

## PEARL 3 per 19 December 2011

As of December 19th 2011 SNS has restructured the transaction in order to maintain the rating on the A-notes

### Securities

	Class A	Class S	Class B
ISIN Code	XS0343673611	XS0716055743	XS0343676045
BLOOMBERG	<PEARL 3 A><MTGE>	<PEARL 3 S><MTGE>	<PEARL 3 B><MTGE>
Original Amount	€ 800,000,000	€ 52,000,000	€ 7,000,000
Outstanding Amount	€ 748,000,000	€ 52,000,000	€ 7,000,000
Pool Factor	0.935000000	1.000000000	1.000000000
Original WAL*	5.0 yr	5.0 yr	5.0 yr
Remaining WAL*	1.3 yr	1.3 yr	1.3 yr
Expected Maturity*	Mar-13	Mar-13	Mar-13
Legal Maturity	Mar-45	Mar-45	Mar-45
Coupon	3m-EUR + 12 bp	3m-EUR + 12 bp	3m-EUR + 120 bp
Original Rating (Fitch/DBRS)	AAA/AAA	BB+/BBB High	BBB-/NR
Current Rating (Fitch/DBRS)	AAA/AAA	BB+/BBB High	B/NR
Stock Exchange Listing	Euronext Amsterdam	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

\*\* Rating DBRS as of December 19th 2011

### Credit structure

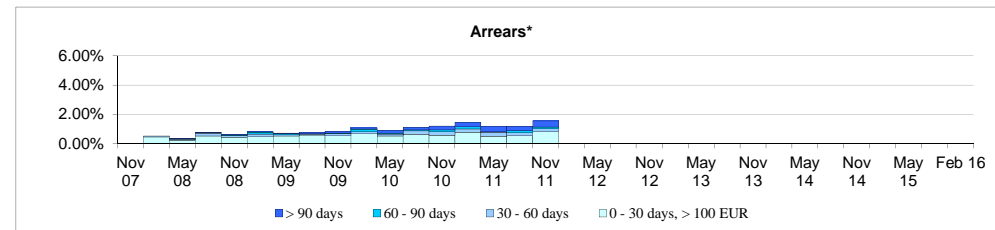
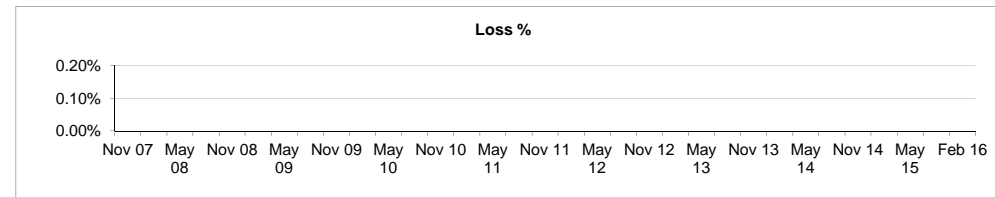
Excess Spread	
Percentage	0.25%
Amount	€ 513,883

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	€ 4,692,089

GIC Account	
Interest accrued GIC Account	€ 21,425
Balance on GIC account	€ 8,307,888

### Pool performance overview



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

Delinquencies

		Previous Quarter CP Ending: 8/31/2011			Reporting Quarter CP Ending: 11/30/2011				
Delinquent Mortgage Loans		# of loans	Principal Amount of mortgage	Delinquent (pr. + int.) e	31-Aug-11	# of loans	Principal Amount of mortgage	Delinquent (pr. + int.) e	30-Nov-11
No delinquencies					98.44%				98.05%
0 - 30 days	<100	18	3,235,837	602	0.39%	20	3,364,357	610	0.41%
0 - 30 days	>100	25	4,431,981	11,307	0.54%	38	6,528,920	19,925	0.79%
30 - 60 days		9	1,612,916	10,783	0.20%	12	2,147,629	14,155	0.26%
60 - 90 days		8	1,246,289	13,547	0.15%	4	598,482	8,223	0.07%
more than 90 days		15	2,334,796	104,694	0.28%	21	3,424,777	105,828	0.42%
		75	12,861,819	140,933	100.00%	95	16,064,166	148,742	100.00%

Portfolio performance

Date	Gross Outstanding in EUR	Sub participation in EUR	Net Outstanding in EUR	Realised CPR	Arrears					Loss information			
					0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %	
Ultimo													
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	820,610,253	13,610,608	806,999,645	8.3%	0.30%	0.78%	0.23%	0.16%	0.30%	0	0	0.000%	
May 11	821,380,780	14,381,054	806,999,726	8.2%	0.29%	0.49%	0.26%	0.06%	0.36%	0	0	0.000%	
Aug 11	822,213,091	15,214,468	806,998,623	8.6%	0.39%	0.54%	0.20%	0.15%	0.28%	0	0	0.000%	
Nov 11	823,057,062	16,058,125	806,998,937	5.9%	0.41%	0.79%	0.26%	0.07%	0.42%	0	0	0.000%	
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

7.7%

## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,097	822,213,091	15,214,468	806,998,623
Repayments/Prepayments	(24)	(4,445,071)		(4,445,071)
Repurchases	(48)	(7,986,780)	(167,993)	(7,818,787)
Losses				-
Substitutions	91	13,275,822	304,735	12,971,087
Savings Premiums received		527,608		(527,608)
Interest due to participation			179,308	(179,308)
Ending Balance	5,116	823,057,062	16,058,125	806,998,937

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,953
Average outstanding net principal balance €	157,740
Minimum outstanding net principal balance €	16,125
Maximum outstanding net principal balance €	281,156
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	2.4
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	94.9
Weighted average loan to market value (%)*	83.0
Weighted average loan to indexed foreclosure value (%)	95.6
Weighted average loan to indexed market value (%)*	83.6
Weighted average seasoning (months)	60.6
Weighted Average Current Remaining Term to Maturity (yrs)	24.1

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

### Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	3,035,084.40	0.38%	78	1.52%
50000-100000	52,518,854.24	6.51%	658	12.86%
100000-150000	190,437,917.31	23.60%	1,508	29.48%
150000-200000	295,418,992.92	36.61%	1,700	33.23%
200000-250000	224,183,795.72	27.78%	1,011	19.76%
250000-300000	41,404,292.20	5.13%	161	3.15%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>5,116</b>	<b>100.00%</b>

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,186,098.46	1.26%	214	2.15%
Interest only	565,241,421.99	70.04%	7,123	71.57%
Investment-based	109,769,666.45	13.60%	1,082	10.87%
Linear	539,445.84	0.07%	14	0.14%
Savings	121,262,304.05	15.03%	1,520	15.27%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>9,953</b>	<b>100.00%</b>

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	13,026,804.24	1.61%	180	1.81%
3 yr fixed	7,662,066.43	0.95%	87	0.87%
5 yr fixed	45,068,576.95	5.58%	578	5.81%
5 yr fixed + 2 yr refixing period	524,746.06	0.07%	8	0.08%
7 yr fixed	136,000.00	0.02%	1	0.01%
10 yr fixed	447,902,656.38	55.50%	5,458	54.84%
10 yr fixed + 2 yr refixing period	1,236,894.14	0.15%	18	0.18%
12 yr fixed	42,163,953.35	5.22%	502	5.04%
15 yr fixed	28,380,112.42	3.52%	361	3.63%
20 yr fixed	49,741,724.13	6.16%	613	6.16%
"Stabielrente" 1% band	1,853,803.85	0.23%	32	0.32%
"Stabielrente" 1,5% band	158,823.07	0.02%	2	0.02%
"Stabielrente" 2% band	430,330.99	0.05%	7	0.07%
"Stabielrente" 3% band	65,000.00	0.01%	1	0.01%
"Stabielrente" 3,5% band	31,755.79	0.00%	1	0.01%
5 yr "plafondrente"	31,509,983.96	3.90%	379	3.81%
10 yr "plafondrente"	39,006,282.28	4.83%	482	4.84%
Ideaal	438,338.67	0.05%	8	0.08%
Variable	28,487,481.46	3.53%	370	3.72%
6 yr fixed	53,799,067.30	6.67%	659	6.62%
30 yr fixed	912,318.67	0.11%	10	0.10%
4 yr fixed + 1 yr refixing period	1,902,615.92	0.24%	29	0.29%
9 yr fixed + 1 yr refixing period	1,481,971.28	0.18%	22	0.22%
14 yr fixed + 1 yr refixing period	65,077.20	0.01%	1	0.01%
"rentedemper" 5 year, 1% band	1,333,656.55	0.17%	19	0.19%
"rentedemper" 10 year, 2% band	4,339,595.83	0.54%	60	0.60%
"rentedemper" 15 year, 3% band	1,116,514.66	0.14%	16	0.16%
"rentedemper" 10 year, 3% band	2,166,480.35	0.27%	24	0.24%
"rentedemper" 5 year, 2% band	415,184.65	0.05%	4	0.04%
2 yr fixed	487,722.47	0.06%	3	0.03%
1 yr fixed + 1 yr refixing period	532,105.48	0.07%	8	0.08%
Average interest rate	621,292.26	0.08%	10	0.10%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>9,953</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	3,810,088.83	0.47%	55	0.55%
3-3.5	14,946,163.37	1.85%	181	1.82%
3.5-4	116,736,951.38	14.47%	1,462	14.69%
4-4.5	308,386,976.03	38.21%	3,715	37.33%
4.5-5	249,126,212.11	30.87%	3,070	30.84%
5-5.5	80,091,846.23	9.92%	1,021	10.26%
5.5-6	30,427,195.00	3.77%	394	3.96%
6-6.5	2,930,256.85	0.36%	46	0.46%
6.5-7	543,246.99	0.07%	9	0.09%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>9,953</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2004	53,103,479.38	6.58%	705	7.08%
2005	98,519,486.10	12.21%	1,262	12.68%
2002	8,611,382.36	1.07%	130	1.31%
2006	193,540,228.86	23.98%	2,373	23.84%
2003	32,536,157.15	4.03%	466	4.68%
2007	301,230,136.43	37.33%	3,538	35.55%
1999	1,485,863.13	0.18%	30	0.30%
2000	2,472,948.69	0.31%	41	0.41%
2001	2,790,159.77	0.35%	42	0.42%
2008	48,406,810.00	6.00%	592	5.95%
2009	50,793,209.74	6.29%	616	6.19%
2010	7,062,452.93	0.88%	80	0.80%
2011	6,446,622.25	0.80%	78	0.78%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>9,953</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	110,328,856.54	13.67%	789	15.42%
House	696,495,680.25	86.31%	4,326	84.56%
Recreation house	174,400.00	0.02%	1	0.02%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>5,116</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	33,416,820.44	4.14%	235	4.59%
Flevoland	31,131,663.71	3.86%	190	3.71%
Friesland	25,524,676.33	3.16%	171	3.34%
Gelderland	123,166,365.95	15.26%	746	14.58%
Groningen	31,219,654.32	3.87%	231	4.52%
Limburg	122,442,026.02	15.17%	836	16.34%
Noord-Brabant	104,527,735.16	12.95%	623	12.18%
Noord-Holland	80,910,798.21	10.03%	479	9.36%
Overijssel	79,179,218.68	9.81%	505	9.87%
Utrecht	41,728,594.09	5.17%	241	4.71%
Zeeland	12,989,631.29	1.61%	98	1.92%
Zuid-Holland	120,761,752.59	14.96%	761	14.87%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>5,116</b>	<b>100.00%</b>

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	37,513.32	0.00%	2	0.04%
10-19	1,756,261.37	0.22%	37	0.72%
20-29	9,618,935.62	1.19%	122	2.38%
30-39	18,637,357.77	2.31%	200	3.91%
40-49	33,201,407.43	4.11%	296	5.79%
50-59	45,788,319.86	5.67%	362	7.08%
60-69	42,686,060.62	5.29%	303	5.92%
70-79	58,395,227.43	7.24%	381	7.45%
80-89	77,677,414.34	9.63%	479	9.36%
90-99	89,370,568.90	11.07%	539	10.54%
100-109	120,267,979.34	14.90%	701	13.70%
110-119	186,051,924.24	23.05%	1,016	19.86%
120-129	119,758,162.61	14.84%	657	12.84%
130-139	2,872,009.24	0.36%	16	0.31%
>140	879,794.70	0.11%	5	0.10%
<b>Total</b>	<b>806,998,936.79</b>	<b>100.00%</b>	<b>5,116</b>	<b>100.00%</b>

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## PARTY DETAILS

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### THE ISSUER

PEARL Mortgage Backed Securities 3 B.V.  
Frederik Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

### SELLERS

SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	RegioBank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
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### ADMINISTRATOR

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### TAX ADVISOR

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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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The Netherlands

### ARRANGER

SNS BANK

### LEAD MANAGERS

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