

**PEARL MORTGAGE BACKED SECURITIES 4 B.V.**  
(“the Issuer”) (XS0524676839; XS0524677217)

Notice is hereby given with respect to the Pearl Mortgage Backed Securities 4 transaction that the Issuer has decided to exercise its right to redeem on the first Optional Redemption Date (i.e. 20 July 2015) all (but not some only) of the Notes at their Principal Amount Outstanding in accordance with the Terms and Conditions of the Notes, provided that the Issuer at this date has received the purchase price for the Mortgage Receivables expected to be sold and assigned to the Seller on or before such date. The last trading date is 15 July 2015.

Amsterdam, 21May 2015

Intertrust Management B.V.  
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