

## PEARL 3 per 18 June 2012

### Securities

	Class A	Class S	Class B
ISIN Code	XS0343673611	XS0716055743	XS0343676044
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*	0.8 yr	0.8 yr	0.8 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

### Credit structure

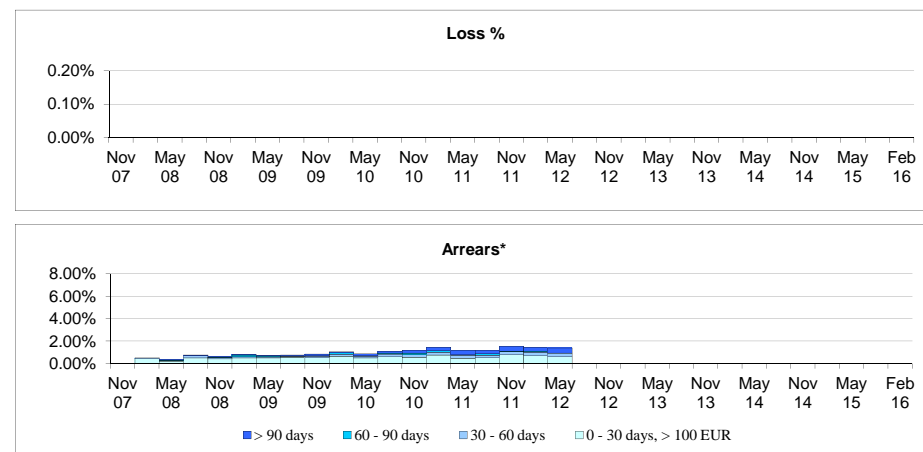
Excess Spread	
Percentage	0.25%
Amount	€ 509,047

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	€ 5,893,168

GIC Account	
Interest accrued GIC Account	€ 5,528
Balance on GIC account *	€ -

### 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: 2/29/2012			Reporting Quarter CP Ending: 5/31/2012			
Delinquent Mortgage Loans		29-Feb-12			31-May-12			
		# of loans	Principal Amount of mortg. e	Delinquent (pr. + int.) e	# of loans	Principal Amount of mortg. e	Delinquent (pr. + int.) e	
No delinquencies				98.14%			98.24%	
0 - 30 days	<100	19	3,265,296	0.40%	17	2,948,098	623-	0.36%
0 - 30 days	>100	37	6,105,223	0.74%	30	5,199,532	16,292-	0.63%
30 - 60 days		13	2,298,166	0.28%	16	2,638,168	13,675-	0.32%
60 - 90 days		5	853,034	0.10%	-	-	-	0.00%
more than 90 days		18	2,772,401	0.34%	22	3,692,918	93,268-	0.45%
		92	15,294,121	100.00%	85	14,478,716	123,857-	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	823,627,110	16,627,800	806,999,310	7.9%	0.40%	0.74%	0.28%	0.10%	0.34%	0	0	0.000%	
May 12	824,620,571	17,623,894	806,996,677	6.7%	0.36%	0.63%	0.32%	0.00%	0.45%	0	0	0.000%	
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	5,127	823,627,110	16,627,800	806,999,310
Repayments/Prepayments	(41)	(7,391,472)		(7,391,472)
Repurchases	(41)	(7,168,087)	(153,630)	(7,014,457)
Losses				-
Substitutions	102	15,553,020	400,472	15,152,548
Savings Premiums received			558,882	(558,882)
Interest due to participation			190,369	(190,369)
Ending Balance	5,147	824,620,571	17,623,894	806,996,677

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,022
Average outstanding net principal balance €	156,790
Minimum outstanding net principal balance €	7,000
Maximum outstanding net principal balance €	279,819
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	1.4
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	94.7
Weighted average loan to market value (%)*	82.9
Weighted average loan to indexed foreclosure value (%)	97.1
Weighted average loan to indexed market value (%)*	85.0
Weighted average seasoning (months)	66.3
Weighted Average Current Remaining Term to Maturity (yrs)	23.5

\* 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	3,239,977.35	0.40%	87	1.69%
50000-100000	54,709,466.21	6.78%	687	13.35%
100000-150000	190,661,105.63	23.63%	1,507	29.28%
150000-200000	297,286,127.61	36.84%	1,712	33.26%
200000-250000	221,814,818.77	27.49%	1,001	19.45%
250000-300000	39,285,181.76	4.87%	153	2.97%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>5,147</b>	<b>100.00%</b>

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	11,284,660.24	1.40%	234	2.33%
Interest only	569,744,024.78	70.60%	7,195	71.79%
Investment-based	104,651,722.28	12.97%	1,041	10.39%
Linear	591,567.54	0.07%	15	0.15%
Savings	120,724,702.49	14.96%	1,537	15.34%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>10,022</b>	<b>100.00%</b>

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
12 yr fixed	40,902,281.53	5.07%	490	4.89%
5 yr fixed	51,704,680.30	6.41%	664	6.63%
6 yr fixed	34,485,925.61	4.27%	440	4.39%
10 yr fixed	449,249,687.04	55.67%	5,507	54.95%
9 yr fixed + 1 yr refixing period	1,620,068.25	0.20%	24	0.24%
Variable	34,976,643.52	4.33%	443	4.42%
Average interest rate	631,712.84	0.08%	11	0.11%
20 yr fixed	48,803,111.38	6.05%	607	6.06%
10 yr "plafondrente"	39,638,394.52	4.91%	495	4.94%
"Stabielrente" 1% band	1,675,920.32	0.21%	30	0.30%
5 yr "plafondrente"	33,405,071.29	4.14%	397	3.96%
Ideaal	437,463.31	0.05%	8	0.08%
"rentedemper" 10 year, 2% bar	4,218,557.74	0.52%	60	0.60%
1 yr fixed	15,991,486.21	1.98%	220	2.20%
"rentedemper" 5 year, 1% banc	1,255,944.54	0.16%	17	0.17%
"Stabielrente" 2% band	601,043.23	0.07%	9	0.09%
5 yr fixed + 2 yr refixing period	342,765.45	0.04%	6	0.06%
15 yr fixed	27,840,737.19	3.45%	356	3.55%
4 yr fixed + 1 yr refixing period	3,370,407.65	0.42%	48	0.48%
"rentedemper" 10 year, 3% bar	2,165,438.69	0.27%	24	0.24%
10 yr fixed + 2 yr refixing period	1,232,755.74	0.15%	18	0.18%
"rentedemper" 15 year, 3% bar	1,110,796.45	0.14%	16	0.16%
3 yr fixed	7,717,224.66	0.96%	89	0.89%
"Stabielrente" 3% band	65,000.00	0.01%	1	0.01%
"rentedemper" 5 year, 2% banc	572,288.21	0.07%	6	0.06%
30 yr fixed	905,397.23	0.11%	10	0.10%
"Stabielrente" 1,5% band	158,823.07	0.02%	2	0.02%
"Stabielrente" 3,5% band	29,909.31	0.00%	1	0.01%
7 yr fixed	136,000.00	0.02%	1	0.01%
1 yr fixed + 1 yr refixing period	913,500.48	0.11%	13	0.13%
2 yr fixed	623,765.24	0.08%	5	0.05%
14 yr fixed + 1 yr refixing period	100,431.33	0.01%	2	0.02%
"VariRust" 2% band	113,445.00	0.01%	2	0.02%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>10,022</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2	3,691,999.38	0.46%	54	0.54%
2-2.5	3,853,557.82	0.48%	47	0.47%
2.5-3	5,643,529.93	0.70%	70	0.70%
3-3.5	48,189,744.61	5.97%	609	6.08%
3.5-4	102,734,337.85	12.73%	1,285	12.82%
4-4.5	310,536,268.87	38.48%	3,772	37.64%
4.5-5	236,140,883.31	29.26%	2,917	29.11%
5-5.5	66,881,068.73	8.29%	868	8.66%
5.5-6	25,844,205.23	3.20%	345	3.44%
6-6.5	2,939,927.14	0.36%	46	0.46%
6.5-7	541,154.46	0.07%	9	0.09%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>10,022</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	1,416,056.20	0.18%	30	0.30%
2000	2,533,707.48	0.31%	42	0.42%
2001	2,677,405.26	0.33%	42	0.42%
2002	8,147,427.88	1.01%	128	1.28%
2003	31,852,750.34	3.95%	461	4.60%
2004	54,632,926.22	6.77%	727	7.25%
2005	99,215,024.94	12.29%	1,270	12.67%
2006	196,751,274.21	24.38%	2,435	24.30%
2007	292,105,701.28	36.20%	3,450	34.42%
2008	47,376,748.96	5.87%	581	5.80%
2009	51,180,741.95	6.34%	627	6.26%
2010	8,934,058.75	1.11%	100	1.00%
2011	9,284,795.18	1.15%	116	1.16%
2012	888,058.68	0.11%	13	0.13%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>10,022</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	111,858,358.48	13.86%	804	15.62%
House	694,963,918.85	86.12%	4,342	84.36%
Recreation house	174,400.00	0.02%	1	0.02%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>5,147</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Noord-Holland	80,312,394.12	9.95%	478	9.29%
Utrecht	41,440,638.65	5.14%	242	4.70%
Flevoland	30,851,858.66	3.82%	188	3.65%
Zuid-Holland	121,948,423.83	15.11%	776	15.08%
Gelderland	122,119,877.83	15.13%	746	14.49%
Noord-Brabant	102,593,866.46	12.71%	614	11.93%
Limburg	127,613,616.00	15.81%	872	16.94%
Overijssel	79,047,702.78	9.80%	510	9.91%
Drenthe	32,791,487.96	4.06%	231	4.49%
Friesland	24,643,816.24	3.05%	165	3.21%
Groningen	29,771,264.79	3.69%	221	4.29%
Zeeland	13,861,730.01	1.72%	104	2.02%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>5,147</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	85,390.01	0.01%	6	0.12%
10-19	1,973,119.72	0.24%	43	0.84%
20-29	9,555,613.11	1.18%	124	2.41%
30-39	19,074,142.12	2.36%	206	4.00%
40-49	31,973,334.37	3.96%	288	5.60%
50-59	46,254,461.67	5.73%	368	7.15%
60-69	43,123,744.53	5.34%	310	6.02%
70-79	58,224,362.70	7.21%	381	7.40%
80-89	80,296,587.22	9.95%	497	9.66%
90-99	91,328,166.94	11.32%	550	10.69%
100-109	121,346,996.81	15.04%	706	13.72%
110-119	183,961,373.76	22.80%	1,010	19.62%
120-129	115,574,193.89	14.32%	635	12.34%
130-139	2,799,756.21	0.35%	15	0.29%
>140	1,425,434.27	0.18%	8	0.16%
<b>Total</b>	<b>806,996,677.33</b>	<b>100.00%</b>	<b>5,147</b>	<b>100.00%</b>

---

## PARTY DETAILS

---

### 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
---	--

### ADMINISTRATOR

SNS Financial Markets  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands  
Reporting: [www.securitisation.nl](http://www.securitisation.nl)  
Contact: <mailto:admin@securitisation.nl>

### SECURITY TRUSTEE

Stichting Security Trustee PEARL Mortgage  
Backed Securities 3  
Claude Debussylaan 24  
1082 MD Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	BNP Paribas CIB
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	AA, A-1+ / Aa2, P-1 / AA, F1+
Current rating (S&P/M/F)	AA- *, A-1+ *- / Aa3, P-1 / A+, F1+
Rating trigger (S&P/M/F)	A-2 / A3, P-2 / A, F2

### CASH ADVANCE FACILITY PROVIDER

Provider	BNP Paribas CIB
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ *- / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

### FLOATING RATE GIC PROVIDER

Provider	Rabobank Nederland
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

### AUDITORS

KPMG Accountants N.V.  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### LEGAL ADVISERS

to SNS Bank and the Issuer:  
Nauta Dutilh  
Strawinskylaan 1999  
1077 XV Amsterdam  
The Netherlands

To the Managers and the Security Trustee:  
Loyens & Loeff N.V.  
Frederik Roeskestraat 100  
1076 ED Amsterdam  
The Netherlands

### RATING AGENCIES

Fitch Ratings  
Fitch, Eldon House  
2 Eldon Street  
EC2M 7UA London  
[Contact: Sf\\_surveillance@fitchratings.com](mailto:Sf_surveillance@fitchratings.com)

ABS Surveillance, DBRS Ratings Limited,  
1 Minster Court,  
10th Floor Mincing Lane  
London, England EC3R 7AA  
[Contact: abs\\_surveillance@dbrs.com](mailto:abs_surveillance@dbrs.com)

### PAYING AGENT AND REFERENCE AGENT

Royal Bank of Scotland N.V.  
Kemelstede 2  
4817 ST Breda  
The Netherlands  
Current rating (S&P/M/F) A-1/P-1/F1

### LISTING AGENT

Royal Bank of Scotland N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### ARRANGER

SNS BANK

### LEAD MANAGERS

ABN AMRO BANK SNS BANK

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