

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report

Reporting period: 18 December 2014 - 18 March 2015

Reporting Date: 18 March 2015

AMOUNTS IN EURO

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Table of Contents

	Page
Key Dates	3
Bond Report	4
Revenue Priority of Payments	6
Redemption Priority of Payments	7
Issuer Accounts	8
Additional Information	9
Triggers and Portfolio Limits	11
Counterparty Credit Ratings & Triggers	12
Glossary	13
Contact Information	16

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

PEARL MORTGAGE BACKED SECURITIES 1 B.V.**Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015****Key Dates**

Note Class	Class A Notes	Class S Notes	Class B Notes
Key Dates			
Closing Date	18 Sep 2006	19 Dec 2011	18 Sep 2006
First Optional Redemption Date	18 Sep 2026	18 Sep 2026	18 Sep 2026
Step Up Date	18 Sep 2026	18 Sep 2026	18 Sep 2026
Original Weighted Average Life (expected)	14.70	14.80	20.00
Final Maturity Date	18 Sep 2047	18 Sep 2047	18 Sep 2047
Portfolio Date	28 Feb 2015	28 Feb 2015	28 Feb 2015
Determination Date	16 Mar 2015	16 Mar 2015	16 Mar 2015
Interest Payment Date	18 Mar 2015	18 Mar 2015	18 Mar 2015
Principal Payment Date	18 Mar 2015	18 Mar 2015	18 Mar 2015
Current Reporting Period	18 Dec 2014 - 18 Mar 2015	18 Dec 2014 - 18 Mar 2015	18 Dec 2014 - 18 Mar 2015
Previous Reporting Period	18 Sep 2014 - 18 Dec 2014	18 Sep 2014 - 18 Dec 2014	18 Sep 2014 - 18 Dec 2014
Accrual Start Date	18 Dec 2014	18 Dec 2014	18 Dec 2014
Accrual End Date	18 Mar 2015	18 Mar 2015	18 Mar 2015
Accrual Period (in days)	90	90	90
Fixing Date Reference Rate	16 Dec 2014	16 Dec 2014	16 Dec 2014

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Bond Report (1)

Note Class	Class A Notes	Class S Notes	Class B Notes
General information			
Issuer	PEARL MORTGAGE BACKED SECURITIES 1 B.V.	PEARL MORTGAGE BACKED SECURITIES 1 B.V.	PEARL MORTGAGE BACKED SECURITIES 1 B.V.
ISIN Code	XS0265250638	XS0715998331	XS0265252253
Common code	026525063		026525225
Security code	15810		15811
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Euronext Exchange
Currency	EUR	EUR	EUR
Applicable exchange rate	Not Applicable	Not Applicable	Not Applicable
Number of Notes	10000	640	137
Bond structure	Soft Bullet	Soft Bullet	Soft Bullet
Mortgage backed (yes / no)	Yes	Yes	Yes
Original Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Baa2 (sf) / BBB+ (sf) / n.r. (sf)	n.r. (sf) / Baa2 (sf) / BBB- (sf) / n.r. (sf)
Current Credit Rating(s) (S&P/Moody's/Fitch/DBRS)	n.r. (sf) / Aaa (sf) / AAA (sf) / n.r. (sf)	n.r. (sf) / Aa3 (sf) / BBB+ (sf) / n.r. (sf)	n.r. (sf) / Ba2 (sf) / B (sf) / n.r. (sf)
Credit enhancement			
-Through reserve fund	10,137,000.00	10,137,000.00	10,137,000.00
-Through subordination	77,700,000.00	13,700,000.00	0.00
Total	87,837,000.00	23,837,000.00	10,137,000.00
Liquidity support			
-Through cash advance facility	22,808,250.00	22,808,250.00	22,808,250.00
-Through reserve fund	10,137,000.00	10,137,000.00	10,137,000.00
Total	32,945,250.00	32,945,250.00	32,945,250.00

Transaction compliant with article 405 CRR

Yes *

Percentage retained at Closing Date	0.00%	100.00%	100.00%
Percentage placed at Closing Date (privately and/or publicly)	100.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%
Percentage retained at Reporting Date	0.00%	100.00%	100.00%
Percentage placed at Reporting Date (privately and/or publicly)	100.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

* If 'YES': The Seller confirms that, as at the date of this report, it continues to hold at least 5% of the net economic interest in the securitisation in accordance with paragraph 1(d) of Article 405 of Regulation (EU) No 575/2013.

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Bond Report (2)

Note Class	Class A Notes	Class S Notes	Class B Notes
<u>Principal information</u>			
Original Principal Balance	936,000,000.00	64,000,000.00	13,700,000.00
Principal Balance before Payment	936,000,000.00	64,000,000.00	13,700,000.00
Total Principal Payments	0.00	0.00	0.00
Principal Balance after Payment	936,000,000.00	64,000,000.00	13,700,000.00
Principal Balance per Note before Payment	93,600.00	100,000.00	100,000.00
Previous Factor	1.00000	1.00000	1.00000
Principal Payments per Note	0.00	0.00	0.00
Balance after Payment per Note	93,600.00	100,000.00	100,000.00
Current Factor	1.00000	1.00000	1.00000
<u>Principal Deficiency Ledger</u>			
PDL Balance Previous Interest Payment Date	0.00	0.00	0.00
Additions to PDL in current reporting period	0.00	0.00	0.00
Releases from PDL in current reporting period	0.00	0.00	0.00
PDL Balance Current Interest Payment Date	0.00	0.00	0.00
Cumulative Additions to PDL	0.00	0.00	0.00
Cumulative Releases from PDL	0.00	0.00	0.00
<u>Interest information</u>			
Accrual Start Date	18 Dec 14	18 Dec 14	18 Dec 14
Accrual End Date	18 Mar 15	18 Mar 15	18 Mar 15
Accrual Period (in days)	90	90	90
Fixing Date Reference Rate	16 Dec 14	16 Dec 14	16 Dec 14
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M
Coupon Reference Rate (in %)	0.082	0.082	0.082
Margin (in bps)	5.00	5.00	75.00
Step Up Margin (in bps)	20	20	25
Current Coupon (in bps)	13.2	13.2	83.2
Day Count Convention	act/360	act/360	act/360
Total Interest Payments	308,900.00	21,120.00	28,496.00
Interest Payments Per Note	30.89	33.00	208.00
Scheduled Interest Payment	308,900.00	21,120.00	28,496.00
Current Interest Shortfall	0.00	0.00	0.00
Cumulative Interest Shortfall	0.00	0.00	0.00
Total Principal + Interest Payments	308,900.00	21,120.00	28,496.00

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Revenue Priority of Payments

	Previous Period	Current Period
Notes Interest Available Amount		
(i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable;	10,094,029.19	9,970,641.31
(ii) as interest accrued on the Floating Rate GIC Account;	-39.10	0.00
(iii) as prepayment penalties under the Mortgage Receivables;	62,786.12	233,493.65
(iv) as Net Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00	0.00
(v) as amounts to be drawn under the Cash Advance Facility;	0.00	0.00
(vi) as amounts to be drawn from the Trigger Reserve Fund;	0.00	0.00
(vii) as amounts to be received from the Swap Counterparty under the Swap Agreement;	359,916.88	358,496.00
(viii) as amounts received in connection with a repurchase of Mortgage Receivables;	99,833.08	105,198.78
(ix) as amounts received in connection with a sale of Mortgage Receivables;	0.00	0.00
(x) as amounts received as post-foreclosure proceeds on the Mortgage Receivables; and	0.00	0.00
(xi) any amounts standing to the credit of the Floating Rate GIC Account on the final QPD.	0.00	0.00
Less: on the first Payment Date of each year, a minimum of euro 2,500.	-/-	2,500.00
Total Notes Interest Available Amount	10,616,526.17	10,665,329.74

Notes Interest Priority of Payments

(a) first, the fees or other remuneration due and payable to the Directors in connection with the Management Agreements;	0.00	12,138.72
(b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	373,454.66	370,473.56
(c) third, (i) any amounts due and payable to third parties	16,342.22	16,720.92
(c) third, (ii) fees and expenses due to the Paying Agent and the Reference Agent;	2,250.00	2,250.00
(c) third (iii) the Cash Advance Facility Commitment Fee	5,765.42	5,702.06
(d) fourth, any amounts due and payable to the Cash Advance Facility Provider;	0.00	0.00
(e) fifth, amounts, if any, due but unpaid under the Swap Agreement;	8,334,238.48	8,359,387.64
(f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes;	309,900.00	308,900.00
(g) seventh, sums to be credited to the Class A Principal Deficiency Ledger until reduced to zero;	0.00	0.00
(h) eighth, all amounts of interest due but unpaid in respect of the Mezzanine Class S Notes;	21,190.40	21,120.00
(i) ninth, sums to be credited to the Class S Principal Deficiency Ledger until reduced to zero;	0.00	0.00
(j) tenth, all amounts of interest due but unpaid in respect of the Mezzanine Class B Notes;	28,778.22	28,496.00
(k) eleventh, sums to be credited to the Class B Principal Deficiency Ledger until reduced to zero;	0.00	0.00
(l) twelfth, in or towards satisfaction of any sums required to fund or replenish the Trigger Reserve Fund;	0.00	0.00
(m) thirteenth, in or towards satisfaction of the Swap Counterparty Default Payment;	0.00	0.00
(n) fourteenth, in or towards satisfaction of gross-up amounts or additional amounts due to the Cash Advance Facility Provider; and	0.00	0.00
(o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	1,524,606.77	1,540,140.84
Total Notes Interest Priority of Payments	10,616,526.17	10,665,329.74

PEARL MORTGAGE BACKED SECURITIES 1 B.V.**Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015****Redemption Priority of Payments**

	Previous Period	Current Period
Notes Principal Available Amount		
(i) as repayment and prepayment of principal under the Mortgage Receivables;	11,936,517.52	22,905,331.18
(ii) as Net Proceeds on any Mortgage Receivable	0.00	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables	14,260,174.38	4,212,930.59
(iv) as amounts received in connection with a sale of Mortgage Receivables	0.00	0.00
(v) as amounts to be credited to the Principal Deficiency Ledger	0.00	0.00
(vi) as Participation Increase and as amounts to be received as Initial Participation	2,354,517.76	2,407,196.35
(vi) as Over/undercollateralization on Closing Date.	20.93	55.78
Total Notes Principal Available Amount	28,551,230.59	29,525,513.90
Notes Principal Priority of Payments		
(a) first, in or towards satisfaction of the purchase price of any Substitute Mortgage Receivables;	28,551,174.81	29,524,819.16
Reserved for Substitution	55.78	694.74
(b) second, in or towards satisfaction of principal amounts due under the Senior Class A Notes;	0.00	0.00
(c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class S Notes;	0.00	0.00
(d) fourth, in or towards satisfaction of principal amounts due under the Subordinated Class B Notes;	0.00	0.00
(e) fifth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00	0.00
Total of Principal Payments	28,551,230.59	29,525,513.90

Issuer Accounts

	Current Period
Floating Rate GIC Account	
Issuer Transaction Account balance at the beginning of the Reporting Period	23,745,062.79
Issuer Transaction Account balance at the end of the Reporting Period	24,447,710.75

PEARL MORTGAGE BACKED SECURITIES 1 B.V.**Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015****Additional Information**

	Current Period
Cash Advance Facility	
Amount deposited in the Cash Advance Facility Stand-by Drawing Account:	0.00
Cash Advance Facility Maximum Available Amount current Reporting Period	22,808,250.00
Cash Advance Facility Maximum Available Amount next Reporting Period	22,808,250.00
Interest due on Cash Advance Facility Drawings	0.00
Interest paid on Cash Advance Facility Drawings	0.00
Cash Advance Facility Drawn Amount at the beginning of the Reporting Period	0.00
Cash Advance Facility Repayment current Reporting Period	0.00
Cash Advance Facility Drawing current Reporting Period	0.00
Cash Advance Facility Drawn Amount at the end of the Reporting Period	0.00
Reserve Fund	
Reserve Fund balance start of period	10,137,000.00
Interest Received on the Reserve Fund	0.00
Drawing from the Reserve Fund	0.00
Release from the Reserve Fund	0.00
Deposit on the Reserve Fund	0.00
Payments from the Reserve Fund	0.00
Reserve Fund balance end of period	10,137,000.00
Target Level Reserve Fund	10,137,000.00
Financial Cash Collateral Ledger	
The Potential Set-Off Required Amount	0.00
The Posted Set-off Collateral Value, start period	0.00
Current drawing from the Financial Cash Collateral Ledger	0.00
The Set-off Delivery Amount	0.00
The Set-off Return Amount	0.00
Received Interest on Set-Off Financial Collateral	0.00
Paid Interest on Set-Off Financial Collateral	0.00
The Posted Financial Cash Collateral Value, end period	0.00
Commingling Financial Collateral Ledger	
The Potential Commingling Required Amount	14,300,000.00
The Posted Commingling Collateral Value, start period	13,600,000.00
Current drawing from the Commingling Financial Collateral Ledger	0.00
Commingling Delivery Amount	700,000.00
Commingling Return Amount	0.00
Received Interest on Commingling Financial Collateral	0.00
Paid Interest on Commingling Financial Collateral	0.00
The Posted Commingling Collateral Value, end period	14,300,000.00

PEARL MORTGAGE BACKED SECURITIES 1 B.V.**Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015****Excess Spread Margin**

Excess Spread Percentage (%)	0.25
Calculated Excess Spread Margin (gross)	676,318.57
Interest received on the Reserve Fund	0.00
Changes to the balance of the Reserve Fund	0.00
Difference scheduled/actual interest Mortgages	866,342.27
Losses in period	0.00
Recoveries or post-foreclosure proceeds in period	0.00
Rounding Notes	-20.00
Net Interest on Financial Collateral Ledgers	0.00
Item (xii) of the Interest Available Amount	-2,500.00
Deferred Purchase Price Installment	-1,540,140.84
- Difference	0.00

Swap

Swap definition:	Interest Rate Swap
Swap Notional	1,013,700,000.00
Swap applicable rates:	3M Euribor
Swap collateral postings	0.00
Swap calculations fixed amount:	As per Prospectus p. 43-46
Swap calculations floating amount:	As per Prospectus p. 43-46
Swap payments fixed amount	8,359,387.64
Swap payments floating amount	-358,496.00
Net swap payments	8,000,891.64

Set off

Total Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio	41,723,945.00
Weighted Average Balance of Deposits Related to Borrowers in the Mortgage Loan Portfolio	5,395.07

Reconciliation of Mortgage Loan Portfolio versus Notes

Principal balance of Mortgage Loans at Portfolio Date	1,084,810,123.64
Balance of Saving Deposits at Portfolio Date	-71,110,818.38
Balance Arrears Principal Mortgage Loans	0.00
Net Substitution/replenishment Mortgage Loans at Quarterly Payment Date	0.00
Unapplied principal	694.74
Principal balance of Notes after Principal Payment Date	-1,013,700,000.00
- Difference	0.00

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Triggers and Portfolio Limits

Triggers	Criteria	Realised as per 3/18/2015*	Ok/Breach	Consequence if breached
No Assignment Notification Event relating to the relevant Seller has occurred and is continuing on such Notes Payment Date;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
No drawing has been made under the Cash Advance Facility that has not been repaid and no drawing is made under the Cash Advance Facility on the relevant date of completion.	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
No drawing is made under the Reserve Fund on the relevant date of completion.	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
None of the representations and warranties set forth in Clause 8 of this Agreement is or proves to have been untrue and incorrect.	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
Not more than 2.25 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in Arrears for a period exceeding 60 days;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
The aggregate of the Realised Losses incurred as from the Closing Date up to the relevant Notes Payment Date does not exceed 0.2 per cent. of the initial aggregate Outstanding Principal Amount of the Mortgage Loans at the Closing Date	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
The aggregate Outstanding Principal Amount of all Substitute Mortgage Receivables purchased on this Payment Date and the three immediately preceding Payment Dates does not exceed 20 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables on each Payment Date. The Issuer and each Seller may agree to a higher percentage, provided that the Security Trustee has notified the Rating Agencies thereof.	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
The aggregate principal amount of all Interest-only Mortgage Loans does not exceed 56.9 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
The then current ratings assigned to the Notes by the Rating Agencies are not adversely affected as a result of such substitution;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
The weighted average of the aggregate proportions of the Outstanding Principal Amount of all Mortgage Receivables including the Substitute Mortgage Receivables to the Foreclosure Value of the Mortgaged Assets (the "LTFV-ratio") does not exceed 100.6 per cent.	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
There has been no failure by the relevant Seller to repurchase any Relevant Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed
There is no debit balance on the Principal Deficiency Ledger;	TRUE	True	OK	Purchase of Further Advances or Substitutions not allowed

* Portfolio after Repurchases and Replenishment

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Counterparty Credit Ratings & Triggers

Counterparty Credit Ratings										
		S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		
Role	Party	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Consequence if breached
Cash Advance Facility Provider	BNP Paribas S.A.	/	/	P1 /	P1 /	F1 / A	F1 / A+	/	/	Stand-by Drawing
Commingling Risk Facility Provider	SNS Bank N.V.	/	/	/ Baa1	/ Baa2	F1 / A	F2 / BBB+	/	/	Transfer eligible collateral to the Floating Rate GIC account.
Interest Rate Swap Counterparty	BNP Paribas S.A.	/	/	P1 / A2	P1 / A1	F1 / A	F1 / A+	/	/	Obtain a third party to guarantee the obligations or other action as it may agree with the Rating Agencies
Interest Rate Swap Counterparty	BNP Paribas S.A.	/	/	/	/	F3 / BBB-	F1 / A+	/	/	Obtain a third party which has the required ratings or transfer and assign its rights and obligations to a third party
Interest Rate Swap Counterparty	BNP Paribas S.A.	/	/	P2 / A3	P1 / A1	F2 / BBB+	F1 / A+	/	/	Obtain a third party which has the required ratings, transfer and assign its rights and obligations to a third party or any other actions as it may agree with the Rating Agencies
Issuer Account Bank	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL)	/	/	P1 /	P1 /	F1 / A	F1+ / AA-	/	/	Within 31 days, either appoint to replace Floating Rate GIC Account or find any other solution to maintain the current credit ratings of the Notes
Servicer	SNS Bank N.V.	/	/	/ Baa3	/ Baa2	/ BBB-	/ BBB+	/	/	Negotiate an agreement with Back-up servicer
Set-off Risk Facility Provider	SNS Bank N.V.	/	/	/ Baa1	/ Baa2	F1 / A	F2 / BBB+	/	/	Transfer eligible collateral to the Floating Rate GIC account.

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

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 an amount equal to 2.25 per cent. Of the Principal Amount Outstanding of the Notes with a minimum of 1,137,000;
Cash Advance Facility Provider	means SNS Bank 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 31 August 2006;
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, the sum of (A) prior to the Enforcement Date, the positive difference, if any, between (i) on a Payment Date up to (but excluding) the first Optional Redemption Date, the Interest Available Amount and the Interest Payable Amount and (ii) on any Payment Date, subject to the Notes having been repaid in full, between the Redemption Available Amount and the sum of all amounts payable by the Issuer as set forth in Clause 5.4 (a) up to and including (d) of the Trust Deed as calculated on such date, and (B) after the Enforcement Date, the amount remaining after all payments set forth in Clause 7.1 (a) up to and including (k) of the Trust Deed have been made on such date;
Delinquency	refer to Arrears;
Economic Region (NUTS)	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 Payment Date falling in September 2047;
First Optional Redemption Date	means the Payment Date falling in September 2026;
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;

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

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;
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 the Seller 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 Receivables;
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, the Security Trustee I Notification Events and the Security Trustee Pledge II 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 SNS Bank N.V.;
Outstanding Principal Amount	means, in the respect of a Mortgage Receivable, the aggregate principal sum ("hoofdsom") due by the relevant Borrower under the relevant Mortgage Receivable and, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero;
Payment Ratio	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 6 of the Administration Agreement;
Principal Payment Date	means the current quarterly 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, including the draft prospectus of 14 September 2006 that has been distributed to investors;

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015

Realised Losses	means, on any Calculation Date, the sum of (a) the difference, if any, between (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables, less with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, in respect of which the Seller, the Administrator on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including such Calculation Date and (ii) the amount of Net Proceeds of such foreclosures applied to reduce the Outstanding Principal Amount of such Mortgage Receivables and (b), with respect to any Mortgage Receivables sold by the Issuer, the amount of the difference, if any, between (x) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, and (ii) the purchase price received in respect of such Mortgage Receivables to the extent realting to principal, whereby in case of items (a) and (b), for the purpose of establishing the outstanding principal amount in case of set-off or defence to payments asserted by Borrowers any amount by which the Mortgage Receivables have been distinguished ("teniet gegaan") will be disregarded;
Recoveries	refer to Post-Foreclosure-Proceeds;
Redemption Priority of Payments	means the priority of payments as set forth 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;
Repossession	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 SNS Bank N.V.;
Servicer	means SNS Bank N.V.;
Signing Date	means 14 September 2006;
Special Servicer	N/A;
Subordinated Loan	N/A;
Swap Counterparty	means BNP Paribas in its capacity as swap counterparty under the Swap Agreement or its successor or successors;
Swap Notional Amount	means an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A and B notes, less (b) any balance standing to the debit of the Class A and 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;

PEARL MORTGAGE BACKED SECURITIES 1 B.V.**Quarterly Notes and Cash Report: 18 December 2014 - 18 March 2015****Contact Information**

Auditors	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	Cash Advance Facility Provider	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
Commingling Risk Facility Provider	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Common Depositary	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Luxembourg
Company Administrator	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	Floating Rate GIC Provider	Rabobank Nederland Croeselaan 18 3500 HG Utrecht The Netherlands
Interest Rate Swap Counterparty	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	Issuer	PEARL Mortgage Backed Securities 1 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Issuer Account Bank	Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (NL) Croeselaan 18 3521 CB Utrecht The Netherlands	Legal Advisor to the Manager	Loyens & Loeff N.V. Fred. Roeksestraat 100 1076 ED Amsterdam The Netherlands
Legal Advisor to the Seller and the Issuer	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands	Listing Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Principal Paying and Reference Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	Rating Agency 1	Fitch Ratings 2 Eldon Street EC2M 7UA London United Kingdom
Rating Agency 2	Moody's 2 Minster Court EC3R 7XB London United Kingdom	Security Trustee	Stichting Security Trustee PEARL MBS 1 Claude Debussylaan 24 1082 MD Amsterdam The Netherlands
Seller	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Servicer	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Set-off Risk Facility Provider	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Tax Advisor	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands