

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

## **Monthly Portfolio and Performance Report**

Reporting period: 1 September 2014 - 30 September 2014

Reporting Date: 20 October 2014

**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.

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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><u>Key Dates</u></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	30 Sep 2014	30 Sep 2014
Determination Date	16 Oct 2014	16 Oct 2014
Interest Payment Date	20 Oct 2014	20 Oct 2014
Principal Payment Date	20 Oct 2014	20 Oct 2014
Current Reporting Period	1 Sep 2014 - 30 Sep 2014	1 Sep 2014 - 30 Sep 2014
Previous Reporting Period	1 Aug 2014 - 31 Aug 2014	1 Aug 2014 - 31 Aug 2014
Accrual Start Date	18 Jul 2014	18 Jul 2014
Accrual End Date	20 Oct 2014	20 Oct 2014
Accrual Period (in days)	94	94
Fixing Date Reference Rate	16 Jul 2014	16 Jul 2014

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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		5,585
Matured Mortgage Loans	-/-	0
Prepaid Mortgage Loans	-/-	25
Further Advances / Modified Mortgage Loans		0
Replacements		0
Replenishments		0
Loans repurchased by the Seller	-/-	7
Foreclosed Mortgage Loans	-/-	0
Others		0
<hr/>		
Number of Mortgage Loans at the end of the Reporting Period		5,553

**Amounts**

Net Outstanding balance at the beginning of the Reporting Period		913,162,967.73
Scheduled Principal Receipts	-/-	854,612.11
Prepayments	-/-	4,549,787.31
Further Advances / Modified Mortgage Loans		0.00
Replacements		0.00
Replenishments		0.00
Loans repurchased by the Seller	-/-	1,079,658.74
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
<hr/>		
Net Outstanding balance at the end of the Reporting Period		906,678,909.57

**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		-43,430,539.75
Changes in Saving Deposits		-455,188.66
<hr/>		
Saving Deposits at the end of the Reporting Period		-43,885,728.41

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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	885,882,247.63	97.706%	5,424	97.677%	4.27	23.56	81.88%
<=	30 days	35,553.21	9,201,801.59	1.015%	53	0.954%	4.34	23.77	91.42%
30 days	60 days	24,451.95	3,514,357.72	0.388%	22	0.396%	4.42	23.31	96.01%
60 days	90 days	7,934.17	886,070.86	0.098%	5	0.09%	3.70	24.49	129.96%
90 days	120 days	19,435.50	1,235,907.01	0.136%	9	0.162%	4.30	22.67	113.09%
120 days	150 days	12,555.76	689,159.29	0.076%	4	0.072%	4.00	23.55	117.64%
150 days	180 days	11,109.46	422,617.20	0.047%	3	0.054%	4.25	25.15	87.09%
180 days	>	282,226.61	4,846,748.27	0.535%	33	0.594%	4.50	22.88	153.41%
<b>Total</b>		393,266.66	906,678,909.57	100.00%	5,553	100.00%	4.27	23.56	82.53%

Weighted Average	3,011.15
Minimum	12.11
Maximum	30,124.99

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

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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

-/-

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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

-/-

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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	3.0527%	3.1085%
Annualized 1-month average CPR	5.6662%	5.8573%
Annualized 3-month average CPR	5.0072%	5.7527%
Annualized 6-month average CPR	4.8803%	5.1344%
Annualized 12-month average CPR	4.8452%	4.9616%
<b><u>Principal Payment Rate (PPR)</u></b>		
Annualized Life PPR	0.1452%	0.1461%
Annualized 1-month average PPR	0.1042%	0.1886%
Annualized 3-month average PPR	0.1361%	0.1187%
Annualized 6-month average PPR	0.1725%	0.1504%
Annualized 12-month average PPR	0.1392%	0.1451%
<b><u>Payment Ratio</u></b>		
Periodic Payment Ratio	99.5146%	99.6379%

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PEARL MORTGAGE BACKED SECURITIES 4 B.V.

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**1. Key Characteristics**

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Description	As per Reporting Date	As per Closing Date
Principal amount	950,564,637.98	
Value of savings deposits	43,885,728.41	
Net principal balance	906,678,909.57	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	906,678,909.57	
Number of loans	5,553	
Number of loanparts	11,165	
Average principal balance (borrower)	163,277.31	
Weighted average current interest rate	4.271%	
Weighted average maturity (in years)	23.56	
Weighted average remaining time to interest reset (in years)	2.19	
Weighted average seasoning (in years)	5.33	
Weighted average CLTOMV	82.53%	
Weighted average CLTIMV	97.494%	
Weighted average CLTOFV	93.79%	
Weighted average CLTIFV	110.789%	

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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	18,836,650.35	2.08%	410	3.67%	4.20%	23.55	80.54%	
Bank Savings	245,326,510.72	27.06%	2,747	24.60%	4.41%	23.52	86.11%	
Interest Only	536,406,633.29	59.16%	6,704	60.04%	4.19%	23.78	80.00%	
Hybrid								
Investments	29,622,035.94	3.27%	296	2.65%	4.18%	23.59	87.65%	
Life Insurance								
Lineair	2,135,152.00	0.24%	38	0.34%	4.04%	22.03	74.79%	
Savings	74,351,927.27	8.20%	970	8.69%	4.45%	22.08	87.68%	
Other								
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

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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	204,619.28	0.02%	13	0.23%	4.42%	20.21	8.63%	
25,000 - 50,000	3,254,318.98	0.36%	83	1.49%	4.39%	21.90	21.85%	
50,000 - 75,000	13,343,269.27	1.47%	211	3.80%	4.21%	22.89	37.25%	
75,000 - 100,000	34,999,803.29	3.86%	397	7.15%	4.27%	23.25	53.65%	
100,000 - 150,000	205,570,064.64	22.67%	1,622	29.21%	4.36%	23.39	74.12%	
150,000 - 200,000	314,555,987.82	34.69%	1,809	32.58%	4.30%	23.53	85.54%	
200,000 - 250,000	231,984,182.55	25.59%	1,043	18.78%	4.21%	23.63	90.10%	
250,000 - 300,000	85,199,965.39	9.40%	320	5.76%	4.13%	23.95	90.33%	
300,000 - 350,000	17,566,698.35	1.94%	55	0.99%	4.19%	24.55	93.31%	
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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

Average	163,277
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
< 1997								
1997 - 1998								
1998 - 1999								
1999 - 2000								
2000 - 2001	83,252.82	0.01%	3	0.03%	4.87%	13.58	75.51%	
2001 - 2002	241,132.19	0.03%	5	0.04%	4.69%	15.73	50.50%	
2002 - 2003	768,084.28	0.08%	10	0.09%	3.84%	17.74	90.23%	
2003 - 2004	1,548,129.05	0.17%	19	0.17%	3.90%	19.56	90.20%	
2004 - 2005	5,838,720.97	0.64%	76	0.68%	4.02%	18.23	87.49%	
2005 - 2006	12,258,325.22	1.35%	171	1.53%	3.90%	19.37	84.94%	
2006 - 2007	33,744,903.20	3.72%	449	4.02%	4.02%	20.45	80.75%	
2007 - 2008	36,926,308.94	4.07%	442	3.96%	4.55%	22.06	82.15%	
2008 - 2009	153,900,748.45	16.97%	1,980	17.73%	4.97%	23.13	86.75%	
2009 - 2010	426,704,021.05	47.06%	5,232	46.86%	4.12%	23.87	81.39%	
2010 - 2011	178,388,047.96	19.67%	2,076	18.59%	4.03%	24.25	81.58%	
2011 - 2012	13,514,831.23	1.49%	152	1.36%	4.44%	25.32	80.69%	
2012 - 2013	30,260,604.62	3.34%	372	3.33%	4.38%	25.35	82.80%	
2013 - 2014	9,003,751.12	0.99%	123	1.10%	4.26%	21.83	82.77%	
2014 >=	3,498,048.47	0.39%	55	0.49%	3.98%	23.81	90.12%	
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

Weighted Average	2009
Minimum	2000
Maximum	2014

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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	4,125,998.31	0.46%	67	0.60%	3.95%	23.51	90.08%	
1 Year - 2 Years	12,926,240.44	1.43%	174	1.56%	4.21%	22.91	83.26%	
2 Years - 3 Years	30,442,513.65	3.36%	362	3.24%	4.42%	25.36	82.72%	
3 Years - 4 Years	10,454,772.37	1.15%	114	1.02%	4.40%	25.19	78.10%	
4 Years - 5 Years	357,307,403.91	39.41%	4,218	37.78%	4.09%	24.08	80.51%	
5 Years - 6 Years	268,986,826.47	29.67%	3,389	30.35%	4.21%	23.79	82.98%	
6 Years - 7 Years	139,854,803.17	15.42%	1,778	15.92%	4.89%	23.08	86.96%	
7 Years - 8 Years	30,527,720.96	3.37%	363	3.25%	4.47%	21.84	81.65%	
8 Years - 9 Years	35,197,607.07	3.88%	473	4.24%	3.98%	20.40	80.77%	
9 Years - 10 Years	10,105,599.97	1.11%	133	1.19%	4.01%	18.78	87.01%	
10 Years - 11 Years	4,883,998.41	0.54%	67	0.60%	3.91%	18.89	87.12%	
11 Years - 12 Years	905,292.07	0.10%	11	0.10%	3.87%	18.70	83.84%	
12 Years - 13 Years	635,747.76	0.07%	8	0.07%	3.91%	17.63	97.15%	
13 Years - 14 Years	241,132.19	0.03%	5	0.04%	4.69%	15.73	50.50%	
14 Years - 15 Years	83,252.82	0.01%	3	0.03%	4.87%	13.58	75.51%	
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								
<b>Total</b>	<b>906,678,909.57</b>	<b>100.00%</b>	<b>11,165</b>	<b>100.00%</b>	<b>4.271%</b>	<b>23.56</b>	<b>82.53%</b>	

Weighted Average	5 Years
Minimum	0 Years
Maximum	15 Years

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**6. Legal Maturity**


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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	152,529.15	0.02%	4	0.04%	5.09%	0.01	95.91%	
2015 - 2020	1,840,998.59	0.20%	64	0.57%	3.96%	2.80	77.15%	
2020 - 2025	3,897,422.38	0.43%	113	1.01%	4.39%	8.45	61.69%	
2025 - 2030	21,919,026.69	2.42%	394	3.53%	4.26%	13.65	68.01%	
2030 - 2035	89,401,186.08	9.86%	1,166	10.44%	4.23%	17.91	78.21%	
2035 - 2040	538,660,001.48	59.41%	6,576	58.90%	4.36%	24.10	84.13%	
2040 - 2045	250,807,745.20	27.66%	2,848	25.51%	4.09%	25.68	82.27%	
2045 - 2050								
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >=								
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

Weighted Average	2038
Minimum	2014
Maximum	2044



PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

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	152,529.15	0.02%	4	0.04%	5.09%	0.01	95.91%	
1 Year - 2 Years	362,520.30	0.04%	13	0.12%	3.71%	0.61	119.16%	
2 Years - 3 Years	318,699.43	0.04%	12	0.11%	4.23%	1.45	62.07%	
3 Years - 4 Years	241,846.98	0.03%	9	0.08%	3.67%	2.48	82.88%	
4 Years - 5 Years	402,966.58	0.04%	17	0.15%	3.98%	3.52	61.15%	
5 Years - 6 Years	514,965.30	0.06%	13	0.12%	4.11%	4.75	66.74%	
6 Years - 7 Years	452,338.38	0.05%	21	0.19%	4.23%	5.57	61.41%	
7 Years - 8 Years	407,708.76	0.04%	13	0.12%	4.35%	6.66	54.44%	
8 Years - 9 Years	685,406.61	0.08%	22	0.20%	4.48%	7.85	57.23%	
9 Years - 10 Years	849,374.64	0.09%	19	0.17%	4.45%	8.91	65.72%	
10 Years - 11 Years	1,502,593.99	0.17%	38	0.34%	4.37%	9.82	63.49%	
11 Years - 12 Years	2,651,819.97	0.29%	49	0.44%	4.03%	10.63	65.80%	
12 Years - 13 Years	1,849,145.08	0.20%	37	0.33%	4.13%	11.78	67.28%	
13 Years - 14 Years	2,458,009.67	0.27%	53	0.47%	4.12%	12.76	67.29%	
14 Years - 15 Years	4,292,081.34	0.47%	77	0.69%	4.35%	13.74	65.94%	
15 Years - 16 Years	10,667,970.63	1.18%	178	1.59%	4.33%	14.89	69.69%	
16 Years - 17 Years	15,299,704.76	1.69%	215	1.93%	4.23%	15.70	70.56%	
17 Years - 18 Years	19,882,817.03	2.19%	274	2.45%	4.24%	16.78	73.43%	
18 Years - 19 Years	13,865,024.34	1.53%	182	1.63%	4.27%	17.64	76.92%	
19 Years - 20 Years	15,596,954.47	1.72%	187	1.67%	4.22%	18.77	82.97%	
20 Years - 21 Years	24,756,685.48	2.73%	308	2.76%	4.19%	19.79	84.49%	
21 Years - 22 Years	26,566,243.52	2.93%	325	2.91%	4.07%	20.68	84.15%	
22 Years - 23 Years	37,379,834.68	4.12%	472	4.23%	4.08%	21.77	80.88%	
23 Years - 24 Years	34,519,844.28	3.81%	404	3.62%	4.45%	22.84	84.72%	
24 Years - 25 Years	138,088,365.88	15.23%	1,731	15.50%	4.91%	23.83	87.06%	
25 Years - 26 Years	302,105,713.12	33.32%	3,644	32.64%	4.16%	24.95	83.12%	
26 Years - 27 Years	217,069,802.76	23.94%	2,463	22.06%	4.04%	25.40	81.78%	
27 Years - 28 Years	10,315,500.99	1.14%	107	0.96%	4.41%	26.75	81.16%	
28 Years - 29 Years	22,788,518.14	2.51%	270	2.42%	4.42%	27.73	86.70%	
29 Years - 30 Years	184,648.72	0.02%	3	0.03%	3.99%	29.14	132.37%	
30 Years >=	449,274.59	0.05%	5	0.04%	4.49%	29.60	98.79%	
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

Weighted Average	24 Years
Minimum	0 Years
Maximum	30 Years

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

## 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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	194,864.60	0.02%	6	0.11%	4.09%	24.50	7.12%	
10 % - 20 %	1,810,657.59	0.20%	33	0.59%	4.14%	23.92	14.00%	
20 % - 30 %	6,562,268.42	0.72%	91	1.64%	4.00%	23.87	21.23%	
30 % - 40 %	14,722,445.42	1.62%	162	2.92%	4.02%	23.74	29.14%	
40 % - 50 %	22,482,443.72	2.48%	202	3.64%	4.09%	23.35	37.81%	
50 % - 60 %	43,977,319.06	4.85%	353	6.36%	4.06%	23.52	45.40%	
60 % - 70 %	39,539,716.90	4.36%	294	5.29%	4.23%	22.49	53.11%	
70 % - 80 %	61,022,076.67	6.73%	408	7.35%	4.15%	22.75	61.55%	
80 % - 90 %	76,761,691.56	8.47%	491	8.84%	4.22%	23.06	69.94%	
90 % - 100 %	96,319,932.80	10.62%	582	10.48%	4.36%	23.22	78.82%	
100 % - 110 %	127,031,710.76	14.01%	701	12.62%	4.19%	23.42	86.60%	
110 % - 120 %	207,643,492.25	22.90%	1,103	19.86%	4.29%	23.80	95.74%	
120 % - 130 %	195,682,496.98	21.58%	1,049	18.89%	4.40%	24.22	101.80%	
130 % - 140 %	3,746,289.25	0.41%	22	0.40%	4.38%	23.55	104.32%	
140 % - 150 %	1,978,080.43	0.22%	12	0.22%	4.35%	23.70	86.72%	
150 % >=	7,203,423.16	0.79%	44	0.79%	4.54%	23.44	167.40%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

## 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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	332,747.77	0.04%	15	0.27%	4.25%	22.30	6.69%	
10 % - 20 %	3,956,230.98	0.44%	72	1.30%	4.04%	23.59	14.24%	
20 % - 30 %	9,041,651.63	1.00%	124	2.23%	4.09%	23.16	22.74%	
30 % - 40 %	18,835,936.87	2.08%	197	3.55%	4.04%	23.15	31.19%	
40 % - 50 %	30,031,908.85	3.31%	263	4.74%	4.15%	22.97	39.81%	
50 % - 60 %	50,435,264.21	5.56%	382	6.88%	4.07%	23.12	48.67%	
60 % - 70 %	53,208,852.39	5.87%	369	6.65%	4.22%	22.56	57.52%	
70 % - 80 %	72,484,217.33	7.99%	467	8.41%	4.18%	22.96	66.25%	
80 % - 90 %	90,201,865.68	9.95%	545	9.81%	4.25%	23.19	75.00%	
90 % - 100 %	122,358,384.08	13.50%	703	12.66%	4.30%	23.35	83.83%	
100 % - 110 %	162,150,071.86	17.88%	865	15.58%	4.27%	23.74	92.54%	
110 % - 120 %	248,827,183.78	27.44%	1,307	23.54%	4.38%	24.31	101.06%	
120 % - 130 %	37,864,416.33	4.18%	201	3.62%	4.27%	23.28	107.83%	
130 % - 140 %	1,175,937.47	0.13%	6	0.11%	4.65%	24.59	117.50%	
140 % - 150 %	191,631.16	0.02%	2	0.04%	4.54%	24.51	128.14%	
150 % >=	5,582,609.18	0.62%	35	0.63%	4.52%	23.17	186.78%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	208,447.77	0.02%	12	0.22%	4.53%	20.19	6.01%	
10 % - 20 %	2,166,846.18	0.24%	44	0.79%	3.97%	24.24	12.12%	
20 % - 30 %	5,641,144.87	0.62%	90	1.62%	4.04%	22.68	19.72%	
30 % - 40 %	11,579,892.05	1.28%	136	2.45%	4.10%	22.95	26.53%	
40 % - 50 %	18,561,200.49	2.05%	186	3.35%	4.08%	23.23	34.00%	
50 % - 60 %	26,953,027.14	2.97%	228	4.11%	4.10%	22.91	41.07%	
60 % - 70 %	42,918,226.77	4.73%	326	5.87%	4.11%	23.02	48.92%	
70 % - 80 %	42,846,423.68	4.73%	304	5.47%	4.17%	22.81	55.90%	
80 % - 90 %	57,619,955.78	6.36%	376	6.77%	4.17%	22.90	63.59%	
90 % - 100 %	69,423,259.92	7.66%	436	7.85%	4.19%	22.93	71.58%	
100 % - 110 %	88,922,649.39	9.81%	522	9.40%	4.23%	23.33	78.55%	
110 % - 120 %	109,051,099.29	12.03%	618	11.13%	4.28%	23.55	86.50%	
120 % - 130 %	143,218,737.31	15.80%	755	13.60%	4.26%	23.89	93.58%	
130 % - 140 %	186,827,358.65	20.61%	982	17.68%	4.35%	24.22	100.12%	
140 % - 150 %	85,872,119.36	9.47%	453	8.16%	4.47%	23.84	104.14%	
150 % >=	14,868,520.92	1.64%	85	1.53%	4.74%	23.26	137.85%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

## 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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	



PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	255,953.60	0.03%	7	0.13%	4.16%	24.68	7.61%	
10 % - 20 %	3,176,155.64	0.35%	56	1.01%	4.06%	23.99	15.23%	
20 % - 30 %	9,468,918.47	1.04%	124	2.23%	4.07%	23.74	23.55%	
30 % - 40 %	21,383,560.92	2.36%	212	3.82%	4.06%	23.52	33.34%	
40 % - 50 %	42,785,601.28	4.72%	347	6.25%	4.07%	23.45	43.23%	
50 % - 60 %	44,143,536.44	4.87%	337	6.07%	4.17%	22.93	51.21%	
60 % - 70 %	65,359,349.20	7.21%	442	7.96%	4.15%	22.61	60.57%	
70 % - 80 %	89,425,383.93	9.86%	566	10.19%	4.21%	23.09	70.10%	
80 % - 90 %	116,184,919.91	12.81%	689	12.41%	4.34%	23.32	80.38%	
90 % - 100 %	168,520,656.76	18.59%	919	16.55%	4.20%	23.38	89.83%	
100 % - 110 %	326,536,966.60	36.01%	1,737	31.28%	4.37%	24.13	99.77%	
110 % - 120 %	8,720,942.43	0.96%	52	0.94%	4.65%	23.65	104.36%	
120 % - 130 %	2,775,750.36	0.31%	17	0.31%	4.25%	24.13	95.86%	
130 % - 140 %	1,704,779.58	0.19%	10	0.18%	4.56%	24.19	99.51%	
140 % - 150 %	640,625.70	0.07%	4	0.07%	4.50%	24.65	139.29%	
150 % >=	5,595,808.75	0.62%	34	0.61%	4.52%	23.08	180.87%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	479,139.23	0.05%	19	0.34%	4.19%	23.18	7.54%	
10 % - 20 %	5,353,258.87	0.59%	97	1.75%	4.01%	23.20	15.75%	
20 % - 30 %	14,221,133.70	1.57%	171	3.08%	4.09%	23.13	25.73%	
30 % - 40 %	27,084,793.37	2.99%	260	4.68%	4.13%	23.13	35.52%	
40 % - 50 %	48,347,220.87	5.33%	377	6.79%	4.09%	23.17	45.61%	
50 % - 60 %	58,038,416.70	6.40%	417	7.51%	4.18%	22.69	55.00%	
60 % - 70 %	79,935,282.07	8.82%	518	9.33%	4.18%	22.87	65.18%	
70 % - 80 %	104,538,161.07	11.53%	634	11.42%	4.24%	23.11	75.19%	
80 % - 90 %	147,314,093.23	16.25%	826	14.87%	4.28%	23.49	85.32%	
90 % - 100 %	213,555,082.90	23.55%	1,137	20.48%	4.30%	23.86	95.50%	
100 % - 110 %	199,579,584.76	22.01%	1,045	18.82%	4.37%	24.24	103.38%	
110 % - 120 %	2,458,502.46	0.27%	15	0.27%	4.79%	24.18	114.52%	
120 % - 130 %	191,631.16	0.02%	2	0.04%	4.54%	24.51	128.14%	
130 % - 140 %	738,156.25	0.08%	4	0.07%	4.13%	24.86	137.06%	
140 % - 150 %	299,209.92	0.03%	2	0.04%	5.14%	24.09	142.42%	
150 % >=	4,545,243.01	0.50%	29	0.52%	4.54%	22.83	197.78%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
< 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	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

PEARL MORTGAGE BACKED SECURITIES 4 B.V.

Monthly Portfolio and Performance Report: 1 September 2014 - 30 September 2014

**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 %	332,747.77	0.04%	15	0.27%	4.25%	22.30	6.69%	
10 % - 20 %	3,582,689.64	0.40%	67	1.21%	4.06%	23.43	14.00%	
20 % - 30 %	7,873,266.96	0.87%	111	2.00%	4.01%	22.95	22.35%	
30 % - 40 %	16,471,591.41	1.82%	179	3.22%	4.05%	23.11	30.08%	
40 % - 50 %	27,188,350.47	3.00%	248	4.47%	4.16%	23.03	38.27%	
50 % - 60 %	45,754,416.50	5.05%	350	6.30%	4.07%	23.17	47.31%	
60 % - 70 %	47,575,959.54	5.25%	342	6.16%	4.16%	22.70	55.20%	
70 % - 80 %	65,592,902.23	7.23%	426	7.67%	4.19%	22.88	63.84%	
80 % - 90 %	83,270,443.65	9.18%	520	9.36%	4.17%	23.03	72.81%	
90 % - 100 %	104,774,463.10	11.56%	611	11.00%	4.25%	23.32	81.15%	
100 % - 110 %	141,099,118.88	15.56%	766	13.79%	4.28%	23.74	89.44%	
110 % - 120 %	198,139,598.77	21.85%	1,038	18.69%	4.28%	24.08	97.79%	
120 % - 130 %	139,951,651.66	15.44%	741	13.34%	4.45%	24.09	102.88%	
130 % - 140 %	19,486,666.25	2.15%	104	1.87%	4.70%	23.42	107.56%	
140 % - 150 %	1,210,525.73	0.13%	7	0.13%	5.11%	23.17	128.60%	
150 % >=	4,374,517.01	0.48%	28	0.50%	4.57%	23.02	199.63%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

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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 %	182,913.84	0.02%	3	0.03%	1.71%	21.51	91.69%	
2.0 % - 2.5 %								
2.5 % - 3.0 %	29,965,169.82	3.30%	393	3.52%	2.90%	23.60	81.98%	
3.0 % - 3.5 %	94,651,210.54	10.44%	1,153	10.33%	3.27%	23.87	79.62%	
3.5 % - 4.0 %	226,249,624.50	24.95%	2,713	24.30%	3.67%	23.66	80.06%	
4.0 % - 4.5 %	231,525,238.01	25.54%	2,801	25.09%	4.25%	23.48	81.61%	
4.5 % - 5.0 %	108,276,972.32	11.94%	1,347	12.06%	4.73%	23.03	83.67%	
5.0 % - 5.5 %	171,118,155.00	18.87%	2,152	19.27%	5.24%	23.78	86.87%	
5.5 % - 6.0 %	41,186,912.00	4.54%	557	4.99%	5.61%	23.25	87.20%	
6.0 % - 6.5 %	3,491,428.84	0.39%	45	0.40%	6.10%	22.67	83.44%	
6.5 % - 7.0 %	31,284.70	0.00%	1	0.01%	6.55%	27.42	96.65%	
7.0 % >=								
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

Weighted Average	4.3 %
Minimum	1.6 %
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	495,749,537.33	54.68%	5,953	53.32%	3.84%	23.87	80.12%	
12 Months - 24 Months	36,109,452.55	3.98%	484	4.33%	4.03%	20.70	82.08%	
24 Months - 36 Months	32,458,353.89	3.58%	409	3.66%	4.31%	22.30	83.34%	
36 Months - 48 Months	99,093,046.87	10.93%	1,254	11.23%	4.81%	23.05	87.49%	
48 Months - 60 Months	115,023,840.11	12.69%	1,491	13.35%	4.85%	23.54	85.70%	
60 Months - 72 Months	65,025,340.42	7.17%	783	7.01%	5.27%	24.27	87.67%	
72 Months - 84 Months	8,583,658.61	0.95%	100	0.90%	4.73%	23.62	74.04%	
84 Months - 96 Months	15,566,133.86	1.72%	179	1.60%	4.84%	25.48	86.45%	
96 Months - 108 Months	9,289,304.56	1.02%	133	1.19%	4.89%	24.22	87.88%	
108 Months - 120 Months	10,292,687.66	1.14%	134	1.20%	4.14%	22.79	79.60%	
120 Months - 132 Months	1,135,967.04	0.13%	15	0.13%	5.23%	18.95	84.37%	
132 Months - 144 Months	3,079,198.39	0.34%	44	0.39%	4.66%	20.66	75.67%	
144 Months - 156 Months	3,876,016.47	0.43%	46	0.41%	4.79%	22.06	76.90%	
156 Months - 168 Months	4,750,092.65	0.52%	59	0.53%	5.28%	22.27	85.75%	
168 Months - 180 Months	2,996,879.85	0.33%	38	0.34%	5.72%	22.23	85.27%	
180 Months - 192 Months	1,149,827.52	0.13%	13	0.12%	6.02%	20.81	87.72%	
192 Months - 204 Months	86,709.79	0.01%	2	0.02%	6.35%	19.40	61.82%	
204 Months - 216 Months	421,522.00	0.05%	4	0.04%	5.56%	23.71	86.87%	
216 Months - 228 Months								
228 Months - 240 Months	656,159.84	0.07%	9	0.08%	4.50%	22.49	75.40%	
240 Months - 252 Months								
252 Months - 264 Months								
264 Months - 276 Months								
276 Months - 288 Months	225,831.18	0.02%	3	0.03%	5.74%	23.92	78.54%	
288 Months - 300 Months	491,079.97	0.05%	5	0.04%	5.89%	24.08	82.66%	
300 Months - 312 Months	586,984.31	0.06%	6	0.05%	6.16%	25.33	90.77%	
312 Months - 324 Months								
324 Months - 336 Months	31,284.70	0.00%	1	0.01%	6.55%	27.42	96.65%	
336 Months - 348 Months								
348 Months - 360 Months								
360 Months >=								
Unknown								
<b>Total</b>	<b>906,678,909.57</b>	<b>100.00%</b>	<b>11,165</b>	<b>100.00%</b>	<b>4.271%</b>	<b>23.56</b>	<b>82.53%</b>	

Weighted Average	26 Months
Minimum	0 Months
Maximum	329 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	467,545,388.33	51.57%	5,579	49.97%	3.81%	23.97	80.00%	
Fixed	439,133,521.24	48.43%	5,586	50.03%	4.77%	23.12	85.22%	
Unknown								
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	



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**17. Property Description**


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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
House	776,969,220.05	85.69%	4,652	83.77%	4.27%	23.47	81.43%	
Apartment	129,709,689.52	14.31%	901	16.23%	4.25%	24.09	89.13%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other								
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

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**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	32,640,421.31	3.60%	212	3.82%	4.36%	23.17	86.17%	
Flevoland	32,703,725.13	3.61%	200	3.60%	4.32%	23.97	85.54%	
Friesland	20,467,605.67	2.26%	140	2.52%	4.26%	23.51	83.68%	
Gelderland	141,762,589.93	15.64%	854	15.38%	4.27%	23.74	79.45%	
Groningen	30,264,753.96	3.34%	216	3.89%	4.36%	23.60	86.10%	
Limburg	108,845,779.52	12.00%	726	13.07%	4.35%	22.67	83.95%	
Noord-Brabant	131,958,321.57	14.55%	762	13.72%	4.27%	23.81	80.36%	
Noord-Holland	90,014,146.17	9.93%	536	9.65%	4.20%	23.87	80.29%	
Overijssel	74,512,223.59	8.22%	450	8.10%	4.30%	23.86	83.95%	
Utrecht	71,434,681.37	7.88%	392	7.06%	4.14%	23.89	79.88%	
Zeeland	18,367,306.53	2.03%	132	2.38%	4.40%	22.91	83.15%	
Zuid-Holland	153,707,354.82	16.95%	933	16.80%	4.24%	23.37	85.74%	
Unknown/Not specified								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

## 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	10,228,038.17	1.13%	73	1.31%	4.43%	23.89	88.02%	
NL112 - Delfzijl en omgeving	2,003,714.91	0.22%	16	0.29%	4.48%	23.79	85.51%	
NL113- Overig Groningen	18,033,000.88	1.99%	127	2.29%	4.31%	23.42	85.07%	
NL121- Noord-Friesland	9,789,810.40	1.08%	68	1.22%	4.18%	23.55	79.59%	
NL122- Zuidwest-Friesland	4,055,760.90	0.45%	31	0.56%	4.39%	22.70	87.31%	
NL123- Zuidoost-Friesland	6,622,034.37	0.73%	41	0.74%	4.29%	23.96	87.51%	
NL131- Noord-Drenthe	11,952,449.05	1.32%	79	1.42%	4.43%	23.22	84.77%	
NL132- Zuidoost-Drenthe	12,990,783.35	1.43%	85	1.53%	4.35%	23.05	87.62%	
NL133- Zuidwest-Drenthe	7,697,188.91	0.85%	48	0.86%	4.28%	23.28	85.90%	
NL211- Noord-Overijssel	30,219,657.61	3.33%	173	3.12%	4.27%	24.05	84.76%	
NL212- Zuidwest-Overijssel	11,007,773.16	1.21%	71	1.28%	4.34%	23.16	81.28%	
NL213- Twente	33,284,792.82	3.67%	206	3.71%	4.30%	23.93	84.10%	
NL221- Veluwe	32,954,002.01	3.63%	190	3.42%	4.22%	23.98	79.00%	
NL224- Zuidwest-Gelderland	16,148,119.83	1.78%	95	1.71%	4.37%	23.90	73.04%	
NL225- Achterhoek	31,481,186.54	3.47%	196	3.53%	4.39%	23.70	82.17%	
NL226- Arnhem/Nijmegen	61,179,281.55	6.75%	373	6.72%	4.21%	23.59	79.99%	
NL230- Flevoland	32,703,725.13	3.61%	200	3.60%	4.32%	23.97	85.54%	
NL310- Utrecht	71,434,681.37	7.88%	392	7.06%	4.14%	23.89	79.88%	
NL321- Kop van Noord-Holland	14,143,293.32	1.56%	97	1.75%	4.41%	23.50	78.71%	
NL322- Alkmaar en omgeving	10,093,278.93	1.11%	61	1.10%	4.35%	23.56	82.81%	
NL323- IJmond	6,669,287.59	0.74%	41	0.74%	4.46%	24.13	77.75%	
NL324- Agglomeratie Haarlem	4,913,618.78	0.54%	29	0.52%	4.02%	23.62	81.47%	
NL325- Zaanstreek	3,795,965.32	0.42%	25	0.45%	4.16%	23.67	79.89%	
NL326- Groot-Amsterdam	39,394,257.64	4.34%	219	3.94%	4.11%	24.04	82.62%	
NL327- Het Gooi en Vechtstreek	11,004,444.59	1.21%	64	1.15%	4.08%	24.02	72.79%	
NL331- Agglomeratie Leiden en Bollenstreek	13,550,568.88	1.49%	78	1.40%	4.08%	23.42	78.16%	
NL332- Agglomeratie 's-Gravenhage	28,328,008.00	3.12%	177	3.19%	4.18%	23.68	86.15%	
NL333- Delft en Westland	8,566,843.17	0.94%	47	0.85%	4.17%	24.06	86.20%	
NL334- Oost-Zuid-Holland	16,171,947.21	1.78%	96	1.73%	4.26%	23.07	81.37%	
NL335- Groot-Rijnmond	59,794,438.75	6.59%	365	6.57%	4.27%	23.24	89.18%	
NL336- Zuidoost-Zuid-Holland	27,295,548.81	3.01%	170	3.06%	4.30%	23.28	83.96%	
NL341- Zeeuwsch-Vlaanderen	8,061,924.15	0.89%	62	1.12%	4.31%	21.65	83.64%	
NL342- Overig Zeeland	10,305,382.38	1.14%	70	1.26%	4.46%	23.89	82.76%	
NL411- West-Noord-Brabant	28,643,874.98	3.16%	164	2.95%	4.34%	23.65	85.08%	
NL412- Midden-Noord-Brabant	17,469,464.96	1.93%	105	1.89%	4.32%	24.15	82.07%	
NL413- Noordoost-Noord-Brabant	43,553,205.74	4.80%	248	4.47%	4.23%	23.65	77.05%	
NL414- Zuidoost-Noord-Brabant	42,291,775.89	4.66%	245	4.41%	4.24%	23.95	79.86%	
NL421- Noord-Limburg	24,885,556.22	2.74%	165	2.97%	4.28%	23.21	80.04%	
NL422- Midden-Limburg	21,445,935.74	2.37%	150	2.70%	4.37%	23.18	81.49%	
NL423- Zuid-Limburg	62,514,287.56	6.89%	411	7.40%	4.38%	22.28	86.35%	
Unknown/Not specified								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

**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%								
0 % - 10 %	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >=								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

**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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
Buy-to-let								
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

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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	829,312,458.99	91.47%	5,025	90.49%	4.28%	23.53	83.59%	
Self Employed	32,580,176.95	3.59%	178	3.21%	4.14%	23.29	78.92%	
Student								
Other	44,786,273.63	4.94%	350	6.30%	4.21%	24.22	65.61%	
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

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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	686,874.84	0.08%	17	0.31%	4.13%	21.43	36.76%	
0.5 - 1.0	4,081,656.44	0.45%	65	1.17%	4.13%	21.18	30.39%	
1.0 - 1.5	12,407,559.97	1.37%	157	2.83%	4.18%	22.08	40.25%	
1.5 - 2.0	29,368,328.78	3.24%	266	4.79%	4.15%	22.25	50.80%	
2.0 - 2.5	55,558,678.85	6.13%	413	7.44%	4.15%	22.35	59.83%	
2.5 - 3.0	94,130,956.85	10.38%	624	11.24%	4.15%	22.83	71.05%	
3.0 - 3.5	137,905,688.04	15.21%	824	14.84%	4.21%	23.17	81.18%	
3.5 - 4.0	184,887,745.23	20.39%	1,028	18.51%	4.27%	23.59	86.42%	
4.0 - 4.5	244,611,092.16	26.98%	1,361	24.51%	4.29%	24.21	90.78%	
4.5 - 5.0	96,615,067.45	10.66%	520	9.36%	4.41%	24.28	92.65%	
5.0 - 5.5	24,476,003.33	2.70%	148	2.67%	4.62%	23.71	97.29%	
5.5 - 6.0	8,751,590.12	0.97%	55	0.99%	4.69%	24.64	95.49%	
6.0 - 6.5	1,034,455.35	0.11%	6	0.11%	4.30%	25.04	93.92%	
6.5 - 7.0	1,102,025.20	0.12%	6	0.11%	5.09%	24.47	91.28%	
7.0 >=	6,324,554.65	0.70%	35	0.63%	4.35%	24.65	88.29%	
Unknown	4,736,632.31	0.52%	28	0.50%	4.06%	23.41	78.68%	
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

Weighted Average	3.7
Minimum	0.1
Maximum	26.3

Note that for 0.88% 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 %	6,807,396.78	0.75%	106	1.91%	3.83%	23.50	31.47%	
5 % - 10 %	53,421,028.43	5.89%	464	8.36%	3.73%	23.40	52.23%	
10 % - 15 %	158,374,828.88	17.47%	1,043	18.78%	3.87%	22.72	70.70%	
15 % - 20 %	253,164,531.39	27.92%	1,449	26.09%	4.04%	23.33	83.51%	
20 % - 25 %	271,577,218.82	29.95%	1,512	27.23%	4.41%	23.94	90.24%	
25 % - 30 %	115,172,220.86	12.70%	669	12.05%	4.97%	24.13	91.76%	
30 % - 35 %	31,368,140.00	3.46%	207	3.73%	5.16%	24.06	92.20%	
35 % - 40 %	6,411,669.84	0.71%	44	0.79%	5.24%	24.63	97.87%	
40 % - 45 %	1,320,938.93	0.15%	7	0.13%	4.40%	24.88	91.09%	
45 % - 50 %	1,457,495.93	0.16%	8	0.14%	4.79%	24.75	93.09%	
50 % - 55 %	162,370.33	0.02%	1	0.02%	5.10%	24.00	88.20%	
55 % - 60 %	449,229.25	0.05%	2	0.04%	4.56%	24.71	100.41%	
60 % - 65 %	961,818.28	0.11%	6	0.11%	5.07%	24.37	87.02%	
65 % - 70 %	194,619.70	0.02%	1	0.02%	4.00%	25.58	100.74%	
70 % >=	1,098,769.84	0.12%	6	0.11%	4.39%	24.74	91.82%	
Unknown	4,736,632.31	0.52%	28	0.50%	4.06%	23.41	78.68%	
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

Weighted Average	20 %
Minimum	0 %
Maximum	149 %

Note that for 0.88% 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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
Quarterly								
Semi-annually								
Annually								
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

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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	906,678,909.57	100.00%	5,553	100.00%	4.27%	23.56	82.53%	
Non-NHG Guarantee								
Unknown								
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

**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	110,125,937.04	12.15%	705	12.70%	4.31%	21.74	82.93%	
SNS Bank	554,958,494.70	61.21%	3,329	59.95%	4.22%	23.76	82.43%	
RegioBank	241,594,477.83	26.65%	1,519	27.35%	4.38%	23.93	82.58%	
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

**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	665,084,431.74	73.35%	4,034	72.65%	4.23%	23.42	82.51%	
RegioBank	241,594,477.83	26.65%	1,519	27.35%	4.38%	23.93	82.58%	
Total	906,678,909.57	100.00%	5,553	100.00%	4.271%	23.56	82.53%	

**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	74,351,927.27	8.20%	970	8.69%	4.45%	22.08	87.68%	
No policy attached	832,326,982.30	91.80%	10,195	91.31%	4.25%	23.69	82.07%	
Total	906,678,909.57	100.00%	11,165	100.00%	4.271%	23.56	82.53%	

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**Glossary**


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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
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
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) refer to Arrears;
Delinquency	
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
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;
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;

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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
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
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;
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
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;

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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
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. Strawinksyklaan 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