

PEARL 4 per 18 January 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*	3.5 yr	3.5 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

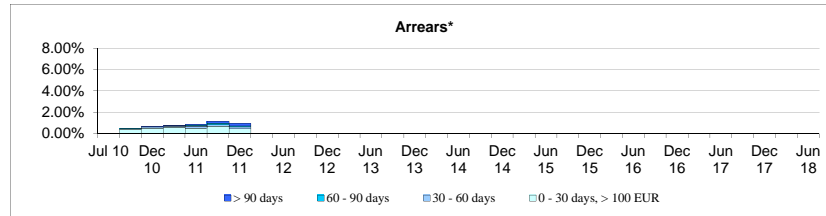
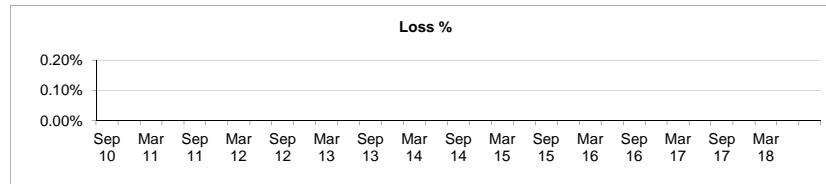
Excess Spread	
Percentage	0.25%
Amount	€ 638,131

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	€ 5,035,811

GIC Account	
Interest accrued GIC Account	€ (8,139)
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

		Previous Quarter CP Ending: 9/30/2011			Reporting Quarter CP Ending: 12/31/2011				
Delinquent Mortgage Loans		# of loans	Principal Amount of mortg. €	Delinquent Amount (pr. + int.) €	30-Sep-11	# of loans	Principal Amount of mortg. €	Delinquent Amount (pr. + int.) €	31-Dec-11
No delinquencies		12	1,820,606	332	98.69%	19	3,716,611	556	98.70%
0 - 30 days	<100				0.18%				0.36%
0 - 30 days	>100	37	6,658,873	24,490	0.65%	30	4,635,213	17,675	0.45%
30 - 60 days		9	1,685,353	12,025	0.17%	11	1,627,947	12,710	0.16%
60 - 90 days		6	1,252,392	15,595	0.12%	5	963,158	10,510	0.09%
more than 90 days		11	1,973,718	43,495	0.19%	13	2,332,529	65,914	0.23%
		75	13,390,942	95,937	100.00%	78	13,275,458	107,365	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	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													
Jun 12													
Sep 12													
Dec 12													
Mar 13													
Jun 13													
Sep 13													
Dec 13													
Mar 14													
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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				4.5%									

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,844	1,021,010,009	21,010,399	999,999,610
Repayments/Prepayments	(19)	(4,367,909)		(4,367,909)
Repurchases	(41)	(7,677,942)	(181,736)	(7,496,206)
Losses				-
Substitutions	72	13,903,137	386,953	13,516,184
Savings Premiums received			1,375,733	(1,375,733)
Interest due to participation			279,554	(279,554)
Ending Balance	5,856	1,022,867,295	22,870,901	999,996,393

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,848
Average outstanding net principal balance €	170,764
Minimum outstanding net principal balance €	20,000
Maximum outstanding net principal balance €	349,995
Maximum current interest rate (%)	6.4
Minimum current interest rate (%)	2.6
Weighted average current interest rate (%)	4.9
Weighted average loan to foreclosure value (%)	96.2
Weighted average loan to market value (%)*	84.2
Weighted average loan to indexed foreclosure value (%)	99.2
Weighted average loan to indexed market value (%)*	86.8
Weighted average seasoning (months)	32.1
Weighted Average Current Remaining Term to Maturity (yrs)	26.3

* 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	2,203,520.80	0.22%	57	0.97%
50000-100000	42,316,118.55	4.23%	526	8.98%
100000-150000	202,922,286.50	20.29%	1,592	27.19%
150000-200000	334,877,359.33	33.49%	1,927	32.91%
200000-250000	272,588,322.18	27.26%	1,226	20.94%
250000-300000	117,943,643.46	11.79%	444	7.58%
300000-350000	27,145,142.42	2.71%	84	1.43%
Total	999,996,393.24	100.00%	5,856	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	11,898,590.00	1.19%	290	2.45%
Interest only	605,635,567.25	60.56%	7,403	62.48%
Investment-based	41,081,955.27	4.11%	399	3.37%
Linear	1,587,836.81	0.16%	32	0.27%
Savings	339,792,443.91	33.98%	3,724	31.43%
Total	999,996,393.24	100.00%	11,848	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	2,866,145.33	0.29%	41	0.35%
3 yr fixed	981,516.02	0.10%	16	0.14%
5 yr fixed	47,460,074.73	4.75%	594	5.01%
5 yr fixed + 2 yr refixing period	101,417.05	0.01%	2	0.02%
7 yr fixed	447,880.04	0.04%	5	0.04%
10 yr fixed	340,583,226.45	34.06%	4,171	35.20%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
12 yr fixed	3,531,657.41	0.35%	47	0.40%
15 yr fixed	11,068,496.64	1.11%	152	1.28%
20 yr fixed	18,769,751.84	1.88%	232	1.96%
"Stabielrente" 1% band	160,138.89	0.02%	4	0.03%
"Stabielrente" 2% band	55,675.48	0.01%	2	0.02%
5 yr "plafondrente"	224,608,397.47	22.46%	2,508	21.17%
10 yr "plafondrente"	297,302,849.28	29.73%	3,409	28.77%
Ideaal	236,407.38	0.02%	3	0.03%
Variable	22,201,139.12	2.22%	289	2.44%
6 yr fixed	22,082,227.34	2.21%	279	2.35%
30 yr fixed	1,569,643.01	0.16%	16	0.14%
4 yr fixed + 1 yr refixing period	681,728.84	0.07%	11	0.09%
9 yr fixed + 1 yr refixing period	641,900.97	0.06%	9	0.08%
"rentedemper" 5 year, 1% banc	684,826.32	0.07%	6	0.05%
"rentedemper" 10 year, 2% banc	2,866,871.26	0.29%	32	0.27%
"rentedemper" 15 year, 3% banc	424,046.78	0.04%	7	0.06%
"rentedemper" 10 year, 3% banc	291,725.48	0.03%	5	0.04%
"rentedemper" 5 year, 2% banc	295,573.11	0.03%	6	0.05%
Average interest rate	82,000.00	0.01%	1	0.01%
Total	999,996,393.24	100.00%	11,848	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2-3	858,224.76	0.09%	14	0.12%
3-4	47,186,375.77	4.72%	628	5.30%
4-5	478,367,460.48	47.84%	5,593	47.21%
5-6	469,697,093.19	46.97%	5,567	46.99%
6-7	3,887,239.04	0.39%	46	0.39%
Total	999,996,393.24	100.00%	11,848	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2000	190,037.48	0.02%	5	0.04%
2001	254,625.52	0.03%	4	0.03%
2002	1,285,220.53	0.13%	16	0.14%
2003	1,895,092.75	0.19%	30	0.25%
2004	5,183,471.19	0.52%	67	0.57%
2005	11,174,498.86	1.12%	157	1.33%
2006	38,223,696.78	3.82%	506	4.27%
2007	49,530,599.85	4.95%	585	4.94%
2008	194,000,458.93	19.40%	2,395	20.21%
2009	499,995,611.02	50.00%	5,848	49.36%
2010	198,263,080.33	19.83%	2,235	18.86%
Total	999,996,393.24	100.00%	11,848	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	145,120,791.23	14.51%	961	16.41%
House	854,875,602.01	85.49%	4,895	83.59%
Total	999,996,393.24	100.00%	5,856	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,532,343.53	3.55%	223	3.81%
Flevoland	33,732,369.83	3.37%	200	3.42%
Friesland	22,872,315.83	2.29%	151	2.58%
Gelderland	159,413,237.39	15.94%	918	15.68%
Groningen	33,853,883.30	3.39%	230	3.93%
Limburg	114,694,880.94	11.47%	732	12.50%
Noord-Brabant	148,369,738.06	14.84%	825	14.09%
Noord-Holland	101,414,677.73	10.14%	570	9.73%
Overijssel	81,278,518.09	8.13%	478	8.16%
Utrecht	76,321,557.39	7.63%	401	6.85%
Zeeland	20,074,011.11	2.01%	132	2.25%
Zuid-Holland	172,257,523.31	17.23%	995	16.99%
unknown / country wide	181,336.73	0.02%	1	0.02%
Total	999,996,393.24	100.00%	5,856	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	306,632.26	0.03%	8	0.14%
10-19	3,049,075.60	0.30%	51	0.87%
20-29	7,647,638.82	0.76%	99	1.69%
30-39	19,808,606.46	1.98%	197	3.36%
40-49	30,282,922.73	3.03%	249	4.25%
50-59	52,492,413.68	5.25%	389	6.64%
60-69	51,137,807.34	5.11%	349	5.96%
70-79	71,410,597.60	7.14%	446	7.62%
80-89	94,279,480.40	9.43%	562	9.60%
90-99	115,681,415.26	11.57%	653	11.15%
100-109	155,778,628.77	15.58%	818	13.97%
110-119	280,041,033.88	28.00%	1,427	24.37%
120-129	115,344,754.04	11.53%	595	10.16%
130-139	1,838,231.81	0.18%	9	0.15%
>140	897,154.59	0.09%	4	0.07%
Total	999,996,393.24	100.00%	5,856	100.00%

PARTY DETAILS

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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>