

# **PEARL MORTGAGE BACKED SECURITIES 4 B.V.**

## **Monthly Portfolio and Performance Report**

Reporting period: 1 January 2015 - 31 January 2015

Reporting Date: 18 February 2015

**AMOUNTS IN EURO**

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Report Version 1.1 - December 2013

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This Portfolio and Performance Report has been prepared based on the Template Portfolio and Performance Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Portfolio and Performance Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

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<b>Key Dates</b>		
<b>Note Class</b>	<b>Senior Class A Notes</b>	<b>Subordinated Class B Notes</b>
<b>Key Dates</b>		
Closing Date	21 Jul 2010	21 Jul 2010
First Optional Redemption Date	18 Jul 2015	18 Jul 2015
Step Up Date	18 Jul 2015	18 Jul 2015
Original Weighted Average Life (expected)	5.00	5.00
Legal Maturity Date	18 Jul 2047	18 Jul 2047
Portfolio Date	31 Jan 2015	31 Jan 2015
Determination Date	16 Apr 2015	16 Apr 2015
Interest Payment Date	20 Apr 2015	20 Apr 2015
Principal Payment Date	20 Apr 2015	20 Apr 2015
Current Reporting Period	1 Jan 2015 - 31 Jan 2015	1 Jan 2015 - 31 Jan 2015
Previous Reporting Period	1 Dec 2014 - 31 Dec 2014	1 Dec 2014 - 31 Dec 2014
Accrual Start Date	19 Jan 2015	19 Jan 2015
Accrual End Date	20 Apr 2015	20 Apr 2015
Accrual Period (in days)	91	91
Fixing Date Reference Rate	15 Jan 2015	15 Jan 2015

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**The Mortgage Loan Portfolio**

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**Number of Mortgage Loans**

Number of Mortgage Loans at the beginning of the Reporting Period		5,379
Matured Mortgage Loans	-/-	0
Prepaid Mortgage Loans	-/-	38
Further Advances / Modified Mortgage Loans		0
Replacements		0
Replenishments		0
Loans repurchased by the Seller	-/-	22
Foreclosed Mortgage Loans	-/-	0
Others		0
<hr/>		
Number of Mortgage Loans at the end of the Reporting Period		5,319

**Amounts**

Net Outstanding balance at the beginning of the Reporting Period		872,400,179.89
Scheduled Principal Receipts	-/-	726,950.31
Prepayments	-/-	5,917,735.79
Further Advances / Modified Mortgage Loans		0.00
Replacements		0.00
Replenishments		0.00
Loans repurchased by the Seller	-/-	3,561,355.83
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
<hr/>		
Net Outstanding balance at the end of the Reporting Period		862,194,137.96

**Amount of Construction Deposit Obligations**

Construction Deposit Obligations at the beginning of the Reporting Period		0.00
Changes in Construction Deposit Obligations		0.00
<hr/>		
Construction Deposit Obligations at the end of the Reporting Period		0.00

**Amount of Saving Deposits**

Saving Deposit at the beginning of the Reporting Period		-45,097,081.72
Changes in Saving Deposits		-183,450.51
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Saving Deposits at the end of the Reporting Period		-45,280,532.23

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**Delinquencies**

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
	Performing	0.00	847,216,117.23	98.263%	5,220	98.139%	4.14	23.26	81.510%
<=	30 days	22,968.39	7,452,722.69	0.864%	45	0.846%	4.49	23.45	94.993%
30 days	60 days	1,370.95	277,433.34	0.032%	3	0.056%	4.32	18.48	67.343%
60 days	90 days	32,830.29	3,936,099.07	0.457%	27	0.508%	4.04	23.63	99.514%
90 days	120 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
120 days	150 days	24,449.92	1,239,345.10	0.144%	9	0.169%	4.70	23.62	128.878%
150 days	180 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
180 days	>	92,004.91	2,072,420.53	0.24%	15	0.282%	3.98	23.77	131.044%
<b>Total</b>		173,624.46	862,194,137.96	100.00%	5,319	100.00%	4.15	23.26	81.89%

Weighted Average	1,716.88
Minimum	13.78
Maximum	10,819.67

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**Foreclosure Statistics - Total**

	Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>		
Number of Mortgage Loans foreclosed during the Reporting Period	N/A	N/A
Net principal balance of Mortgage Loans foreclosed during the Reporting Period	N/A	N/A
Recoveries from sales on Foreclosed Mortgage Loans during the Reporting Period	-/-	N/A
Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period	N/A	N/A
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	N/A
Losses minus recoveries during the Reporting Period	N/A	N/A
Average loss severity during the Reporting Period	N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>		
Number of Mortgage Loans foreclosed since the Closing Date	N/A	N/A
Percentage of number of Mortgage Loans at Closing Date (% , including replenished loans)	N/A	N/A
Net principal balance of Mortgage Loans foreclosed since the Closing Date	N/A	N/A
Percentage of net principal balance at the Closing Date (% , including replenished loans)	N/A	N/A
Net principal balance of Mortgage Loans foreclosed since the Closing Date	N/A	N/A
Recoveries from sales on Foreclosed Mortgage Loans since the Closing Date	-/-	N/A
Total amount of losses on Mortgage Loans foreclosed since the Closing Date	N/A	N/A
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	N/A
Losses minus recoveries since the Closing Date	N/A	N/A
Average loss severity since the Closing Date	N/A	N/A
<b><u>Foreclosures</u></b>		
Number of Mortgage Loans in foreclosure at the beginning of the Reporting Period	N/A	N/A
Number of new Mortgage Loans in foreclosure during the Reporting Period	N/A	N/A
Number of Mortgage Loans for which foreclosure was completed in the Reporting Period	-/-	N/A
Number of Mortgage Loans in foreclosure at the end of the Reporting Period	N/A	N/A
Net principal balance of Mortgage Loans in foreclosure at the beginning of the Reporting Period	N/A	N/A
Net principal balance of new Mortgage Loans in foreclosure during the Reporting Period	N/A	N/A
Net principal balance of Mortgage Loans for which foreclosure was completed during the Reporting Period	-/-	N/A
Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period	N/A	N/A
<b><u>Constant Default Rate</u></b>		
Constant Default Rate current month	N/A	N/A
Constant Default Rate 3-month average	N/A	N/A
Constant Default Rate 6-month average	N/A	N/A
Constant Default Rate 12-month average	N/A	N/A
Constant Default Rate to date	N/A	N/A

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**Foreclosure Statistics - NHG Loans**

		Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>			
Number of NHG Loans foreclosed during the Reporting Period		N/A	N/A
Net principal balance of NHG Loans foreclosed during the Reporting Period		N/A	N/A
Recoveries from sales on Foreclosed NHG Loans during the Reporting Period	-/-	N/A	N/A
Total amount of losses on Foreclosed NHG Loans during the Reporting Period		N/A	N/A
Post-foreclosure recoveries on foreclosed NHG loans during the Reporting Period	-/-		
Losses minus recoveries during the Reporting Period		N/A	N/A
Average loss severity NHG Loans during the Reporting Period		N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>			
Net principal balance of NHG Loans foreclosed since the Closing Date			
Recoveries from sales on foreclosed NHG Loans since the Closing Date	-/-		
Total amount of losses on NHG Loans foreclosed since the Closing Date		N/A	N/A
Post-Foreclosure recoveries on NHG Loans foreclosed since the Closing Date	-/-		
Losses minus recoveries since the Closing Date		N/A	N/A
Average loss severity NHG Loans since the Closing Date		N/A	N/A
<b><u>Foreclosures</u></b>			
Number of NHG Loans in foreclosure at the beginning of the Reporting Period			
Number of new NHG Loans in foreclosure during the Reporting Period			
Number of NHG Loans for which foreclosure was completed in the Reporting Period	-/-	N/A	N/A
Number of NHG Loans in foreclosure at the end of the Reporting Period		N/A	N/A
Net principal balance of NHG Loans in foreclosure at the beginning of the Reporting Period			
Net principal balance of new NHG Loans in foreclosure during the Reporting Period		N/A	N/A
Net principal balance of NHG Loans for which foreclosure was completed during the Reporting Period	-/-	N/A	N/A
Net principal balance of NHG Loans in foreclosure at the end of the Reporting Period		N/A	N/A
<b><u>WEW Claims periodically</u></b>			
Number of claims to WEW at the beginning of the Reporting Period			
New claims to WEW during the Reporting Period			
Finalised claims with WEW during the Reporting Period	-/-	N/A	N/A
Number of claims to WEW at the end of the Reporting Period		N/A	N/A
Notional amount of claims to WEW at the beginning of the Reporting Period			
Notional amount of new claims to WEW during the Reporting Period			
Notional amount of finalised claims with WEW during the Reporting Period	-/-	N/A	N/A
Notional amount of claims to WEW at the end of the Reporting Period		N/A	N/A
Notional amount of finalised claims with WEW during the Reporting Period		N/A	N/A
Amount paid out by WEW during the Reporting Period			
Payout ratio WEW during the Reporting Period		N/A	N/A

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**WEW Claims since Closing**

Number of finalised claims to WEW since the Closing Date			
Amount of finalised claims with WEW since the Closing Date			
Amount paid out by WEW since the Closing Date	-/-		
Payout ratio WEW since the Closing Date		N/A	N/A

**Reasons for non payout as percentage of non recovered claim amount**

Amount of finalised claims with WEW since the Closing Date			
Amount paid out by WEW since the Closing Date	-/-		
Non recovered amount of WEW since the Closing Date		N/A	N/A
Insufficient guaranteed amount due to decrease with annuity amount		N/A	N/A
Loan does not comply with NHG criteria at origination		N/A	N/A
Other administrative reasons		N/A	N/A
Other		N/A	N/A



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**Foreclosure Statistics - Non NHG Loans**

	Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>		
Number of Non NHG Loans foreclosed during the Reporting Period	N/A	N/A
Net principal balance of Non NHG Loans foreclosed during the Reporting Period	N/A	N/A
Recoveries from sales on Foreclosed Non NHG Loans during the Reporting Period	-/	N/A
Total amount of losses on Foreclosed Non NHG Loans during the Reporting Period	N/A	N/A
Post-foreclosure recoveries on Foreclosed Non NHG Loans during the Reporting Period	-/	N/A
Losses minus recoveries during the Reporting Period	N/A	N/A
Average loss severity Non NHG Loans during the Reporting Period	N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>		
Net principal balance of Non NHG loans foreclosed since the Closing Date	N/A	N/A
Recoveries from sales on foreclosed Non NHG Loans since the Closing Date	-/	N/A
Total amount of losses on Non NHG Loans foreclosed since the Closing Date	N/A	N/A
Post-Foreclosure recoveries on Non NHG Loans foreclosed since the Closing Date	-/	N/A
Losses minus recoveries since the Closing Date	N/A	N/A
Average loss severity Non NHG Loans since the Closing Date	N/A	N/A
<b><u>Foreclosures</u></b>		
Number of Non NHG Loans in foreclosure at the beginning of the Reporting Period	N/A	N/A
Number of new Non NHG Loans in foreclosure during the Reporting Period	N/A	N/A
Number of Non NHG Loans for which foreclosure was completed in the Reporting Period	-/	N/A
Number of Non NHG Loans in foreclosure at the end of the Reporting Period	N/A	N/A
Net principal balance of Non NHG Loans in foreclosure at the beginning of the Reporting Period	N/A	N/A
Net principal balance of new Non NHG Loans in foreclosure during the Reporting Period	N/A	N/A
Net principal balance of Non NHG Loans for which foreclosure was completed during the Reporting Period	-/	N/A
Net principal balance of Non NHG Loans in foreclosure at the end of the Reporting Period	N/A	N/A

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**Performance Ratios**

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	Previous Period	Current Period
<b><u>Constant Prepayment Rate (CPR)</u></b>		
Annualized Life CPR	3.4099%	3.4954%
Annualized 1-month average CPR	12.9596%	8.0011%
Annualized 3-month average CPR	8.392%	9.2517%
Annualized 6-month average CPR	7.0817%	7.4579%
Annualized 12-month average CPR	5.8266%	6.1111%
<b><u>Principal Payment Rate (PPR)</u></b>		
Annualized Life PPR	0.1453%	0.1433%
Annualized 1-month average PPR	0.1857%	0.0352%
Annualized 3-month average PPR	0.1328%	0.0961%
Annualized 6-month average PPR	0.1257%	0.1211%
Annualized 12-month average PPR	0.1497%	0.1478%
<b><u>Payment Ratio</u></b>		
Periodic Payment Ratio	99.5917%	103.3609%

## Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

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**Stratifications**


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**1. Key Characteristics**


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Description	As per Reporting Date	As per Closing Date
Principal amount	907,474,670.19	
Value of savings deposits	45,280,532.23	
Net principal balance	862,194,137.96	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	862,194,137.96	
Number of loans	5,319	
Number of loanparts	10,693	
Average principal balance (borrower)	162,097.04	
Weighted average current interest rate	4.146%	
Weighted average maturity (in years)	23.26	
Weighted average remaining time to interest reset (in years)	2.92	
Weighted average seasoning (in years)	5.58	
Weighted average CLTOMV	81.886%	
Weighted average CLTIMV	95.987%	
Weighted average CLTOFV	93.058%	
Weighted average CLTIFV	109.076%	

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**2. Redemption Type**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Annuity	18,851,969.37	2.19%	412	3.85%	4.04%	23.49	80.24%	
Bank Savings	234,439,778.07	27.19%	2,647	24.75%	4.29%	23.20	85.08%	
Interest Only	507,688,515.49	58.88%	6,378	59.65%	4.05%	23.50	79.45%	
Hybrid								
Investments	27,763,895.94	3.22%	280	2.62%	4.07%	23.25	87.79%	
Life Insurance								
Lineair	2,195,782.73	0.25%	38	0.36%	3.86%	21.36	74.48%	
Savings	71,254,196.36	8.26%	938	8.77%	4.39%	21.79	87.07%	
Other								
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

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**3. Outstanding Loan Amount**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 25,000	236,372.07	0.03%	15	0.28%	4.18%	19.58	8.85%	
25,000 - 50,000	3,708,128.05	0.43%	94	1.77%	4.08%	21.98	21.69%	
50,000 - 75,000	13,401,551.24	1.55%	211	3.97%	4.14%	22.27	37.31%	
75,000 - 100,000	33,988,810.48	3.94%	385	7.24%	4.13%	22.94	52.71%	
100,000 - 150,000	196,805,050.00	22.83%	1,556	29.25%	4.25%	23.10	73.72%	
150,000 - 200,000	300,613,239.77	34.87%	1,730	32.52%	4.19%	23.23	84.89%	
200,000 - 250,000	219,999,636.05	25.52%	988	18.57%	4.09%	23.40	89.78%	
250,000 - 300,000	76,553,362.60	8.88%	287	5.40%	3.94%	23.60	89.77%	
300,000 - 350,000	16,887,987.70	1.96%	53	1.00%	3.93%	24.25	93.26%	
350,000 - 400,000								
400,000 - 450,000								
450,000 - 500,000								
500,000 - 550,000								
550,000 - 600,000								
600,000 - 650,000								
650,000 - 700,000								
700,000 - 750,000								
750,000 - 800,000								
800,000 - 850,000								
850,000 - 900,000								
900,000 - 950,000								
950,000 - 1,000,000								
1.000.000 >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

Average	162,097
Minimum	6,000
Maximum	349,995

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**4. Origination Year**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 1998								
1998 - 1999								
1999 - 2000								
2000 - 2001	82,433.62	0.01%	3	0.03%	4.86%	13.33	74.70%	
2001 - 2002	238,528.50	0.03%	5	0.05%	4.69%	15.41	50.26%	
2002 - 2003	767,191.77	0.09%	10	0.09%	3.80%	17.41	90.14%	
2003 - 2004	1,372,419.00	0.16%	17	0.16%	3.81%	19.33	92.74%	
2004 - 2005	4,823,419.50	0.56%	66	0.62%	3.80%	17.87	87.69%	
2005 - 2006	10,088,328.16	1.17%	143	1.34%	3.89%	19.07	81.05%	
2006 - 2007	30,556,766.72	3.54%	413	3.86%	4.00%	20.29	79.90%	
2007 - 2008	34,010,755.80	3.94%	414	3.87%	4.53%	21.73	81.59%	
2008 - 2009	145,493,687.40	16.87%	1,886	17.64%	4.90%	22.78	85.84%	
2009 - 2010	407,095,907.49	47.22%	5,021	46.96%	3.93%	23.54	80.77%	
2010 - 2011	172,763,975.86	20.04%	2,027	18.96%	3.94%	23.91	81.06%	
2011 - 2012	13,288,813.43	1.54%	149	1.39%	4.39%	24.99	80.23%	
2012 - 2013	28,770,840.20	3.34%	354	3.31%	4.34%	25.30	83.33%	
2013 - 2014	8,606,878.97	1.00%	118	1.10%	4.21%	21.62	82.27%	
2014 - 2015	3,766,466.56	0.44%	61	0.57%	3.89%	23.85	90.51%	
2015 >=	467,724.98	0.05%	6	0.06%	3.65%	25.61	92.68%	
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	2009
Minimum	2000
Maximum	2015

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**5. Seasoning**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
1 Year	3,580,169.69	0.42%	57	0.53%	3.80%	24.58	91.26%	
1 Year - 2 Years	8,511,817.26	0.99%	119	1.11%	4.24%	21.57	82.08%	
2 Years - 3 Years	24,114,906.24	2.80%	300	2.81%	4.31%	25.29	83.75%	
3 Years - 4 Years	17,403,344.55	2.02%	201	1.88%	4.43%	24.92	80.65%	
4 Years - 5 Years	96,842,455.35	11.23%	1,109	10.37%	3.85%	23.96	80.05%	
5 Years - 6 Years	475,427,543.87	55.14%	5,820	54.43%	3.93%	23.60	80.96%	
6 Years - 7 Years	144,721,574.85	16.79%	1,892	17.69%	4.95%	22.83	85.51%	
7 Years - 8 Years	42,412,382.03	4.92%	520	4.86%	4.57%	21.91	83.47%	
8 Years - 9 Years	30,079,487.97	3.49%	399	3.73%	4.02%	20.32	79.89%	
9 Years - 10 Years	11,247,420.42	1.30%	167	1.56%	3.86%	19.17	80.57%	
10 Years - 11 Years	4,946,497.94	0.57%	66	0.62%	3.83%	17.93	87.89%	
11 Years - 12 Years	1,818,383.90	0.21%	25	0.23%	3.86%	19.16	90.72%	
12 Years - 13 Years	635,691.77	0.07%	9	0.08%	3.77%	17.47	88.84%	
13 Years - 14 Years	370,028.50	0.04%	6	0.06%	4.43%	16.01	66.67%	
14 Years - 15 Years	82,433.62	0.01%	3	0.03%	4.86%	13.33	74.70%	
15 Years - 16 Years								
16 Years - 17 Years								
17 Years - 18 Years								
18 Years - 19 Years								
19 Years - 20 Years								
20 Years - 21 Years								
21 Years - 22 Years								
22 Years - 23 Years								
23 Years - 24 Years								
24 Years - 25 Years								
25 Years - 26 Years								
26 Years - 27 Years								
27 Years - 28 Years								
28 Years - 29 Years								
29 Years - 30 Years								
30 Years >=								
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	6 Years
Minimum	0 Years
Maximum	15 Years

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**6. Legal Maturity**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2012								
2012 - 2015								
2015 - 2020	1,621,200.17	0.19%	59	0.55%	3.70%	2.37	67.59%	
2020 - 2025	3,767,640.14	0.44%	112	1.05%	4.32%	8.12	60.96%	
2025 - 2030	20,350,022.56	2.36%	371	3.47%	4.11%	13.31	66.82%	
2030 - 2035	84,091,788.34	9.75%	1,115	10.43%	4.10%	17.56	77.09%	
2035 - 2040	509,066,751.49	59.04%	6,254	58.49%	4.25%	23.78	83.46%	
2040 - 2045	243,055,103.10	28.19%	2,779	25.99%	3.95%	25.36	81.93%	
2045 - 2050	241,632.16	0.03%	3	0.03%	3.88%	29.97	91.77%	
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >=								
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	2038
Minimum	2015
Maximum	2045



PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0 Year - 1 Year	308,784.88	0.04%	12	0.11%	4.10%	0.58	78.26%	
1 Year - 2 Years	337,024.72	0.04%	13	0.12%	3.15%	1.08	61.77%	
2 Years - 3 Years	236,859.97	0.03%	8	0.07%	3.54%	2.14	83.19%	
3 Years - 4 Years	331,657.69	0.04%	16	0.15%	3.52%	3.07	58.10%	
4 Years - 5 Years	406,872.91	0.05%	10	0.09%	4.09%	4.36	62.98%	
5 Years - 6 Years	433,319.85	0.05%	21	0.20%	4.13%	5.24	61.84%	
6 Years - 7 Years	420,596.85	0.05%	14	0.13%	4.31%	6.31	55.43%	
7 Years - 8 Years	656,677.50	0.08%	21	0.20%	4.30%	7.52	56.40%	
8 Years - 9 Years	760,032.40	0.09%	18	0.17%	4.52%	8.55	64.89%	
9 Years - 10 Years	1,497,013.54	0.17%	38	0.36%	4.29%	9.50	62.28%	
10 Years - 11 Years	2,580,347.06	0.30%	48	0.45%	3.79%	10.30	65.41%	
11 Years - 12 Years	1,750,857.99	0.20%	36	0.34%	3.95%	11.44	66.60%	
12 Years - 13 Years	2,145,177.61	0.25%	48	0.45%	4.07%	12.49	66.26%	
13 Years - 14 Years	3,901,886.63	0.45%	70	0.65%	4.29%	13.41	65.26%	
14 Years - 15 Years	9,971,753.27	1.16%	169	1.58%	4.15%	14.55	67.96%	
15 Years - 16 Years	14,617,170.19	1.70%	209	1.95%	4.10%	15.36	69.73%	
16 Years - 17 Years	18,780,025.02	2.18%	263	2.46%	4.14%	16.45	72.31%	
17 Years - 18 Years	12,756,708.80	1.48%	174	1.63%	4.18%	17.29	75.81%	
18 Years - 19 Years	15,153,607.81	1.76%	182	1.70%	4.06%	18.44	80.68%	
19 Years - 20 Years	22,784,276.52	2.64%	287	2.68%	4.03%	19.46	84.09%	
20 Years - 21 Years	24,015,516.93	2.79%	292	2.73%	3.98%	20.33	82.50%	
21 Years - 22 Years	34,538,565.20	4.01%	440	4.11%	4.05%	21.43	80.67%	
22 Years - 23 Years	31,886,768.42	3.70%	379	3.54%	4.41%	22.51	84.78%	
23 Years - 24 Years	130,486,656.29	15.13%	1,649	15.42%	4.86%	23.49	86.38%	
24 Years - 25 Years	288,139,244.65	33.42%	3,494	32.68%	4.00%	24.62	82.40%	
25 Years - 26 Years	209,331,512.98	24.28%	2,393	22.38%	3.89%	25.07	81.39%	
26 Years - 27 Years	10,201,687.03	1.18%	105	0.98%	4.38%	26.42	81.07%	
27 Years - 28 Years	22,334,213.06	2.59%	265	2.48%	4.39%	27.40	86.31%	
28 Years - 29 Years	183,545.17	0.02%	3	0.03%	3.47%	28.81	131.73%	
29 Years - 30 Years	1,004,144.86	0.12%	13	0.12%	4.18%	29.55	95.59%	
30 Years >=	241,632.16	0.03%	3	0.03%	3.88%	29.97	91.77%	
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	23 Years
Minimum	0 Years
Maximum	30 Years

## Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

## 8a. Original Loan To Original Foreclosure Value (Non-NHG)

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**8b. Original Loan To Original Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	137,615.00	0.02%	4	0.08%	3.72%	25.45	7.42%	
10 % - 20 %	1,733,102.56	0.20%	31	0.58%	3.97%	23.59	13.94%	
20 % - 30 %	6,180,444.00	0.72%	88	1.65%	3.87%	23.50	20.74%	
30 % - 40 %	13,472,779.70	1.56%	154	2.90%	3.89%	23.38	28.47%	
40 % - 50 %	20,758,116.11	2.41%	189	3.55%	3.96%	23.05	37.64%	
50 % - 60 %	42,382,765.77	4.92%	345	6.49%	3.91%	23.23	45.11%	
60 % - 70 %	37,197,980.25	4.31%	279	5.25%	4.09%	22.07	52.77%	
70 % - 80 %	57,986,435.46	6.73%	392	7.37%	4.01%	22.43	61.06%	
80 % - 90 %	72,359,173.14	8.39%	468	8.80%	4.09%	22.79	69.52%	
90 % - 100 %	91,679,687.12	10.63%	558	10.49%	4.21%	22.96	78.17%	
100 % - 110 %	120,697,877.52	14.00%	669	12.58%	4.06%	23.11	86.09%	
110 % - 120 %	197,620,096.08	22.92%	1,057	19.87%	4.17%	23.50	95.06%	
120 % - 130 %	188,519,514.46	21.87%	1,017	19.12%	4.32%	23.92	101.16%	
130 % - 140 %	3,863,901.28	0.45%	23	0.43%	4.33%	23.36	102.95%	
140 % - 150 %	2,346,486.48	0.27%	14	0.26%	4.15%	23.81	90.43%	
150 % >=	5,258,163.03	0.61%	31	0.58%	4.44%	23.90	154.64%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**9a. Current Loan To Original Foreclosure Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**9b. Current Loan To Original Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	421,136.22	0.05%	18	0.34%	3.80%	22.55	6.93%	
10 % - 20 %	4,287,399.96	0.50%	80	1.50%	3.87%	23.26	14.42%	
20 % - 30 %	8,545,879.33	0.99%	119	2.24%	3.94%	22.46	22.62%	
30 % - 40 %	17,600,633.98	2.04%	187	3.52%	3.97%	22.76	31.18%	
40 % - 50 %	29,099,964.05	3.38%	255	4.79%	4.01%	22.58	39.90%	
50 % - 60 %	48,894,059.48	5.67%	373	7.01%	3.92%	22.87	48.63%	
60 % - 70 %	52,089,533.87	6.04%	363	6.82%	4.07%	22.28	57.49%	
70 % - 80 %	69,424,855.87	8.05%	446	8.39%	4.03%	22.61	66.18%	
80 % - 90 %	90,722,086.48	10.52%	553	10.40%	4.12%	22.91	75.10%	
90 % - 100 %	115,893,257.56	13.44%	664	12.48%	4.18%	23.08	83.90%	
100 % - 110 %	156,624,612.25	18.17%	841	15.81%	4.16%	23.52	92.51%	
110 % - 120 %	229,201,014.03	26.58%	1,208	22.71%	4.27%	24.01	100.87%	
120 % - 130 %	34,203,268.10	3.97%	181	3.40%	4.17%	23.01	107.81%	
130 % - 140 %	1,173,854.79	0.14%	6	0.11%	4.68%	24.25	117.30%	
140 % - 150 %	277,092.48	0.03%	2	0.04%	3.15%	24.73	125.07%	
150 % >=	3,735,489.51	0.43%	23	0.43%	4.40%	23.83	177.54%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**10a. Current Loan To Indexed Foreclosure Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**10b. Current Loan To Indexed Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	206,336.22	0.02%	13	0.24%	4.20%	19.94	5.81%	
10 % - 20 %	2,352,931.24	0.27%	48	0.90%	3.67%	23.17	12.07%	
20 % - 30 %	6,010,638.64	0.70%	97	1.82%	3.93%	22.43	19.69%	
30 % - 40 %	10,812,857.06	1.25%	129	2.43%	3.98%	22.75	26.71%	
40 % - 50 %	18,326,279.28	2.13%	184	3.46%	3.98%	22.73	34.26%	
50 % - 60 %	26,323,761.39	3.05%	223	4.19%	3.95%	22.56	41.52%	
60 % - 70 %	43,991,422.05	5.10%	331	6.22%	3.94%	22.66	49.40%	
70 % - 80 %	45,089,803.35	5.23%	321	6.03%	4.01%	22.54	56.83%	
80 % - 90 %	54,313,654.42	6.30%	350	6.58%	4.02%	22.56	64.32%	
90 % - 100 %	69,150,821.61	8.02%	435	8.18%	4.06%	22.76	72.29%	
100 % - 110 %	87,074,655.21	10.10%	513	9.64%	4.10%	23.01	79.32%	
110 % - 120 %	111,289,093.40	12.91%	623	11.71%	4.18%	23.37	87.07%	
120 % - 130 %	142,564,648.48	16.54%	756	14.21%	4.12%	23.65	94.44%	
130 % - 140 %	167,626,210.58	19.44%	882	16.58%	4.25%	23.91	100.37%	
140 % - 150 %	67,041,617.13	7.78%	356	6.69%	4.44%	23.50	104.17%	
150 % >=	10,019,407.90	1.16%	58	1.09%	4.73%	23.41	134.49%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**11a. Original Loan To Original Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	



PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**11b. Original Loan To Original Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	198,704.00	0.02%	5	0.09%	3.90%	25.29	7.96%	
10 % - 20 %	3,063,834.27	0.36%	54	1.02%	3.90%	23.65	15.04%	
20 % - 30 %	9,094,529.86	1.05%	121	2.27%	3.93%	23.35	23.22%	
30 % - 40 %	19,575,331.49	2.27%	200	3.76%	3.93%	23.19	32.98%	
40 % - 50 %	40,599,149.79	4.71%	332	6.24%	3.93%	23.19	43.17%	
50 % - 60 %	41,328,295.71	4.79%	320	6.02%	4.04%	22.51	50.82%	
60 % - 70 %	62,461,642.75	7.24%	427	8.03%	4.00%	22.28	60.04%	
70 % - 80 %	84,498,933.82	9.80%	540	10.15%	4.08%	22.83	69.67%	
80 % - 90 %	110,648,153.86	12.83%	661	12.43%	4.19%	23.02	79.80%	
90 % - 100 %	160,405,036.52	18.60%	879	16.53%	4.07%	23.09	89.27%	
100 % - 110 %	312,578,864.90	36.25%	1,674	31.47%	4.26%	23.84	99.13%	
110 % - 120 %	8,608,889.55	1.00%	52	0.98%	4.58%	23.40	103.35%	
120 % - 130 %	2,965,169.07	0.34%	18	0.34%	4.16%	24.02	95.86%	
130 % - 140 %	1,783,069.71	0.21%	10	0.19%	4.31%	23.96	100.04%	
140 % - 150 %	441,209.78	0.05%	3	0.06%	4.21%	24.33	141.32%	
150 % >=	3,943,322.88	0.46%	23	0.43%	4.44%	23.72	167.00%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

## Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**12a. Current Loan To Original Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

## PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**12b. Current Loan To Original Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	571,625.22	0.07%	22	0.41%	3.76%	23.20	7.58%	
10 % - 20 %	5,544,697.00	0.64%	103	1.94%	3.87%	22.88	15.69%	
20 % - 30 %	13,450,430.97	1.56%	165	3.10%	3.95%	22.66	25.63%	
30 % - 40 %	25,390,065.03	2.94%	247	4.64%	4.05%	22.66	35.53%	
40 % - 50 %	47,139,477.56	5.47%	370	6.96%	3.95%	22.92	45.55%	
50 % - 60 %	57,147,206.69	6.63%	409	7.69%	4.01%	22.37	55.02%	
60 % - 70 %	77,659,043.79	9.01%	505	9.49%	4.04%	22.50	65.18%	
70 % - 80 %	100,940,572.19	11.71%	616	11.58%	4.12%	22.91	75.23%	
80 % - 90 %	142,350,726.70	16.51%	802	15.08%	4.15%	23.17	85.29%	
90 % - 100 %	209,294,181.98	24.27%	1,115	20.96%	4.19%	23.64	95.53%	
100 % - 110 %	176,447,460.46	20.46%	926	17.41%	4.27%	23.93	103.29%	
110 % - 120 %	2,246,068.38	0.26%	14	0.26%	4.81%	23.97	114.69%	
120 % - 130 %	277,092.48	0.03%	2	0.04%	3.15%	24.73	125.07%	
130 % - 140 %	534,285.48	0.06%	3	0.06%	3.93%	24.08	136.72%	
140 % - 150 %	302,146.65	0.04%	2	0.04%	4.74%	24.71	143.78%	
150 % >=	2,899,057.38	0.34%	18	0.34%	4.45%	23.69	188.58%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

## Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**13a. Current Loan To Indexed Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 January 2015 - 31 January 2015

**13b. Current Loan To Indexed Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	376,636.22	0.04%	17	0.32%	3.85%	22.32	6.77%	
10 % - 20 %	3,787,110.08	0.44%	73	1.37%	3.86%	23.00	14.03%	
20 % - 30 %	8,229,140.86	0.95%	116	2.18%	3.92%	22.54	22.31%	
30 % - 40 %	16,288,268.78	1.89%	178	3.35%	3.93%	22.71	30.56%	
40 % - 50 %	25,767,199.66	2.99%	236	4.44%	4.03%	22.48	38.83%	
50 % - 60 %	46,519,884.14	5.40%	354	6.66%	3.92%	22.93	47.71%	
60 % - 70 %	49,948,427.33	5.79%	354	6.66%	4.00%	22.35	56.13%	
70 % - 80 %	62,525,114.33	7.25%	409	7.69%	4.02%	22.59	64.61%	
80 % - 90 %	84,753,809.21	9.83%	523	9.83%	4.08%	22.85	73.54%	
90 % - 100 %	104,288,769.37	12.10%	607	11.41%	4.11%	23.03	82.09%	
100 % - 110 %	140,451,816.66	16.29%	759	14.27%	4.17%	23.54	90.23%	
110 % - 120 %	191,089,115.12	22.16%	1,009	18.97%	4.16%	23.85	98.37%	
120 % - 130 %	111,053,397.96	12.88%	588	11.05%	4.40%	23.69	103.00%	
130 % - 140 %	13,073,166.20	1.52%	72	1.35%	4.67%	23.22	107.28%	
140 % - 150 %	1,313,950.66	0.15%	7	0.13%	4.96%	23.14	132.05%	
150 % >=	2,728,331.38	0.32%	17	0.32%	4.50%	24.07	190.98%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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**14. Loanpart Coupon (interest rate bucket)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 0.5 %								
0.5 % - 1.0 %								
1.0 % - 1.5 %								
1.5 % - 2.0 %	181,700.88	0.02%	3	0.03%	1.61%	21.24	91.23%	
2.0 % - 2.5 %	321,977.80	0.04%	7	0.07%	2.36%	19.54	84.55%	
2.5 % - 3.0 %	68,212,284.83	7.91%	852	7.97%	2.80%	23.19	79.00%	
3.0 % - 3.5 %	147,206,123.49	17.07%	1,756	16.42%	3.20%	23.63	78.75%	
3.5 % - 4.0 %	160,636,112.12	18.63%	1,972	18.44%	3.70%	23.33	81.00%	
4.0 % - 4.5 %	194,333,757.19	22.54%	2,390	22.35%	4.22%	23.13	80.71%	
4.5 % - 5.0 %	90,250,216.41	10.47%	1,143	10.69%	4.73%	22.72	84.02%	
5.0 % - 5.5 %	159,553,207.68	18.51%	2,010	18.80%	5.24%	23.47	86.45%	
5.5 % - 6.0 %	38,196,641.17	4.43%	516	4.83%	5.61%	22.89	84.81%	
6.0 % - 6.5 %	3,270,968.83	0.38%	43	0.40%	6.11%	22.23	79.82%	
6.5 % - 7.0 %	31,147.56	0.00%	1	0.01%	6.55%	27.08	96.55%	
7.0 % >=								
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	4.1 %
Minimum	1.5 %
Maximum	6.6 %

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15. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 12 Months	385,312,720.21	44.69%	4,732	44.25%	3.75%	23.52	80.17%	
12 Months - 24 Months	36,623,034.05	4.25%	483	4.52%	4.06%	20.73	81.67%	
24 Months - 36 Months	36,983,928.91	4.29%	466	4.36%	4.42%	22.60	82.72%	
36 Months - 48 Months	127,736,481.75	14.82%	1,644	15.37%	4.99%	22.77	86.16%	
48 Months - 60 Months	138,438,725.36	16.06%	1,699	15.89%	4.21%	23.73	83.59%	
60 Months - 72 Months	25,552,474.77	2.96%	305	2.85%	5.10%	23.73	85.97%	
72 Months - 84 Months	10,564,663.12	1.23%	131	1.23%	4.73%	23.92	75.29%	
84 Months - 96 Months	15,213,433.43	1.76%	182	1.70%	4.90%	25.58	87.83%	
96 Months - 108 Months	6,141,171.27	0.71%	86	0.80%	4.94%	21.81	83.13%	
108 Months - 120 Months	56,266,837.38	6.53%	668	6.25%	3.47%	23.31	77.33%	
120 Months - 132 Months	1,355,415.81	0.16%	20	0.19%	4.46%	19.41	85.80%	
132 Months - 144 Months	3,072,459.68	0.36%	42	0.39%	4.77%	21.00	79.71%	
144 Months - 156 Months	4,897,244.29	0.57%	56	0.52%	4.86%	21.74	77.48%	
156 Months - 168 Months	4,959,903.90	0.58%	67	0.63%	5.52%	21.59	85.83%	
168 Months - 180 Months	2,789,954.18	0.32%	31	0.29%	5.13%	21.62	72.23%	
180 Months - 192 Months	306,875.96	0.04%	4	0.04%	5.99%	21.35	96.31%	
192 Months - 204 Months	504,867.23	0.06%	6	0.06%	5.69%	22.66	82.18%	
204 Months - 216 Months								
216 Months - 228 Months								
228 Months - 240 Months	4,143,822.87	0.48%	56	0.52%	4.09%	23.75	82.12%	
240 Months - 252 Months								
252 Months - 264 Months								
264 Months - 276 Months								
276 Months - 288 Months	714,170.98	0.08%	8	0.07%	5.84%	23.69	81.04%	
288 Months - 300 Months								
300 Months - 312 Months	584,805.25	0.07%	6	0.06%	6.16%	25.00	90.43%	
312 Months - 324 Months								
324 Months - 336 Months	31,147.56	0.00%	1	0.01%	6.55%	27.08	96.55%	
336 Months - 348 Months								
348 Months - 360 Months								
360 Months >=								
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

Weighted Average	35 Months
Minimum	0 Months
Maximum	325 Months

**16. Interest Payment Type**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Floating	364,275,382.47	42.25%	4,419	41.33%	3.75%	23.67	79.96%	
Fixed	497,918,755.49	57.75%	6,274	58.67%	4.44%	22.96	83.30%	
Unknown								
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	



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**17. Property Description**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
House	738,646,048.65	85.67%	4,453	83.72%	4.15%	23.18	80.93%	
Apartment	123,548,089.31	14.33%	866	16.28%	4.10%	23.77	87.58%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

**18. Geographical Distribution (by province)**

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Drenthe	31,283,161.26	3.63%	206	3.87%	4.27%	22.85	85.84%	
Flevoland	31,012,014.68	3.60%	190	3.57%	4.16%	23.65	84.68%	
Friesland	19,387,468.68	2.25%	134	2.52%	4.17%	23.19	80.28%	
Gelderland	134,993,720.13	15.66%	820	15.42%	4.15%	23.43	79.13%	
Groningen	28,044,439.21	3.25%	202	3.80%	4.24%	23.29	85.17%	
Limburg	99,792,145.20	11.57%	674	12.67%	4.28%	22.54	83.19%	
Noord-Brabant	126,790,450.52	14.71%	735	13.82%	4.14%	23.51	80.29%	
Noord-Holland	86,309,703.71	10.01%	515	9.68%	4.04%	23.53	79.84%	
Overijssel	71,738,309.06	8.32%	437	8.22%	4.19%	23.55	83.64%	
Utrecht	68,540,020.08	7.95%	380	7.14%	4.00%	23.58	79.44%	
Zeeland	17,405,077.10	2.02%	126	2.37%	4.25%	22.64	80.90%	
Zuid-Holland	146,897,628.33	17.04%	900	16.92%	4.10%	23.03	84.67%	
Unknown/Not specified								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

## 19. Geographical Distribution (by economic region)

Economic Region	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NL111 - Oost-Groningen	9,108,878.88	1.06%	65	1.22%	4.33%	23.69	87.63%	
NL112 - Delfzijl en omgeving	1,989,884.56	0.23%	16	0.30%	4.39%	23.47	85.40%	
NL113- Overig Groningen	16,945,675.77	1.97%	121	2.27%	4.18%	23.06	83.82%	
NL121- Noord-Friesland	9,368,424.88	1.09%	66	1.24%	4.10%	23.18	79.22%	
NL122- Zuidwest-Friesland	3,591,318.75	0.42%	28	0.53%	4.29%	22.38	71.19%	
NL123- Zuidoost-Friesland	6,427,725.05	0.75%	40	0.75%	4.20%	23.66	86.90%	
NL131- Noord-Drenthe	11,288,224.04	1.31%	76	1.43%	4.30%	22.96	83.90%	
NL132- Zuidoost-Drenthe	12,665,490.27	1.47%	84	1.58%	4.26%	22.76	86.98%	
NL133- Zuidwest-Drenthe	7,329,446.95	0.85%	46	0.86%	4.23%	22.85	86.85%	
NL211- Noord-Overijssel	28,982,571.20	3.36%	167	3.14%	4.17%	23.71	84.51%	
NL212- Zuidwest-Overijssel	10,349,512.33	1.20%	68	1.28%	4.22%	22.87	81.16%	
NL213- Twente	32,406,225.53	3.76%	202	3.80%	4.20%	23.63	83.66%	
NL221- Veluwe	31,210,615.00	3.62%	181	3.40%	4.09%	23.72	78.57%	
NL224- Zuidwest-Gelderland	15,785,882.29	1.83%	94	1.77%	4.30%	23.50	72.78%	
NL225- Achterhoek	30,067,268.75	3.49%	189	3.55%	4.28%	23.37	81.43%	
NL226- Arnhem/Nijmegen	57,929,954.09	6.72%	356	6.69%	4.08%	23.29	79.97%	
NL230- Flevoland	31,012,014.68	3.60%	190	3.57%	4.16%	23.65	84.68%	
NL310- Utrecht	68,540,020.08	7.95%	380	7.14%	4.00%	23.58	79.44%	
NL321- Kop van Noord-Holland	13,662,299.56	1.58%	94	1.77%	4.27%	23.16	78.50%	
NL322- Alkmaar en omgeving	10,009,408.53	1.16%	61	1.15%	4.25%	23.23	82.22%	
NL323- IJmond	6,572,265.94	0.76%	41	0.77%	4.30%	23.79	77.94%	
NL324- Agglomeratie Haarlem	4,486,493.27	0.52%	27	0.51%	3.86%	23.24	76.62%	
NL325- Zaanstreek	3,757,441.88	0.44%	24	0.45%	4.05%	23.39	80.03%	
NL326- Groot-Amsterdam	37,502,214.21	4.35%	209	3.93%	3.91%	23.73	82.12%	
NL327- Het Gooi en Vechtstreek	10,319,580.32	1.20%	59	1.11%	3.94%	23.62	73.56%	
NL331- Agglomeratie Leiden en Bollenstreek	12,686,039.52	1.47%	75	1.41%	3.95%	23.09	77.32%	
NL332- Agglomeratie 's-Gravenhage	27,352,417.75	3.17%	171	3.21%	4.01%	23.36	85.76%	
NL333- Delft en Westland	8,482,104.04	0.98%	47	0.88%	3.99%	23.72	85.44%	
NL334- Oost-Zuid-Holland	15,463,536.39	1.79%	93	1.75%	4.10%	22.72	79.55%	
NL335- Groot-Rijnmond	57,044,139.74	6.62%	351	6.60%	4.17%	22.86	87.97%	
NL336- Zuidoost-Zuid-Holland	25,869,390.89	3.00%	163	3.06%	4.16%	22.99	82.64%	
NL341- Zeeuwsch-Vlaanderen	7,376,739.36	0.86%	58	1.09%	4.23%	21.38	80.55%	
NL342- Overig Zeeland	10,028,337.74	1.16%	68	1.28%	4.28%	23.56	81.15%	
NL411- West-Noord-Brabant	27,023,988.21	3.13%	154	2.90%	4.23%	23.36	84.82%	
NL412- Midden-Noord-Brabant	16,972,255.91	1.97%	102	1.92%	4.20%	23.89	81.86%	
NL413- Noordoost-Noord-Brabant	41,718,260.41	4.84%	239	4.49%	4.08%	23.33	77.45%	
NL414- Zuidoost-Noord-Brabant	41,075,945.99	4.76%	240	4.51%	4.13%	23.62	79.56%	
NL421- Noord-Limburg	23,386,171.77	2.71%	158	2.97%	4.18%	22.97	78.96%	
NL422- Midden-Limburg	19,589,010.12	2.27%	138	2.59%	4.28%	23.02	81.85%	
NL423- Zuid-Limburg	56,816,963.31	6.59%	378	7.11%	4.31%	22.19	85.39%	
Unknown/Not specified								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

**20. Construction Deposits (% of net princ. amount)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0 %	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
0 % - 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

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**21. Occupancy**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Owner Occupied	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
Buy-to-let								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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## 22. Employment Status Borrower

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Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Employed	790,234,436.33	91.65%	4,822	90.66%	4.16%	23.24	83.02%	
Self Employed	31,583,336.81	3.66%	172	3.23%	3.98%	23.05	78.94%	
Student								
Other	40,376,364.82	4.68%	325	6.11%	4.01%	23.84	62.09%	
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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**23. Loan To Income**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Self Certified								
< 0.5	685,851.46	0.08%	18	0.34%	4.01%	20.94	32.79%	
0.5 - 1.0	4,037,971.41	0.47%	67	1.26%	3.94%	21.34	29.27%	
1.0 - 1.5	11,920,644.75	1.38%	158	2.97%	4.03%	21.74	39.09%	
1.5 - 2.0	27,935,590.75	3.24%	253	4.76%	4.02%	21.95	51.37%	
2.0 - 2.5	54,997,371.45	6.38%	411	7.73%	4.03%	21.95	59.51%	
2.5 - 3.0	92,518,555.74	10.73%	612	11.51%	4.02%	22.61	71.30%	
3.0 - 3.5	132,378,181.36	15.35%	797	14.98%	4.08%	22.87	80.68%	
3.5 - 4.0	177,425,523.09	20.58%	991	18.63%	4.16%	23.36	86.08%	
4.0 - 4.5	233,764,006.92	27.11%	1,302	24.48%	4.16%	23.92	90.37%	
4.5 - 5.0	86,065,464.25	9.98%	463	8.70%	4.33%	23.97	91.93%	
5.0 - 5.5	23,120,553.84	2.68%	140	2.63%	4.55%	23.57	95.84%	
5.5 - 6.0	7,383,144.53	0.86%	46	0.86%	4.62%	24.24	93.22%	
6.0 - 6.5	1,205,581.57	0.14%	7	0.13%	4.44%	24.57	90.75%	
6.5 - 7.0	743,569.63	0.09%	4	0.08%	4.83%	24.35	90.38%	
7.0 >=	2,587,772.53	0.30%	16	0.30%	4.33%	24.06	76.90%	
Unknown	5,424,354.68	0.63%	34	0.64%	3.79%	22.90	77.44%	
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

Weighted Average	3.7
Minimum	0.1
Maximum	57.2

\*Note that for 0.85% of the borrowers in the pool the income has been calculated.

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**24. Debt Service to Income**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 5 %	7,428,764.72	0.86%	121	2.27%	3.56%	23.41	30.93%	
5 % - 10 %	59,491,251.08	6.90%	492	9.25%	3.47%	22.98	55.14%	
10 % - 15 %	161,685,577.10	18.75%	1,054	19.82%	3.69%	22.57	71.62%	
15 % - 20 %	246,144,097.70	28.55%	1,414	26.58%	3.90%	23.10	83.65%	
20 % - 25 %	239,504,602.87	27.78%	1,343	25.25%	4.39%	23.64	90.00%	
25 % - 30 %	105,738,258.57	12.26%	616	11.58%	4.95%	23.78	90.21%	
30 % - 35 %	28,859,531.49	3.35%	192	3.61%	5.18%	23.86	92.98%	
35 % - 40 %	5,390,299.41	0.63%	38	0.71%	5.29%	24.26	94.55%	
40 % - 45 %	963,179.52	0.11%	5	0.09%	4.61%	24.45	89.09%	
45 % - 50 %	665,294.86	0.08%	4	0.08%	5.24%	23.56	86.72%	
50 % - 55 %	161,203.12	0.02%	1	0.02%	5.10%	23.67	87.56%	
55 % - 60 %	217,321.26	0.03%	1	0.02%	5.78%	24.17	102.81%	
60 % - 65 %	207,587.93	0.02%	2	0.04%	4.62%	24.29	76.17%	
65 % - 70 %								
70 % >=	312,813.65	0.04%	2	0.04%	3.52%	22.86	66.84%	
Unknown	5,424,354.68	0.63%	34	0.64%	3.79%	22.90	77.44%	
<b>Total</b>	<b>862,194,137.96</b>	<b>100.00%</b>	<b>5,319</b>	<b>100.00%</b>	<b>4.146%</b>	<b>23.26</b>	<b>81.886%</b>	

Weighted Average	19 %
Minimum	0 %
Maximum	223 %

\*Note that for 0.85% of the borrowers in the pool the income has been calculated.



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**25. Loanpart Payment Frequency**


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Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Monthly	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
Quarterly								
Semi-annually								
Annually								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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**26. Guarantee Type**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG Guarantee	862,194,137.96	100.00%	5,319	100.00%	4.15%	23.26	81.89%	
Non-NHG Guarantee								
Unknown								
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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**27. Originator**

Originator	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
BLG	100,142,814.64	11.61%	646	12.15%	4.25%	21.58	82.07%	
SNS Bank	530,122,687.86	61.49%	3,204	60.24%	4.08%	23.43	81.87%	
RegioBank	231,928,635.46	26.90%	1,469	27.62%	4.26%	23.61	81.85%	
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

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**28. Servicer**

Servicer	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
SNS Bank	630,265,502.50	73.10%	3,850	72.38%	4.11%	23.14	81.90%	
RegioBank	231,928,635.46	26.90%	1,469	27.62%	4.26%	23.61	81.85%	
Total	862,194,137.96	100.00%	5,319	100.00%	4.146%	23.26	81.886%	

**29. Capital Insurance**

Insurance Policy Provider	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing
SRLEV	71,254,196.36	8.26%	938	8.77%	4.39%	21.79	87.07%	
No policy attached	790,939,941.60	91.74%	9,755	91.23%	4.12%	23.40	81.42%	
Total	862,194,137.96	100.00%	10,693	100.00%	4.146%	23.26	81.886%	

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## Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 122a CRD	means Article 122a of Directive 2006/48/EC (as amended) (which does not take into account any implementing rules of the CRD in a relevant jurisdiction);
Back-Up Servicer	N/A;
Cash Advance Facility	means the cash advance facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means (i) 2.0 per cent. of the aggregate Principal Amount Outstanding of the Notes at the Closing Date or (ii) in case at the commencement of any Calculation Period the Principal Amount Outstanding of the Class A Notes is equal to or less than EUR 200,000,000.00, 10.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes at the commencement of such Calculation Period;
Cash Advance Facility Provider	means BNP Paribas in its capacity as Cash Advance Facility provider under the Cash Advance Facility Agreement or its successor or successors;
Cash Advance Facility Stand-by Drawing Account	means the Floating Rate GIC Account on which any Cash Advance Facility Stand-by Drawing will be deposited;
Constant Default Rate (CDR)	represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means the interest coupons appertaining to the Notes;
Credit Enhancement	the combined structural features that improve the credit worthiness of the respective notes;
Credit Rating	an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;
Curr. Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;
Cut-Off Date	means 1 July 2010;
Day Count Convention	means Actual/360 for the notes;
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;
Deferred Purchase Price	has the meaning ascribed to it in Clause 2.2 of the Mortgage Receivables Purchase Agreement;
Deferred Purchase Price Installment	means, with respect to a Payment Date, an amount equal to (A) prior to the Enforcement Date, the sum of (i) the positive difference, if any, between the Interest Available Amount and the sum of all amounts payable by the Issuer as set forth in the Interest Priority of Payments under (a) up to and including (k) and (ii) subject to the Notes having been repaid in full, the positive difference, if any, between the Redemption Available Amount and the sum of all amounts payable by the Issuer as set forth in the Principal Priority of Payments under (a) up to and including (c) on such date, or (B), after the Enforcement Date, the amount remaining after all payments as set forth in the Priority of Payments upon Enforcement under (a) up to and including (i) have been made;
Delinquency	refer to Arrears;
Economic Region (NUTS)	means, the Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union. The NUTS classification has been used in EU legislation since 1988;
Excess Spread	means the Excess Spread Margin applied to the Outstanding Principal Amount of Mortgage Receivables as of the first day of the immediately preceding Calculation Period;
Excess Spread Margin	means 0.25 per cent. per annum;
Final Maturity Date	means the Notes Payment Date falling in July 2047;
First Optional Redemption Date	means the Notes Payment Date falling in July 2015;
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised;
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;
Foreclosure	means forced (partial) repayment of the mortgage loan;
Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;
Further Advances / Modified Loans	"Further Advance" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
Indexed Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;

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Indexed Market Value	means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;
Interest Rate Fixed Period	relates to the period for which mortgage loan interest has been fixed;
Issuer Account Bank	means Rabobank;
Issuer Transaction Account	means the Floating Rate GIC Account;
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;
Loanpart Payment Frequency	monthly;
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loss	refer to Realised Loss;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant Borrowers which may consist of one or more loan parts (leningdelen) as set forth in the List of Mortgage Loans attached to the Mortgage Receivables Purchase Agreement, to the extent not redeemed or retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;
Mortgage Receivable(s)	means any and all rights of any of the Sellers against any Borrower under or in connection with any Mortgage Loans including, for the avoidance of doubt, after any purchase and assignment of Substitute Mortgage Receivables having taken place in accordance with Clause 6 of the Mortgage Receivables Purchase Agreement, the relevant Substitute Mortgage Loans (including but not limited to any and all claims of the relevant Seller on the Borrower as a result of such Mortgage Loans being terminated, dissolved or declared null and void);
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	means any of the Assignment Notification Events and the Pledge Notification Events;
Notification Trigger	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Orig. Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;
Orig. Loan to Original Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Original Market Value;
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;
Originator	means each of SNS Bank and RegioBank;
Outstanding Principal Amount	means, in respect of a Mortgage Receivable (a) on any date the (then remaining) aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Receivable and (b) after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero;
Payment Ratio	means, the actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans that are not in Arrears or Delinquent;
Post-Foreclosure Proceeds	means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
Principal Deficiency Ledger	has the meaning ascribed to it in Clause 7 of the Administration Agreement;
Principal Payment Date	means the current monthly payment date on which principal is paid out on the relevant notes;
Principal Payment Rate (PPR)	means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the prospectus issued in relation to the Notes dated 16 July 2010;

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Realised Losses	means, on any relevant Calculation Date, the sum of (a) with respect to the Mortgage Receivables in respect of which the relevant Seller, the relevant Pool Servicer on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including the immediately preceding Calculation Period of the difference between (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables less, with respect to the Savings Mortgage Receivables which are subject to a Participation, the Participations, and (ii) the amount of the Net Proceeds applied to reduce the Outstanding Principal Amount of such Mortgage Receivables less, with respect to Savings Mortgage Receivables which are subject to a Participation, the Participations; and (b), with respect to the Mortgage Receivables sold by the Issuer, the amount of the difference, if any, between (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables which are subject to a Participation, the Participations, and (ii) the purchase price of the Mortgage Receivables sold to the extent relating to principal, less, with respect to the Savings Mortgage Receivables which are subject to a Participation, the Participations; and (c) with respect to the Mortgage Receivables in respect of which the Borrower has from the Closing Date up to and including the immediately preceding Calculation Period (i) successfully asserted set-off or defence to payments or (ii) repaid or prepaid any amounts, in both cases the amount by which the Mortgage Receivables have been extinguished ("teniet gedaan") unless, and to the extent, such amount is received from the relevant Seller or otherwise pursuant to any of items (i),(iii) or (iv) of the Redemption Available Amount;
Recoveries	refer to Post-Foreclosure-Proceeds;
Redemption Priority of Payments	means the relevant priority of payments set out as such in Clause 5.4 of the Trust Deed;
Remaining Tenor	the length of time until the final maturity date of the mortgage loan expressed in years;
Replacements	N/A
Replenishments	means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 of the Mortgage Receivables Purchase Agreement;
Repossessions	refer to foreclosure;
Reserve Account	N/A
Reserve Account Target Level	N/A
Revenue Priority of Payments	means the priority of payments as set forth in Clause 5.3 of the Trust Deed;
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;
Seasoning	means the difference between the loan start date and the current reporting period;
Seller	means each of SNS Bank and RegioBank;
Servicer	means SNS Bank and RegioBank in their capacity as pool servicers under the Administration Agreement or their successor or successors;
Signing Date	16 juli 2010;
Special Servicer	N/A
Subordinated Loan	N/A
Swap Counterparty	means Natixis in its capacity as swap counterparty under the Swap Agreement or its successor or successors;
Swap Notional Amount	means in respect of each Interest Period, an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A notes and B notes, less (b) any balance standing to the credit of the Class A Principal Deficiency Ledger and Class B Principal Deficiency Ledger on the first day of the relevant Interest Period;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;
Weighted Average Maturity	means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size of the loan;
WEW	Stichting Waarborgfonds Eigen Woning;
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;



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#### Contact Information

<b>Auditors</b>	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands	<b>Cash Advance Facility Provider</b>	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
<b>Common Safekeeper</b>	Euroclear Bank S.A./N.V. Boulevard du Roi Albert II B-1210 Brussels Belgium	<b>Company Administrator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Interest Rate Swap Counterparty</b>	Natixis S.A. 30, avenue Pierre Mendès-France 75013 Paris France	<b>Issuer</b>	PEARL Mortgage Backed Securities 4 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Issuer Account Bank</b>	Rabobank Nederland Croeselaan 18 3500 HG Utrecht The Netherlands	<b>Legal Advisor to the Seller and the Issuer</b>	NautaDutilh N.V. Strawinksylaan 1999 1077 XV Amsterdam The Netherlands
<b>Listing Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Principal Paying and Reference Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
<b>Rating Agency 1</b>	Standard & Poors 20 Canada Square, 11th floor E14 5LH London United Kingdom	<b>Rating Agency 2</b>	Moody's 2 Minster Court EC3R 7XB London United Kingdom
<b>Security Trustee</b>	Stichting Security Trustee PEARL MBS 4 Claude Debussylaan 24 1082 MD Amsterdam The Netherlands	<b>Seller 1</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Seller 2</b>	RegioBank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Seller 3</b>	BLG Hypotheekbank N.V. Jos Klijnenlaan 288 6164 AZ Geleen The Netherlands
<b>Servicer</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Tax Advisor</b>	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands