

PEARL 4 per 18 April 2012

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*	3.3 yr	3.3 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

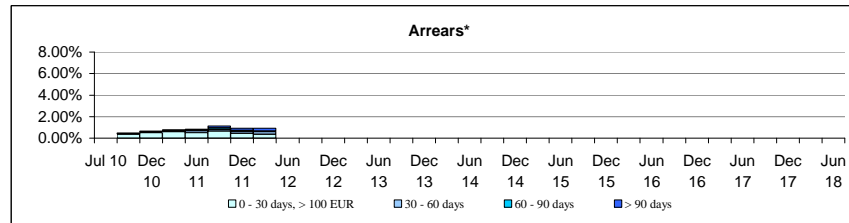
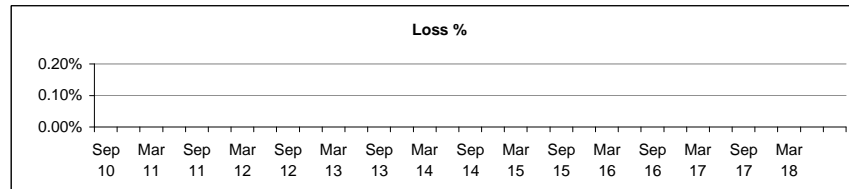
Excess Spread	
Percentage	0.25%
Amount	€ 639,292

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	€ 5,237,920

GIC Account	
Interest accrued GIC Account	€ 7,723
Balance on GIC account	€ 12,000,000

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

Delinquent Mortgage Loans		Previous Quarter CP Ending: 12/31/2011				Reporting Quarter CP Ending: 3/31/2012			
		# of loans	Principal Amount of mortg.	Delinquent Amount (pr. + int.)	31-Dec-11	# of loans	Principal Amount of mortg.	Delinquent Amount (pr. + int.)	31-Mar-12
			€	€			€	€	
No delinquencies									98.83%
0 - 30 days	<100	19	3,716,611	556	0.36%	15	2,458,901	597	0.24%
0 - 30 days	>100	30	4,635,213	17,675	0.45%	24	3,801,678	12,691	0.37%
30 - 60 days		11	1,627,947	12,710	0.16%	14	2,288,402	16,582	0.22%
60 - 90 days		5	963,158	10,510	0.09%	4	570,682	7,215	0.06%
more than 90 days		13	2,332,529	65,914	0.23%	15	2,831,619	97,922	0.28%
		78	13,275,458	107,365	100.00%	72	11,951,283	135,007	100.00%

Portfolio performance

Date	Gross Outstanding <i>in EUR</i>	Sub participation <i>in EUR</i>	Net Outstanding <i>in EUR</i>	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	1,019,241,124	19,241,694	999,999,430	4.3%	0.19%	0.50%	0.19%	0.10%	0.05%	0	0	0.000%
Sep 11	1,021,010,009	21,010,399	999,999,610	4.9%	0.18%	0.65%	0.17%	0.12%	0.19%	0	0	0.000%
Dec 11	1,022,867,295	22,870,901	999,996,393	4.6%	0.36%	0.45%	0.16%	0.09%	0.23%	0	0	0.000%
Mar 12	1,024,384,881	24,384,957	999,999,924	6.6%	0.24%	0.37%	0.22%	0.06%	0.28%	0	0	0.000%
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					4.8%							

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,856	1,022,867,295	22,870,901	999,996,393
Repayments/Prepayments	(17)	(3,710,468)		(3,710,468)
Repurchases	(68)	(13,395,367)	(348,512)	(13,046,854)
Losses				-
Substitutions	103	18,623,421	117,142	18,506,279
Savings Premiums received			1,461,240	(1,461,240)
Interest due to participation			284,186	(284,186)
Ending Balance	5,874	1,024,384,881	24,384,957	999,999,924

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,885
Average outstanding net principal balance €	170,242
Minimum outstanding net principal balance €	16,000
Maximum outstanding net principal balance €	349,995
Maximum current interest rate (%)	6.4
Minimum current interest rate (%)	2.0
Weighted average current interest rate (%)	4.6
Weighted average loan to foreclosure value (%)	96.1
Weighted average loan to market value (%)*	84.1
Weighted average loan to indexed foreclosure value (%)	98.3
Weighted average loan to indexed market value (%)*	86.0
Weighted average seasoning (months)	35.8
Weighted Average Current Remaining Term to Maturity (yrs)	26.0

* 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	2,274,000.45	0.23%	60	1.02%
50000-100000	42,173,101.72	4.22%	527	8.97%
100000-150000	204,066,691.07	20.41%	1,601	27.26%
150000-200000	339,107,806.65	33.91%	1,951	33.21%
200000-250000	272,827,551.62	27.28%	1,227	20.89%
250000-300000	113,674,209.88	11.37%	428	7.29%
300000-350000	25,876,562.81	2.59%	80	1.36%
Total	999,999,924.20	100.00%	5,874	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	12,485,475.77	1.25%	298	2.51%
Interest only	611,235,395.51	61.12%	7,471	62.86%
Investment-based	40,043,745.27	4.00%	392	3.30%
Linear	1,543,852.52	0.15%	31	0.26%
Savings	334,691,455.13	33.47%	3,693	31.07%
Total	999,999,924.20	100.00%	11,885	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	4,639,925.94	0.46%	67	0.56%
3 yr fixed	978,259.34	0.10%	16	0.13%
5 yr fixed	48,992,479.21	4.90%	612	5.15%
5 yr fixed + 2 yr refixing period	101,039.66	0.01%	2	0.02%
7 yr fixed	447,880.04	0.04%	5	0.04%
10 yr fixed	344,469,811.32	34.45%	4,217	35.48%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
12 yr fixed	3,524,876.99	0.35%	47	0.40%
15 yr fixed	11,581,139.47	1.16%	159	1.34%
20 yr fixed	19,673,529.42	1.97%	244	2.05%
"Stabielrente" 1% band	159,877.76	0.02%	4	0.03%
"Stabielrente" 2% band	55,154.17	0.01%	2	0.02%
5 yr "plafondrente"	220,301,683.63	22.03%	2,473	20.81%
10 yr "plafondrente"	291,771,698.82	29.18%	3,361	28.28%
Ideaal	235,928.73	0.02%	3	0.03%
Variable	23,153,951.67	2.32%	300	2.52%
6 yr fixed	21,594,698.46	2.16%	268	2.25%
30 yr fixed	1,337,829.76	0.13%	14	0.12%
4 yr fixed + 1 yr refixing period	1,306,243.20	0.13%	20	0.17%
9 yr fixed + 1 yr refixing period	615,328.77	0.06%	8	0.07%
14 yr fixed + 1 yr refixing period	200,000.00	0.02%	2	0.02%
"rentedemper" 5 year, 1% banc	684,384.75	0.07%	6	0.05%
"rentedemper" 10 year, 2% bar	2,863,391.89	0.29%	32	0.27%
"rentedemper" 15 year, 3% bar	423,013.47	0.04%	7	0.06%
"rentedemper" 10 year, 3% bar	290,877.92	0.03%	5	0.04%
"rentedemper" 5 year, 2% banc	294,842.81	0.03%	6	0.05%
1 yr fixed + 1 yr refixing period	219,000.00	0.02%	3	0.03%
Average interest rate	82,000.00	0.01%	1	0.01%
Total	999,999,924.20	100.00%	11,885	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2-3	1,420,093.58	0.14%	23	0.19%
3-4	141,970,198.53	14.20%	1,725	14.51%
4-5	604,703,560.51	60.47%	7,013	59.01%
5-6	248,030,821.16	24.80%	3,078	25.90%
6-7	3,875,250.42	0.39%	46	0.39%
Total	999,999,924.20	100.00%	11,885	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	74,021.17	0.01%	2	0.02%
2000	189,180.38	0.02%	5	0.04%
2001	242,145.46	0.02%	4	0.03%
2002	1,481,094.89	0.15%	18	0.15%
2003	3,009,374.00	0.30%	42	0.35%
2004	7,517,867.14	0.75%	95	0.80%
2005	16,491,120.15	1.65%	222	1.87%
2006	43,904,574.60	4.39%	573	4.82%
2007	48,501,268.82	4.85%	574	4.83%
2008	191,244,388.44	19.12%	2,360	19.86%
2009	491,906,569.91	49.19%	5,781	48.64%
2010	195,438,319.24	19.54%	2,209	18.59%
Total	999,999,924.20	100.00%	11,885	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	145,726,188.72	14.57%	967	16.46%
House	854,273,735.48	85.43%	4,907	83.54%
Total	999,999,924.20	100.00%	5,874	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	36,553,412.39	3.66%	230	3.92%
Flevoland	34,102,458.29	3.41%	202	3.44%
Friesland	22,848,399.98	2.28%	151	2.57%
Gelderland	157,967,087.84	15.80%	913	15.54%
Groningen	33,111,861.26	3.31%	227	3.86%
Limburg	119,474,702.24	11.95%	761	12.96%
Noord-Brabant	148,335,047.56	14.83%	826	14.06%
Noord-Holland	100,369,337.22	10.04%	568	9.67%
Overijssel	80,408,504.19	8.04%	473	8.05%
Utrecht	75,210,774.16	7.52%	396	6.74%
Zeeland	19,479,064.10	1.95%	129	2.20%
Zuid-Holland	171,958,556.71	17.20%	997	16.97%
unknown / country wide	180,718.26	0.02%	1	0.02%
Total	999,999,924.20	100.00%	5,874	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	336,277.91	0.03%	9	0.15%
10-19	2,963,113.49	0.30%	51	0.87%
20-29	7,758,431.17	0.78%	102	1.74%
30-39	19,821,107.61	1.98%	198	3.37%
40-49	29,989,216.90	3.00%	249	4.24%
50-59	51,527,773.13	5.15%	382	6.50%
60-69	51,298,350.02	5.13%	350	5.96%
70-79	72,136,972.30	7.21%	452	7.69%
80-89	94,760,751.44	9.48%	565	9.62%
90-99	118,370,195.88	11.84%	669	11.39%
100-109	157,636,393.23	15.76%	830	14.13%
110-119	281,823,791.62	28.18%	1,442	24.55%
120-129	107,606,746.64	10.76%	555	9.45%
130-139	2,120,726.25	0.21%	11	0.19%
>140	1,850,076.61	0.19%	9	0.15%
Total	999,999,924.20	100.00%	5,874	100.00%

PARTY DETAILS

THE ISSUER

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Rating trigger (M) Baa3

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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

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Credit Suisse Natixis

Updated 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>