

PEARL 4 per 18 July 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*	3.0 yr	3.0 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

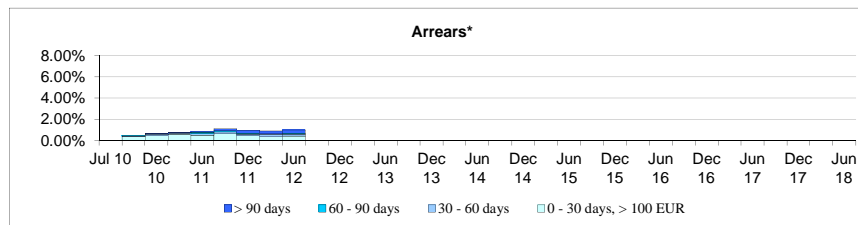
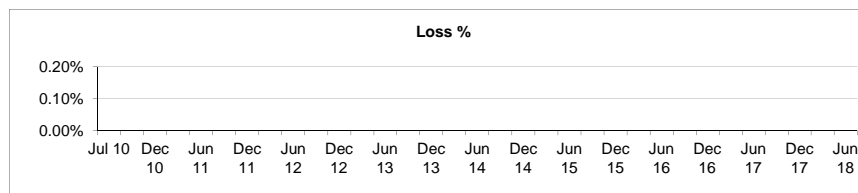
Excess Spread	
Percentage	0.25%
Amount	€ 640,241

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	€ 6,023,001

GIC Account	
Interest accrued GIC Account	€ 5,153
Balance on GIC account	€ 12,000,000

Pool performance overview



* total balance of mortgages in arrears / total mortgage balance (ex delinquencies < Eur 100 for period 0-30 days)

Delinquencies

Delinquent Mortgage Loans		Previous Quarter CP Ending: 3/31/2012			Reporting Quarter CP Ending: 6/30/2012				
		# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-Mar-12	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Jun-12
No delinquencies								98.83%	
0 - 30 days	<100	15	2,458,901	597	0.24%	13	2,004,713	434	0.20%
0 - 30 days	>100	24	3,801,678	12,691	0.37%	28	4,602,621	16,428	0.45%
30 - 60 days		14	2,288,402	16,582	0.22%	11	1,755,404	11,831	0.17%
60 - 90 days		4	570,682	7,215	0.06%	6	829,799	8,877	0.08%
more than 90 days		15	2,831,619	97,922	0.28%	17	3,207,739	136,050	0.31%
		72	11,951,283	135,007	100.00%	75	12,400,275	173,620	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	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	1,026,613,881	26,614,868	999,999,013	3.8%	0.20%	0.45%	0.17%	0.08%	0.31%	0	0	0.000%	
Sep 12													
Dec 12													
Mar 13													
Jun 13													
Sep 13													
Dec 13													
Mar 14													
Jun 14													
Sep 14													
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Mar 15													
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Mar 16													
Jun 16													
Sep 16													
Dec 16													
Mar 17													
Jun 17													
Sep 17													
Dec 17													
Mar 18													
Jun 18													
Weighted average				4.7%									

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,874	1,024,384,881	24,384,957	999,999,924
Repayments/Prepayments	(33)	(6,242,716)		(6,242,716)
Repurchases	(19)	(3,651,135)	(73,808)	(3,577,327)
Losses				-
Substitutions	74	12,122,851	482,663	11,640,188
Savings Premiums received			1,527,755	(1,527,755)
Interest due to participation			293,301	(293,301)
Ending Balance	5,896	1,026,613,881	26,614,868	999,999,013

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,926
Average outstanding net principal balance €	169,606
Minimum outstanding net principal balance €	16,000
Maximum outstanding net principal balance €	349,995
Maximum current interest rate (%)	6.4
Minimum current interest rate (%)	1.8
Weighted average current interest rate (%)	4.5
Weighted average loan to foreclosure value (%)	95.9
Weighted average loan to market value (%)*	83.9
Weighted average loan to indexed foreclosure value (%)	101.6
Weighted average loan to indexed market value (%)*	88.9
Weighted average seasoning (months)	38.8
Weighted Average Current Remaining Term to Maturity (yrs)	25.6

* 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	2,504,118.36	0.25%	66	1.12%
50000-100000	43,435,290.96	4.34%	541	9.18%
100000-150000	204,989,568.61	20.50%	1,610	27.31%
150000-200000	340,650,125.63	34.07%	1,960	33.24%
200000-250000	271,319,315.65	27.13%	1,220	20.69%
250000-300000	111,568,594.19	11.16%	420	7.12%
300000-350000	25,531,999.23	2.55%	79	1.34%
Total	999,999,012.63	100.00%	5,896	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	12,839,026.61	1.28%	302	2.53%
Interest only	611,599,432.26	61.16%	7,488	62.79%
Investment-based	38,282,536.87	3.83%	380	3.19%
Linear	1,545,560.39	0.15%	32	0.27%
Savings	335,732,456.50	33.57%	3,724	31.23%
Total	999,999,012.63	100.00%	11,926	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
12 yr fixed	3,721,012.52	0.37%	50	0.42%
5 yr fixed	50,018,222.31	5.00%	629	5.27%
6 yr fixed	19,555,597.44	1.96%	241	2.02%
10 yr fixed	343,107,068.48	34.31%	4,214	35.33%
9 yr fixed + 1 yr refixing period	615,026.08	0.06%	8	0.07%
Variable	24,003,367.71	2.40%	311	2.61%
Average interest rate	82,000.00	0.01%	1	0.01%
20 yr fixed	19,561,464.29	1.96%	242	2.03%
10 yr "plafondrente"	292,202,219.24	29.22%	3,376	28.31%
5 yr "plafondrente"	220,035,353.74	22.00%	2,479	20.79%
"rentedemper" 10 year, 2% bar	2,906,976.62	0.29%	32	0.27%
1 yr fixed	5,642,319.86	0.56%	83	0.70%
"rentedemper" 5 year, 1% banc	683,938.74	0.07%	6	0.05%
15 yr fixed	11,434,523.23	1.14%	159	1.33%
4 yr fixed + 1 yr refixing period	1,645,996.48	0.16%	24	0.20%
3 yr fixed	1,024,871.48	0.10%	17	0.14%
"rentedemper" 5 year, 2% banc	294,105.05	0.03%	6	0.05%
30 yr fixed	1,334,659.54	0.13%	14	0.12%
7 yr fixed	447,880.04	0.04%	5	0.04%
Ideaal	235,443.78	0.02%	3	0.03%
"Stabielrente" 2% band	54,625.14	0.01%	2	0.02%
"rentedemper" 10 year, 3% bar	290,022.50	0.03%	5	0.04%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
"Stabielrente" 1% band	159,612.17	0.02%	4	0.03%
"rentedemper" 15 year, 3% bar	421,971.08	0.04%	7	0.06%
5 yr fixed + 2 yr refixing period	100,658.11	0.01%	2	0.02%
1 yr fixed + 1 yr refixing period	219,000.00	0.02%	3	0.03%
14 yr fixed + 1 yr refixing period	200,000.00	0.02%	2	0.02%
Total	999,999,012.63	100.00%	11,926	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2	555,401.38	0.06%	9	0.08%
2-2.5	382,164.27	0.04%	7	0.06%
2.5-3	625,033.32	0.06%	10	0.08%
3-3.5	39,313,339.01	3.93%	492	4.13%
3.5-4	226,817,634.41	22.68%	2,628	22.04%
4-4.5	186,183,617.56	18.62%	2,204	18.48%
4.5-5	295,806,440.68	29.58%	3,460	29.01%
5-5.5	197,087,040.98	19.71%	2,420	20.29%
5.5-6	49,365,262.69	4.94%	650	5.45%
6-6.5	3,863,078.33	0.39%	46	0.39%
Total	999,999,012.63	100.00%	11,926	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	73,282.18	0.01%	2	0.02%
2000	178,324.36	0.02%	5	0.04%
2001	280,617.61	0.03%	5	0.04%
2002	1,085,678.00	0.11%	14	0.12%
2003	2,380,459.01	0.24%	33	0.28%
2004	7,316,839.45	0.73%	93	0.78%
2005	16,460,132.85	1.65%	224	1.88%
2006	47,057,258.32	4.71%	606	5.08%
2007	47,349,247.38	4.73%	555	4.65%
2008	188,946,638.20	18.89%	2,343	19.65%
2009	492,271,198.28	49.23%	5,812	48.73%
2010	195,728,881.03	19.57%	2,223	18.64%
2011	168,163.52	0.02%	3	0.03%
2012	702,292.44	0.07%	8	0.07%
Total	999,999,012.63	100.00%	11,926	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	146,321,476.29	14.63%	975	16.54%
House	853,677,536.34	85.37%	4,921	83.46%
Total	999,999,012.63	100.00%	5,896	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Noord-Holland	100,773,290.59	10.08%	573	9.72%
Utrecht	75,797,426.38	7.58%	400	6.78%
Flevoland	34,088,326.75	3.41%	203	3.44%
Zuid-Holland	172,346,434.37	17.23%	1,005	17.05%
Gelderland	156,828,593.66	15.68%	909	15.42%
Noord-Brabant	148,078,177.19	14.81%	827	14.03%
Limburg	119,525,575.06	11.95%	763	12.94%
Overijssel	80,826,144.29	8.08%	478	8.11%
Drenthe	36,466,540.23	3.65%	230	3.90%
Friesland	22,733,735.41	2.27%	151	2.56%
Groningen	32,963,415.96	3.30%	227	3.85%
Zeeland	19,571,352.74	1.96%	130	2.20%
Total	999,999,012.63	100.00%	5,896	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	331,418.49	0.03%	9	0.15%
10-19	2,946,727.86	0.29%	51	0.86%
20-29	7,859,839.27	0.79%	105	1.78%
30-39	20,104,880.76	2.01%	202	3.43%
40-49	31,067,960.37	3.11%	260	4.41%
50-59	51,361,556.05	5.14%	381	6.46%
60-69	51,693,815.70	5.17%	353	5.99%
70-79	72,425,318.63	7.24%	455	7.72%
80-89	95,437,775.17	9.54%	568	9.63%
90-99	118,137,835.25	11.81%	669	11.35%
100-109	160,469,135.97	16.05%	847	14.37%
110-119	285,281,979.09	28.53%	1,466	24.86%
120-129	98,493,844.78	9.85%	507	8.60%
130-139	2,145,204.85	0.21%	11	0.19%
>140	2,241,720.39	0.22%	12	0.20%
Total	999,999,012.63	100.00%	5,896	100.00%

PARTY DETAILS

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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 / A2, 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

Update 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>