

# **PEARL MORTGAGE BACKED SECURITIES 1 B.V.**

## **Monthly Portfolio and Performance Report**

Reporting period: 1 November 2014 - 30 November 2014

Reporting Date: 18 December 2014

**AMOUNTS IN EURO**

Intertrust Administrative Services B.V.  
securitisation@intertrustgroup.com  
www.dutchsecuritisation.nl

Report Version 1.1 - December 2013

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

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

Key Dates			
Note Class	Class A Notes	Class S Notes	Class B Notes
<u>Key Dates</u>			
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
Legal Maturity Date	18 Sep 2047	18 Sep 2047	18 Sep 2047
Portfolio Date	30 Nov 2014	30 Nov 2014	30 Nov 2014
Determination Date	16 Dec 2014	16 Dec 2014	16 Dec 2014
Interest Payment Date	18 Dec 2014	18 Dec 2014	18 Dec 2014
Principal Payment Date	18 Dec 2014	18 Dec 2014	18 Dec 2014
Current Reporting Period	1 Nov 2014 - 30 Nov 2014	1 Nov 2014 - 30 Nov 2014	1 Nov 2014 - 30 Nov 2014
Previous Reporting Period	1 Oct 2014 - 31 Oct 2014	1 Oct 2014 - 31 Oct 2014	1 Oct 2014 - 31 Oct 2014
Accrual Start Date	18 Sep 2014	18 Sep 2014	18 Sep 2014
Accrual End Date	18 Dec 2014	18 Dec 2014	18 Dec 2014
Accrual Period (in days)	91	91	91
Fixing Date Reference Rate	16 Sep 2014	16 Sep 2014	16 Sep 2014

**PEARL MORTGAGE BACKED SECURITIES 1 B.V.****Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 2014****The Mortgage Loan Portfolio****Number of Mortgage Loans**

Number of Mortgage Loans at the beginning of the Reporting Period		6,849
Matured Mortgage Loans	-/-	0
Prepaid Mortgage Loans	-/-	19
Further Advances / Modified Mortgage Loans		0
Replacements		195
Replenishments		0
Loans repurchased by the Seller	-/-	1
Foreclosed Mortgage Loans	-/-	0
Others		0
Number of Mortgage Loans at the end of the Reporting Period		7,024

**Amounts**

Net Outstanding balance at the beginning of the Reporting Period		990,079,433.99
Scheduled Principal Receipts	-/-	914,106.83
Prepayments	-/-	3,951,557.75
Further Advances / Modified Mortgage Loans		0.00
Replacements		28,551,174.81
Replenishments		0.00
Loans repurchased by the Seller	-/-	65,000.00
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
Net Outstanding balance at the end of the Reporting Period		1,013,699,944.22

**Amount of Construction Deposit Obligations**

Construction Deposit Obligations at the beginning of the Reporting Period		0.00
Changes in Construction Deposit Obligations		0.00
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		-66,076,325.28
Changes in Saving Deposits		-2,333,449.94
Saving Deposits at the end of the Reporting Period		-68,409,775.22

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

## 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	990,192,532.61	97.681%	6,868	97.779%	4.04	21.09	82.683%
<=	30 days	18,781.03	8,864,194.97	0.874%	59	0.84%	4.00	20.89	92.287%
30 days	60 days	24,365.43	4,424,386.94	0.436%	30	0.427%	3.75	21.78	101.268%
60 days	90 days	17,013.51	1,924,394.81	0.19%	12	0.171%	3.92	23.33	102.204%
90 days	120 days	13,189.33	987,005.47	0.097%	6	0.085%	3.56	20.74	112.612%
120 days	150 days	15,828.50	894,741.69	0.088%	7	0.10%	3.65	19.24	115.361%
150 days	180 days	25,265.24	1,088,884.30	0.107%	6	0.085%	4.09	22.09	133.125%
180 days	>	354,833.67	5,323,803.43	0.525%	36	0.513%	3.93	21.97	146.348%
<b>Total</b>		469,276.71	1,013,699,944.22	100.00%	7,024	100.00%	4.04	21.10	83.33%

Weighted Average	3,150.18
Minimum	11.07
Maximum	40,645.01

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

**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	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	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	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	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	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	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

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

**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	-/-	N/A	N/A
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		N/A	N/A
Recoveries from sales on foreclosed NHG Loans since the Closing Date	-/-	N/A	N/A
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	-/-	N/A	N/A
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		N/A	N/A
Number of new NHG Loans in foreclosure during the Reporting Period		N/A	N/A
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		N/A	N/A
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		N/A	N/A
New claims to WEW during the Reporting Period		N/A	N/A
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		N/A	N/A
Notional amount of new claims to WEW during the Reporting Period		N/A	N/A
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		N/A	N/A
Payout ratio WEW during the Reporting Period		N/A	N/A

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

WEW Claims since Closing

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



# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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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	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	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	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	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	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	N/A
Net principal balance of Non NHG Loans in foreclosure at the end of the Reporting Period		N/A	N/A

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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**Performance Ratios**

	Previous Period	Current Period
<b><u>Constant Prepayment Rate (CPR)</u></b>		
Annualized Life CPR	6.7312%	6.7105%
Annualized 1-month average CPR	5.0319%	4.7227%
Annualized 3-month average CPR	4.9888%	4.6671%
Annualized 6-month average CPR	5.6067%	5.0111%
Annualized 12-month average CPR	6.5062%	6.3991%
<b><u>Principal Payment Rate (PPR)</u></b>		
Annualized Life PPR	0.1596%	0.1594%
Annualized 1-month average PPR	0.2934%	0.1458%
Annualized 3-month average PPR	0.2041%	0.1926%
Annualized 6-month average PPR	0.2398%	0.242%
Annualized 12-month average PPR	0.1994%	0.1917%
<b><u>Payment Ratio</u></b>		
Periodic Payment Ratio	99.7843%	100.0721%

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

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**Stratifications**


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**1. Key Characteristics**


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Description	As per Reporting Date	As per Closing Date
Principal amount	1,082,109,719.44	
Value of savings deposits	68,409,775.22	
Net principal balance	1,013,699,944.22	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	1,013,699,944.22	
Number of loans	7,024	
Number of loanparts	13,836	
Average principal balance (borrower)	144,319.47	
Weighted average current interest rate	4.035%	
Weighted average maturity (in years)	21.10	
Weighted average remaining time to interest reset (in years)	3.09	
Weighted average seasoning (in years)	7.92	
Weighted average CLTOMV	83.326%	
Weighted average CLTIMV	91.584%	
Weighted average CLTOFV	94.695%	
Weighted average CLTIFV	104.073%	

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

## 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	26,532,724.40	2.62%	496	3.58%	3.98%	22.35	81.79%	
Bank Savings	141,848,943.87	13.99%	1,537	11.11%	4.16%	23.64	87.62%	
Interest Only	566,460,218.24	55.88%	7,800	56.37%	3.99%	21.30	81.98%	
Hybrid								
Investments	118,681,688.03	11.71%	1,357	9.81%	3.79%	20.22	90.21%	
Life Insurance								
Lineair	2,417,754.06	0.24%	55	0.40%	3.72%	19.70	64.52%	
Savings	157,758,615.62	15.56%	2,591	18.73%	4.30%	18.60	79.68%	
Other								
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

### 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	694,856.96	0.07%	42	0.60%	4.50%	14.67	14.30%	
25,000 - 50,000	6,918,610.11	0.68%	173	2.46%	4.30%	17.58	31.19%	
50,000 - 75,000	27,679,767.83	2.73%	435	6.19%	4.19%	17.98	52.99%	
75,000 - 100,000	70,103,949.67	6.92%	798	11.36%	4.12%	19.18	63.70%	
100,000 - 150,000	298,421,706.54	29.44%	2,371	33.76%	4.07%	20.34	78.81%	
150,000 - 200,000	378,087,793.67	37.30%	2,192	31.21%	4.01%	21.20	87.53%	
200,000 - 250,000	186,959,221.51	18.44%	851	12.12%	4.00%	22.47	93.31%	
250,000 - 300,000	36,794,174.33	3.63%	137	1.95%	3.97%	25.17	94.32%	
300,000 - 350,000	7,689,863.60	0.76%	24	0.34%	3.91%	25.21	98.18%	
350,000 - 400,000	350,000.00	0.03%	1	0.01%	3.20%	25.25	71.13%	
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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

Average	144,319
Minimum	344
Maximum	350,000

# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

### 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	78,818.71	0.01%	2	0.01%	5.27%	9.15	77.85%	
1997 - 1998								
1998 - 1999								
1999 - 2000	14,856,967.92	1.47%	322	2.33%	4.37%	14.49	80.69%	
2000 - 2001	31,521,506.69	3.11%	507	3.66%	4.37%	15.21	85.79%	
2001 - 2002	21,429,850.93	2.11%	362	2.62%	4.47%	16.43	84.44%	
2002 - 2003	36,090,683.40	3.56%	582	4.21%	4.37%	17.35	84.30%	
2003 - 2004	68,591,827.26	6.77%	1,013	7.32%	3.89%	18.26	84.18%	
2004 - 2005	137,330,331.69	13.55%	2,029	14.66%	3.61%	19.09	82.45%	
2005 - 2006	152,239,615.92	15.02%	2,135	15.43%	3.66%	19.92	83.23%	
2006 - 2007	59,792,832.69	5.90%	849	6.14%	3.98%	20.40	79.81%	
2007 - 2008	136,981,765.16	13.51%	1,791	12.94%	4.56%	21.72	80.13%	
2008 - 2009	40,820,666.44	4.03%	548	3.96%	4.86%	22.74	84.96%	
2009 - 2010	61,829,210.79	6.10%	744	5.38%	3.96%	23.92	83.58%	
2010 - 2011	105,375,334.42	10.40%	1,179	8.52%	3.66%	24.40	82.59%	
2011 - 2012	74,938,261.45	7.39%	847	6.12%	4.17%	25.13	87.79%	
2012 - 2013	50,621,941.91	4.99%	619	4.47%	4.41%	25.32	88.86%	
2013 - 2014	17,034,590.21	1.68%	233	1.68%	4.12%	22.47	83.34%	
2014 >=	4,165,738.63	0.41%	74	0.53%	3.84%	21.11	85.28%	
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	2007
Minimum	1988
Maximum	2014

# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

### 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	4,165,738.63	0.41%	74	0.53%	3.84%	21.11	85.28%	
1 Year - 2 Years	17,034,590.21	1.68%	233	1.68%	4.12%	22.47	83.34%	
2 Years - 3 Years	50,621,941.91	4.99%	619	4.47%	4.41%	25.32	88.86%	
3 Years - 4 Years	74,938,261.45	7.39%	847	6.12%	4.17%	25.13	87.79%	
4 Years - 5 Years	105,375,334.42	10.40%	1,179	8.52%	3.66%	24.40	82.59%	
5 Years - 6 Years	61,829,210.79	6.10%	744	5.38%	3.96%	23.92	83.58%	
6 Years - 7 Years	40,820,666.44	4.03%	548	3.96%	4.86%	22.74	84.96%	
7 Years - 8 Years	136,981,765.16	13.51%	1,791	12.94%	4.56%	21.72	80.13%	
8 Years - 9 Years	59,792,832.69	5.90%	849	6.14%	3.98%	20.40	79.81%	
9 Years - 10 Years	152,239,615.92	15.02%	2,135	15.43%	3.66%	19.92	83.23%	
10 Years - 11 Years	137,330,331.69	13.55%	2,029	14.66%	3.61%	19.09	82.45%	
11 Years - 12 Years	68,591,827.26	6.77%	1,013	7.32%	3.89%	18.26	84.18%	
12 Years - 13 Years	36,090,683.40	3.56%	582	4.21%	4.37%	17.35	84.30%	
13 Years - 14 Years	21,429,850.93	2.11%	362	2.62%	4.47%	16.43	84.44%	
14 Years - 15 Years	31,521,506.69	3.11%	507	3.66%	4.37%	15.21	85.79%	
15 Years - 16 Years	14,856,967.92	1.47%	322	2.33%	4.37%	14.49	80.69%	
16 Years - 17 Years								
17 Years - 18 Years								
18 Years - 19 Years								
19 Years - 20 Years								
20 Years - 21 Years	66,251.91	0.01%	1	0.01%	5.30%	10.08	88.00%	
21 Years - 22 Years								
22 Years - 23 Years								
23 Years - 24 Years								
24 Years - 25 Years								
25 Years - 26 Years								
26 Years - 27 Years	12,566.80	0.00%	1	0.01%	5.10%	4.25	24.37%	
27 Years - 28 Years								
28 Years - 29 Years								
29 Years - 30 Years								
30 Years >=								
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	8 Years
Minimum	0 Years
Maximum	26 Years

# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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

### 6. Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2012								
2012 - 2015	61,911.92	0.01%	3	0.02%	3.65%	-0.99	39.51%	
2015 - 2020	1,915,665.07	0.19%	90	0.65%	3.87%	3.05	66.20%	
2020 - 2025	10,001,981.27	0.99%	280	2.02%	4.13%	8.20	62.36%	
2025 - 2030	43,305,584.87	4.27%	886	6.40%	4.16%	13.47	70.67%	
2030 - 2035	327,352,742.92	32.29%	4,777	34.53%	3.98%	18.17	83.22%	
2035 - 2040	433,975,725.07	42.81%	5,633	40.71%	4.10%	22.05	83.79%	
2040 - 2045	197,086,333.10	19.44%	2,167	15.66%	3.97%	26.41	86.50%	
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	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	2036
Minimum	2013
Maximum	2044



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Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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	61,911.92	0.01%	3	0.02%	3.65%	-0.99	39.51%	
1 Year - 2 Years	349,746.28	0.03%	20	0.14%	3.63%	0.60	43.18%	
2 Years - 3 Years	112,919.43	0.01%	11	0.08%	3.60%	1.61	77.16%	
3 Years - 4 Years	192,417.18	0.02%	10	0.07%	3.64%	2.32	65.81%	
4 Years - 5 Years	775,609.59	0.08%	25	0.18%	3.89%	3.64	80.87%	
5 Years - 6 Years	484,972.59	0.05%	24	0.17%	4.16%	4.51	56.94%	
6 Years - 7 Years	1,715,976.05	0.17%	56	0.40%	4.08%	5.55	63.97%	
7 Years - 8 Years	567,245.38	0.06%	29	0.21%	4.51%	6.59	51.73%	
8 Years - 9 Years	1,476,408.57	0.15%	39	0.28%	4.34%	7.61	62.71%	
9 Years - 10 Years	2,443,053.02	0.24%	63	0.46%	4.23%	8.60	67.24%	
10 Years - 11 Years	3,799,298.25	0.37%	93	0.67%	3.95%	9.60	59.94%	
11 Years - 12 Years	3,301,987.86	0.33%	81	0.59%	3.89%	10.61	58.63%	
12 Years - 13 Years	4,804,924.54	0.47%	110	0.80%	4.21%	11.54	66.11%	
13 Years - 14 Years	6,380,716.94	0.63%	133	0.96%	4.12%	12.55	65.70%	
14 Years - 15 Years	8,420,510.90	0.83%	163	1.18%	4.27%	13.57	68.43%	
15 Years - 16 Years	20,397,444.63	2.01%	399	2.88%	4.17%	14.63	76.18%	
16 Years - 17 Years	43,889,414.69	4.33%	674	4.87%	4.30%	15.51	83.10%	
17 Years - 18 Years	37,338,764.99	3.68%	570	4.12%	4.25%	16.62	80.38%	
18 Years - 19 Years	50,411,515.94	4.97%	753	5.44%	4.34%	17.55	83.55%	
19 Years - 20 Years	75,019,365.63	7.40%	1,067	7.71%	3.96%	18.56	84.78%	
20 Years - 21 Years	120,693,681.67	11.91%	1,713	12.38%	3.63%	19.63	83.03%	
21 Years - 22 Years	152,574,560.87	15.05%	2,060	14.89%	3.65%	20.54	86.03%	
22 Years - 23 Years	69,049,835.68	6.81%	926	6.69%	3.94%	21.42	80.57%	
23 Years - 24 Years	110,965,745.31	10.95%	1,392	10.06%	4.51%	22.68	81.10%	
24 Years - 25 Years	54,201,524.43	5.35%	700	5.06%	4.79%	23.44	85.84%	
25 Years - 26 Years	47,184,058.78	4.65%	555	4.01%	3.98%	24.76	85.27%	
26 Years - 27 Years	92,732,091.50	9.15%	1,003	7.25%	3.67%	25.58	82.90%	
27 Years - 28 Years	51,903,939.00	5.12%	562	4.06%	4.09%	26.73	89.36%	
28 Years - 29 Years	46,001,707.13	4.54%	519	3.75%	4.42%	27.39	90.38%	
29 Years - 30 Years	5,828,006.95	0.57%	72	0.52%	4.08%	28.57	88.52%	
30 Years >=	620,588.52	0.06%	11	0.08%	4.19%	29.73	79.20%	
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	22 Years
Minimum	0 Years
Maximum	30 Years

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## 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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 %	39,000.00	0.00%	1	0.01%	2.85%	22.33	8.68%	
10 % - 20 %	1,180,187.52	0.12%	26	0.37%	4.40%	21.42	13.47%	
20 % - 30 %	4,241,048.00	0.42%	75	1.07%	4.07%	21.37	20.10%	
30 % - 40 %	12,875,216.76	1.27%	158	2.25%	4.02%	20.79	28.40%	
40 % - 50 %	23,314,105.81	2.30%	235	3.35%	3.96%	21.04	36.95%	
50 % - 60 %	34,623,511.68	3.42%	328	4.67%	3.98%	21.09	44.55%	
60 % - 70 %	37,298,615.97	3.68%	306	4.36%	3.94%	20.65	52.67%	
70 % - 80 %	53,046,920.81	5.23%	419	5.97%	3.99%	20.54	60.28%	
80 % - 90 %	82,932,375.03	8.18%	609	8.67%	4.02%	20.63	68.54%	
90 % - 100 %	109,404,958.82	10.79%	754	10.73%	4.07%	20.94	77.12%	
100 % - 110 %	161,226,473.44	15.90%	1,070	15.23%	4.05%	20.73	84.86%	
110 % - 120 %	236,289,118.96	23.31%	1,447	20.60%	4.06%	21.70	94.08%	
120 % - 130 %	231,292,026.10	22.82%	1,435	20.43%	4.03%	21.27	100.82%	
130 % - 140 %	9,695,924.33	0.96%	61	0.87%	4.16%	21.04	108.35%	
140 % - 150 %	2,418,431.94	0.24%	15	0.21%	3.97%	20.13	99.60%	
150 % >=	13,822,029.05	1.36%	85	1.21%	3.92%	20.45	129.54%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

## Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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 %	235,526.15	0.02%	18	0.26%	3.90%	18.11	7.04%	
10 % - 20 %	3,110,674.47	0.31%	78	1.11%	4.34%	19.61	14.27%	
20 % - 30 %	8,407,594.17	0.83%	133	1.89%	4.05%	20.26	22.40%	
30 % - 40 %	18,765,081.71	1.85%	221	3.15%	4.02%	20.16	30.99%	
40 % - 50 %	31,560,250.04	3.11%	322	4.58%	3.98%	20.46	39.88%	
50 % - 60 %	44,169,429.90	4.36%	392	5.58%	4.02%	20.56	48.75%	
60 % - 70 %	58,305,347.32	5.75%	478	6.81%	3.98%	19.99	57.45%	
70 % - 80 %	78,944,795.86	7.79%	597	8.50%	4.05%	20.35	66.30%	
80 % - 90 %	118,727,277.36	11.71%	858	12.22%	4.09%	20.39	75.08%	
90 % - 100 %	156,958,279.14	15.48%	1,025	14.59%	4.07%	20.89	83.80%	
100 % - 110 %	189,606,293.85	18.70%	1,156	16.46%	4.04%	21.23	92.69%	
110 % - 120 %	202,776,522.92	20.00%	1,144	16.29%	4.08%	22.83	100.80%	
120 % - 130 %	88,897,373.63	8.77%	525	7.47%	3.84%	20.43	108.57%	
130 % - 140 %	6,025,106.93	0.59%	33	0.47%	4.08%	21.00	117.35%	
140 % - 150 %	1,266,215.33	0.12%	7	0.10%	3.68%	20.73	125.87%	
150 % >=	5,944,175.44	0.59%	37	0.53%	4.04%	21.49	177.68%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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 %	180,052.64	0.02%	16	0.23%	4.00%	18.09	6.52%	
10 % - 20 %	2,018,618.12	0.20%	59	0.84%	4.32%	18.36	13.07%	
20 % - 30 %	6,291,043.17	0.62%	112	1.59%	4.06%	19.76	20.45%	
30 % - 40 %	14,482,441.63	1.43%	195	2.78%	4.07%	19.58	29.66%	
40 % - 50 %	23,331,358.30	2.30%	264	3.76%	3.98%	19.60	38.33%	
50 % - 60 %	37,720,402.02	3.72%	378	5.38%	4.05%	19.67	47.32%	
60 % - 70 %	54,626,779.88	5.39%	481	6.85%	4.07%	19.35	56.23%	
70 % - 80 %	63,901,533.09	6.30%	517	7.36%	4.04%	19.31	64.77%	
80 % - 90 %	88,549,985.41	8.74%	658	9.37%	4.07%	19.61	72.55%	
90 % - 100 %	110,289,232.31	10.88%	766	10.91%	4.03%	20.19	78.25%	
100 % - 110 %	130,151,832.17	12.84%	835	11.89%	4.03%	20.76	84.85%	
110 % - 120 %	138,657,510.72	13.68%	828	11.79%	3.96%	21.81	91.53%	
120 % - 130 %	164,636,162.38	16.24%	921	13.11%	4.03%	22.65	97.85%	
130 % - 140 %	124,039,314.97	12.24%	686	9.77%	3.99%	22.64	103.03%	
140 % - 150 %	42,398,858.01	4.18%	234	3.33%	4.23%	22.42	106.83%	
150 % >=	12,424,819.40	1.23%	74	1.05%	4.32%	21.99	143.59%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	



PEARL MORTGAGE BACKED SECURITIES 1 B.V.

Monthly Portfolio and Performance Report: 1 November 2014 - 30 November 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 %	39,000.00	0.00%	1	0.01%	2.85%	22.33	8.68%	
10 % - 20 %	1,986,000.91	0.20%	39	0.56%	4.21%	21.55	15.22%	
20 % - 30 %	7,510,203.56	0.74%	114	1.62%	4.11%	21.07	23.42%	
30 % - 40 %	18,871,639.31	1.86%	211	3.00%	4.00%	21.00	32.35%	
40 % - 50 %	36,921,787.35	3.64%	361	5.14%	3.98%	21.13	41.69%	
50 % - 60 %	40,501,913.33	4.00%	342	4.87%	3.97%	20.68	50.70%	
60 % - 70 %	58,183,558.09	5.74%	458	6.52%	3.97%	20.55	59.57%	
70 % - 80 %	93,405,007.54	9.21%	681	9.70%	4.01%	20.64	68.75%	
80 % - 90 %	130,877,961.82	12.91%	908	12.93%	4.06%	20.91	78.19%	
90 % - 100 %	217,772,760.02	21.48%	1,413	20.12%	4.05%	20.79	87.75%	
100 % - 110 %	355,496,506.05	35.07%	2,171	30.91%	4.06%	21.68	98.42%	
110 % - 120 %	32,963,761.97	3.25%	207	2.95%	3.97%	20.88	105.53%	
120 % - 130 %	5,163,046.34	0.51%	32	0.46%	4.11%	20.63	107.17%	
130 % - 140 %	2,922,534.27	0.29%	16	0.23%	3.87%	20.86	96.81%	
140 % - 150 %	2,333,820.62	0.23%	15	0.21%	3.75%	21.15	116.77%	
150 % >=	8,750,443.04	0.86%	55	0.78%	3.98%	20.15	142.85%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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## 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

**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 %	302,812.66	0.03%	21	0.30%	4.02%	17.69	7.59%	
10 % - 20 %	4,506,105.26	0.44%	103	1.47%	4.23%	19.95	15.80%	
20 % - 30 %	14,019,742.25	1.38%	189	2.69%	4.04%	19.91	25.75%	
30 % - 40 %	27,726,460.14	2.74%	309	4.40%	4.05%	20.63	35.56%	
40 % - 50 %	44,473,404.20	4.39%	411	5.85%	3.97%	20.51	45.55%	
50 % - 60 %	61,002,257.78	6.02%	508	7.23%	3.99%	20.10	55.24%	
60 % - 70 %	88,248,251.52	8.71%	673	9.58%	4.04%	20.31	65.38%	
70 % - 80 %	135,387,472.12	13.36%	973	13.85%	4.10%	20.40	75.41%	
80 % - 90 %	180,074,627.73	17.76%	1,164	16.57%	4.05%	20.90	85.17%	
90 % - 100 %	237,591,249.58	23.44%	1,412	20.10%	4.04%	21.70	95.29%	
100 % - 110 %	192,640,574.60	19.00%	1,095	15.59%	4.00%	22.05	104.63%	
110 % - 120 %	19,061,872.57	1.88%	115	1.64%	3.93%	20.91	112.58%	
120 % - 130 %	2,553,145.83	0.25%	13	0.19%	3.97%	21.07	122.90%	
130 % - 140 %	1,056,478.55	0.10%	6	0.09%	3.61%	23.15	135.81%	
140 % - 150 %	804,039.44	0.08%	5	0.07%	3.99%	21.49	146.53%	
150 % >=	4,251,449.99	0.42%	27	0.38%	4.12%	20.97	192.12%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
< 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	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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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 %	180,052.64	0.02%	16	0.23%	4.00%	18.09	6.52%	
10 % - 20 %	3,064,677.74	0.30%	83	1.18%	4.25%	19.08	14.47%	
20 % - 30 %	9,951,014.56	0.98%	158	2.25%	4.05%	19.84	23.68%	
30 % - 40 %	21,148,217.92	2.09%	255	3.63%	3.99%	19.48	33.67%	
40 % - 50 %	37,120,730.24	3.66%	388	5.52%	4.06%	19.78	44.06%	
50 % - 60 %	56,584,318.54	5.58%	510	7.26%	4.07%	19.39	54.60%	
60 % - 70 %	71,325,298.68	7.04%	587	8.36%	4.03%	19.31	63.78%	
70 % - 80 %	100,430,941.16	9.91%	745	10.61%	4.05%	19.64	72.53%	
80 % - 90 %	128,895,263.91	12.72%	888	12.64%	4.06%	20.25	79.35%	
90 % - 100 %	148,376,281.90	14.64%	927	13.20%	4.00%	21.05	86.46%	
100 % - 110 %	176,328,873.30	17.39%	1,028	14.64%	3.98%	22.07	94.54%	
110 % - 120 %	165,985,812.12	16.37%	914	13.01%	4.00%	22.89	100.94%	
120 % - 130 %	77,148,697.69	7.61%	427	6.08%	4.15%	22.44	105.44%	
130 % - 140 %	11,129,592.08	1.10%	61	0.87%	4.43%	22.81	113.11%	
140 % - 150 %	1,647,397.21	0.16%	9	0.13%	4.30%	22.12	130.11%	
150 % >=	4,382,774.53	0.43%	28	0.40%	4.07%	20.86	188.94%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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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 %	152,169.34	0.02%	2	0.01%	1.35%	19.31	94.16%	
1.5 % - 2.0 %	1,972,876.24	0.19%	20	0.14%	1.75%	19.88	81.99%	
2.0 % - 2.5 %	2,077,190.29	0.20%	30	0.22%	2.36%	19.52	83.10%	
2.5 % - 3.0 %	94,300,475.41	9.30%	1,293	9.35%	2.76%	20.54	83.52%	
3.0 % - 3.5 %	164,697,071.44	16.25%	2,200	15.90%	3.23%	20.88	85.01%	
3.5 % - 4.0 %	208,006,232.38	20.52%	2,769	20.01%	3.71%	21.25	83.08%	
4.0 % - 4.5 %	215,921,932.49	21.30%	2,982	21.55%	4.22%	20.96	81.68%	
4.5 % - 5.0 %	223,169,512.02	22.02%	2,981	21.55%	4.71%	21.88	83.93%	
5.0 % - 5.5 %	71,923,917.34	7.10%	999	7.22%	5.18%	21.08	83.99%	
5.5 % - 6.0 %	23,483,855.41	2.32%	399	2.88%	5.65%	19.19	81.92%	
6.0 % - 6.5 %	6,033,343.52	0.60%	116	0.84%	6.19%	17.24	79.44%	
6.5 % - 7.0 %	1,822,479.41	0.18%	43	0.31%	6.58%	16.17	76.09%	
7.0 % >=	138,888.93	0.01%	2	0.01%	7.05%	15.79	74.12%	
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	4.0 %
Minimum	1.0 %
Maximum	7.1 %

## 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	404,617,143.24	39.91%	5,462	39.48%	3.50%	20.93	83.27%	
12 Months - 24 Months	79,677,481.05	7.86%	1,135	8.20%	4.15%	20.10	81.09%	
24 Months - 36 Months	120,634,953.70	11.90%	1,604	11.59%	4.38%	21.82	84.09%	
36 Months - 48 Months	103,894,705.88	10.25%	1,441	10.41%	4.42%	21.24	84.97%	
48 Months - 60 Months	86,246,737.00	8.51%	1,257	9.08%	3.91%	20.44	82.97%	
60 Months - 72 Months	16,312,199.86	1.61%	228	1.65%	4.92%	21.95	82.52%	
72 Months - 84 Months	38,400,855.16	3.79%	496	3.58%	4.82%	22.72	86.69%	
84 Months - 96 Months	62,403,095.62	6.16%	761	5.50%	4.78%	23.67	87.61%	
96 Months - 108 Months	21,948,401.08	2.17%	308	2.23%	4.76%	19.66	82.68%	
108 Months - 120 Months	37,571,624.52	3.71%	549	3.97%	3.83%	19.32	78.61%	
120 Months - 132 Months	4,695,076.04	0.46%	76	0.55%	4.77%	18.40	74.98%	
132 Months - 144 Months	6,117,892.62	0.60%	107	0.77%	4.77%	18.15	68.78%	
144 Months - 156 Months	18,605,656.03	1.84%	251	1.81%	4.83%	21.12	79.21%	
156 Months - 168 Months	5,203,791.45	0.51%	63	0.46%	5.21%	21.86	82.07%	
168 Months - 180 Months	1,428,083.14	0.14%	25	0.18%	5.19%	18.74	85.13%	
180 Months - 192 Months	792,065.17	0.08%	9	0.07%	5.92%	18.65	80.64%	
192 Months - 204 Months	754,151.96	0.07%	11	0.08%	5.72%	19.62	79.33%	
204 Months - 216 Months	590,865.52	0.06%	7	0.05%	5.74%	20.99	73.73%	
216 Months - 228 Months	656,984.17	0.06%	8	0.06%	5.35%	18.75	78.52%	
228 Months - 240 Months	1,956,822.12	0.19%	23	0.17%	4.45%	21.01	84.34%	
240 Months - 252 Months	40,000.00	0.00%	1	0.01%	5.75%	20.25	82.10%	
252 Months - 264 Months								
264 Months - 276 Months	185,029.37	0.02%	3	0.02%	5.24%	21.47	84.97%	
276 Months - 288 Months	381,772.72	0.04%	7	0.05%	5.37%	23.36	67.16%	
288 Months - 300 Months	350,854.93	0.03%	2	0.01%	6.14%	24.00	92.63%	
300 Months - 312 Months								
312 Months - 324 Months	120,713.70	0.01%	1	0.01%	5.75%	26.92	99.74%	
324 Months - 336 Months	112,988.17	0.01%	1	0.01%	5.55%	27.00	75.32%	
336 Months - 348 Months								
348 Months - 360 Months								
360 Months >=								
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

Weighted Average	37 Months
Minimum	0 Months
Maximum	324 Months

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**16. Interest Payment Type**


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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	312,882,874.60	30.87%	4,088	29.55%	3.43%	21.38	82.42%	
Fixed	700,817,069.62	69.13%	9,748	70.45%	4.30%	20.97	83.73%	
Unknown								
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

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## 17. Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
House	868,494,897.69	85.68%	5,881	83.73%	4.05%	20.99	82.28%	
Apartment	145,014,458.84	14.31%	1,142	16.26%	3.97%	21.78	89.55%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other	190,587.69	0.02%	1	0.01%	4.00%	17.42	109.33%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

**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	44,057,315.11	4.35%	345	4.91%	4.15%	20.14	80.51%	
Flevoland	56,553,807.61	5.58%	374	5.32%	4.01%	20.93	86.79%	
Friesland	23,717,794.81	2.34%	181	2.58%	4.04%	20.75	83.07%	
Gelderland	179,248,615.64	17.68%	1,190	16.94%	4.02%	21.14	81.26%	
Groningen	63,281,142.85	6.24%	553	7.87%	4.11%	20.05	81.35%	
Limburg	127,783,954.26	12.61%	972	13.84%	4.13%	19.77	83.05%	
Noord-Brabant	88,291,108.89	8.71%	561	7.99%	3.99%	21.95	81.01%	
Noord-Holland	76,093,397.44	7.51%	476	6.78%	4.00%	22.29	84.96%	
Overijssel	119,000,846.18	11.74%	817	11.63%	4.01%	21.07	83.82%	
Utrecht	65,264,482.29	6.44%	389	5.54%	4.04%	22.17	82.00%	
Zeeland	11,762,551.80	1.16%	96	1.37%	4.06%	20.76	81.77%	
Zuid-Holland	158,644,927.34	15.65%	1,070	15.23%	3.98%	21.49	87.07%	
Unknown/Not specified								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

**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	21,708,785.63	2.14%	204	2.90%	4.06%	19.85	79.60%	
NL112 - Delfzijl en omgeving	7,190,330.69	0.71%	65	0.93%	4.31%	20.36	81.35%	
NL113- Overig Groningen	34,382,026.53	3.39%	284	4.04%	4.10%	20.10	82.45%	
NL121- Noord-Friesland	9,637,971.77	0.95%	74	1.05%	3.88%	20.33	83.58%	
NL122- Zuidwest-Friesland	5,344,683.67	0.53%	40	0.57%	4.29%	21.14	80.57%	
NL123- Zuidoost-Friesland	8,735,139.37	0.86%	67	0.95%	4.07%	20.99	84.02%	
NL131- Noord-Drenthe	15,294,205.16	1.51%	113	1.61%	4.11%	20.22	81.94%	
NL132- Zuidoost-Drenthe	16,097,502.35	1.59%	133	1.89%	4.18%	20.07	78.86%	
NL133- Zuidwest-Drenthe	12,665,607.60	1.25%	99	1.41%	4.17%	20.14	80.89%	
NL211- Noord-Overijssel	52,263,806.42	5.16%	346	4.93%	3.92%	21.09	81.82%	
NL212- Zuidwest-Overijssel	14,114,962.12	1.39%	98	1.40%	3.99%	21.08	85.52%	
NL213- Twente	52,622,077.64	5.19%	373	5.31%	4.09%	21.05	85.34%	
NL221- Veluwe	46,602,617.20	4.60%	306	4.36%	4.03%	21.25	79.79%	
NL224- Zuidwest-Gelderland	10,933,383.31	1.08%	74	1.05%	4.10%	21.64	78.07%	
NL225- Achterhoek	39,683,675.59	3.91%	281	4.00%	4.03%	20.59	82.86%	
NL226- Arnhem/Nijmegen	82,220,165.15	8.11%	531	7.56%	4.00%	21.29	81.67%	
NL230- Flevoland	56,553,807.61	5.58%	374	5.32%	4.01%	20.93	86.79%	
NL310- Utrecht	65,073,256.68	6.42%	387	5.51%	4.04%	22.17	82.08%	
NL321- Kop van Noord-Holland	9,186,329.85	0.91%	61	0.87%	4.00%	23.03	89.87%	
NL322- Alkmaar en omgeving	8,378,856.66	0.83%	50	0.71%	4.03%	21.49	86.59%	
NL323- IJmond	3,957,152.70	0.39%	25	0.36%	4.03%	21.66	80.29%	
NL324- Agglomeratie Haarlem	3,741,536.36	0.37%	23	0.33%	3.97%	22.32	84.14%	
NL325- Zaanstreek	3,748,802.21	0.37%	24	0.34%	3.78%	21.98	87.40%	
NL326- Groot-Amsterdam	35,373,541.26	3.49%	219	3.12%	4.04%	22.44	84.94%	
NL327- Het Gooi en Vechtstreek	11,707,178.40	1.15%	74	1.05%	3.95%	22.10	81.04%	
NL331- Agglomeratie Leiden en Bollenstreek	9,765,993.48	0.96%	64	0.91%	3.98%	22.56	75.90%	
NL332- Agglomeratie 's-Gravenhage	31,707,908.36	3.13%	223	3.17%	3.87%	21.46	89.38%	
NL333- Delft en Westland	3,450,876.58	0.34%	25	0.36%	3.91%	21.18	81.89%	
NL334- Oost-Zuid-Holland	14,090,755.42	1.39%	86	1.22%	4.03%	20.89	82.69%	
NL335- Groot-Rijnmond	68,862,757.79	6.79%	466	6.63%	3.99%	21.66	90.17%	
NL336- Zuidoost-Zuid-Holland	30,766,635.71	3.04%	206	2.93%	4.08%	21.12	83.86%	
NL341- Zeeuwsch-Vlaanderen	2,062,088.74	0.20%	25	0.36%	3.98%	19.24	80.78%	
NL342- Overig Zeeland	9,700,463.06	0.96%	71	1.01%	4.08%	21.09	81.98%	
NL411- West-Noord-Brabant	21,703,533.91	2.14%	137	1.95%	3.98%	22.29	83.87%	
NL412- Midden-Noord-Brabant	15,482,448.07	1.53%	97	1.38%	3.94%	22.33	84.20%	
NL413- Noordoost-Noord-Brabant	22,073,425.73	2.18%	135	1.92%	4.05%	22.10	78.80%	
NL414- Zuidoost-Noord-Brabant	29,031,701.18	2.86%	192	2.73%	3.98%	21.38	78.86%	
NL421- Noord-Limburg	30,226,368.89	2.98%	234	3.33%	4.02%	19.51	79.77%	
NL422- Midden-Limburg	19,333,162.79	1.91%	135	1.92%	4.09%	20.16	85.76%	
NL423- Zuid-Limburg	78,224,422.58	7.72%	603	8.58%	4.18%	19.77	83.64%	
Unknown/Not specified								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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**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 %	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
0 % - 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

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## 21. Occupancy

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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
Owner Occupied	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
Buy-to-let								
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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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	929,126,593.24	91.66%	6,399	91.10%	4.04%	21.05	84.03%	
Self Employed	36,513,209.17	3.60%	221	3.15%	3.99%	21.75	83.25%	
Student								
Other	48,060,141.81	4.74%	404	5.75%	3.98%	21.57	69.84%	
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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# PEARL MORTGAGE BACKED SECURITIES 1 B.V.

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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	565,815.04	0.06%	28	0.40%	4.20%	15.16	18.01%	
0.5 - 1.0	4,415,371.46	0.44%	96	1.37%	4.20%	18.87	30.94%	
1.0 - 1.5	15,086,091.47	1.49%	205	2.92%	4.14%	19.04	42.52%	
1.5 - 2.0	37,692,458.90	3.72%	406	5.78%	4.12%	19.16	55.04%	
2.0 - 2.5	75,392,165.91	7.44%	642	9.14%	4.12%	19.40	65.97%	
2.5 - 3.0	123,310,918.18	12.16%	927	13.20%	4.05%	19.89	75.47%	
3.0 - 3.5	172,654,691.86	17.03%	1,170	16.66%	4.06%	20.70	82.43%	
3.5 - 4.0	205,899,244.24	20.31%	1,285	18.29%	4.02%	21.31	87.73%	
4.0 - 4.5	209,053,172.90	20.62%	1,252	17.82%	4.02%	22.39	90.92%	
4.5 - 5.0	105,838,038.51	10.44%	618	8.80%	3.99%	22.43	94.56%	
5.0 - 5.5	40,020,371.40	3.95%	241	3.43%	3.82%	21.15	98.07%	
5.5 - 6.0	5,094,902.98	0.50%	33	0.47%	4.13%	21.93	98.50%	
6.0 - 6.5	4,420,704.87	0.44%	25	0.36%	4.07%	22.27	94.40%	
6.5 - 7.0	1,657,623.30	0.16%	10	0.14%	3.91%	20.02	85.94%	
7.0 >=	5,854,320.83	0.58%	36	0.51%	4.07%	21.69	89.01%	
Unknown	6,744,052.37	0.67%	50	0.71%	4.09%	20.92	74.91%	
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

Weighted Average	3.6
Minimum	0.0
Maximum	33.7

\*Note that for 1.24% of the borrowers in the pool the income has been calculated.

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## 24. Debt Service to Income

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 5 %	7,643,314.04	0.75%	124	1.77%	3.46%	20.89	37.64%	
5 % - 10 %	63,986,743.66	6.31%	629	8.96%	3.54%	19.93	58.55%	
10 % - 15 %	206,689,676.69	20.39%	1,488	21.18%	3.65%	20.17	77.54%	
15 % - 20 %	337,283,094.87	33.27%	2,222	31.63%	3.96%	20.81	85.48%	
20 % - 25 %	267,814,349.61	26.42%	1,706	24.29%	4.27%	21.88	89.33%	
25 % - 30 %	97,803,595.93	9.65%	628	8.94%	4.67%	22.53	90.40%	
30 % - 35 %	16,912,435.76	1.67%	115	1.64%	4.80%	22.34	91.28%	
35 % - 40 %	3,916,266.44	0.39%	29	0.41%	4.67%	20.96	84.55%	
40 % - 45 %	1,103,548.26	0.11%	7	0.10%	4.51%	19.47	88.14%	
45 % - 50 %	1,196,441.37	0.12%	9	0.13%	4.70%	21.08	91.28%	
50 % - 55 %	611,488.35	0.06%	4	0.06%	4.15%	21.22	89.35%	
55 % - 60 %	554,053.18	0.05%	3	0.04%	4.65%	22.47	89.05%	
60 % - 65 %	87,881.85	0.01%	1	0.01%	3.90%	20.58	74.72%	
65 % - 70 %	80,000.00	0.01%	1	0.01%	4.98%	17.83	68.34%	
70 % >=	1,273,001.84	0.13%	8	0.11%	3.97%	21.27	86.16%	
Unknown	6,744,052.37	0.67%	50	0.71%	4.09%	20.92	74.91%	
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

Weighted Average	18 %
Minimum	0 %
Maximum	190 %

\*Note that for 1.24% 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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
Quarterly								
Semi-annually								
Annually								
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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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	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
Non-NHG Guarantee								
Unknown								
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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**27. Originator**

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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
SNS Bank	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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**28. Servicer**

Servicer	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
SNS Bank	1,013,699,944.22	100.00%	7,024	100.00%	4.04%	21.10	83.33%	
Total	1,013,699,944.22	100.00%	7,024	100.00%	4.035%	21.10	83.326%	

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**29. Capital Insurance**


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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	157,758,615.62	15.56%	2,591	18.73%	4.30%	18.60	79.68%	
No policy attached	855,941,328.60	84.44%	11,245	81.27%	3.99%	21.56	84.00%	
Total	1,013,699,944.22	100.00%	13,836	100.00%	4.035%	21.10	83.326%	

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## Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 122a CRD	means Article 122a of Directive 2006/48/EC (as amended) (which does not take into account any implementing rules of the CRD in a relevant jurisdiction);
Back-Up Servicer	N/A;
Cash Advance Facility	means the Cash Advance Facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means 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;
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;

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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 (OLTMV)	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;
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 relating 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 gedaan") 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;

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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;



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#### Contact Information

<b>Auditors</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	<b>Cash Advance Facility Provider</b>	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
<b>Commingling Risk Facility Provider</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Common Depository</b>	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Luxembourg
<b>Company Administrator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	<b>Floating Rate GIC Provider</b>	Rabobank Nederland Croeselaan 18 3500 HG Utrecht The Netherlands
<b>Interest Rate Swap Counterparty</b>	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	<b>Issuer</b>	PEARL Mortgage Backed Securities 1 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
<b>Issuer Account Bank</b>	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (NL) Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Legal Advisor to the Manager</b>	Loyens & Loeff N.V. Fred. Roeksestraat 100 1076 ED Amsterdam The Netherlands
<b>Legal Advisor to the Seller and the Issuer</b>	NautaDutilh N.V. Strawinskylaan 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>	Fitch Ratings 2 Eldon Street EC2M 7UA 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 1 Claude Debussylaan 24 1082 MD Amsterdam The Netherlands
<b>Seller</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Servicer</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Set-off Risk Facility Provider</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