

PEARL 4 per 18 October 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*	3.8 yr	3.8 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

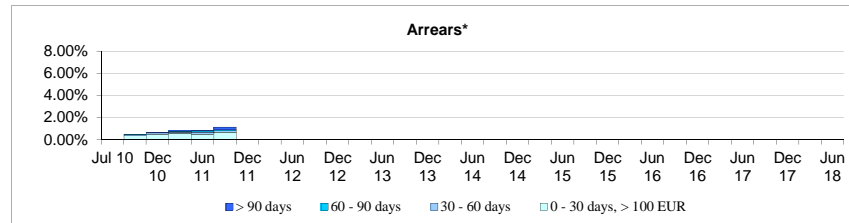
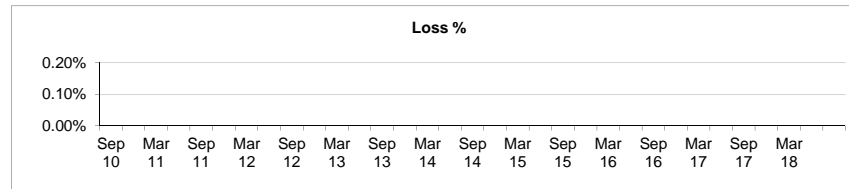
Excess Spread	
Percentage	0.25%
Amount	€ 637,026

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	€ 4,972,158

GIC Account	
Interest accrued GIC Account	€ 19,621
Balance on GIC account	€ 12,025,286

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: 6/30/2011			Reporting Quarter CP Ending: 9/30/2011			
		# of loans	Principal Amount of mortg.	Delinquent Amount (pr. + int.)	# of loans	Principal Amount of mortg.	Delinquent Amount (pr. + int.)	
			€	€		€	€	
No delinquencies							98.69%	
0 - 30 days	<100	12	1,915,379	394	12	1,820,606	332	0.18%
0 - 30 days	>100	26	5,052,458	19,501	37	6,658,873	24,490	0.65%
30 - 60 days		11	1,953,923	13,534	9	1,685,353	12,025	0.17%
60 - 90 days		5	978,597	11,515	6	1,252,392	15,595	0.12%
more than 90 days		3	525,051	11,732	11	1,973,718	43,495	0.19%
		57	10,425,408	56,676	75	13,390,942	95,937	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													
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				4.5%								

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,833	1,019,241,124	19,241,694	999,999,430
Repayments/Prepayments	(24)	(5,047,778)		(5,047,778)
Repurchases	(41)	(7,476,288)	(203,997)	(7,272,290)
Losses				-
Substitutions	76	14,292,950	352,556	13,940,394
Savings Premiums received			1,362,761	(1,362,761)
Interest due to participation			257,385	(257,385)
Ending Balance	5,844	1,021,010,009	21,010,399	999,999,610

Key characteristics of the pool of mortgage loans

Number of mortgage parts	11,818
Average outstanding net principal balance €	171,116
Minimum outstanding net principal balance €	20,000
Maximum outstanding net principal balance €	349,995
Maximum current interest rate (%)	6.4
Minimum current interest rate (%)	2.7
Weighted average current interest rate (%)	5.0
Weighted average loan to foreclosure value (%)	96.3
Weighted average loan to market value (%)*	84.3
Weighted average loan to indexed foreclosure value (%)	96.7
Weighted average loan to indexed market value (%)*	84.6
Weighted average seasoning (months)	29.2
Weighted Average Current Remaining Term to Maturity (yrs)	26.5

* 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	2,241,222.70	0.22%	57	0.98%
50000-100000	41,555,552.13	4.16%	515	8.81%
100000-150000	203,171,244.89	20.32%	1,591	27.22%
150000-200000	333,736,438.30	33.37%	1,920	32.85%
200000-250000	273,484,742.11	27.35%	1,230	21.05%
250000-300000	118,372,285.33	11.84%	446	7.63%
300000-350000	27,438,124.55	2.74%	85	1.45%
Total	999,999,610.01	100.00%	5,844	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	11,962,390.03	1.20%	290	2.45%
Interest only	605,581,903.60	60.56%	7,394	62.57%
Investment-based	41,716,733.27	4.17%	405	3.43%
Linear	1,711,983.77	0.17%	31	0.26%
Savings	339,026,599.34	33.90%	3,698	31.29%
Total	999,999,610.01	100.00%	11,818	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	2,578,460.15	0.26%	37	0.31%
3 yr fixed	1,145,825.82	0.11%	17	0.14%
5 yr fixed	46,634,351.35	4.66%	585	4.95%
5 yr fixed + 2 yr refixing period	101,790.32	0.01%	2	0.02%
7 yr fixed	447,880.04	0.04%	5	0.04%
10 yr fixed	344,126,761.01	34.41%	4,199	35.53%
10 yr fixed + 2 yr refixing period	1,077.00	0.00%	1	0.01%
12 yr fixed	3,538,354.94	0.35%	47	0.40%
15 yr fixed	11,266,399.43	1.13%	156	1.32%
20 yr fixed	18,465,148.90	1.85%	229	1.94%
"Stabielrente" 1% band	160,396.97	0.02%	4	0.03%
"Stabielrente" 2% band	56,189.17	0.01%	2	0.02%
5 yr "plafondrente"	224,353,912.75	22.44%	2,496	21.12%
10 yr "plafondrente"	294,039,517.40	29.40%	3,359	28.42%
Ideaal	484,005.99	0.05%	7	0.06%
Variable	21,799,494.30	2.18%	283	2.39%
6 yr fixed	23,548,064.59	2.35%	301	2.55%
30 yr fixed	1,494,315.81	0.15%	15	0.13%
4 yr fixed + 1 yr refixing period	606,311.00	0.06%	10	0.08%
9 yr fixed + 1 yr refixing period	642,196.71	0.06%	9	0.08%
"rentedemper" 5 year, 1% band	685,263.51	0.07%	6	0.05%
"rentedemper" 10 year, 2% band	2,872,937.83	0.29%	32	0.27%
"rentedemper" 15 year, 3% band	280,093.74	0.03%	4	0.03%
"rentedemper" 10 year, 3% band	292,565.25	0.03%	5	0.04%
"rentedemper" 5 year, 2% band	296,296.03	0.03%	6	0.05%
Average interest rate	82,000.00	0.01%	1	0.01%
Total	999,999,610.01	100.00%	11,818	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2-3	675,388.28	0.07%	11	0.09%
3-4	47,772,985.95	4.78%	638	5.40%
4-5	423,954,900.64	42.40%	4,954	41.92%
5-6	523,775,692.38	52.38%	6,170	52.21%
6-7	3,820,642.76	0.38%	45	0.38%
Total	999,999,610.01	100.00%	11,818	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
2000	190,887.79	0.02%	5	0.04%
2001	279,897.87	0.03%	4	0.03%
2002	1,285,345.04	0.13%	16	0.14%
2003	2,071,655.90	0.21%	32	0.27%
2004	5,185,483.21	0.52%	67	0.57%
2005	11,179,718.75	1.12%	157	1.33%
2006	38,618,794.97	3.86%	516	4.37%
2007	50,266,759.40	5.03%	593	5.02%
2008	196,126,581.50	19.61%	2,414	20.43%
2009	499,660,553.99	49.97%	5,825	49.29%
2010	195,133,931.59	19.51%	2,189	18.52%
Total	999,999,610.01	100.00%	11,818	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	146,081,473.46	14.61%	965	16.51%
House	853,918,136.55	85.39%	4,879	83.49%
Total	999,999,610.01	100.00%	5,844	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	35,767,726.90	3.58%	224	3.83%
Flevoland	33,771,615.13	3.38%	200	3.42%
Friesland	22,873,816.91	2.29%	151	2.58%
Gelderland	157,383,438.42	15.74%	907	15.52%
Groningen	33,359,217.00	3.34%	227	3.88%
Limburg	114,616,143.28	11.46%	730	12.49%
Noord-Brabant	149,964,100.26	15.00%	831	14.22%
Noord-Holland	101,288,856.69	10.13%	568	9.72%
Overijssel	81,319,498.12	8.13%	477	8.16%
Utrecht	77,660,463.20	7.77%	407	6.96%
Zeeland	20,515,145.25	2.05%	133	2.28%
Zuid-Holland	171,297,639.95	17.13%	988	16.91%
unknown / country wide	181,948.90	0.02%	1	0.02%
Total	999,999,610.01	100.00%	5,844	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	311,481.61	0.03%	8	0.14%
10-19	2,910,694.20	0.29%	48	0.82%
20-29	7,259,253.81	0.73%	96	1.64%
30-39	19,842,665.74	1.98%	194	3.32%
40-49	30,026,553.79	3.00%	247	4.23%
50-59	52,672,224.44	5.27%	388	6.64%
60-69	51,701,740.92	5.17%	354	6.06%
70-79	71,243,610.68	7.12%	443	7.58%
80-89	95,265,273.51	9.53%	566	9.69%
90-99	112,755,832.71	11.28%	637	10.90%
100-109	157,434,004.74	15.74%	825	14.12%
110-119	272,517,222.12	27.25%	1,386	23.72%
120-129	124,506,290.98	12.45%	644	11.02%
130-139	891,611.87	0.09%	5	0.09%
>140	661,148.89	0.07%	3	0.05%
Total	999,999,610.01	100.00%	5,844	100.00%

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	RegioBank 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
Contact: <mailto:admin@securitisation.nl>
Current rating (M) Baa1
Rating trigger (M) Baa3

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

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>