	283,747
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	1.8
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	93.3
Weighted average loan to market value (%)*	81.6
Weighted average loan to indexed foreclosure value (%)	91.4
Weighted average loan to indexed market value (%)*	80.0
Weighted average seasoning (months)	51.3
Weighted Average Current Remaining Term to Maturity (yrs)	24.9

* assuming that the foreclosure value is equal to 87.5% of the market value

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	2,825,568.94	0.35%	72	1.41%
50000-100000	50,908,555.54	6.31%	636	12.47%
100000-150000	190,938,435.45	23.66%	1,512	29.64%
150000-200000	297,221,241.79	36.83%	1,709	33.50%
200000-250000	225,736,693.77	27.97%	1,019	19.98%
250000-300000	39,369,152.62	4.88%	153	3.00%
Total	806,999,648.11	100.00%	5,101	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	8,767,767.04	1.09%	192	1.94%
Interest only	571,883,583.42	70.87%	7,205	72.70%
Investment-based	115,110,415.05	14.26%	1,130	11.40%
Linear	500,722.40	0.06%	11	0.11%
Savings	110,737,160.20	13.72%	1,373	13.85%
Total	806,999,648.11	100.00%	9,911	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	6,299,613.21	0.78%	91	0.92%
3 yr fixed	4,150,306.11	0.51%	52	0.52%
5 yr fixed	38,707,928.30	4.80%	504	5.09%
5 yr fixed + 2 yr refinancing period	2,345,550.53	0.29%	32	0.32%
10 yr fixed	446,837,882.23	55.37%	5,415	54.64%
10 yr fixed + 2 yr refinancing period	1,384,239.04	0.17%	20	0.20%
12 yr fixed	44,688,517.77	5.54%	523	5.28%
15 yr fixed	29,344,300.99	3.64%	376	3.79%
20 yr fixed	51,529,742.66	6.39%	630	6.36%
"Stabielrente" 1% band	2,025,050.19	0.25%	34	0.34%
"Stabielrente" 1.5% band	158,823.07	0.02%	2	0.02%
"Stabielrente" 2% band	464,367.12	0.06%	7	0.07%
"Stabielrente" 3% band	211,850.00	0.03%	3	0.03%
"Stabielrente" 3.5% band	35,294.92	0.00%	1	0.01%
5 yr "plafondrente"	16,228,914.85	2.01%	202	2.04%
10 yr "plafondrente"	27,304,497.64	3.38%	336	3.39%
Ideaal	554,313.08	0.07%	10	0.10%
Variable	23,592,877.02	2.92%	311	3.14%
6 yr fixed	96,250,562.89	11.93%	1,166	11.76%
30 yr fixed	925,850.55	0.11%	10	0.10%
4 yr fixed + 1 yr refinancing period	1,699,642.62	0.21%	23	0.23%
9 yr fixed + 1 yr refinancing period	1,550,458.27	0.19%	23	0.23%
"rentedemper" 5 year, 1% band	1,501,839.69	0.19%	22	0.22%
"rentedemper" 10 year, 2% band	4,489,884.21	0.56%	61	0.62%
"rentedemper" 15 year, 3% band	1,117,899.45	0.14%	16	0.16%
"rentedemper" 10 year, 3% band	2,125,537.44	0.26%	22	0.22%
"rentedemper" 5 year, 2% band	851,486.08	0.11%	9	0.09%
Average interest rate	622,418.18	0.08%	10	0.10%
Total	806,999,648.11	100.00%	9,911	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	20,057,359.60	2.49%	265	2.67%
3-3.5	34,271,935.15	4.25%	427	4.31%
3.5-4	121,677,680.81	15.08%	1,501	15.14%
4-4.5	319,605,798.15	39.60%	3,812	38.46%
4.5-5	232,242,937.01	28.78%	2,858	28.84%
5-5.5	54,985,825.23	6.81%	708	7.14%
5.5-6	20,175,669.96	2.50%	274	2.76%
6-6.5	3,482,445.21	0.43%	58	0.59%
6.5-7	499,996.99	0.06%	8	0.08%
Total	806,999,648.11	100.00%	9,911	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	1,654,588.16	0.21%	30	0.30%
2000	2,644,941.62	0.33%	42	0.42%
2001	2,946,963.93	0.37%	43	0.43%
2002	8,908,867.12	1.10%	133	1.34%
2003	36,169,906.25	4.48%	507	5.12%
2004	59,401,708.72	7.36%	777	7.84%
2005	109,870,760.32	13.61%	1,400	14.13%
2006	204,116,258.29	25.29%	2,494	25.16%
2007	319,211,148.60	39.56%	3,732	37.66%
2008	32,033,517.39	3.97%	389	3.92%
2009	28,686,379.59	3.55%	350	3.53%
2010	1,354,608.12	0.17%	14	0.14%
Total	806,999,648.11	100.00%	9,911	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	107,496,583.56	13.32%	763	14.96%
House	699,328,664.55	86.66%	4,337	85.02%
Recreation house	174,400.00	0.02%	1	0.02%
Total	806,999,648.11	100.00%	5,101	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,602,223.09	4.41%	248	4.86%
Flevoland	31,680,143.41	3.93%	190	3.72%
Friesland	26,703,741.62	3.31%	176	3.45%
Gelderland	121,028,356.75	15.00%	723	14.17%
Groningen	33,261,280.44	4.12%	246	4.82%
Limburg	122,557,263.26	15.19%	841	16.49%
Noord-Brabant	104,630,452.56	12.97%	626	12.27%
Noord-Holland	80,063,636.93	9.92%	469	9.19%
Overijssel	80,641,818.25	9.99%	517	10.14%
Utrecht	42,635,616.59	5.28%	242	4.74%
Zeeland	13,050,135.84	1.62%	98	1.92%
Zuid-Holland	115,144,979.37	14.27%	725	14.21%
Total	806,999,648.11	100.00%	5,101	100.00%

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	66,500.00	0.01%	1	0.02%
10-19	1,634,538.82	0.20%	36	0.71%
20-29	9,578,907.42	1.19%	117	2.29%
30-39	21,090,070.24	2.61%	218	4.27%
40-49	32,475,293.26	4.02%	282	5.53%
50-59	45,287,076.50	5.61%	358	7.02%
60-69	43,628,978.67	5.41%	307	6.02%
70-79	63,202,010.67	7.83%	408	8.00%
80-89	84,908,360.01	10.52%	516	10.12%
90-99	96,084,594.03	11.91%	566	11.10%
100-109	146,642,105.31	18.17%	839	16.45%
110-119	163,583,571.75	20.27%	909	17.82%
120-129	97,945,558.35	12.14%	539	10.57%
130-139	742,523.08	0.09%	4	0.08%
180-190	129,560.00	0.02%	1	0.02%
Total	806,999,648.11	100.00%	5,101	100.00%

PARTY DETAILS

THE ISSUER

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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

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ARRANGER

SNS BANK

LEAD MANAGERS

ABN AMRO BANK SNS BANK

On 11 October 2010 SNS Bank N.V. ("SNS Bank") has, by legal merger pursuant to chapter 2.7 of the Dutch Civil Code, acquired all assets and liabilities of BLG Hypotheekbank N.V. ("BLG") under universal succession of title. As a consequence of this legal merger, BLG has ceased to exist. All rights and obligations of BLG as Seller under the securitisation transaction Pearl 3 will as of that date be rights and obligations of SNS Bank.

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