

## PEARL 4 per 18 April 2011

### Securities

	Class A	Class B
ISIN Code	XS0524676839	XS0524677217
BLOOMBERG	PEARL 4 A<<MTGE>	PEARL 4 B<<MTGE>
Original Amount	€ 931,000,000	€ 69,000,000
Outstanding Amount	€ 931,000,000	€ 69,000,000
Pool Factor	1.000000000	1.000000000
Original WAL*	5.0 yr	5.0 yr
Remaining WAL*	4.3 yr	4.3 yr
Expected Maturity*	Jul-15	Jul-15
Legal Maturity	Jul-47	Jul-47
Coupon	3m-EUR + 90 bp	3m-EUR + 90 bp
Original Rating (Moody's/ S & P)	Aaa/AAA	Baa1/NR
Original Rating (Moody's/ S & P)	Aaa/AAA	Baa1/NR
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam

\* based on: CPR = 6 %, exercise of call option in July 2015 and all substitution criteria being met during the first 5 years

### Credit structure

Excess Spread	
Percentage	0.25%
Amount	€ 634,845

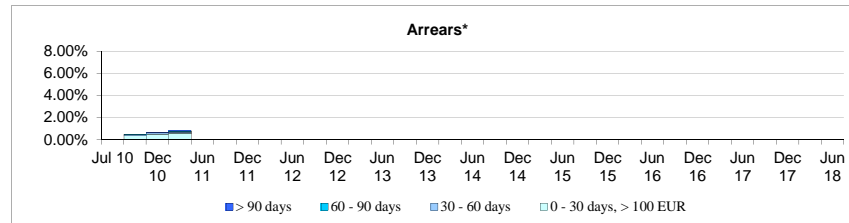
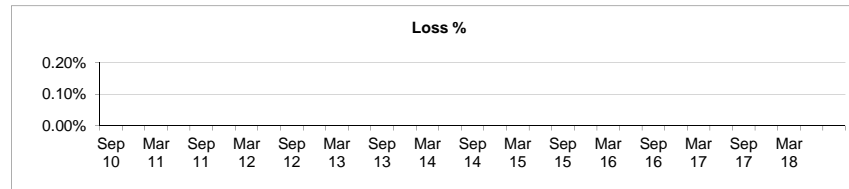
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 20,000,000

Swap Payments	
Net Interest Swap payments	€ 6,006,347

GIC Account	
Interest accrued GIC Account	€ 8,152
Balance on GIC account *	€ 12,015,392

\* 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: 12/31/2010			Reporting Quarter CP Ending: 3/31/2011		
		31-Dec-10		31-Mar-11			
		# of loans	Principal Amount of mortg. €	Delinquent Amount (pr. + int.) €	# of loans	Principal Amount of mortg. €	Delinquent Amount (pr. + int.) €
Delinquent Mortgage Loans							
No delinquencies							
0 - 30 days	<100	8	1,437,936	288	15	2,774,651	540
0 - 30 days	>100	26	5,066,193	21,044	32	5,932,887	20,336
30 - 60 days		6	1,095,854	8,331	6	1,081,293	6,299
60 - 90 days		2	284,156	3,965	4	666,372	7,202
more than 90 days		1	148,972	3,935	2	305,051	5,141
		43	8,033,111	37,564	59	10,760,254	39,519
				100.00%			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												
Jul 10	1,012,103,774	12,103,774	1,000,000,000		0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%
Sep 10	1,013,919,593	13,919,665	999,999,927	5.0%	0.19%	0.37%	0.08%	0.02%	0.00%	0	0	0.000%
Dec 10	1,015,752,512	15,753,523	999,998,988	4.3%	0.14%	0.50%	0.11%	0.03%	0.01%	0	0	0.000%
Mar 11	1,017,395,429	17,395,738	999,999,691	3.9%	0.27%	0.58%	0.11%	0.07%	0.03%	0	0	0.000%
Jun 11												
Sep 11												
Dec 11												
Mar 12												
Jun 12												
Sep 12												
Dec 12												
Mar 13												
Jun 13												
Sep 13												
Dec 13												
Mar 14												
Jun 14												
Sep 14												
Dec 14												
Mar 15												
Jun 15												
Sep 15												
Dec 15												
Mar 16												
Jun 16												
Sep 16												
Dec 16												
Mar 17												
Jun 17												
Sep 17												
Dec 17												
Mar 18												
Jun 18												
Weighted average				4.4%								

## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,813	1,015,752,512	15,753,523	999,998,988
Repayments/Prepayments	(19)	(4,150,941)		(4,150,941)
Repurchases	(36)	(6,143,063)	(144,738)	(5,998,326)
Losses				-
Substitutions	64	11,936,921	161,779	11,775,143
Savings Premiums received			1,421,756	(1,421,756)
Interest due to participation			203,417	(203,417)
Ending Balance	5,822	1,017,395,429	17,395,738	999,999,691

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,752
Average outstanding net principal balance €	171,762
Minimum outstanding net principal balance €	20,000
Maximum outstanding net principal balance €	349,995
Maximum current interest rate (%)	6.4
Minimum current interest rate (%)	2.3
Weighted average current interest rate (%)	4.7
Weighted average loan to foreclosure value (%)	96.6
Weighted average loan to market value (%)*	84.6
Weighted average loan to indexed foreclosure value (%)	99.7
Weighted average loan to indexed market value (%)*	87.3
Weighted average seasoning (months)	23.4
Weighted Average Current Remaining Term to Maturity (yrs)	27.0

\* 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	1,985,563.29	0.20%	51	0.88%
50000-100000	40,270,720.34	4.03%	500	8.59%
100000-150000	201,029,063.67	20.10%	1,574	27.04%
150000-200000	336,027,308.75	33.60%	1,933	33.20%
200000-250000	272,961,682.40	27.30%	1,227	21.08%
250000-300000	119,568,098.24	11.96%	450	7.73%
300000-350000	28,157,254.08	2.82%	87	1.49%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>5,822</b>	<b>100.00%</b>

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	12,370,533.51	1.24%	291	2.48%
Interest only	606,472,713.30	60.65%	7,377	62.77%
Investment-based	41,962,492.27	4.20%	409	3.48%
Linear	1,708,182.61	0.17%	29	0.25%
Savings	337,485,769.08	33.75%	3,646	31.02%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>11,752</b>	<b>100.00%</b>

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	1,476,141.40	0.15%	22	0.19%
3 yr fixed	1,458,643.69	0.15%	19	0.16%
5 yr fixed	47,229,488.13	4.72%	585	4.98%
5 yr fixed + 2 yr refixing period	371,987.83	0.04%	6	0.05%
7 yr fixed	237,615.51	0.02%	3	0.03%
10 yr fixed	348,229,313.48	34.82%	4,224	35.94%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
12 yr fixed	3,663,024.81	0.37%	46	0.39%
15 yr fixed	11,263,056.88	1.13%	155	1.32%
20 yr fixed	18,776,859.02	1.88%	232	1.97%
"Stabielrente" 1% band	188,209.63	0.02%	5	0.04%
"Stabielrente" 2% band	57,194.15	0.01%	2	0.02%
5 yr "plafondrente"	223,692,127.19	22.37%	2,480	21.10%
10 yr "plafondrente"	287,208,502.97	28.72%	3,252	27.67%
Ideaal	449,316.77	0.04%	6	0.05%
Variable	21,969,021.92	2.20%	287	2.44%
6 yr fixed	26,895,686.30	2.69%	346	2.94%
30 yr fixed	1,499,837.57	0.15%	15	0.13%
4 yr fixed + 1 yr refixing period	406,311.00	0.04%	7	0.06%
9 yr fixed + 1 yr refixing period	642,778.00	0.06%	9	0.08%
"rentedemper" 5 year, 1% banc	686,124.91	0.07%	6	0.05%
"rentedemper" 10 year, 2% bar	2,595,959.15	0.26%	27	0.23%
"rentedemper" 15 year, 3% bar	281,106.71	0.03%	4	0.03%
"rentedemper" 10 year, 3% bar	294,221.74	0.03%	5	0.04%
"rentedemper" 5 year, 2% banc	297,720.13	0.03%	6	0.05%
2 yr fixed	46,364.88	0.00%	1	0.01%
Average interest rate	82,000.00	0.01%	1	0.01%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>11,752</b>	<b>100.00%</b>

**Table 4: Interest rate**

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2-3	1,597,571.40	0.16%	30	0.26%
3-4	67,483,284.98	6.75%	867	7.38%
4-5	512,767,551.01	51.28%	5,911	50.30%
5-6	414,357,445.67	41.44%	4,899	41.69%
6-7	3,793,837.71	0.38%	45	0.38%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>11,752</b>	<b>100.00%</b>

**Table 5: Seasoning**

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2000	192,560.28	0.02%	5	0.04%
2001	281,415.70	0.03%	4	0.03%
2002	1,285,592.50	0.13%	16	0.14%
2003	2,254,762.25	0.23%	34	0.29%
2004	5,033,524.71	0.50%	65	0.55%
2005	11,710,721.26	1.17%	164	1.40%
2006	39,764,247.40	3.98%	529	4.50%
2007	52,150,986.51	5.22%	611	5.20%
2008	199,777,373.69	19.98%	2,441	20.77%
2009	498,262,033.50	49.83%	5,774	49.13%
2010	189,286,472.97	18.93%	2,109	17.95%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>11,752</b>	<b>100.00%</b>

**Table 6: Types of property**

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	146,048,821.52	14.60%	964	16.56%
House	853,950,869.25	85.40%	4,858	83.44%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>5,822</b>	<b>100.00%</b>

**Table 7: Geographical distribution**

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	34,998,097.67	3.50%	217	3.73%
Flevoland	34,278,926.01	3.43%	202	3.47%
Friesland	22,706,130.94	2.27%	148	2.54%
Gelderland	157,222,827.21	15.72%	905	15.54%
Groningen	32,609,174.78	3.26%	223	3.83%
Limburg	114,695,663.29	11.47%	729	12.52%
Noord-Brabant	150,742,818.00	15.07%	830	14.26%
Noord-Holland	102,092,480.56	10.21%	569	9.77%
Overijssel	82,059,571.97	8.21%	481	8.26%
Utrecht	78,595,412.35	7.86%	410	7.04%
Zeeland	19,577,480.97	1.96%	127	2.18%
Zuid-Holland	170,237,952.40	17.02%	980	16.83%
unknown / country wide	183,154.62	0.02%	1	0.02%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>5,822</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	289,618.38	0.03%	7	0.12%
10-19	2,673,589.39	0.27%	46	0.79%
20-29	7,295,782.71	0.73%	93	1.60%
30-39	18,919,944.47	1.89%	184	3.16%
40-49	29,978,268.13	3.00%	244	4.19%
50-59	52,364,050.16	5.24%	386	6.63%
60-69	51,334,222.59	5.13%	352	6.05%
70-79	70,774,597.22	7.08%	440	7.56%
80-89	94,232,135.24	9.42%	558	9.58%
90-99	111,512,159.88	11.15%	630	10.82%
100-109	151,569,426.89	15.16%	793	13.62%
110-119	261,508,497.94	26.15%	1,326	22.78%
120-129	146,414,628.77	14.64%	757	13.00%
130-139	893,979.23	0.09%	5	0.09%
150-159	238,789.77	0.02%	1	0.02%
<b>Total</b>	<b>999,999,690.77</b>	<b>100.00%</b>	<b>5,822</b>	<b>100.00%</b>

---

## PARTY DETAILS

---

**THE ISSUER**

PEARL Mortgage Backed Securities 4 B.V.  
Frederik Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

**SELLERS**

SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	SNS Regio Bank 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 4  
Claude Debussylaan 24  
1082 MD Amsterdam  
The Netherlands

**TAX ADVISOR**

KPMG Meijburg & Co  
Burgemeester Rijnderslaan 10  
1185 MC Amstelveen  
The Netherlands

**SWAP COUNTERPARTY**

Type of product	Interest Rate Swap
Counterparty	Natixis
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M)	A+, A-1 / Aa3, P-1
Current rating (S&P/M)	A+, A-1 / Aa3, P-1
Rating trigger (S&P/M)	A-2 / A3, P-2

**CASH ADVANCE FACILITY PROVIDER**

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

**FLOATING RATE GIC PROVIDER**

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

**AUDITORS**

KPMG Accountants N.V.  
Burgemeester Rijnderslaan 10  
1185 MC 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**

S&P  
20 Canada Square, 11th floor  
E145LH London  
Contact: <mailto:europesurveillance@standardandpoors.com>

Moody's  
2 Minister Court  
Mincing Lane  
EC3R 7XB London  
Contact: <mailto:monitor.rmbs@moodys.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

**LEAD MANAGERS**

Credit Suisse Natixis

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 4 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](http://www.securitisation.nl)  
For further information on the investor reports please contact <mailto:sfm@securitisation.nl>