

PEARL 3 per 19 September 2011

Securities

| | Class A | Class B |
|-------------------------|--------------------|--------------------|
| ISIN Code | XS0343673611 | XS0343676044 |
| 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* | 1.5 yr | 1.5 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

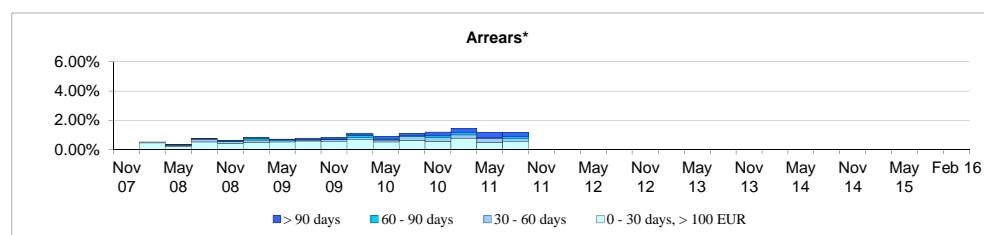
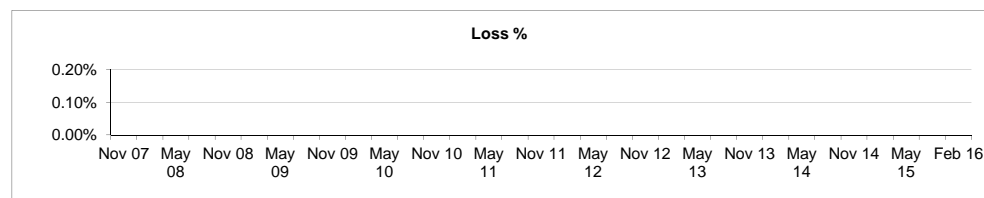
| Excess Spread | |
|---------------|-----------|
| Percentage | 0.25% |
| Amount | € 507,659 |

| 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 | € 4,740,073 |

| GIC Account | |
|------------------------------|-------------|
| Interest accrued GIC Account | € 28,805 |
| Balance on GIC account | € 8,303,418 |

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: 5/31/2011 | | | Reporting Quarter CP Ending: 8/31/2011 | | | | |
|---------------------------|------|--|------------------------------|---------------------------|---|------------|--------------------------------|---------------------------|-----------|
| | | # of loans | Principal Amount of mortgage | Delinquent (pr. + int.) e | % | # of loans | Principal Amount of mortgage e | Delinquent (pr. + int.) e | % |
| Delinquent Mortgage Loans | | | | | 31-May-11 | | | | 31-Aug-11 |
| No delinquencies | | | | | 98.54% | | | | 98.44% |
| 0 - 30 days | <100 | 12 | 2,352,576 | 388 | 0.29% | 18 | 3,235,837 | 602 | 0.39% |
| 0 - 30 days | >100 | 25 | 4,010,762 | 10,573 | 0.49% | 25 | 4,431,981 | 11,307 | 0.54% |
| 30 - 60 days | | 12 | 2,176,658 | 11,253 | 0.26% | 9 | 1,612,916 | 10,783 | 0.20% |
| 60 - 90 days | | 4 | 465,900 | 5,051 | 0.06% | 8 | 1,246,289 | 13,547 | 0.15% |
| more than 90 days | | 19 | 2,967,946 | 103,013 | 0.36% | 15 | 2,334,796 | 104,694 | 0.28% |
| | | 72 | 11,973,842 | 130,279 | 100.00% | 75 | 12,861,819 | 140,933 | 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 | | | | | | | | | | | | | |
| 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

7.8%

Mortgage pool

Pool overview

| | Number | Amount | Savings | Net balance |
|-------------------------------|--------|-------------|------------|-------------|
| Beginning principal balance | 5,092 | 821,380,780 | 14,381,054 | 806,999,726 |
| Repayments/Prepayments | (48) | (8,482,675) | | (8,482,675) |
| Repurchases | (58) | (9,587,859) | (245,854) | (9,342,005) |
| Losses | | | | - |
| Substitutions | 111 | 18,902,846 | 399,226 | 18,503,620 |
| Savings Premiums received | | | 512,118 | (512,118) |
| Interest due to participation | | | 167,924 | (167,924) |
| Ending Balance | 5,097 | 822,213,091 | 15,214,468 | 806,998,623 |

Key characteristics of the pool of mortgage loans

| | |
|---|---------|
| Number of mortgage parts | 9,950 |
| Average outstanding net principal balance € | 158,328 |
| Minimum outstanding net principal balance € | 17,250 |
| Maximum outstanding net principal balance € | 281,815 |
| 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 (%) | 95.5 |
| Weighted average loan to market value (%)* | 83.6 |
| Weighted average loan to indexed foreclosure value (%) | 92.4 |
| Weighted average loan to indexed market value (%)* | 80.9 |
| Weighted average seasoning (months) | 58.4 |
| Weighted Average Current Remaining Term to Maturity (yrs) | 24.3 |

* 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 | 2,862,173.06 | 0.35% | 74 | 1.45% |
| 50000-100000 | 51,498,993.38 | 6.38% | 644 | 12.63% |
| 100000-150000 | 187,959,563.40 | 23.29% | 1,487 | 29.17% |
| 150000-200000 | 298,103,283.82 | 36.94% | 1,715 | 33.65% |
| 200000-250000 | 226,407,930.87 | 28.06% | 1,021 | 20.03% |
| 250000-300000 | 40,166,678.79 | 4.98% | 156 | 3.06% |
| Total | 806,998,623.32 | 100.00% | 5,097 | 100.00% |

Table 2: Mortgage type

| Repayment Type | Principal balance | | Number of parts | |
|------------------|-----------------------|----------------|-----------------|----------------|
| | (euro) | % of Total | | % of Total |
| Annuity | 9,256,330.05 | 1.15% | 200 | 2.01% |
| Interest only | 566,013,526.79 | 70.14% | 7,152 | 71.88% |
| Investment-based | 111,806,556.45 | 13.85% | 1,101 | 11.07% |
| Linear | 393,622.63 | 0.05% | 11 | 0.11% |
| Savings | 119,528,587.40 | 14.81% | 1,486 | 14.93% |
| Total | 806,998,623.32 | 100.00% | 9,950 | 100.00% |

Table 3: Interest type

| Interest Type | Principal balance | | Number of parts | |
|------------------------------------|-----------------------|----------------|-----------------|----------------|
| | (euro) | % of Total | | % of Total |
| 1 yr fixed | 11,181,559.83 | 1.39% | 156 | 1.57% |
| 3 yr fixed | 6,756,055.79 | 0.84% | 78 | 0.78% |
| 5 yr fixed | 41,498,887.99 | 5.14% | 533 | 5.36% |
| 5 yr fixed + 2 yr refixing period | 795,003.70 | 0.10% | 12 | 0.12% |
| 7 yr fixed | 136,000.00 | 0.02% | 1 | 0.01% |
| 10 yr fixed | 451,561,669.08 | 55.96% | 5,489 | 55.17% |
| 10 yr fixed + 2 yr refixing period | 1,415,099.22 | 0.18% | 21 | 0.21% |
| 12 yr fixed | 42,501,588.63 | 5.27% | 505 | 5.08% |
| 15 yr fixed | 28,980,662.47 | 3.59% | 368 | 3.70% |
| 20 yr fixed | 49,969,436.23 | 6.19% | 614 | 6.17% |
| "Stabielrente" 1% band | 1,934,087.59 | 0.24% | 33 | 0.33% |
| "Stabielrente" 1,5% band | 158,823.07 | 0.02% | 2 | 0.02% |
| "Stabielrente" 2% band | 431,361.64 | 0.05% | 7 | 0.07% |
| "Stabielrente" 3% band | 65,000.00 | 0.01% | 1 | 0.01% |
| "Stabielrente" 3,5% band | 32,659.53 | 0.00% | 1 | 0.01% |
| 5 yr "plafondrente" | 26,275,155.28 | 3.26% | 326 | 3.28% |
| 10 yr "plafondrente" | 36,986,984.50 | 4.58% | 458 | 4.60% |
| Ideaal | 438,767.65 | 0.05% | 8 | 0.08% |
| Variable | 26,522,594.13 | 3.29% | 347 | 3.49% |
| 6 yr fixed | 63,577,642.79 | 7.88% | 779 | 7.83% |
| 30 yr fixed | 914,239.98 | 0.11% | 10 | 0.10% |
| 4 yr fixed + 1 yr refixing period | 2,305,150.65 | 0.29% | 34 | 0.34% |
| 9 yr fixed + 1 yr refixing period | 1,389,529.70 | 0.17% | 21 | 0.21% |
| 14 yr fixed + 1 yr refixing period | 65,878.81 | 0.01% | 1 | 0.01% |
| "rentedemper" 5 year, 1% band | 1,098,323.39 | 0.14% | 17 | 0.17% |
| "rentedemper" 10 year, 2% band | 4,469,549.67 | 0.55% | 61 | 0.61% |
| "rentedemper" 15 year, 3% band | 1,116,867.23 | 0.14% | 16 | 0.16% |
| "rentedemper" 10 year, 3% band | 2,167,001.18 | 0.27% | 24 | 0.24% |
| "rentedemper" 5 year, 2% band | 610,642.63 | 0.08% | 6 | 0.06% |
| 2 yr fixed | 488,717.34 | 0.06% | 3 | 0.03% |
| 1 yr fixed + 1 yr refixing period | 532,105.48 | 0.07% | 8 | 0.08% |
| Average interest rate | 621,578.14 | 0.08% | 10 | 0.10% |
| Total | 806,998,623.32 | 100.00% | 9,950 | 100.00% |

Table 4: Interest rate

| Interest Rate (%) | Principal balance | | Number of parts | |
|-------------------|-----------------------|----------------|-----------------|----------------|
| | (euro) | % of Total | | % of Total |
| <3 | 3,819,804.86 | 0.47% | 55 | 0.55% |
| 3-3.5 | 25,668,620.29 | 3.18% | 329 | 3.31% |
| 3.5-4 | 112,463,466.53 | 13.94% | 1,401 | 14.08% |
| 4-4.5 | 303,846,309.06 | 37.65% | 3,652 | 36.70% |
| 4.5-5 | 247,984,067.86 | 30.73% | 3,052 | 30.67% |
| 5-5.5 | 78,849,326.70 | 9.77% | 1,004 | 10.09% |
| 5.5-6 | 30,539,988.69 | 3.78% | 397 | 3.99% |
| 6-6.5 | 3,282,771.23 | 0.41% | 51 | 0.51% |
| 6.5-7 | 544,268.10 | 0.07% | 9 | 0.09% |
| Total | 806,998,623.32 | 100.00% | 9,950 | 100.00% |

Table 5: Seasoning

| Year of origination | Principal balance | | Number of parts | |
|---------------------|-----------------------|----------------|-----------------|----------------|
| | (euro) | % of Total | | % of Total |
| 1999 | 1,489,854.74 | 0.18% | 30 | 0.30% |
| 2000 | 2,515,619.64 | 0.31% | 41 | 0.41% |
| 2001 | 2,842,778.06 | 0.35% | 43 | 0.43% |
| 2002 | 8,788,129.53 | 1.09% | 132 | 1.33% |
| 2003 | 33,340,969.76 | 4.13% | 476 | 4.78% |
| 2004 | 54,654,920.72 | 6.77% | 722 | 7.26% |
| 2005 | 100,080,652.90 | 12.40% | 1,285 | 12.91% |
| 2006 | 196,217,430.35 | 24.31% | 2,403 | 24.15% |
| 2007 | 305,883,720.96 | 37.90% | 3,588 | 36.06% |
| 2008 | 48,603,790.25 | 6.02% | 594 | 5.97% |
| 2009 | 50,428,712.90 | 6.25% | 610 | 6.13% |
| 2010 | 2,152,043.51 | 0.27% | 26 | 0.26% |
| Total | 806,998,623.32 | 100.00% | 9,950 | 100.00% |

Table 6: Types of property

| Type of Property | Principal balance | | Number of mortgages | |
|------------------|-----------------------|----------------|---------------------|----------------|
| | (euro) | % of Total | | % of Total |
| Apartment | 111,106,501.47 | 13.77% | 789 | 15.48% |
| House | 695,717,721.85 | 86.21% | 4,307 | 84.50% |
| Recreation house | 174,400.00 | 0.02% | 1 | 0.02% |
| Total | 806,998,623.32 | 100.00% | 5,097 | 100.00% |

Table 7: Geographical distribution

| Region | Principal balance | | Number of mortgages | |
|---------------|-----------------------|----------------|---------------------|----------------|
| | (euro) | % of Total | | % of Total |
| Drenthe | 33,983,139.64 | 4.21% | 238 | 4.67% |
| Flevoland | 31,010,149.54 | 3.84% | 188 | 3.69% |
| Friesland | 25,711,199.14 | 3.19% | 171 | 3.35% |
| Gelderland | 123,147,603.91 | 15.26% | 738 | 14.48% |
| Groningen | 32,078,182.90 | 3.97% | 236 | 4.63% |
| Limburg | 122,844,714.66 | 15.22% | 836 | 16.40% |
| Noord-Brabant | 104,058,015.63 | 12.89% | 619 | 12.14% |
| Noord-Holland | 80,372,754.18 | 9.96% | 474 | 9.30% |
| Overijssel | 78,624,951.31 | 9.74% | 501 | 9.83% |
| Utrecht | 41,475,717.27 | 5.14% | 238 | 4.67% |
| Zeeland | 13,047,232.84 | 1.62% | 98 | 1.92% |
| Zuid-Holland | 120,644,962.30 | 14.95% | 760 | 14.91% |
| Total | 806,998,623.32 | 100.00% | 5,097 | 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 | 39,852.66 | 0.00% | 2 | 0.04% |
| 10-19 | 1,730,060.94 | 0.21% | 36 | 0.71% |
| 20-29 | 9,508,369.26 | 1.18% | 120 | 2.35% |
| 30-39 | 17,685,430.60 | 2.19% | 187 | 3.67% |
| 40-49 | 32,412,107.77 | 4.02% | 291 | 5.71% |
| 50-59 | 44,137,488.61 | 5.47% | 352 | 6.91% |
| 60-69 | 40,902,330.26 | 5.07% | 290 | 5.69% |
| 70-79 | 56,360,794.98 | 6.98% | 369 | 7.24% |
| 80-89 | 75,623,029.48 | 9.37% | 465 | 9.12% |
| 90-99 | 90,689,392.90 | 11.24% | 546 | 10.71% |
| 100-109 | 121,611,464.36 | 15.07% | 708 | 13.89% |
| 110-119 | 186,846,166.09 | 23.15% | 1,021 | 20.03% |
| 120-129 | 125,222,754.07 | 15.52% | 686 | 13.46% |
| 130-140 | 2,873,554.01 | 0.36% | 16 | 0.31% |
| >140 | 1,355,827.33 | 0.17% | 8 | 0.16% |
| Total | 806,998,623.32 | 100.00% | 5,097 | 100.00% |

PARTY DETAILS

THE ISSUER

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SELLERS

| | |
|---|--|
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|---|--|

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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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LEAD MANAGERS

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