

PEARL 2 per 19 December 2011

As of December 19th 2011 SNS has restructured the transaction in order to maintain the rating on the A-notes

Securities

	Class A	Class S	Class B
ISIN Code	XS0304854598	XS0715998760	XS0304857691
BLOOMBERG	<PEARL 2 A><MTGE>	<PEARL 2 S><MTGE>	<PEARL 2 B><MTGE>
Original Amount	€ 800,000,000	€ 44,000,000	€ 8,100,000
Outstanding Amount	€ 756,000,000	€ 44,000,000	€ 8,100,000
Pool Factor	0.945000000	1.000000000	1.000000000
Original WAL*	7.0 yr	4.5 yr	7.0 yr
Remaining WAL*	4.5 yr	4.5 yr	4.5 yr
Expected Maturity*	Sep-16	Sep-16	Sep-16
Legal Maturity	Jun-46	Jun-46	Jun-46
Coupon	3m-EUR + 46 bp	3m-EUR + 46 bp	3m-EUR + 40 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aa2/AAA	Baa2/BBB	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in September 2016 and all substitution criteria being met during the first 9 years

* The First Optional Redemption Date has been changed from June 2014 to September 2016

Credit structure

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

* based on SNS Bank breaching certain rating triggers

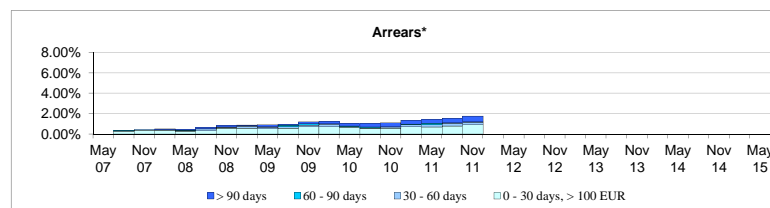
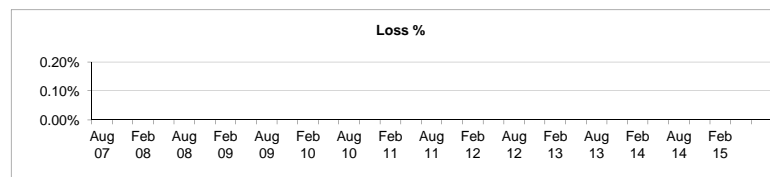
Excess Spread	
Percentage	0.25%
Amount	€ 514,792

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 18,182,250

Swap Payments	
Net Interest Swap payments	€ 4,609,096

GIC Account	
Interest accrued GIC Account	€ 23,796
Balance on GIC account	€ 8,692,538

Pool performance overview



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

Delinquencies

	Previous Quarter CP Ending: 8/31/2011				Reporting Quarter CP Ending: 11/30/2011			
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-Aug-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11
No delinquencies				98.18%				97.97%
0 - 30 days <100	16	2,362,409	561	0.29%	16	2,234,705	647	0.27%
0 - 30 days >100	38	6,433,385	21,123	0.78%	46	7,560,276	25,795	0.92%
30 - 60 days	13	2,117,383	10,870	0.26%	15	1,964,001	15,858	0.24%
60 - 90 days	5	677,533	8,348	0.08%	4	595,904	6,068	0.07%
more than 90 days	22	3,377,500	110,328	0.41%	29	4,411,651	152,275	0.54%
	94	14,968,209	151,229	100.00%	110	16,766,537	200,642	100.00%

Portfolio performance

Date	Gross Outstanding			Net Outstanding	Realised CPR	Arrears					Loss information			
	in EUR	Sub participation in EUR	in EUR			0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %	
Ultimo														
May 07	815,825,419	7,725,419	808,100,000			0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%	
Aug 07	816,377,530	8,277,771	808,099,759		8.3%	0.09%	0.27%	0.06%	0.03%	0.00%	0	0	0.000%	
Nov 07	816,846,089	8,748,500	808,097,589		11.1%	0.18%	0.38%	0.05%	0.00%	0.00%	0	0	0.000%	
Feb 08	817,005,928	8,906,112	808,099,816		11.2%	0.18%	0.37%	0.05%	0.02%	0.05%	0	0	0.000%	
May 08	817,258,386	9,158,487	808,099,900		10.2%	0.14%	0.28%	0.04%	0.04%	0.12%	0	0	0.000%	
Aug 08	817,670,339	9,573,109	808,097,229		12.4%	0.26%	0.36%	0.16%	0.03%	0.12%	0	0	0.000%	
Nov 08	817,955,531	9,855,736	808,099,796		11.2%	0.47%	0.55%	0.10%	0.04%	0.12%	0	0	0.000%	
Feb 09	818,399,965	10,300,197	808,099,769		8.0%	0.20%	0.58%	0.17%	0.06%	0.08%	0	0	0.000%	
May 09	818,869,330	10,770,767	808,098,563		7.2%	0.22%	0.53%	0.14%	0.06%	0.18%	0	0	0.000%	
Aug 09	819,020,123	10,921,253	808,098,871		17.4%	0.18%	0.53%	0.19%	0.14%	0.07%	0	0	0.000%	
Nov 09	819,555,924	11,456,909	808,099,014		6.0%	0.21%	0.73%	0.16%	0.13%	0.18%	0	0	0.000%	
Feb 10	819,838,575	11,739,344	808,099,231		8.1%	0.18%	0.74%	0.22%	0.05%	0.20%	0	0	0.000%	
May 10	820,218,673	12,118,870	808,099,803		6.2%	0.25%	0.62%	0.11%	0.06%	0.26%	0	0	0.000%	
Aug 10	820,772,792	12,673,937	808,098,855		7.5%	0.22%	0.55%	0.06%	0.10%	0.29%	0	0	0.000%	
Nov 10	821,336,465	13,236,493	808,099,972		7.0%	0.33%	0.56%	0.13%	0.02%	0.37%	0	0	0.000%	
Feb 11	822,069,745	13,969,817	808,099,928		9.7%	0.22%	0.71%	0.23%	0.04%	0.39%	0	0	0.000%	
May 11	822,836,255	14,737,048	808,099,206		8.6%	0.24%	0.68%	0.28%	0.10%	0.36%	0	0	0.000%	
Aug 11	823,667,461	15,567,583	808,099,878		8.2%	0.29%	0.78%	0.26%	0.08%	0.41%	0	0	0.000%	
Nov 11	824,368,831	16,268,945	808,099,886		7.1%	0.27%	0.92%	0.24%	0.07%	0.54%	0	0	0.000%	
Feb 12														
May 12														
Aug 12														
Nov 12														
Feb 13														
May 13														
Aug 13														
Nov 13														
Feb 14														
May 14														
Aug 14														
Nov 14														
Feb 15														
May 15														

Weighted average

9.2%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,294	823,667,461	15,567,584	808,099,877
Repayments/Prepayments	(35)	(6,108,719)		(6,108,719)
Repurchases	(57)	(8,942,289)	(253,493)	(8,688,795)
Losses				-
Substitutions	90	15,752,378	281,152	15,471,225
Savings Premiums received			491,356	(491,356)
Interest due to participation			182,348	(182,348)
Ending Balance	5,292	824,368,831	16,268,946	808,099,884

Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,280
Average outstanding net principal balance €	152,702
Minimum outstanding net principal balance €	2,000
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	2.8
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	94.3
Weighted average loan to market value (%)*	82.5
Weighted average loan to indexed foreclosure value (%)	91.7
Weighted average loan to indexed market value (%)*	80.3
Weighted average seasoning (months)	68.9
Weighted Average Current Remaining Term to Maturity (yrs)	23.3

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

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	4,123,231.88	0.51%	109	2.06%
50000-100000	63,527,021.75	7.86%	804	15.19%
100000-150000	202,637,317.88	25.08%	1,608	30.39%
150000-200000	301,817,794.60	37.35%	1,731	32.71%
200000-250000	201,307,738.60	24.91%	913	17.25%
250000-300000	26,638,348.59	3.30%	102	1.93%
300000-350000	8,048,431.15	1.00%	25	0.47%
Total	808,099,884.45	100.00%	5,292	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,992,677.48	1.36%	251	2.44%
Interest only	588,511,012.99	72.83%	7,655	74.46%
Investment-based	96,029,932.73	11.88%	933	9.08%
Linear	774,454.13	0.10%	14	0.14%
Savings	111,791,807.12	13.83%	1,427	13.88%
Total	808,099,884.45	100.00%	10,280	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	34,016,199.98	4.21%	475	4.62%
3 yr fixed	23,902,882.24	2.96%	298	2.90%
5 yr fixed	46,644,483.43	5.77%	641	6.24%
5 yr fixed + 2 yr refixing period	441,543.96	0.05%	7	0.07%
7 yr fixed	260,216.86	0.03%	4	0.04%
10 yr fixed	392,790,547.09	48.61%	4,894	47.61%
10 yr fixed + 2 yr refixing period	849,817.08	0.11%	17	0.17%
12 yr fixed	3,283,708.49	0.41%	45	0.44%
15 yr fixed	24,619,679.78	3.05%	357	3.47%
20 yr fixed	29,928,390.15	3.70%	404	3.93%
"Stabielrente" 1% band	4,732,479.88	0.59%	73	0.71%
"Stabielrente" 1,5% band	157,461.73	0.02%	2	0.02%
"Stabielrente" 2% band	1,869,629.79	0.23%	30	0.29%
"Stabielrente" 2,5% band	348,664.12	0.04%	4	0.04%
"Stabielrente" 3% band	167,898.68	0.02%	2	0.02%
5 yr "plafondrente"	51,599,992.00	6.39%	588	5.72%
10 yr "plafondrente"	56,515,034.02	6.99%	656	6.38%
Ideaal	1,775,863.93	0.22%	26	0.25%
Variable	39,663,406.69	4.91%	546	5.31%
6 yr fixed	65,824,951.44	8.15%	817	7.95%
30 yr fixed	101,931.90	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	6,461,165.65	0.80%	88	0.86%
9 yr fixed + 1 yr refixing period	4,709,810.38	0.58%	75	0.73%
14 yr fixed + 1 yr refixing period	917,944.57	0.11%	13	0.13%
"rentedemper" 5 year, 1% band	1,715,895.89	0.21%	22	0.21%
"rentedemper" 10 year, 2% band	7,399,461.25	0.92%	84	0.82%
"rentedemper" 15 year, 3% band	2,016,333.88	0.25%	27	0.26%
"rentedemper" 10 year, 3% band	2,677,255.93	0.33%	41	0.40%
"rentedemper" 5 year, 2% band	404,819.34	0.05%	4	0.04%
1 yr fixed + 1 yr refixing period	907,400.00	0.11%	12	0.12%
Average interest rate	1,232,792.92	0.15%	25	0.24%
Total	808,099,884.45	100.00%	10,280	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	6,466,893.01	0.80%	80	0.78%
3-3.5	25,452,057.60	3.15%	355	3.45%
3.5-4	194,679,253.30	24.09%	2,479	24.11%
4-4.5	309,649,760.59	38.32%	3,843	37.38%
4.5-5	144,382,289.46	17.87%	1,882	18.31%
5-5.5	81,795,967.28	10.12%	1,061	10.32%
5.5-6	40,362,760.17	4.99%	501	4.87%
6-6.5	4,661,906.73	0.58%	68	0.66%
6.5-7	648,996.31	0.08%	11	0.11%
Total	808,099,884.45	100.00%	10,280	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,791,023.56	0.59%	84	0.82%
2000	9,606,902.71	1.19%	144	1.40%
2001	7,784,257.68	0.96%	123	1.20%
2002	20,737,651.02	2.57%	290	2.82%
2003	46,154,871.44	5.71%	627	6.10%
2004	105,121,821.74	13.01%	1,446	14.07%
2005	180,993,182.72	22.40%	2,423	23.57%
2006	294,553,806.01	36.45%	3,604	35.06%
2007	16,067,829.62	1.99%	193	1.88%
2008	28,597,654.91	3.54%	325	3.16%
2009	55,466,149.57	6.86%	587	5.71%
2010	30,137,753.70	3.73%	341	3.32%
2011	8,086,979.77	1.00%	93	0.90%
Total	808,099,884.45	100.00%	10,280	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	106,345,490.18	13.16%	781	14.76%
House	701,754,394.27	86.84%	4,511	85.24%
Total	808,099,884.45	100.00%	5,292	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	24,353,139.52	3.01%	171	3.23%
Flevoland	28,174,223.76	3.49%	181	3.42%
Friesland	17,455,110.05	2.16%	120	2.27%
Gelderland	107,324,069.25	13.28%	673	12.72%
Groningen	33,705,228.33	4.17%	264	4.99%
Limburg	164,511,216.71	20.36%	1,188	22.45%
Noord-Brabant	111,194,641.80	13.76%	675	12.76%
Noord-Holland	68,467,200.08	8.47%	398	7.52%
Overijssel	65,634,928.72	8.12%	441	8.33%
Utrecht	43,956,079.89	5.44%	249	4.71%
Zeeland	17,515,508.36	2.17%	127	2.40%
Zuid-Holland	125,808,537.98	15.57%	805	15.21%
Total	808,099,884.45	100.00%	5,292	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	57,944.00	0.01%	4	0.08%
10-19	2,963,885.28	0.37%	64	1.21%
20-29	9,658,098.07	1.20%	141	2.66%
30-39	20,214,648.94	2.50%	228	4.31%
40-49	31,257,611.04	3.87%	291	5.50%
50-59	49,120,370.46	6.08%	385	7.28%
60-69	47,481,436.09	5.88%	348	6.58%
70-79	61,037,548.86	7.55%	416	7.86%
80-89	70,915,312.78	8.78%	447	8.45%
90-99	87,066,659.11	10.77%	540	10.20%
100-109	129,986,011.72	16.09%	762	14.40%
110-119	172,191,672.86	21.31%	961	18.16%
120-129	121,632,382.29	15.05%	678	12.81%
130-139	3,379,022.05	0.42%	19	0.36%
>140	1,137,280.90	0.14%	8	0.15%
Total	808,099,884.45	100.00%	5,292	100.00%

PARTY DETAILS

THE ISSUER

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SWAP COUNTERPARTY

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

CASH ADVANCE FACILITY PROVIDER

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

FLOATING RATE GIC PROVIDER

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

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LEAD MANAGERS

Credit Suisse

CO-MANAGERS

SNS Bank

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