

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report

Reporting period: 1 May 2017 - 31 May 2017

Reporting Date: 19 June 2017

AMOUNTS IN EURO

Intertrust Administrative Services B.V.

www.dutchsecuritisation.nl

Report Version 1.2 - December 2015

Table of Contents

	Page
Key Dates	3
The Mortgage Loan Portfolio	4
Delinquencies	5
Foreclosure Statistics - Total	6
Foreclosure Statistics - NHG Loans	7
Foreclosure Statistics - Non NHG Loans	9
Performance Ratios	10
Stratification Tables	11
Glossary	46
Contact Information	49

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 May 2017 - 31 May 2017

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
Legal Maturity Date	18 Sep 2047	18 Sep 2047	18 Sep 2047
Portfolio Date	31 May 2017	31 May 2017	31 May 2017
Determination Date	15 Jun 2017	15 Jun 2017	15 Jun 2017
Interest Payment Date	19 Jun 2017	19 Jun 2017	19 Jun 2017
Principal Payment Date	19 Jun 2017	19 Jun 2017	19 Jun 2017
Current Reporting Period	1 May 2017 - 31 May 2017	1 May 2017 - 31 May 2017	1 May 2017 - 31 May 2017
Previous Reporting Period	1 Apr 2017 - 30 Apr 2017	1 Apr 2017 - 30 Apr 2017	1 Apr 2017 - 30 Apr 2017
Accrual Start Date	20 Mar 2017	20 Mar 2017	20 Mar 2017
Accrual End Date	19 Jun 2017	19 Jun 2017	19 Jun 2017
Accrual Period (in days)	91	91	91
Fixing Date Reference Rate	16 Mar 2017	16 Mar 2017	16 Mar 2017

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

The Mortgage Loan Portfolio

Number of Mortgage Loans

Number of Mortgage Loans at the beginning of the Reporting Period		6,176
Matured Mortgage Loans	-/-	0
Prepaid Mortgage Loans	-/-	28
Further Advances / Modified Mortgage Loans		0
Replacements		0
Replenishments		0
Loans repurchased by the Seller	-/-	15
Foreclosed Mortgage Loans	-/-	0
Others		0
Number of Mortgage Loans at the end of the Reporting Period		6,133

Amounts

Net Outstanding balance at the beginning of the Reporting Period		843,916,281.49
Scheduled Principal Receipts	-/-	904,879.74
Prepayments	-/-	4,208,241.69
Further Advances / Modified Mortgage Loans		0.00
Replacements		0.00
Replenishments		0.00
Loans repurchased by the Seller	-/-	1,886,955.79
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
Net Outstanding balance at the end of the Reporting Period		836,916,204.27

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		-80,609,542.96
Changes in Saving Deposits		-111,714.46
Saving Deposits at the end of the Reporting Period		-80,721,257.42

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	829,569,860.61	99.122%	6,081	99.152%	3.317%	18.75	78.712%
<=	30 days	8,536.34	4,115,447.39	0.492%	28	0.457%	3.712%	20.03	98.176%
30 days	60 days	6,755.51	1,085,199.91	0.13%	9	0.147%	3.339%	18.78	88.843%
60 days	90 days	6,768.59	912,081.50	0.109%	5	0.082%	2.705%	18.75	102.608%
90 days	120 days	2,073.31	158,895.64	0.019%	1	0.016%	5.00%	19.90	97.441%
120 days	150 days	0.00	0.00	0.00%	0	0.00%	0.00%	0.00	0.00%
150 days	180 days	11,474.21	482,037.60	0.058%	4	0.065%	3.969%	17.46	155.613%
180 days	>	22,108.75	592,681.62	0.071%	5	0.082%	2.755%	16.07	122.936%
Total		57,716.71	836,916,204.27	100.00%	6,133	100.00%	3.318%	19.00	78.926%

Weighted Average	1,030.47
Minimum	11.31
Maximum	6,350.66

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

Foreclosure Statistics - Total

		Previous Period	Current Period
<u>Foreclosures reporting periodically</u>			
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
<u>Foreclosures since Closing Date</u>			
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
<u>Foreclosures</u>			
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
<u>Constant Default Rate</u>			
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

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

Foreclosure Statistics - NHG Loans

		Previous Period	Current Period
<u>Foreclosures reporting periodically</u>			
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
<u>Foreclosures since Closing Date</u>			
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
<u>Foreclosures</u>			
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
<u>WEW Claims periodically</u>			
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

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

Foreclosure Statistics - Non NHG Loans

		Previous Period	Current Period
<u>Foreclosures reporting periodically</u>			
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
<u>Foreclosures since Closing Date</u>			
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
<u>Foreclosures</u>			
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

Performance Ratios

	Previous Period	Current Period
<u>Constant Prepayment Rate (CPR)</u>		
Annualized Life CPR	6.8705%	6.9186%
Annualized 1-month average CPR	6.2804%	6.1597%
Annualized 3-month average CPR	6.7335%	6.7737%
Annualized 6-month average CPR	7.2641%	7.3046%
Annualized 12-month average CPR	7.1023%	7.2066%
<u>Principal Payment Rate (PPR)</u>		
Annualized Life PPR	0.1887%	0.1899%
Annualized 1-month average PPR	0.313%	0.1516%
Annualized 3-month average PPR	0.2639%	0.2654%
Annualized 6-month average PPR	0.2411%	0.2422%
Annualized 12-month average PPR	0.225%	0.226%
<u>Payment Ratio</u>		
Periodic Payment Ratio	100.0221%	100.2943%

Stratifications

1. Key Characteristics

Description	As per Reporting Date	As per Closing Date
Principal amount	917,637,461.69	
Value of savings deposits	80,721,257.42	
Net principal balance	836,916,204.27	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	836,916,204.27	
Negative balance	0.00	
Net principal balance excl. Construction and Saving Deposits and Negative Balance	836,916,204.27	
Number of loans	6,133	
Number of loanparts	12,075	
Number of negative loanparts	0	
Average principal balance (borrower)	136,461.15	
Weighted average current interest rate	3.32 %	
Weighted average maturity (in years)	19.00	
Weighted average remaining time to interest reset (in years)	5.81	
Weighted average seasoning (in years)	10.25	
Weighted average CLTOMV	78.93 %	
Weighted average CLTIMV	79.24 %	
Weighted average CLTIFV	90.05 %	
Weighted average OLTOMV	89.27 %	

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	29,960,518.47	3.58%	594	4.92%	3.10%	20.66	75.64%	
Bank Savings	109,648,244.77	13.10%	1,307	10.82%	3.77%	21.10	82.13%	
Interest Only	482,371,686.87	57.64%	6,801	56.32%	3.18%	18.93	78.40%	
Hybrid								
Investments	92,470,300.90	11.05%	1,097	9.08%	2.91%	17.78	87.02%	
Life Insurance								
Lineair	2,934,224.54	0.35%	67	0.55%	2.77%	19.09	59.11%	
Savings	119,531,228.72	14.28%	2,209	18.29%	3.83%	16.13	73.13%	
Other								
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

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	1,185,760.92	0.14%	80	1.30%	3.65%	14.68	12.44%	
25,000 - 50,000	8,481,537.62	1.01%	218	3.55%	3.49%	15.38	29.42%	
50,000 - 75,000	31,971,273.71	3.82%	504	8.22%	3.37%	16.32	46.46%	
75,000 - 100,000	67,720,207.29	8.09%	772	12.59%	3.39%	16.87	59.77%	
100,000 - 150,000	264,322,640.15	31.58%	2,108	34.37%	3.35%	18.15	74.78%	
150,000 - 200,000	294,018,530.94	35.13%	1,708	27.85%	3.28%	19.01	84.77%	
200,000 - 250,000	140,812,057.72	16.83%	640	10.44%	3.24%	20.29	91.91%	
250,000 - 300,000	23,590,430.42	2.82%	88	1.43%	3.55%	22.50	92.37%	
300,000 - 350,000	4,463,765.50	0.53%	14	0.23%	3.21%	22.57	93.68%	
350,000 - 400,000	350,000.00	0.04%	1	0.02%	2.35%	22.75	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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

Average	136,461
Minimum	100
Maximum	350,000

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
< 2000	11,802,431.43	1.41%	271	2.24%	3.69%	12.01	67.23%	
2000 - 2001	24,948,225.51	2.98%	425	3.52%	3.23%	12.74	77.79%	
2001 - 2002	17,666,361.52	2.11%	318	2.63%	3.64%	13.96	76.66%	
2002 - 2003	28,121,194.93	3.36%	486	4.02%	3.73%	14.86	77.87%	
2003 - 2004	54,921,167.14	6.56%	850	7.04%	3.42%	15.75	79.42%	
2004 - 2005	105,550,057.75	12.61%	1,666	13.80%	2.97%	16.61	78.05%	
2005 - 2006	116,594,384.73	13.93%	1,713	14.19%	2.78%	17.49	79.67%	
2006 - 2007	53,794,114.32	6.43%	800	6.63%	2.69%	17.93	76.45%	
2007 - 2008	122,588,950.84	14.65%	1,661	13.76%	3.70%	19.33	77.32%	
2008 - 2009	32,445,583.84	3.88%	458	3.79%	4.07%	20.20	81.57%	
2009 - 2010	50,263,481.18	6.01%	639	5.29%	3.47%	21.44	79.60%	
2010 - 2011	82,108,303.25	9.81%	982	8.13%	3.19%	21.97	79.12%	
2011 - 2012	61,371,734.72	7.33%	729	6.04%	3.63%	22.74	83.69%	
2012 - 2013	42,612,164.91	5.09%	558	4.62%	3.86%	22.91	84.42%	
2013 - 2014	15,138,818.72	1.81%	226	1.87%	3.45%	20.61	76.94%	
2014 - 2015	9,003,111.32	1.08%	147	1.22%	3.29%	22.15	69.55%	
2015 - 2016	5,633,852.05	0.67%	103	0.85%	3.00%	20.26	75.80%	
2016 - 2017	2,042,281.86	0.24%	34	0.28%	2.69%	19.56	84.33%	
2017 >=	309,984.25	0.04%	9	0.07%	2.28%	15.57	80.54%	
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	2007
Minimum	1999
Maximum	2017

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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	1,291,525.20	0.15%	26	0.22%	2.43%	18.95	78.20%	
1 Year - 2 Years	2,493,467.86	0.30%	44	0.36%	2.85%	19.46	80.42%	
2 Years - 3 Years	9,620,143.76	1.15%	169	1.40%	3.17%	21.54	73.85%	
3 Years - 4 Years	10,392,528.52	1.24%	166	1.37%	3.39%	21.52	73.06%	
4 Years - 5 Years	21,462,795.87	2.56%	306	2.53%	3.73%	21.49	79.44%	
5 Years - 6 Years	80,560,912.16	9.63%	970	8.03%	3.75%	22.92	84.54%	
6 Years - 7 Years	60,356,290.63	7.21%	726	6.01%	3.15%	22.15	80.90%	
7 Years - 8 Years	75,135,325.23	8.98%	918	7.60%	3.41%	21.62	78.14%	
8 Years - 9 Years	24,251,564.89	2.90%	336	2.78%	3.97%	20.67	82.90%	
9 Years - 10 Years	96,600,397.55	11.54%	1,303	10.79%	3.89%	19.59	78.79%	
10 Years - 11 Years	60,697,542.51	7.25%	874	7.24%	3.15%	18.61	75.16%	
11 Years - 12 Years	99,431,101.87	11.88%	1,458	12.07%	2.72%	17.76	78.21%	
12 Years - 13 Years	121,046,136.64	14.46%	1,842	15.25%	2.87%	16.99	79.87%	
13 Years - 14 Years	66,700,897.85	7.97%	1,048	8.68%	3.24%	16.10	77.87%	
14 Years - 15 Years	41,726,717.48	4.99%	690	5.71%	3.54%	15.31	78.55%	
15 Years - 16 Years	21,972,551.64	2.63%	379	3.14%	3.73%	14.42	76.91%	
16 Years - 17 Years	14,193,145.95	1.70%	258	2.14%	3.37%	13.30	75.72%	
17 Years - 18 Years	25,372,650.34	3.03%	466	3.86%	3.34%	12.44	76.64%	
18 Years - 19 Years	3,610,508.32	0.43%	96	0.80%	3.98%	11.73	55.31%	
19 Years - 20 Years								
20 Years - 21 Years								
21 Years - 22 Years								
22 Years - 23 Years								
23 Years - 24 Years								
24 Years - 25 Years								
25 Years - 26 Years								
26 Years - 27 Years								
27 Years - 28 Years								
28 Years - 29 Years								
29 Years - 30 Years								
30 Years >=								
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	10 Years
Minimum	0 Years
Maximum	18 Years

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								
2015 - 2020	842,317.41	0.10%	53	0.44%	2.98%	1.51	54.74%	
2020 - 2025	7,388,881.88	0.88%	248	2.05%	3.47%	5.77	60.71%	
2025 - 2030	35,482,316.38	4.24%	806	6.67%	3.49%	10.94	63.45%	
2030 - 2035	260,728,231.52	31.15%	4,071	33.71%	3.32%	15.67	77.85%	
2035 - 2040	364,874,730.52	43.60%	4,926	40.80%	3.24%	19.59	80.10%	
2040 - 2045	165,806,187.69	19.81%	1,945	16.11%	3.45%	24.02	82.44%	
2045 - 2050	1,793,538.87	0.21%	26	0.22%	2.87%	27.88	63.01%	
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >=								
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	2036
Minimum	2017
Maximum	2046

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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	33,384.86	0.00%	8	0.07%	3.39%	-0.21	81.83%	
1 Year - 2 Years	381,464.20	0.05%	21	0.17%	3.32%	1.12	58.18%	
2 Years - 3 Years	427,468.35	0.05%	24	0.20%	2.64%	2.00	49.56%	
3 Years - 4 Years	1,147,342.92	0.14%	47	0.39%	3.16%	3.08	61.95%	
4 Years - 5 Years	463,606.36	0.06%	29	0.24%	4.07%	4.06	48.91%	
5 Years - 6 Years	1,066,180.24	0.13%	34	0.28%	3.81%	5.07	61.01%	
6 Years - 7 Years	1,702,963.74	0.20%	50	0.41%	3.73%	6.13	67.75%	
7 Years - 8 Years	3,008,788.62	0.36%	88	0.73%	3.23%	7.10	57.96%	
8 Years - 9 Years	2,996,080.08	0.36%	82	0.68%	3.06%	8.17	54.83%	
9 Years - 10 Years	4,266,223.49	0.51%	107	0.89%	3.28%	9.05	62.24%	
10 Years - 11 Years	4,791,465.26	0.57%	116	0.96%	3.63%	10.08	59.56%	
11 Years - 12 Years	7,074,177.19	0.85%	147	1.22%	3.51%	11.07	65.34%	
12 Years - 13 Years	16,354,370.36	1.95%	354	2.93%	3.56%	12.14	65.68%	
13 Years - 14 Years	34,747,417.04	4.15%	577	4.78%	3.31%	13.02	76.11%	
14 Years - 15 Years	30,237,699.52	3.61%	505	4.18%	3.56%	14.12	73.66%	
15 Years - 16 Years	39,340,955.65	4.70%	629	5.21%	3.66%	15.05	77.62%	
16 Years - 17 Years	61,363,144.50	7.33%	928	7.69%	3.44%	16.05	79.77%	
17 Years - 18 Years	95,039,014.81	11.36%	1,432	11.86%	3.03%	17.13	78.66%	
18 Years - 19 Years	117,643,191.38	14.06%	1,657	13.72%	2.79%	18.05	81.98%	
19 Years - 20 Years	62,298,455.11	7.44%	878	7.27%	2.76%	18.93	77.55%	
20 Years - 21 Years	103,370,539.88	12.35%	1,344	11.13%	3.66%	20.16	78.24%	
21 Years - 22 Years	42,070,576.16	5.03%	566	4.69%	3.96%	20.94	81.87%	
22 Years - 23 Years	39,491,967.99	4.72%	481	3.98%	3.48%	22.26	81.51%	
23 Years - 24 Years	72,819,192.84	8.70%	846	7.01%	3.16%	23.08	79.29%	
24 Years - 25 Years	43,226,217.62	5.16%	494	4.09%	3.57%	24.23	85.61%	
25 Years - 26 Years	39,843,756.63	4.76%	467	3.87%	3.83%	24.89	86.85%	
26 Years - 27 Years	5,679,677.58	0.68%	80	0.66%	3.31%	26.10	82.52%	
27 Years - 28 Years	4,237,343.02	0.51%	58	0.48%	3.64%	27.06	62.46%	
28 Years - 29 Years	1,709,951.04	0.20%	25	0.21%	2.93%	27.80	63.39%	
29 Years - 30 Years	83,587.83	0.01%	1	0.01%	1.55%	29.50	55.08%	
30 Years >=								
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	19 Years
Minimum	0 Years
Maximum	29 Years

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	0.02%	1.70%	19.83	8.68%	
10 % - 20 %	942,787.03	0.11%	27	0.44%	3.71%	19.12	13.22%	
20 % - 30 %	4,315,283.04	0.52%	82	1.34%	3.18%	19.13	19.97%	
30 % - 40 %	10,760,510.90	1.29%	150	2.45%	3.17%	18.19	27.60%	
40 % - 50 %	20,615,994.67	2.46%	237	3.86%	3.07%	18.72	35.00%	
50 % - 60 %	31,837,817.94	3.80%	323	5.27%	3.06%	18.75	42.90%	
60 % - 70 %	36,092,059.09	4.31%	323	5.27%	3.22%	18.17	50.15%	
70 % - 80 %	52,258,555.14	6.24%	435	7.09%	3.21%	18.13	57.82%	
80 % - 90 %	76,890,218.89	9.19%	585	9.54%	3.29%	18.23	66.32%	
90 % - 100 %	87,874,333.61	10.50%	632	10.30%	3.41%	18.44	74.07%	
100 % - 110 %	130,109,135.91	15.55%	890	14.51%	3.35%	18.43	81.92%	
110 % - 120 %	185,974,100.12	22.22%	1,173	19.13%	3.39%	19.39	90.82%	
120 % - 130 %	174,313,663.86	20.83%	1,112	18.13%	3.35%	19.09	97.59%	
130 % - 140 %	9,893,169.83	1.18%	63	1.03%	3.32%	19.47	104.23%	
140 % - 150 %	2,590,512.99	0.31%	17	0.28%	2.88%	17.94	98.13%	
150 % >=	12,409,061.25	1.48%	83	1.35%	2.95%	17.74	103.15%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	540,194.23	0.06%	44	0.72%	3.68%	15.53	6.10%	
10 % - 20 %	3,728,993.35	0.45%	101	1.65%	3.41%	16.91	14.30%	
20 % - 30 %	10,824,834.74	1.29%	182	2.97%	3.12%	17.79	22.38%	
30 % - 40 %	21,037,236.34	2.51%	268	4.37%	3.25%	17.71	31.04%	
40 % - 50 %	30,987,896.47	3.70%	334	5.45%	3.17%	17.86	39.94%	
50 % - 60 %	47,470,969.81	5.67%	436	7.11%	3.24%	18.01	48.75%	
60 % - 70 %	62,704,998.40	7.49%	533	8.69%	3.26%	17.65	57.40%	
70 % - 80 %	82,770,678.09	9.89%	639	10.42%	3.39%	17.96	66.18%	
80 % - 90 %	111,497,664.51	13.32%	781	12.73%	3.36%	18.33	74.84%	
90 % - 100 %	130,416,939.42	15.58%	854	13.92%	3.42%	18.86	83.68%	
100 % - 110 %	148,266,513.11	17.72%	887	14.46%	3.37%	19.75	92.56%	
110 % - 120 %	117,162,444.35	14.00%	672	10.96%	3.38%	20.09	100.20%	
120 % - 130 %	60,770,788.09	7.26%	352	5.74%	2.97%	18.18	108.56%	
130 % - 140 %	4,818,054.85	0.58%	27	0.44%	3.24%	19.31	117.05%	
140 % - 150 %	1,157,666.44	0.14%	7	0.11%	3.33%	18.30	126.13%	
150 % >=	2,760,332.07	0.33%	16	0.26%	2.91%	18.77	159.86%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	499,787.11	0.06%	45	0.73%	3.78%	14.39	6.04%	
10 % - 20 %	3,124,285.70	0.37%	95	1.55%	3.32%	16.71	14.19%	
20 % - 30 %	10,921,341.39	1.30%	187	3.05%	3.22%	17.33	22.42%	
30 % - 40 %	21,128,164.42	2.52%	274	4.47%	3.17%	17.50	31.88%	
40 % - 50 %	35,352,595.01	4.22%	387	6.31%	3.27%	17.52	42.09%	
50 % - 60 %	49,602,383.20	5.93%	473	7.71%	3.25%	17.38	51.34%	
60 % - 70 %	68,886,958.95	8.23%	584	9.52%	3.33%	17.59	60.38%	
70 % - 80 %	86,116,151.95	10.29%	650	10.60%	3.31%	17.60	68.95%	
80 % - 90 %	103,595,146.67	12.38%	727	11.85%	3.36%	18.08	76.50%	
90 % - 100 %	123,844,229.52	14.80%	789	12.86%	3.31%	19.03	84.06%	
100 % - 110 %	126,975,870.85	15.17%	744	12.13%	3.36%	19.75	91.43%	
110 % - 120 %	110,524,263.89	13.21%	635	10.35%	3.36%	20.21	97.45%	
120 % - 130 %	71,772,371.16	8.58%	403	6.57%	3.26%	19.64	103.26%	
130 % - 140 %	19,403,236.66	2.32%	111	1.81%	3.33%	19.86	108.78%	
140 % - 150 %	2,893,423.91	0.35%	15	0.24%	3.38%	20.34	117.88%	
150 % >=	2,275,993.88	0.27%	14	0.23%	2.85%	18.03	164.73%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	0.02%	1.70%	19.83	8.68%	
10 % - 20 %	1,788,530.45	0.21%	43	0.70%	3.37%	19.31	15.07%	
20 % - 30 %	7,113,223.59	0.85%	121	1.97%	3.14%	18.53	22.98%	
30 % - 40 %	16,761,242.25	2.00%	212	3.46%	3.10%	18.49	31.20%	
40 % - 50 %	33,967,834.45	4.06%	357	5.82%	3.08%	18.88	40.32%	
50 % - 60 %	36,830,032.89	4.40%	341	5.56%	3.19%	18.19	48.43%	
60 % - 70 %	57,847,970.05	6.91%	479	7.81%	3.20%	18.14	57.09%	
70 % - 80 %	86,793,262.43	10.37%	661	10.78%	3.29%	18.19	66.40%	
80 % - 90 %	105,535,902.65	12.61%	758	12.36%	3.39%	18.48	75.32%	
90 % - 100 %	172,619,253.58	20.63%	1,157	18.87%	3.37%	18.47	84.70%	
100 % - 110 %	274,283,934.25	32.77%	1,720	28.05%	3.38%	19.46	95.19%	
110 % - 120 %	25,865,030.73	3.09%	165	2.69%	3.25%	18.85	102.28%	
120 % - 130 %	4,572,025.93	0.55%	32	0.52%	3.08%	18.79	100.31%	
130 % - 140 %	3,088,550.89	0.37%	21	0.34%	3.36%	18.87	92.69%	
140 % - 150 %	3,170,138.89	0.38%	20	0.33%	2.71%	17.95	99.13%	
150 % >=	6,640,271.24	0.79%	45	0.73%	2.91%	17.07	110.56%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	902,310.01	0.11%	61	0.99%	3.41%	15.68	7.42%	
10 % - 20 %	6,019,250.98	0.72%	133	2.17%	3.27%	17.54	16.62%	
20 % - 30 %	16,590,391.83	1.98%	244	3.98%	3.13%	17.69	25.94%	
30 % - 40 %	27,650,233.65	3.30%	325	5.30%	3.22%	17.94	35.54%	
40 % - 50 %	46,920,725.12	5.61%	456	7.44%	3.18%	17.94	45.52%	
50 % - 60 %	65,764,155.68	7.86%	569	9.28%	3.32%	17.65	55.17%	
60 % - 70 %	92,424,483.83	11.04%	719	11.72%	3.34%	17.98	65.25%	
70 % - 80 %	124,948,632.48	14.93%	877	14.30%	3.38%	18.30	75.07%	
80 % - 90 %	152,332,522.32	18.20%	987	16.09%	3.38%	19.00	85.04%	
90 % - 100 %	180,786,518.59	21.60%	1,052	17.15%	3.43%	20.07	95.21%	
100 % - 110 %	105,023,963.92	12.55%	606	9.88%	3.12%	18.85	105.22%	
110 % - 120 %	12,899,417.35	1.54%	77	1.26%	2.99%	18.98	113.31%	
120 % - 130 %	1,580,903.67	0.19%	9	0.15%	3.32%	19.03	122.58%	
130 % - 140 %	956,789.61	0.11%	5	0.08%	3.31%	19.31	132.83%	
140 % - 150 %	218,000.00	0.03%	1	0.02%	1.85%	19.75	147.39%	
150 % >=	1,897,905.23	0.23%	12	0.20%	3.00%	17.97	170.10%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
< 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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	809,890.53	0.10%	57	0.93%	3.42%	15.41	7.18%	
10 % - 20 %	5,694,089.01	0.68%	138	2.25%	3.27%	16.75	16.91%	
20 % - 30 %	15,969,176.85	1.91%	242	3.95%	3.20%	17.47	26.26%	
30 % - 40 %	30,318,487.67	3.62%	361	5.89%	3.23%	17.44	36.99%	
40 % - 50 %	49,979,558.88	5.97%	495	8.07%	3.29%	17.46	47.86%	
50 % - 60 %	70,189,759.43	8.39%	620	10.11%	3.28%	17.50	58.20%	
60 % - 70 %	98,771,833.74	11.80%	753	12.28%	3.33%	17.67	67.80%	
70 % - 80 %	117,750,645.79	14.07%	823	13.42%	3.36%	18.09	76.58%	
80 % - 90 %	142,388,448.67	17.01%	896	14.61%	3.31%	19.17	85.56%	
90 % - 100 %	140,255,824.22	16.76%	812	13.24%	3.38%	19.97	93.01%	
100 % - 110 %	112,403,014.11	13.43%	643	10.48%	3.30%	20.01	100.16%	
110 % - 120 %	42,510,568.63	5.08%	237	3.86%	3.27%	19.57	105.68%	
120 % - 130 %	7,429,490.86	0.89%	41	0.67%	3.44%	20.02	113.06%	
130 % - 140 %	952,510.65	0.11%	5	0.08%	2.79%	18.37	143.44%	
140 % - 150 %	942,535.00	0.11%	5	0.08%	2.75%	18.73	159.57%	
150 % >=	550,370.23	0.07%	5	0.08%	3.67%	16.87	199.82%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	18,300.00	0.00%	1	0.01%	0.60%	21.50	56.45%	
1.0 % - 1.5 %	9,067,874.76	1.08%	128	1.06%	1.41%	17.08	75.01%	
1.5 % - 2.0 %	58,039,925.60	6.93%	894	7.40%	1.77%	18.23	78.73%	
2.0 % - 2.5 %	144,222,792.75	17.23%	2,047	16.95%	2.27%	18.28	79.26%	
2.5 % - 3.0 %	150,722,542.22	18.01%	2,109	17.47%	2.73%	18.66	78.48%	
3.0 % - 3.5 %	147,362,848.65	17.61%	2,121	17.57%	3.22%	18.62	78.88%	
3.5 % - 4.0 %	106,523,006.62	12.73%	1,479	12.25%	3.71%	19.57	79.65%	
4.0 % - 4.5 %	55,246,913.98	6.60%	801	6.63%	4.26%	19.07	79.23%	
4.5 % - 5.0 %	110,536,362.68	13.21%	1,577	13.06%	4.71%	19.75	79.53%	
5.0 % - 5.5 %	36,703,019.21	4.39%	562	4.65%	5.18%	18.32	78.31%	
5.5 % - 6.0 %	13,104,210.81	1.57%	243	2.01%	5.65%	16.68	77.33%	
6.0 % - 6.5 %	3,953,939.29	0.47%	80	0.66%	6.18%	14.87	70.27%	
6.5 % - 7.0 %	1,351,310.23	0.16%	32	0.27%	6.58%	13.79	69.54%	
7.0 % >=	63,157.47	0.01%	1	0.01%	7.00%	13.42	85.90%	
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	3.3 %
Minimum	0.6 %
Maximum	7.0 %

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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	206,396,358.57	24.66%	3,046	25.23%	3.35%	18.86	79.65%	
12 Months - 24 Months	46,373,513.72	5.54%	742	6.14%	3.94%	17.52	79.29%	
24 Months - 36 Months	43,686,357.41	5.22%	701	5.81%	3.50%	17.98	80.16%	
36 Months - 48 Months	38,375,056.18	4.59%	555	4.60%	3.33%	18.94	81.79%	
48 Months - 60 Months	48,723,714.60	5.82%	649	5.37%	4.27%	20.37	82.93%	
60 Months - 72 Months	24,522,162.64	2.93%	367	3.04%	4.73%	19.03	78.61%	
72 Months - 84 Months	21,060,183.95	2.52%	322	2.67%	4.36%	17.26	76.48%	
84 Months - 96 Months	59,204,462.64	7.07%	884	7.32%	3.36%	18.40	73.18%	
96 Months - 108 Months	181,172,385.75	21.65%	2,491	20.63%	2.76%	18.77	77.10%	
108 Months - 120 Months	88,890,077.92	10.62%	1,267	10.49%	2.50%	18.67	81.59%	
120 Months - 132 Months	14,505,481.17	1.73%	204	1.69%	4.77%	18.73	72.64%	
132 Months - 144 Months	2,660,239.61	0.32%	50	0.41%	4.37%	15.69	79.36%	
144 Months - 156 Months	1,051,858.53	0.13%	19	0.16%	4.65%	14.97	71.52%	
156 Months - 168 Months	10,042,938.40	1.20%	148	1.23%	3.39%	17.26	79.04%	
168 Months - 180 Months	9,931,268.81	1.19%	143	1.18%	3.10%	17.05	79.39%	
180 Months - 192 Months	110,266.60	0.01%	1	0.01%	5.65%	25.00	86.18%	
192 Months - 204 Months	793,589.06	0.09%	11	0.09%	5.13%	16.72	72.75%	
204 Months - 216 Months	3,785,927.69	0.45%	51	0.42%	4.22%	18.89	80.10%	
216 Months - 228 Months	18,695,663.37	2.23%	230	1.90%	3.35%	20.28	83.28%	
228 Months - 240 Months	15,942,158.90	1.90%	182	1.51%	2.84%	21.60	77.54%	
240 Months - 252 Months	325,244.86	0.04%	6	0.05%	5.43%	20.55	64.75%	
252 Months - 264 Months	443,444.96	0.05%	4	0.03%	5.92%	21.41	78.89%	
264 Months - 276 Months								
276 Months - 288 Months								
288 Months - 300 Months	223,848.93	0.03%	2	0.02%	5.65%	24.46	84.23%	
300 Months - 312 Months								
312 Months - 324 Months								
324 Months - 336 Months								
336 Months - 348 Months								
348 Months - 360 Months								
360 Months >=								
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Weighted Average	70 Months
Minimum	0 Months
Maximum	294 Months

16. Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Floating	127,867,715.10	15.28%	1,835	15.20%	3.01%	19.03	78.22%	
Fixed	709,048,489.17	84.72%	10,240	84.80%	3.37%	18.70	79.05%	
Unknown								
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

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	724,471,473.57	86.56%	5,199	84.77%	3.33%	18.67	77.97%	
Apartment	112,444,730.70	13.44%	934	15.23%	3.24%	19.30	85.08%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other								
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	37,338,099.97	4.46%	303	4.94%	3.34%	17.88	75.08%	
Flevoland	51,022,248.04	6.10%	349	5.69%	3.25%	18.59	82.81%	
Friesland	19,464,407.08	2.33%	156	2.54%	3.10%	18.24	79.15%	
Gelderland	145,587,558.59	17.40%	1,028	16.76%	3.33%	18.72	76.68%	
Groningen	51,736,469.84	6.18%	480	7.83%	3.47%	17.70	77.10%	
Limburg	107,571,125.33	12.85%	870	14.19%	3.35%	17.42	78.33%	
Noord-Brabant	73,546,217.43	8.79%	491	8.01%	3.34%	19.66	76.52%	
Noord-Holland	61,937,523.11	7.40%	409	6.67%	3.36%	20.07	80.35%	
Overijssel	96,090,753.72	11.48%	707	11.53%	3.27%	18.67	79.89%	
Utrecht	52,888,126.43	6.32%	333	5.43%	3.27%	19.85	78.42%	
Zeeland	9,666,474.33	1.16%	85	1.39%	3.54%	18.52	76.47%	
Zuid-Holland	130,067,200.40	15.54%	922	15.03%	3.28%	19.21	82.54%	
Unknown/Not specified								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	18,215,004.09	2.18%	180	2.93%	3.57%	17.64	76.29%	
NL112 - Delfzijl en omgeving	5,631,419.68	0.67%	57	0.93%	3.70%	17.84	76.77%	
NL113- Overig Groningen	27,890,046.07	3.33%	243	3.96%	3.36%	17.71	77.70%	
NL121- Noord-Friesland	7,870,020.07	0.94%	63	1.03%	3.11%	17.89	79.91%	
NL122- Zuidwest-Friesland	4,359,567.28	0.52%	35	0.57%	2.85%	18.30	75.25%	
NL123- Zuidoost-Friesland	7,234,819.73	0.86%	58	0.95%	3.23%	18.59	80.66%	
NL131- Noord-Drenthe	12,576,180.05	1.50%	95	1.55%	3.20%	18.10	77.30%	
NL132- Zuidoost-Drenthe	13,786,908.85	1.65%	120	1.96%	3.30%	17.79	71.87%	
NL133- Zuidwest-Drenthe	10,975,011.07	1.31%	88	1.43%	3.54%	17.74	76.56%	
NL211- Noord-Overijssel	42,967,678.04	5.13%	308	5.02%	3.20%	18.75	77.81%	
NL212- Zuidwest-Overijssel	10,310,860.79	1.23%	79	1.29%	3.33%	18.24	79.97%	
NL213- Twente	42,812,214.89	5.12%	320	5.22%	3.33%	18.68	81.96%	
NL221- Veluwe	38,250,537.64	4.57%	266	4.34%	3.27%	18.91	74.92%	
NL224- Zuidwest-Gelderland	9,211,764.49	1.10%	67	1.09%	3.58%	19.06	73.31%	
NL225- Achterhoek	32,817,568.19	3.92%	250	4.08%	3.31%	17.96	77.46%	
NL226- Arnhem/Nijmegen	65,491,138.49	7.83%	447	7.29%	3.34%	18.95	77.72%	
NL230- Flevoland	51,022,248.04	6.10%	349	5.69%	3.25%	18.59	82.81%	
NL310- Utrecht	52,704,676.21	6.30%	331	5.40%	3.27%	19.84	78.51%	
NL321- Kop van Noord-Holland	6,958,002.29	0.83%	48	0.78%	3.44%	20.76	84.87%	
NL322- Alkmaar en omgeving	6,176,382.90	0.74%	38	0.62%	3.41%	19.49	83.28%	
NL323- IJmond	3,669,920.63	0.44%	25	0.41%	3.48%	19.39	74.37%	
NL324- Agglomeratie Haarlem	3,339,144.53	0.40%	22	0.36%	3.27%	19.81	79.95%	
NL325- Zaanstreek	3,236,822.53	0.39%	21	0.34%	3.00%	19.70	85.12%	
NL326- Groot-Amsterdam	30,252,849.98	3.61%	197	3.21%	3.31%	20.16	80.75%	
NL327- Het Gooi en Vechtstreek	8,304,400.25	0.99%	58	0.95%	3.54%	20.11	73.85%	
NL331- Agglomeratie Leiden en Bollenstreek	8,658,285.38	1.03%	59	0.96%	3.33%	20.05	72.65%	
NL332- Agglomeratie 's-Gravenhage	25,829,488.64	3.09%	193	3.15%	3.15%	19.19	86.13%	
NL333- Delft en Westland	3,069,419.82	0.37%	23	0.38%	3.31%	18.87	77.75%	
NL334- Oost-Zuid-Holland	10,743,382.19	1.28%	70	1.14%	3.14%	18.64	78.06%	
NL335- Groot-Rijnmond	56,371,424.26	6.74%	398	6.49%	3.36%	19.30	84.74%	
NL336- Zuidoost-Zuid-Holland	25,395,200.11	3.03%	179	2.92%	3.26%	19.01	79.87%	
NL341- Zeeuwsch-Vlaanderen	1,615,586.16	0.19%	21	0.34%	3.17%	17.36	79.97%	
NL342- Overig Zeeland	8,050,888.17	0.96%	64	1.04%	3.62%	18.76	75.76%	
NL411- West-Noord-Brabant	19,531,314.33	2.33%	128	2.09%	3.29%	19.99	81.36%	
NL412- Midden-Noord-Brabant	13,882,980.19	1.66%	89	1.45%	3.48%	19.83	79.83%	
NL413- Noordoost-Noord-Brabant	18,303,389.67	2.19%	119	1.94%	3.33%	19.82	73.61%	
NL414- Zuidoost-Noord-Brabant	21,828,533.24	2.61%	155	2.53%	3.30%	19.11	72.50%	
NL421- Noord-Limburg	24,903,630.85	2.98%	204	3.33%	3.31%	17.31	75.17%	
NL422- Midden-Limburg	16,256,344.21	1.94%	119	1.94%	3.29%	17.72	81.45%	
NL423- Zuid-Limburg	66,411,150.27	7.94%	547	8.92%	3.39%	17.39	78.75%	
Unknown/Not specified								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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 %	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
0 % - 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

21. Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Owner Occupied	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
Buy-to-let								
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

22. Employment Status Borrower

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	751,777,022.04	89.83%	5,481	89.37%	3.33%	18.69	79.78%	
Self Employed	32,800,858.46	3.92%	213	3.47%	3.28%	19.56	77.52%	
Student								
Other	52,338,323.77	6.25%	439	7.16%	3.17%	19.12	67.49%	
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	1,016,580.64	0.12%	61	0.99%	3.40%	14.83	10.87%	
0.5 - 1.0	6,086,910.20	0.73%	137	2.23%	3.46%	15.71	29.18%	
1.0 - 1.5	17,794,383.66	2.13%	252	4.11%	3.35%	17.17	40.78%	
1.5 - 2.0	39,106,964.42	4.67%	434	7.08%	3.37%	16.84	50.84%	
2.0 - 2.5	74,097,383.42	8.85%	664	10.83%	3.33%	17.33	61.41%	
2.5 - 3.0	109,989,005.45	13.14%	852	13.89%	3.32%	17.72	72.15%	
3.0 - 3.5	146,654,740.46	17.52%	1,005	16.39%	3.40%	18.64	79.08%	
3.5 - 4.0	158,080,076.79	18.89%	1,008	16.44%	3.34%	19.25	84.71%	
4.0 - 4.5	161,166,217.08	19.26%	971	15.83%	3.33%	20.09	89.05%	
4.5 - 5.0	67,091,419.16	8.02%	402	6.55%	3.22%	19.49	93.10%	
5.0 - 5.5	29,134,907.02	3.48%	172	2.80%	2.95%	18.99	95.55%	
5.5 - 6.0	5,713,774.17	0.68%	36	0.59%	3.21%	19.11	95.87%	
6.0 - 6.5	4,140,118.40	0.49%	23	0.38%	3.34%	19.89	92.98%	
6.5 - 7.0	1,874,396.12	0.22%	11	0.18%	3.03%	16.55	94.43%	
7.0 >=	5,262,023.59	0.63%	31	0.51%	3.25%	20.20	86.84%	
Unknown	9,707,303.69	1.16%	74	1.21%	3.11%	18.79	74.61%	
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

Weighted Average	3.5
Minimum	0.0
Maximum	28.8

*Note that for 1.14% of the borrowers in the pool the income has been calculated.

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 %	22,534,028.94	2.69%	319	5.20%	2.37%	17.84	44.26%	
5 % - 10 %	123,421,939.48	14.75%	1,026	16.73%	2.52%	17.81	69.38%	
10 % - 15 %	227,417,391.69	27.17%	1,610	26.25%	2.94%	18.21	79.41%	
15 % - 20 %	240,026,485.38	28.68%	1,667	27.18%	3.43%	18.77	81.71%	
20 % - 25 %	148,987,472.12	17.80%	991	16.16%	4.03%	19.90	84.47%	
25 % - 30 %	49,933,693.69	5.97%	340	5.54%	4.52%	20.31	85.57%	
30 % - 35 %	8,666,656.32	1.04%	63	1.03%	4.57%	19.84	84.83%	
35 % - 40 %	2,360,929.01	0.28%	17	0.28%	4.15%	17.85	78.46%	
40 % - 45 %	1,720,592.14	0.21%	11	0.18%	3.88%	19.83	86.50%	
45 % - 50 %	444,113.34	0.05%	4	0.07%	4.50%	15.28	76.77%	
50 % - 55 %	174,964.33	0.02%	1	0.02%	3.49%	13.10	66.78%	
55 % - 60 %	542,218.57	0.06%	3	0.05%	4.65%	19.94	86.99%	
60 % - 65 %								
65 % - 70 %	371,273.60	0.04%	3	0.05%	3.97%	21.90	78.17%	
70 % >=	607,141.97	0.07%	4	0.07%	3.19%	19.96	75.44%	
Unknown	9,707,303.69	1.16%	74	1.21%	3.11%	18.79	74.61%	
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

Weighted Average	16 %
Minimum	0 %
Maximum	180 %

*Note that for x.xx% of the borrowers in the pool the income has been calculated.

25. Loanpart Payment Frequency

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
Quarterly								
Semi-annualy								
Annually								
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
Non-NHG Guarantee								
Unknown								
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

27. Originator

Originator	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
de Volksbank	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

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
de Volksbank N.V.	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	
Total	836,916,204.27	100.00%	6,133	100.00%	3.32%	18.75	78.92%	

29. Capital Insurance

Insurance Policy Provider	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing
No policy attached	717,384,975.55	85.72%	9,866	81.71%	3.23%	19.19	79.89%	
SRLEV	119,531,228.72	14.28%	2,209	18.29%	3.83%	16.13	73.13%	
Total	836,916,204.27	100.00%	12,075	100.00%	3.32%	18.75	78.92%	

Glossary

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
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 de Volksbank 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;

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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;
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 Volksbank 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 realising 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;

PEARL Mortgage Backed Securities 1 B.V.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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 de Volksbank N.V.;
Servicer	means de Volksbank 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.

Monthly Portfolio and Performance Report: 1 May 2017 - 31 May 2017

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	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Common Depository	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	Coöperatieve Rabobank U.A. 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 Rabobank U.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 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
Seller	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Servicer	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Set-off Risk Facility Provider	de Volksbank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Tax Advisor	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands