

PEARL 4 per 18 July 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*	4.0 yr	4.0 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

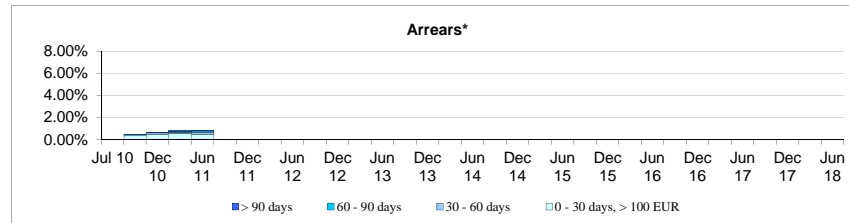
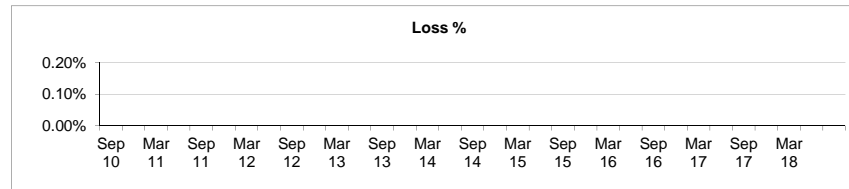
Excess Spread	
Percentage	0.25%
Amount	€ 635,872

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	€ 5,482,802

GIC Account	
Interest accrued GIC Account	€ 31,713
Balance on GIC account	€ 12,027,964

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: 3/31/2011			Reporting Quarter CP Ending: 6/30/2011			
		31-Mar-11			30-Jun-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				98.94%			98.98%	
0 - 30 days	<100	15	2,774,651	540	12	1,915,379	394	0.19%
0 - 30 days	>100	32	5,932,887	20,336	26	5,052,458	19,501	0.50%
30 - 60 days		6	1,081,293	6,299	11	1,953,923	13,534	0.19%
60 - 90 days		4	666,372	7,202	5	978,597	11,515	0.10%
more than 90 days		2	305,051	5,141	3	525,051	11,732	0.05%
		59	10,760,254	39,519	57	10,425,408	56,676	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												
Dec 11												
Mar 12												
Jun 12												
Sep 12												
Dec 12												
Mar 13												
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Jun 16												
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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	5,822	1,017,395,429	17,395,738	999,999,691
Repayments/Prepayments	(26)	(5,853,342)		(5,853,342)
Repurchases	(32)	(5,382,953)	(84,217)	(5,298,736)
Losses				-
Substitutions	69	13,081,990	312,919	12,769,071
Savings Premiums received			1,387,241	(1,387,241)
Interest due to participation			230,013	(230,013)
Ending Balance	5,833	1,019,241,124	19,241,694	999,999,430

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,785
Average outstanding net principal balance €	171,438
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 (%)	96.4
Weighted average loan to market value (%)*	84.4
Weighted average loan to indexed foreclosure value (%)	97.8
Weighted average loan to indexed market value (%)*	85.5
Weighted average seasoning (months)	26.3
Weighted Average Current Remaining Term to Maturity (yrs)	26.7

* 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	2,115,986.47	0.21%	54	0.93%
50000-100000	40,428,399.11	4.04%	502	8.61%
100000-150000	203,074,656.39	20.31%	1,589	27.24%
150000-200000	335,196,733.01	33.52%	1,929	33.07%
200000-250000	272,422,157.19	27.24%	1,225	21.00%
250000-300000	118,931,909.64	11.89%	448	7.68%
300000-350000	27,829,588.17	2.78%	86	1.47%
Total	999,999,429.98	100.00%	5,833	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	12,332,218.74	1.23%	292	2.48%
Interest only	605,307,657.49	60.53%	7,379	62.61%
Investment-based	41,986,418.27	4.20%	408	3.46%
Linear	1,733,666.57	0.17%	31	0.26%
Savings	338,639,468.91	33.86%	3,675	31.18%
Total	999,999,429.98	100.00%	11,785	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	1,881,861.25	0.19%	26	0.22%
3 yr fixed	1,468,537.88	0.15%	20	0.17%
5 yr fixed	47,330,075.12	4.73%	589	5.00%
5 yr fixed + 2 yr refixing period	225,137.08	0.02%	4	0.03%
7 yr fixed	447,880.04	0.04%	5	0.04%
10 yr fixed	346,544,791.38	34.65%	4,214	35.76%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
12 yr fixed	3,408,971.74	0.34%	44	0.37%
15 yr fixed	11,277,844.14	1.13%	156	1.32%
20 yr fixed	18,174,457.04	1.82%	225	1.91%
"Stabielrente" 1% band	187,477.43	0.02%	5	0.04%
"Stabielrente" 2% band	56,695.36	0.01%	2	0.02%
5 yr "plafondrente"	223,181,965.99	22.32%	2,481	21.05%
10 yr "plafondrente"	291,241,529.91	29.12%	3,313	28.11%
Ideaal	448,725.48	0.04%	6	0.05%
Variable	21,760,546.75	2.18%	284	2.41%
6 yr fixed	25,104,738.67	2.51%	322	2.73%
30 yr fixed	1,497,097.20	0.15%	15	0.13%
4 yr fixed + 1 yr refixing period	556,311.00	0.06%	9	0.08%
9 yr fixed + 1 yr refixing period	642,489.04	0.06%	9	0.08%
"rentedemper" 5 year, 1% banc	685,696.35	0.07%	6	0.05%
"rentedemper" 10 year, 2% bar	2,876,341.95	0.29%	32	0.27%
"rentedemper" 15 year, 3% bar	280,603.45	0.03%	4	0.03%
"rentedemper" 10 year, 3% bar	293,397.32	0.03%	5	0.04%
"rentedemper" 5 year, 2% banc	297,011.69	0.03%	6	0.05%
2 yr fixed	46,169.72	0.00%	1	0.01%
Average interest rate	82,000.00	0.01%	1	0.01%
Total	999,999,429.98	100.00%	11,785	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2-3	756,359.55	0.08%	13	0.11%
3-4	50,394,926.00	5.04%	675	5.73%
4-5	479,190,029.91	47.92%	5,562	47.20%
5-6	465,873,964.79	46.59%	5,492	46.60%
6-7	3,784,149.73	0.38%	43	0.36%
Total	999,999,429.98	100.00%	11,785	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2000	191,729.38	0.02%	5	0.04%
2001	280,661.22	0.03%	4	0.03%
2002	1,285,468.82	0.13%	16	0.14%
2003	2,253,206.96	0.23%	34	0.29%
2004	5,187,474.35	0.52%	67	0.57%
2005	11,325,106.34	1.13%	159	1.35%
2006	38,885,662.60	3.89%	518	4.40%
2007	50,992,381.90	5.10%	602	5.11%
2008	198,763,458.55	19.88%	2,436	20.67%
2009	498,495,281.77	49.85%	5,795	49.17%
2010	192,338,998.09	19.23%	2,149	18.24%
Total	999,999,429.98	100.00%	11,785	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	145,778,764.02	14.58%	961	16.48%
House	854,220,665.96	85.42%	4,872	83.52%
Total	999,999,429.98	100.00%	5,833	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,600,184.08	3.56%	222	3.81%
Flevoland	34,197,211.36	3.42%	202	3.46%
Friesland	22,624,639.78	2.26%	148	2.54%
Gelderland	156,759,716.90	15.68%	905	15.52%
Groningen	32,759,363.23	3.28%	224	3.84%
Limburg	113,987,670.79	11.40%	725	12.43%
Noord-Brabant	150,752,937.46	15.08%	832	14.26%
Noord-Holland	101,919,523.21	10.19%	569	9.75%
Overijssel	81,311,329.81	8.13%	477	8.18%
Utrecht	78,629,465.45	7.86%	411	7.05%
Zeeland	20,151,517.26	2.02%	131	2.25%
Zuid-Holland	171,123,315.81	17.11%	986	16.90%
unknown / country wide	182,554.84	0.02%	1	0.02%
Total	999,999,429.98	100.00%	5,833	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	311,826.04	0.03%	8	0.14%
10-19	2,730,696.69	0.27%	46	0.79%
20-29	7,289,533.27	0.73%	94	1.61%
30-39	19,243,190.82	1.92%	188	3.22%
40-49	30,006,305.33	3.00%	245	4.20%
50-59	52,822,734.89	5.28%	388	6.65%
60-69	52,463,530.34	5.25%	361	6.19%
70-79	70,355,902.56	7.04%	439	7.53%
80-89	94,802,921.09	9.48%	560	9.60%
90-99	111,161,422.01	11.12%	628	10.77%
100-109	154,859,478.30	15.49%	813	13.94%
110-119	268,426,373.19	26.84%	1,365	23.40%
120-129	134,394,460.83	13.44%	692	11.86%
130-139	892,802.59	0.09%	5	0.09%
>140	238,252.03	0.02%	1	0.02%
Total	999,999,429.98	100.00%	5,833	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>