

## PEARL 3 per 19 March 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*	1.0 yr	1.0 yr	1.0 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

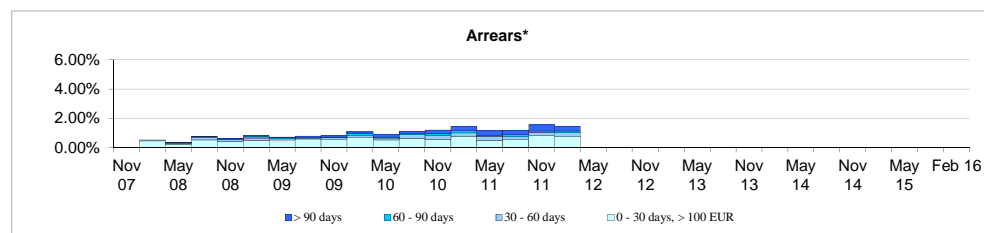
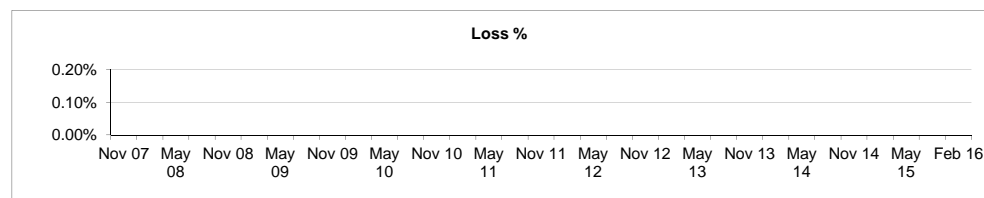
Excess Spread	
Percentage	0.25%
Amount	€ 514,411

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	€ 4,872,063

GIC Account	
Interest accrued GIC Account	€ 12,801
Balance on GIC account	€ 2,783

### 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: 11/30/2011			Reporting Quarter CP Ending: 2/29/2012				
Delinquent Mortgage Loans		# of loans	Principal Amount of mortg. e	Delinquent (pr. + int.) e	30-Nov-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies					98.05%				98.14%
0 - 30 days	<100	20	3,364,357	610	0.41%	19	3,265,296	605	0.40%
0 - 30 days	>100	38	6,528,920	19,925	0.79%	37	6,105,223	18,841	0.74%
30 - 60 days		12	2,147,629	14,155	0.26%	13	2,298,166	14,893	0.28%
60 - 90 days		4	598,482	8,223	0.07%	5	853,034	8,169	0.10%
more than 90 days		21	3,424,777	105,828	0.42%	18	2,772,401	90,866	0.34%
		95	16,064,166	148,742	100.00%	92	15,294,121	133,374	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													
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	5,116	823,057,062	16,058,125	806,998,937
Repayments/Prepayments	(39)	(7,322,267)		(7,322,267)
Repurchases	(55)	(9,261,071)	(219,930)	(9,041,140)
Losses				-
Substitutions	105	17,153,385	54,686	17,098,699
Savings Premiums received			547,923	(547,923)
Interest due to participation			186,996	(186,996)
Ending Balance	5,127	823,627,110	16,627,800	806,999,310

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,988
Average outstanding net principal balance €	157,402
Minimum outstanding net principal balance €	8,352
Maximum outstanding net principal balance €	280,491
Maximum current interest rate (%)	6.8
Minimum current interest rate (%)	1.7
Weighted average current interest rate (%)	4.4
Weighted average loan to foreclosure value (%)	94.9
Weighted average loan to market value (%)*	83.1
Weighted average loan to indexed foreclosure value (%)	94.7
Weighted average loan to indexed market value (%)*	82.8
Weighted average seasoning (months)	63.5
Weighted Average Current Remaining Term to Maturity (yrs)	23.9

\* 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	3,056,884.75	0.38%	81	1.58%
50000-100000	53,347,917.29	6.61%	669	13.05%
100000-150000	190,223,531.37	23.57%	1,505	29.35%
150000-200000	295,100,010.14	36.57%	1,700	33.16%
200000-250000	224,935,930.11	27.87%	1,015	19.80%
250000-300000	40,335,036.20	5.00%	157	3.06%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>5,127</b>	<b>100.00%</b>

### Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,914,129.23	1.35%	230	2.30%
Interest only	568,504,658.48	70.45%	7,170	71.79%
Investment-based	107,153,306.28	13.28%	1,063	10.64%
Linear	509,373.15	0.06%	14	0.14%
Savings	119,917,842.72	14.86%	1,511	15.13%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>9,988</b>	<b>100.00%</b>

### Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	14,520,801.72	1.80%	202	2.02%
3 yr fixed	8,107,347.82	1.00%	94	0.94%
5 yr fixed	49,339,023.57	6.11%	634	6.35%
5 yr fixed + 2 yr refixing period	343,258.32	0.04%	6	0.06%
7 yr fixed	136,000.00	0.02%	1	0.01%
10 yr fixed	448,825,448.01	55.62%	5,485	54.92%
10 yr fixed + 2 yr refixing period	1,234,321.42	0.15%	18	0.18%
12 yr fixed	41,636,922.35	5.16%	498	4.99%
15 yr fixed	28,517,754.05	3.53%	362	3.62%
20 yr fixed	49,442,450.18	6.13%	612	6.13%
"Stabielrente" 1% band	1,666,948.01	0.21%	30	0.30%
"Stabielrente" 1,5% band	158,823.07	0.02%	2	0.02%
"Stabielrente" 2% band	429,285.62	0.05%	7	0.07%
"Stabielrente" 3% band	65,000.00	0.01%	1	0.01%
"Stabielrente" 3,5% band	30,839.11	0.00%	1	0.01%
5 yr "plafondrente"	32,015,044.97	3.97%	386	3.86%
10 yr "plafondrente"	39,000,314.92	4.83%	483	4.84%
Ideaal	437,903.91	0.05%	8	0.08%
Variable	31,260,159.26	3.87%	404	4.04%
6 yr fixed	43,192,699.24	5.35%	531	5.32%
30 yr fixed	907,371.20	0.11%	10	0.10%
4 yr fixed + 1 yr refixing period	2,783,934.25	0.34%	41	0.41%
9 yr fixed + 1 yr refixing period	1,385,150.81	0.17%	20	0.20%
14 yr fixed + 1 yr refixing period	64,267.04	0.01%	1	0.01%
"rentedemper" 5 year, 1% band	1,332,426.57	0.17%	19	0.19%
"rentedemper" 10 year, 2% band	4,139,716.61	0.51%	57	0.57%
"rentedemper" 15 year, 3% band	1,116,157.74	0.14%	16	0.16%
"rentedemper" 10 year, 3% band	2,165,959.52	0.27%	24	0.24%
"rentedemper" 5 year, 2% band	573,234.23	0.07%	6	0.06%
2 yr fixed	625,241.65	0.08%	5	0.05%
1 yr fixed + 1 yr refixing period	913,500.48	0.11%	13	0.13%
Average interest rate	632,004.21	0.08%	11	0.11%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>9,988</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	10,117,564.65	1.25%	135	1.35%
3-3.5	11,090,982.72	1.37%	134	1.34%
3.5-4	132,010,649.28	16.36%	1,654	16.56%
4-4.5	317,782,341.23	39.38%	3,846	38.51%
4.5-5	237,875,586.62	29.48%	2,936	29.40%
5-5.5	68,971,694.45	8.55%	889	8.90%
5.5-6	25,686,376.53	3.18%	339	3.39%
6-6.5	2,921,905.18	0.36%	46	0.46%
6.5-7	542,209.20	0.07%	9	0.09%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>9,988</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	1,481,307.21	0.18%	30	0.30%
2000	2,280,933.25	0.28%	39	0.39%
2001	2,760,617.08	0.34%	41	0.41%
2002	8,466,865.83	1.05%	128	1.28%
2003	31,960,354.89	3.96%	462	4.63%
2004	54,139,918.26	6.71%	722	7.23%
2005	99,759,455.53	12.36%	1,276	12.78%
2006	194,893,186.97	24.15%	2,400	24.03%
2007	296,908,216.08	36.79%	3,499	35.03%
2008	47,698,635.98	5.91%	584	5.85%
2009	50,780,751.33	6.29%	618	6.19%
2010	7,859,722.88	0.97%	89	0.89%
2011	8,009,344.57	0.99%	100	1.00%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>9,988</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	111,476,568.62	13.81%	798	15.56%
House	695,348,341.24	86.16%	4,328	84.42%
Recreation house	174,400.00	0.02%	1	0.02%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>5,127</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	32,857,439.93	4.07%	231	4.51%
Flevoland	31,018,583.98	3.84%	189	3.69%
Friesland	25,234,074.11	3.13%	168	3.28%
Gelderland	123,097,378.55	15.25%	749	14.61%
Groningen	30,417,437.56	3.77%	226	4.41%
Limburg	124,826,943.75	15.47%	849	16.56%
Noord-Brabant	103,094,347.00	12.78%	617	12.03%
Noord-Holland	80,185,083.69	9.94%	477	9.30%
Overijssel	79,353,094.59	9.83%	507	9.89%
Utrecht	41,076,025.20	5.09%	239	4.66%
Zeeland	13,684,973.37	1.70%	102	1.99%
Zuid-Holland	122,153,928.13	15.14%	773	15.08%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>5,127</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	98,010.01	0.01%	6	0.12%
10-19	1,877,094.73	0.23%	40	0.78%
20-29	9,396,768.28	1.16%	120	2.34%
30-39	18,904,436.30	2.34%	202	3.94%
40-49	31,984,395.73	3.96%	287	5.60%
50-59	45,742,443.29	5.67%	365	7.12%
60-69	42,628,170.99	5.28%	303	5.91%
70-79	57,685,367.95	7.15%	379	7.39%
80-89	78,978,057.05	9.79%	488	9.52%
90-99	91,032,980.50	11.28%	547	10.67%
100-109	122,055,672.01	15.12%	710	13.85%
110-119	185,678,880.28	23.01%	1,017	19.84%
120-129	116,350,037.10	14.42%	638	12.44%
130-139	2,968,148.68	0.37%	16	0.31%
>140	1,618,846.96	0.20%	9	0.18%
<b>Total</b>	<b>806,999,309.86</b>	<b>100.00%</b>	<b>5,127</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

SNS Financial Markets  
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### SECURITY TRUSTEE

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### TAX ADVISOR

KPMG Meijburg & Co  
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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+ *- / 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

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