

PEARL 3 per 18 March 2011

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*	2.0 yr	2.0 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	€ 501,057

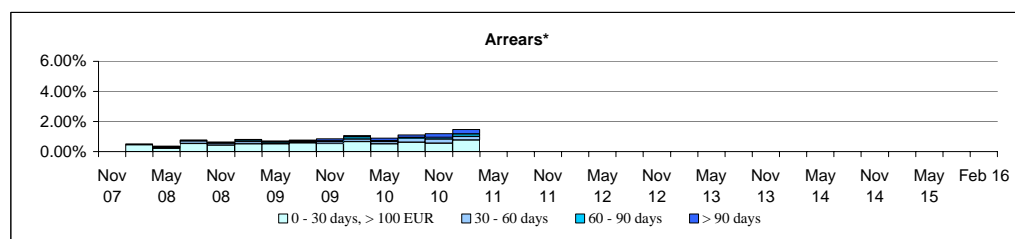
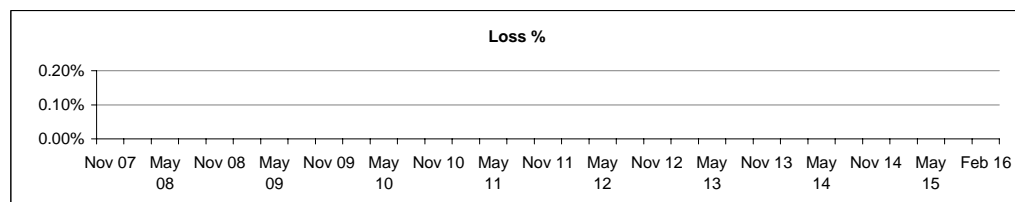
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 8,070,000

Swap Payments	
Net Interest Swap payments	€ 5,593,369

GIC Account	
Interest accrued GIC Account	€ 11,581
Balance on GIC account *	€ 7,899,365

* 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 days)

Delinquencies

		Previous Quarter CP Ending: 11/30/2010			Reporting Quarter CP Ending: 2/28/2011				
Delinquent Mortgage Loans		# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-10	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	28-Feb-11
No delinquencies					98.32%				98.23%
0 - 30 days	<100	22	4,073,422	835	0.50%	12	2,495,917	374	0.30%
0 - 30 days	>100	28	4,573,994	14,074	0.56%	37	6,366,513	21,270	0.78%
30 - 60 days		12	2,186,022	13,243	0.27%	12	1,898,015	11,320	0.23%
60 - 90 days		5	925,500	9,160	0.11%	8	1,322,585	13,549	0.16%
more than 90 days		14	2,041,264	75,005	0.25%	16	2,455,191	93,697	0.30%
		81	13,800,202	112,317	100.00%	85	14,538,222	140,209	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													
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

7.7%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,101	819,912,177	12,912,529	806,999,648
Repayments/Prepayments	(66)	(11,499,867)		(11,499,867)
Repurchases	(40)	(5,852,705)	(322,243)	(5,530,462)
Losses				-
Substitutions	103	18,050,648	378,775	17,671,873
Savings Premiums received		493,901		(493,901)
Interest due to participation			147,646	(147,646)
Ending Balance	5,098	820,610,253	13,610,608	806,999,645

Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,918
Average outstanding net principal balance€	158,297
Minimum outstanding net principal balance€	10,000
Maximum outstanding net principal balance€	283,110
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	1.9
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	95.5
Weighted average loan to market value (%)*	83.5
Weighted average loan to indexed foreclosure value (%)	94.5
Weighted average loan to indexed market value (%)*	82.7
Weighted average seasoning (months)	53.6
Weighted Average Current Remaining Term to Maturity (yrs)	24.7

* 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	2,754,942.22	0.34%	73	1.43%
50000-100000	51,191,950.03	6.34%	640	12.55%
100000-150000	189,547,761.95	23.49%	1,499	29.40%
150000-200000	297,399,334.83	36.85%	1,710	33.54%
200000-250000	226,998,107.37	28.13%	1,024	20.09%
250000-300000	39,107,548.22	4.85%	152	2.98%
Total	806,999,644.62	100.00%	5,098	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	9,184,134.58	1.14%	198	2.00%
Interest only	570,685,703.20	70.72%	7,188	72.47%
Investment-based	113,922,496.07	14.12%	1,119	11.28%
Linear	486,903.89	0.06%	12	0.12%
Savings	112,720,406.88	13.97%	1,401	14.13%
Total	806,999,644.62	100.00%	9,918	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	8,710,495.37	1.08%	124	1.25%
3 yr fixed	4,291,382.80	0.53%	54	0.54%
5 yr fixed	39,286,837.32	4.87%	510	5.14%
5 yr fixed + 2 yr refinancing period	1,320,438.94	0.16%	17	0.17%
10 yr fixed	449,148,750.61	55.66%	5,444	54.89%
10 yr fixed + 2 yr refinancing period	1,382,287.46	0.17%	20	0.20%
12 yr fixed	44,442,051.98	5.51%	524	5.28%
15 yr fixed	28,978,267.10	3.59%	369	3.72%
20 yr fixed	50,539,831.96	6.26%	621	6.26%
"Stabielrente" 1% band	1,944,555.28	0.24%	33	0.33%
"Stabielrente" 1.5% band	158,823.07	0.02%	2	0.02%
"Stabielrente" 2% band	463,379.49	0.06%	7	0.07%
"Stabielrente" 3% band	211,850.00	0.03%	3	0.03%
"Stabielrente" 3.5% band	34,428.91	0.00%	1	0.01%
5 yr "plafondrente"	18,505,310.05	2.29%	231	2.33%
10 yr "plafondrente"	31,008,631.12	3.84%	386	3.89%
Ideaal	553,544.26	0.07%	10	0.10%
Variable	23,794,910.76	2.95%	315	3.18%
6 yr fixed	87,019,072.92	10.78%	1,045	10.54%
30 yr fixed	918,005.56	0.11%	10	0.10%
4 yr fixed + 1 yr refinancing period	2,073,486.62	0.26%	30	0.30%
9 yr fixed + 1 yr refinancing period	1,390,152.33	0.17%	21	0.21%
"rentedemper" 5 year, 1% band	1,327,212.09	0.16%	20	0.20%
"rentedemper" 10 year, 2% band	4,474,536.81	0.55%	61	0.62%
"rentedemper" 15 year, 3% band	1,117,559.58	0.14%	16	0.16%
"rentedemper" 10 year, 3% band	2,125,016.61	0.26%	22	0.22%
"rentedemper" 5 year, 2% band	778,043.28	0.10%	8	0.08%
2 yr fixed	210,500.00	0.03%	1	0.01%
1 yr fixed + 1 yr refinancing period	168,141.00	0.02%	3	0.03%
Average interest rate	622,141.34	0.08%	10	0.10%
Total	806,999,644.62	100.00%	9,918	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	17,256,383.67	2.14%	229	2.31%
3-3.5	35,043,214.11	4.34%	436	4.40%
3.5-4	117,634,739.79	14.58%	1,453	14.65%
4-4.5	315,436,909.25	39.09%	3,769	38.00%
4.5-5	236,253,903.75	29.28%	2,906	29.30%
5-5.5	60,055,796.33	7.44%	773	7.79%
5.5-6	21,210,023.19	2.63%	286	2.88%
6-6.5	3,562,413.21	0.44%	57	0.57%
6.5-7	546,261.32	0.07%	9	0.09%
Total	806,999,644.62	100.00%	9,918	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	1,542,075.73	0.19%	28	0.28%
2000	2,531,382.40	0.31%	41	0.41%
2001	2,923,104.97	0.36%	43	0.43%
2002	8,717,584.26	1.08%	129	1.30%
2003	35,275,682.95	4.37%	496	5.00%
2004	56,860,497.84	7.05%	747	7.53%
2005	106,621,382.20	13.21%	1,358	13.69%
2006	202,402,026.87	25.08%	2,465	24.85%
2007	315,319,936.97	39.07%	3,692	37.23%
2008	37,184,992.54	4.61%	459	4.63%
2009	35,829,213.74	4.44%	440	4.44%
2010	1,791,764.15	0.22%	20	0.20%
Total	806,999,644.62	100.00%	9,918	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	108,758,266.53	13.48%	771	15.12%
House	698,066,978.09	86.50%	4,326	84.86%
Recreation house	174,400.00	0.02%	1	0.02%
Total	806,999,644.62	100.00%	5,098	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,124,869.03	4.35%	245	4.81%
Flevoland	31,734,706.08	3.93%	191	3.75%
Friesland	25,801,145.46	3.20%	171	3.35%
Gelderland	123,061,414.25	15.25%	732	14.36%
Groningen	33,500,753.10	4.15%	246	4.83%
Limburg	121,540,559.77	15.06%	834	16.36%
Noord-Brabant	104,939,815.86	13.00%	626	12.28%
Noord-Holland	79,093,118.37	9.80%	465	9.12%
Overijssel	79,869,784.57	9.90%	512	10.04%
Utrecht	42,314,090.97	5.24%	242	4.75%
Zeeland	12,978,867.98	1.61%	98	1.92%
Zuid-Holland	117,040,519.18	14.50%	736	14.44%
Total	806,999,644.62	100.00%	5,098	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	29,500.00	0.00%	2	0.04%
10-19	1,690,683.46	0.21%	37	0.73%
20-29	9,306,899.75	1.15%	117	2.30%
30-39	17,648,895.01	2.19%	187	3.67%
40-49	32,930,683.54	4.08%	293	5.75%
50-59	44,208,552.43	5.48%	352	6.90%
60-69	40,440,922.84	5.01%	289	5.67%
70-79	56,940,839.83	7.06%	373	7.32%
80-89	76,129,798.32	9.43%	465	9.12%
90-99	89,359,965.70	11.07%	538	10.55%
100-109	121,692,099.18	15.08%	708	13.89%
110-119	182,286,106.88	22.59%	1,002	19.65%
120-129	130,839,336.16	16.21%	715	14.03%
130-139	3,135,398.35	0.39%	18	0.35%
190-199	129,560.00	0.02%	1	0.02%
210-219	230,403.17	0.03%	1	0.02%
Total	806,999,644.62	100.00%	5,098	100.00%

PARTY DETAILS

THE ISSUER

PEARL Mortgage Backed Securities 3 B.V.
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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>