PEARL 1 per 19 March 2012

Securities

	Class A	Class S	Class B
ISIN Code	XS0265250638	XS0715998331	XS0265252253
BLOOMBERG	<PEARL 1 A><MTGE>	<PEARL 1 S><MTGE>	<PEARL 1 B><MTGE>
Original Amount	€ 1,000,000,000	€ 64,000,000	€ 13,700,000
Outstanding Amount	€ 936,000,000	€ 64,000,000	€ 13,700,000
Pool Factor	0.936000000	1.000000000	1.000000000
Original WAL*	14.7 yr	14.8 yr	20.0 yr
Remaining WAL*	8.8 yr	14.5 yr	14.5 yr
Expected Maturity*	Sep-26	Sep-26	Sep-26
Legal Maturity	Sep-47	Sep-47	Sep-47
Coupon	3m-EUR + 5 bp	3m-EUR + 5 bp	3m-EUR + 75 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB+	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aaa/AAA	Baa1/BBB+	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in September 2026 and all substitution criteria being met during the first 9 years

Credit structure

Trigger Reserve Fund*		
Balance (Beginning of Period)	€	-
Payments	€	-
Drawings	€	-
Trigger Reserve Fund Required Amount	€	-
Outstanding Balance	€	-

* based on SNS Bank breaching certain rating triggers

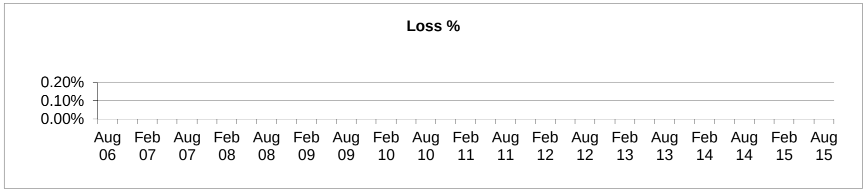
Excess Spread		
Percentage		0.25%
Amount	€	659,532

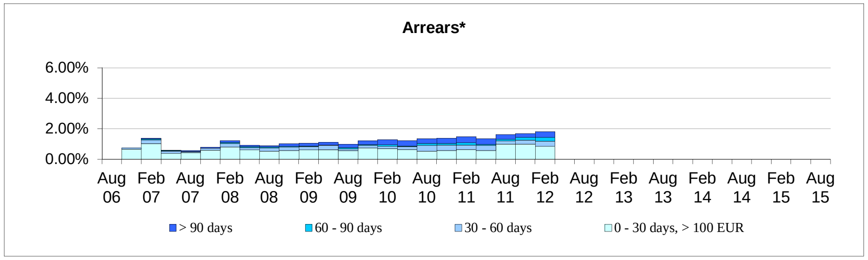
Cash Advance Facility		
Balance (Beginning of Period)	€	-
Payments	€	-
Drawings	€	-
Balance (End of Period)	€	-
Cash Advance Facility Maximum Amount	€	22,808,250

Swap Payments		
Net Interest Swap payments	€	6,173,548

GIC Account		
Interest accrued GIC Account	€	20,109
Balance on GIC account	€	612,706

Pool performance overview





* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 days)

Delinquencies

Delinquent Mortgage Loans		Previous Quarter CP Ending: 11/30/2011 # of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11	Reporting Quarter CP Ending: 2/29/2012 # of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies					97.82%				97.78%
0 - 30 days	<100	35	5,106,835	1,132	0.48%	27	4,356,219	1,166	0.41%
0 - 30 days	>100	63	10,528,676	28,578	1.00%	57	8,952,490	26,923	0.85%
30 - 60 days		18	2,631,446	16,234	0.25%	21	3,629,477	24,065	0.34%
60 - 90 days		13	1,899,191	18,654	0.18%	18	2,687,568	26,352	0.25%
more than 90 days		21	2,863,320	169,762	0.27%	28	3,819,050	172,950	0.36%
		150	23,029,469	234,359	100.00%	151	23,444,804	251,455	100.00%

Portfolio performance

					Arrears					Loss information		
Date	Gross Outstanding	Sub participation	Net Outstanding	Realised CPR	0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %
Ultimo	*in EUR*	*in EUR*	*in EUR*									
Aug 06	1,031,334,169	17,634,169	1,013,700,000	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%
Nov 06	1,032,347,712	18,644,852	1,013,702,860	9.7%	0.47%	0.66%	0.08%	0.00%	0.00%	0	0	0.000%
Feb 07	1,033,698,331	19,998,813	1,013,699,518	14.9%	0.38%	1.02%	0.25%	0.07%	0.03%	0	0	0.000%
May 07	1,034,831,844	21,132,720	1,013,699,124	14.5%	0.12%	0.39%	0.14%	0.04%	0.01%	0	0	0.000%
Aug 07	1,035,937,637	22,238,290	1,013,699,347	16.1%	0.26%	0.43%	0.07%	0.02%	0.07%	0	0	0.000%
Nov 07	1,037,408,003	23,708,260	1,013,699,743	15.4%	0.30%	0.59%	0.13%	0.00%	0.07%	0	0	0.000%
Feb 08	1,038,859,144	25,159,877	1,013,699,267	13.8%	0.26%	0.81%	0.23%	0.07%	0.13%	0	0	0.000%
May 08	1,039,550,329	25,850,509	1,013,699,820	13.8%	0.22%	0.62%	0.14%	0.06%	0.08%	0	0	0.000%
Aug 08	1,040,214,171	26,514,463	1,013,699,708	14.5%	0.21%	0.54%	0.20%	0.06%	0.10%	0	0	0.000%
Nov 08	1,041,121,767	27,430,806	1,013,690,962	13.8%	0.37%	0.58%	0.22%	0.05%	0.15%	0	0	0.000%
Feb 09	1,041,938,419	28,238,600	1,013,699,819	9.8%	0.26%	0.62%	0.21%	0.04%	0.18%	0	0	0.000%
May 09	1,043,160,841	29,460,951	1,013,699,890	8.5%	0.24%	0.62%	0.28%	0.03%	0.16%	0	0	0.000%
Aug 09	1,043,968,790	30,268,937	1,013,699,853	25.8%	0.41%	0.55%	0.14%	0.08%	0.21%	0	0	0.000%
Nov 09	1,045,123,997	31,424,036	1,013,699,961	7.9%	0.31%	0.74%	0.17%	0.04%	0.25%	0	0	0.000%
Feb 10	1,046,282,356	32,582,890	1,013,699,466	9.6%	0.34%	0.69%	0.15%	0.12%	0.32%	0	0	0.000%
May 10	1,047,360,281	33,660,443	1,013,699,837	7.1%	0.24%	0.64%	0.20%	0.05%	0.35%	0	0	0.000%
Aug 10	1,048,568,996	34,869,216	1,013,699,780	8.5%	0.32%	0.53%	0.38%	0.12%	0.33%	0	0	0.000%
Nov 10	1,049,457,996	35,758,103	1,013,699,894	7.8%	0.40%	0.58%	0.36%	0.09%	0.34%	0	0	0.000%
Feb 11	1,050,898,743	37,199,151	1,013,699,592	10.3%	0.29%	0.64%	0.28%	0.15%	0.40%	0	0	0.000%
May 11	1,052,301,664	38,601,680	1,013,699,985	10.5%	0.21%	0.57%	0.33%	0.08%	0.37%	0	0	0.000%
Aug 11	1,053,547,415	39,847,472	1,013,699,943	8.0%	0.45%	1.00%	0.21%	0.11%	0.30%	0	0	0.000%
Nov 11	1,055,251,420	41,551,778	1,013,699,642	6.5%	0.48%	1.00%	0.25%	0.18%	0.27%	0	0	0.000%
Feb 12	1,056,916,873	43,216,911	1,013,699,962	7.9%	0.41%	0.85%	0.34%	0.25%	0.36%	0	0	0.000%
May 12												
Aug 12												
Nov 12												
Feb 13												
May 13												
Aug 13												
Nov 13												
Feb 14												
May 14												
Aug 14												
Nov 14												
Feb 15												
May 15												
Aug 15												
			Weighted average	**11.6%**								

PEARL 1

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	6,871	1,055,251,420	41,551,778	1,013,699,642
Repayments/Prepayments	(52)	(9,668,644)		(9,668,644)
Repurchases	(64)	(11,187,642)	(567,447)	(10,620,196)
Losses				-
Substitutions	125	22,521,740	517,263	22,004,476
Savings Premiums received			1,237,272	(1,237,272)
Interest due to participation			478,044	(478,044)
Ending Balance	6,880	1,056,916,873	43,216,911	1,013,699,962

Key characteristics of the pool of mortgage loans

Number of mortgage parts	13,344
Average outstanding net principal balance €	147,340
Minimum outstanding net principal balance €	3,477
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	7.1
Minimum current interest rate (%)	1.7
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	97.2
Weighted average loan to market value (%)*	85.1
Weighted average loan to indexed foreclosure value (%)	91.4
Weighted average loan to indexed market value (%)*	80.0
Weighted average seasoning (months)	73.8
Weighted Average Current Remaining Term to Maturity (yrs)	23.1

* assuming that the foreclosure value is equal to 87.5% of the market value

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance (euro)	% of Total	Number of mortgages	% of Total
0-50000	4,611,727.96	0.45%	134	1.95%
50000-100000	87,067,307.34	8.59%	1,094	15.90%
100000-150000	296,244,481.16	29.22%	2,351	34.17%
150000-200000	391,537,530.26	38.62%	2,263	32.89%
200000-250000	203,407,752.85	20.07%	928	13.49%
250000-300000	22,417,561.61	2.21%	84	1.22%
300000-350000	8,413,600.66	0.83%	26	0.38%
Total	**1,013,699,961.84**	**100.00%**	**6,880**	**100.00%**

Table 2: Mortgage type

Repayment Type	Principal balance (euro)	% of Total	Number of parts	% of Total
Annuity	10,002,816.14	0.99%	218	1.63%
Interest only	570,736,541.69	56.30%	7,755	58.12%
Investment-based	169,939,609.08	16.76%	1,837	13.77%
Linear	1,743,215.84	0.17%	35	0.26%
Savings	261,277,779.09	25.77%	3,499	26.22%
Total	**1,013,699,961.84**	**100.00%**	**13,344**	**100.00%**

Table 3: Interest type

Interest Type	Principal balance (euro)	% of Total	Number of parts	% of Total
1 yr fixed	53,528,034.49	5.28%	766	5.74%
3 yr fixed	44,124,349.45	4.35%	577	4.32%
5 yr fixed	65,350,217.66	6.45%	861	6.45%
5 yr fixed + 2 yr refixing period	374,126.61	0.04%	9	0.07%
10 yr fixed	334,970,247.22	33.04%	4,448	33.33%
10 yr fixed + 2 yr refixing period	4,159,541.69	0.41%	54	0.40%
12 yr fixed	19,503,534.49	1.92%	284	2.13%
15 yr fixed	16,585,800.78	1.64%	256	1.92%
20 yr fixed	43,870,480.73	4.33%	615	4.61%
"Stabielrente" 1% band	18,627,531.37	1.84%	295	2.21%
"Stabielrente" 1,5% band	1,207,865.40	0.12%	17	0.13%
"Stabielrente" 2% band	4,546,821.29	0.45%	70	0.52%
"Stabielrente" 2,5% band	580,672.46	0.06%	10	0.07%
"Stabielrente" 3% band	775,409.80	0.08%	13	0.10%
"Stabielrente" 3,5% band	155,102.08	0.02%	2	0.01%
5 yr "plafondrente"	133,900,442.76	13.21%	1,618	12.13%
10 yr "plafondrente"	140,814,639.31	13.89%	1,698	12.72%
Ideaal	6,789,194.10	0.67%	107	0.80%
Variable	58,325,865.72	5.75%	785	5.88%
6 yr fixed	23,198,050.57	2.29%	327	2.45%
30 yr fixed	1,175,462.51	0.12%	10	0.07%
"rentedemper" 5 year, 1% band	4,552,907.83	0.45%	55	0.41%
"rentedemper" 10 year, 2% band	23,139,529.34	2.28%	289	2.17%
"rentedemper" 15 year, 3% band	6,471,689.18	0.64%	86	0.64%
"rentedemper" 10 year, 3% band	5,950,985.00	0.59%	81	0.61%
"rentedemper" 5 year, 3% band	421,000.00	0.04%	4	0.03%
"rentedemper" 5 year, 2% band	600,460.00	0.06%	7	0.05%
Total	**1,013,699,961.84**	**100.00%**	**13,344**	**100.00%**

Table 4: Interest rate

Interest Rate (%)	Principal balance (euro)	% of Total	Number of parts	% of Total
<3	61,041,632.05	6.02%	806	6.04%
3-3.5	40,674,643.52	4.01%	529	3.96%
3.5-4	219,947,397.22	21.70%	2,784	20.86%
4-4.5	272,214,195.62	26.85%	3,563	26.70%
4.5-5	254,349,644.87	25.09%	3,277	24.56%
5-5.5	110,224,546.74	10.87%	1,506	11.29%
5.5-6	40,753,045.56	4.02%	633	4.74%
6-6.5	12,168,286.05	1.20%	198	1.48%
6.5-7	2,175,779.48	0.21%	46	0.34%
7-7.5	150,790.73	0.01%	2	0.01%
Total	**1,013,699,961.84**	**100.00%**	**13,344**	**100.00%**

Table 5: Seasoning

Year of origination	Principal balance (euro)	% of Total	Number of parts	% of Total
1999	18,884,596.19	1.86%	378	2.83%
2000	39,090,337.13	3.86%	590	4.42%
2001	24,536,432.77	2.42%	390	2.92%
2002	45,296,869.42	4.47%	661	4.95%
2003	90,061,922.02	8.88%	1,242	9.31%
2004	175,158,723.77	17.28%	2,446	18.33%
2005	192,553,882.98	19.00%	2,579	19.33%
2006	65,861,120.16	6.50%	865	6.48%
2007	143,934,832.94	14.20%	1,789	13.41%
2008	43,849,008.54	4.33%	540	4.05%
2009	59,109,486.46	5.83%	669	5.01%
2010	93,426,475.46	9.22%	977	7.32%
2011	21,936,274.00	2.16%	218	1.63%
Total	**1,013,699,961.84**	**100.00%**	**13,344**	**100.00%**

Table 6: Types of property

Type of Property	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Apartment	147,608,196.66	14.56%	1,130	16.42%
House	866,091,765.18	85.44%	5,750	83.58%
Total	**1,013,699,961.84**	**100.00%**	**6,880**	**100.00%**

Table 7: Geographical distribution

Region	Principal balance (euro)	% of Total	Number of mortgages	% of Total
Drenthe	46,762,653.42	4.61%	354	5.15%
Flevoland	55,794,809.32	5.50%	366	5.32%
Friesland	22,418,530.01	2.21%	167	2.43%
Gelderland	172,455,882.46	17.01%	1,126	16.37%
Groningen	65,847,924.64	6.50%	566	8.23%
Limburg	137,933,198.45	13.61%	1,001	14.55%
Noord-Brabant	81,758,914.35	8.07%	514	7.47%
Noord-Holland	72,346,615.41	7.14%	434	6.31%
Overijssel	120,774,031.77	11.91%	814	11.83%
Utrecht	63,038,274.03	6.22%	375	5.45%
Zeeland	13,314,139.24	1.31%	106	1.54%
Zuid-Holland	161,101,988.74	15.89%	1,056	15.35%
unknown / country wide	153,000.00	0.02%	1	0.01%
Total	**1,013,699,961.84**	**100.00%**	**6,880**	**100.00%**

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance (euro)	% of Total	Number of mortgages	% of Total
0-9	73,087.04	0.01%	7	0.10%
10-19	1,688,774.89	0.17%	49	0.71%
20-29	6,992,508.08	0.69%	111	1.61%
30-39	14,899,087.27	1.47%	171	2.49%
40-49	25,666,652.79	2.53%	248	3.60%
50-59	41,049,471.18	4.05%	359	5.22%
60-69	49,024,073.06	4.84%	385	5.60%
70-79	75,130,314.77	7.41%	559	8.13%
80-89	98,208,262.25	9.69%	708	10.29%
90-99	151,113,595.75	14.91%	1,013	14.72%
100-109	187,652,823.96	18.51%	1,166	16.95%
110-119	211,531,555.25	20.87%	1,235	17.95%
120-129	141,559,964.88	13.96%	815	11.85%
130-139	6,020,112.91	0.59%	34	0.49%
>140	3,089,677.76	0.30%	20	0.29%
Total	**1,013,699,961.84**	**100.00%**	**6,880**	**100.00%**

PARTY DETAILS

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SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	BNP Paribas CIB
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	AA, A-1+/ Aa2, P-1 / AA, F1+
Current rating (S&P/M/F)	AA- *-, A-1+ *- / Aa3, P-1 / A+, F1+
Rating trigger (S&P/M/F)	A-2 / A3, P-2 / A, F2

CASH ADVANCE FACILITY PROVIDER

Provider	BNP Paribas CIB
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ *-/ P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

FLOATING RATE GIC PROVIDER

Provider	Rabobank Nederland
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

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UBS Investment Bank

CO-MANAGERS
SNS Bank

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