



PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report

Report period: 18 September 2012 - 18 December 2012

AMOUNTS ARE IN EURO

This report is in compliance with the European Securitisation Forum
RMBS Issuer Principles for Transparency and Disclosure, Version 1.0 december 2008

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Bond Report

Tranche Class Name	Senior Class A Notes	Mezzanine Class S Notes	Subordinated Class B Notes
General information			
ISIN Code	XS0304854598	XS0715998760	XS0304857690
Common code	030485459		030485769
Security code	88778		88779
Stock Exchange Listing(s)	Euronext Exchange	Euronext Exchange	Euronext Exchange
Currency	EUR	EUR	EUR
Number of Notes	16000	440	162
Interest Payment Date	18/Dec/2012	18/Dec/2012	18/Dec/2012
Principal Payment Date	18/Dec/2012	18/Dec/2012	18/Dec/2012
Principal information			
Original Principal Balance	800,000,000.00	44,000,000.00	8,100,000.00
Balance before Payment (BBP)	709,276,911.27	44,000,000.00	8,100,000.00
Total Principal Payments	14,895,098.55	0.00	0.00
Balance after Payment	694,381,812.72	44,000,000.00	8,100,000.00
Bal. before Payment (BBP) Per Note	44,329.81	100,000.00	50,000.00
Previous Factor	0.88659611	1.00000000	1.00000000
Principal Payments Per Note	930.94	0.00	0.00
Balance after Payment Per Note	43,398.86	100,000.00	50,000.00
Current Factor	0.86797723	1.00000000	1.00000000
Interest information			
Accrual Start Date	18/Sep/2012	18/Sep/2012	18/Sep/2012
Accrual End/Report/Record Date	18/Dec/2012	18/Dec/2012	18/Dec/2012
Accrual Period	91	91	91
Fixing Date Reference Rate	9/14/2012	9/14/2012	9/14/2012
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M
Coupon Reference Rate (in %)	0.25	0.25	0.25
Relevant Margin * (in bps)	46	46	40
Current Coupon (in bps)	71.0	71.0	65.0
Convention	act/360	act/360	act/360
Total Interest Payments	1,272,960.00	78,966.80	13,308.30
Interest Payments Per Note	79.56	179.47	82.15
Other information			
Expected / Scheduled Maturity	18/Sep/2016	18/Sep/2016	18/Sep/2016
Original Weighted Average Life	7	4.5	7
Total Principal + Interest Payments	16,168,058.55	78,966.80	13,308.30
Scheduled Interest Payment	1,272,960.00	78,966.80	13,308.30
Current Interest Shortfall	0.00	0.00	0.00
Cumulative Interest Shortfall	0.00	0.00	0.00
Original Rating(s) (S&P/Moody's/Fitch)	n/r / Aaa / AAA	n/r / Baa2 / BBB	n/r / Baa2 / BBB-
Current Rating(s) (S&P/Moody's/Fitch)	- / Aaa / AAA	- / Baa1 / BBB	- / Ba2 / B
PDL Balance Previous Payment Date	0.00	0.00	0.00
PDL Balance Current Payment Date	0.00	0.00	0.00
Principal Shortfall	0.00	0.00	0.00
Cumulative Principal Shortfalls	0.00	0.00	0.00
Legal Maturity	Jun-46	Jun-46	Jun-46
* up to FORD:	18/Sep/2016		

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Swap Calculations

Notes Interest Calculations

Interest Payable Notes Class A (unrounded)	1,272,954.99
Interest Payable Notes Class A (rounded)	1,272,960.00
Unpaid interest Class A	0.00
Total Interest payable Class A	1,272,960.00
Interest Payable Notes Class S (unrounded)	78,967.78
Interest Payable Notes Class S (rounded)	78,966.80
Unpaid interest Class S	0.00
Total Interest payable Class S	78,966.80
Interest Payable Notes Class B (unrounded)	13,308.75
Interest Payable Notes Class B (rounded)	13,308.30
Unpaid interest Class B	0.00
Total Interest payable Class B	13,308.30
<i>Total Notes Interest Receivable from Swap Counterparty</i>	<i>1,365,231.52</i>
Total Notes Interest payable IPOP	1,365,235.10

Calculation Swap

Party A: the Floating Rate Payer

Interest Notes Class A	1,272,954.99
Interest Notes Class S	78,967.78
Interest Notes Class B	13,308.75
Total receivable from Swap Counterparty	1,365,231.52

Party B: The Fixed Rate Payer

(a) the Scheduled Interest; and	7,631,464.69
(b) interest accrued on the Floating Rate GIC Account; and	0.21
(c) prepayment penalties received, less	18,987.45
(x) the Excess Margin multiplied by the Notional Amount and	487,058.55
(y) the Issuer Expenses	289,507.03
Total payable to Swap Counterparty	6,873,886.56
Net Swap amount	5,508,655.04

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The Mortgage Portfolio Overview

Previous reporting period end date Mortgage Loans	9/1/2012
Current reporting period end date Mortgage Loans	12/1/2012

Number of Loans

Number of Loans at the beginning of the period	5029
Number of Matured Loans / Prepaid Loans	65
Number of Defaulted Loans	0
Number of Substituted or Replenished Loans	0
Number of Repurchased Loans by the seller	16
Number of other Loans	0
Number of Loans at the end of the period	4948

Loan amounts

Net Outstanding balance at the beginning of the quarter	761,376,796.96
Scheduled Principal Mortgage Loans Received	1,091,731.93
Prepayments of Mortgage Loans	12,060,664.77
Defaulted Mortgage Loans (net of Recoveries)	
Substituted or Replenished Mortgage Loans	
Repurchased Mortgage Loans by the seller	1,742,701.85
Other amounts	
Net Outstanding balance at the end of the quarter	746,481,698.41

Losses

Cumulative balance of losses since Closing (net of recoveries) at the beginning of the period	0.00
Change balance of losses (net of recoveries) during the period	0.00
Cumulative balance of losses since Closing (net of recoveries) at the end of the period	0.00

Amount of Construction Deposit Obligations

Construction Deposit Obligations at the beginning of the period	0.00
Changes in Construction Deposit Obligations	0.00
Construction Deposit Obligations at the End of the period	0.00

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Interest Waterfall

Notes Interest available amount

(i) as interest on the Mortgage Receivables less, with respect to each Savings Mortgage Receivable;	7,761,169.81
(ii) as interest accrued on the Floating Rate GIC Account;	0.00
(iii) as prepayment penalties under the Mortgage Receivables;	18,987.45
(iv) as Net Proceeds on any Mortgage Receivables to the extent such proceeds do not relate to principal;	0.00
(v) as amounts to be drawn under the Cash Advance Facility;	0.00
(vi) as amounts to be drawn from the Trigger Reserve Fund;	0.00
(vii) as amounts to be received from the Swap Counterparty under the Swap Agreement;	1,365,231.52
(viii) as amounts received in connection with a repurchase of Mortgage Receivables;	47,731.76
(ix) as amounts received in connection with a sale of Mortgage Receivables;	0.00
(x) as amounts received as post-foreclosure proceeds on the Mortgage Receivables; and	0.00
(xi) any amounts standing to the credit of the Floating Rate GIC Account on the final QPD.	0.00

Notes Interest Available Amount **9,193,120.54**

Notes Interest Priority of Payments

(a) first, the fees or other remuneration due and payable to the Directors in connection with the Management Agreements;	0.00
(b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	262,291.04
(c) third, (i) any amounts due and payable to third parties	20,135.66
(c) third, (ii) fees and expenses due to the Paying Agent and the Reference Agent;	2,750.00
(c) third (iii) the Cash Advance Facility Commitment Fee	4,330.33
(d) fourth, any amounts due and payable to the Cash Advance Facility Provider;	0.00
(e) fifth, amounts, if any, due but unpaid under the Swap Agreement;	6,873,886.56
(f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes;	1,272,960.00
(g) seventh, sums to be credited to the Class A Principal Deficiency Ledger until reduced to zero;	0.00
(h) eighth, all amounts of interest due but unpaid in respect of the Mezzanine Class S Notes;	78,966.80
(i) ninth, sums to be credited to the Class S Principal Deficiency Ledger until reduced to zero;	0.00
(j) tenth, all amounts of interest due but unpaid in respect of the Subordinated Class B Notes;	13,308.30
(k) eleventh, sums to be credited to the Class B Principal Deficiency Ledger until reduced to zero;	0.00
(l) twelfth, in or towards satisfaction of any sums required to fund or replenish the Trigger Reserve Fund;	664,491.85
(m) thirteenth, in or towards satisfaction of the Swap Counterparty Default Payment;	0.00
(n) fourteenth, in or towards satisfaction of gross-up amounts or additional amounts due to the Cash Advance Facility	0.00
(o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00

Total interest payments **9,193,120.54**

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Principal Waterfall

Notes Principal Available Amount

(i) as repayment and prepayment of principal under the Mortgage Receivables;	12,403,027.11
(ii) as Net Proceeds on any Mortgage Receivable	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables	1,742,701.85
(iv) as amounts received in connection with a sale of Mortgage Receivables	0.00
(v) as amounts to be credited to the Principal Deficiency Ledger	0.00
(vi) as Participation Increase and as amounts to be received as Initial Participation	749,369.59
(vi) as Over/undercollateralization on Closing Date; Less	0.00

Total Notes Principal Available Amount

14,895,098.55

Notes Principal Priority of Payments

(a) first, in or towards satisfaction of the purchase price of any Substitute Mortgage Receivables;	0.00
Reserved for Substitution	0.00
(b) second, in or towards satisfaction of principal amounts due under the Senior Class A Notes;	14,895,098.55
(c) third, in or towards satisfaction of principal amounts due under the Mezzanine Class S Notes;	0.00
(d) fourth, in or towards satisfaction of principal amounts due under the Subordinated Class B Notes;	0.00
(e) fifth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00

Total of principal payments

14,895,098.55

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Additional Information

Floating Rate GIC Account

Floating Rate GIC Account starting balance	780,052.42
Received on Floating Rate GIC Account	22,702,851.59
Paid from Floating Rate GIC Account	22,038,360.01
Floating Rate GIC Account ending balance	1,444,544.00
Ending balance ex Commingling Risk Guarantee drawn amount	1,444,544.00

Trigger Reserve Fund

Trigger Reserve Fund starting balance	780,052.42
Deposit by Seller	0.00
Deposit by waterfall	664,491.85
Interest received	0.00
Drawing Trigger Reserve Fund	0.00
Release Trigger Reserve Fund	0.00
Payments from Trigger Reserve Fund	0.00
Trigger Reserve Fund ending balance	1,444,544.27
Trigger Reserve Fund Required Amount	7,613,768.86

Commingling Risk Guarantee

Commingling Risk Guarantee, available amount end of period	0.00
Commingling Risk Guarantee, drawn amount start period	0.00
Commingling Risk Guarantee, changes	0.00
Commingling Risk Guarantee, drawn amount end period	0.00
Commingling Risk Guarantee, received interest	0.00
Commingling Risk Guarantee, paid interest	0.00

Cash Advance Facility

Cash Advance Facility Maximum Amount	17,130,979.94
Cash Advance Facility Drawn Balance start period	0.00
Cash Advance Facility Drawing current period	0.00
Cash Advance Facility Repayment current period	0.00
Cash Advance Facility Available Amount next period	16,795,840.79
Interest due on CAF drawn amount	0.00
Interest paid on CAF drawn amount	0.00

Deferred Purchase Price

Calculated Excess Spread Margin (0.25%)	487,058.55
Difference scheduled/ actual interest Mortgages	177,436.88
Changes balance Trigger Reserve Fund	-664,491.85
Losses in period	0.00
Recoveries or post-foreclosure proceeds in period	0.00
Rounding Notes	-3.58
Net Commingling Risk Guarantee interest	0.00
Tax Amount 1st QPD year	0.00
Deferred Purchase Price Installment	0.00
- Difference	0.00

Reconciliation Assets

Balance of Mortgages at the end of the period (incl Substitutions)	764,884,907.48
Balance of Savings at the end of the period (incl Substitutions)	-18,403,209.07
Notes Classes A, S and B	761,376,911.27
Total Redemptions Notes	14,895,098.55
Reserved Amount	0.00
- <i>Difference</i>	-89.04

Principal Deficiency Ledgers

Class A Principal Deficiency Ledger, start period	0.00
Debits to the ledger	0.00
Credits to the ledger	0.00
Class A Principal Deficiency Ledger, end period	0.00
Class S Principal Deficiency Ledger, start period	0.00
Debits to the ledger	0.00
Credits to the ledger	0.00
Class S Principal Deficiency Ledger, end period	0.00
Class B Principal Deficiency Ledger, start period	0.00
Debits to the ledger	0.00
Credits to the ledger	0.00
Class B Principal Deficiency Ledger, end period	0.00

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Default Statistics

This period

Number of Loans Defaulted during the Period	0
Percentage of Number of Performing Loans Outstanding at the beginning of the period (%)	0.00
Principal Balance of Loans Defaulted during the period	n.a.
Percentage of Scheduled Balance of Performing Loans at the beginning of the period (%)	n.a.
Total Losses on loans during period	0.00
Recoveries during Period on Defaulted Loans	n.a.
Recoveries as a percentage of Losses on the Defaulted Loans during the period (%)	n.a.
Losses minus Recoveries (Net Losses) during period	0.00

Since Closing

Number of Loans Defaulted since Closing	0
Percentage of Number of Loans at Closing (%)	0.00
Principal Balance of Loans Defaulted since Closing at Defaulted Date	n.a.
Percentage of Scheduled Balance at Closing (%)	n.a.
Total amount of losses since Closing at Defaulted Date	0.00
Recoveries since Closing on Defaulted Loans	n.a.
Recoveries as a Percentage of Losses on Defaulted Loans (1) %	n.a.
Losses minus Recoveries (Net Losses) since Closing	0.00
Average Loss Severity (Cumulative Net Loss divided by Total Principal Amount of Cumulative Defaults)	n.a.

Definition Defaults: Mortgage loans of which the foreclosure is completed (mortgage property is publicly or privately sold)

1) As a percentage of outstanding balance of all defaulted loans at the defaulted date

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Constant Prepayment Rate Statistics

Constant Prepayment Rate (CPR)	Previous Period	Current Period
Annualised 1-month average CPR	5.85%	7.98%
Annualised 3-month average CPR	8.18%	7.03%
Annualised 6-month average CPR	6.98%	7.61%
Annualised 12-month average CPR	7.19%	7.10%

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**Delinquencies**

Months	# loans	Arrears Amount	Mortgage amount	% of # loans	% of Mortgage Amount	LToFV	LTIFV
0	4,849	0.00	730,751,229.11	98.00%	97.89%	93.11%	100.39%
0 =< 1	54	20,212.96	8,984,684.30	1.09%	1.20%	113.53%	123.78%
1 =< 2	15	13,581.86	2,431,429.15	0.30%	0.33%	113.38%	121.39%
2 =< 3	7	9,180.24	919,781.73	0.14%	0.12%	117.71%	123.30%
3 =< 4	6	12,570.35	894,110.34	0.12%	0.12%	101.58%	107.36%
4 =< 5	1	4,044.57	211,774.00	0.02%	0.03%	128.35%	135.37%
5 =< 6	1	3,504.52	135,290.10	0.02%	0.02%	92.03%	104.36%
6 <	15	123,169.41	2,153,399.68	0.30%	0.29%	137.59%	146.76%
Total	4,948	186,263.91	746,481,698.41	100.00%	100.00%	93.60%	100.93%

Definition Delinquencies: All amounts in Arrear (scheduled principal; scheduled interest; arrears penalties on scheduled amounts in arrear).

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Triggers And Key Characteristics

Notification Events	None	
Mortgage Payment Frequency	1	
Other information in relation to closing	Realised as per Closing Date	Realised as per 30/11/2012
- Coupon Maximum	7.50	6.80
- Coupon Minimum	2.70	1.50
- Coupon Weighted Average	4.22	4.13
- Mortgage Loan, Average balance by Borrower	151,900.64	150,865.34
- Mortgage Loan, Maximum Loan Value	250,000.00	350,000.00
- Mortgage Loan, Minimum Loan Value	17,523.43	900.00
- Number of Loanparts	14,387.00	9,556.00
- Number of Loans	7,491.00	4,948.00
Triggers	Realised as per Closing Date	Realised as per 30/11/2012
Liquidity Facility Amount	20,202,500.00	17,130,979.94
Type of Mortgage Loans in Pool	Realised as per Closing Date	Realised as per 30/11/2012
(Calculations based on net amounts)		
Ratio of Annuity Mortgage Loans in Pool (%)	1.01	1.46
Ratio of Interest Only Mortgage Loans in Pool (%)	71.15	72.58
Ratio of Investment Mortgage Loans in Pool (%)	15.44	11.72
Ratio of Life Mortgage Loans in Pool (%)	0.00	0.00
Ratio of Linear Mortgage Loans in Pool (%)	0.08	0.09
Ratio of Other Mortgage Loans in Pool (%)	0.00	0.00
Ratio of Savings Mortgage Loans in Pool (%)	12.32	14.15
	100.00	100.00

Type	Party	Fitch ST Rating Trigger	Fitch LT Rating Trigger	Current Fitch Rating	Moody's ST Rating Trigger	Moody's LT Rating Trigger	Current Moody's Rating	S&P's ST Rating Trigger	S&P's LT Rating Trigger	Current S&P's Rating
Cash Advance Facility Provider	BNP Paribas	F2		F1+ /	P2		P1 /	A-2		/
Floating Rate GIC Provider	Rabobank Nederland	F2		F1+ /	P2		P1 /	A-2		/
Interest Rate Swap Counterparty	BNP Paribas	F2	A	F1+ / A+	P2	A3	P1 / A2	A-2		/
Seller	SNS Bank N.V.					Baa1	Baa2			

Stratification

1. Key characteristics

Principal amount	764,884,907.48
Value of savings deposits	18,403,209.07
Outstanding principal balance	746,481,698.41
Building deposits	0.00
Outstanding principal balance excl. building and saving deposits	746,481,698.41
Number loans	4,948
Number loanparts	9,556
Average principal balance (borrower)	150,865.34
Weighted average current interest rate	4.13%
Weighted remaining time to Interest Reset	5.24
Weighted average seasoning (in years)	6.76
Weighted average LTFV *	93.60%
Weighted average LTFV (indexed) * (1)	100.93%

(1) The average loan to indexed foreclosure value is 100.93%, whereby LTI/FV of guaranteed mortgages is stated at nil percent.

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2. Redemption Type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
Annuity	10,885,436.60	1.46%	250	2.62%	4.21%	71.00
Interest only	541,797,164.88	72.58%	7,056	73.84%	4.11%	64.58
Investment	87,487,705.61	11.72%	858	8.98%	3.96%	53.82
Lineair	665,123.73	0.09%	13	0.14%	3.75%	24.67
Savings	105,646,267.59	14.15%	1,379	14.43%	4.34%	61.25
Total	746,481,698.41	100.00%	9,556	100.00%	4.13%	62.91

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3. Interest Reset Dates

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	2013	18,255,598.39	2.45%	244	2.55%	4.24%	0.53
2013	2014	75,205,761.53	10.07%	1,039	10.87%	3.83%	7.19
2014	2015	62,559,565.95	8.38%	780	8.16%	3.97%	20.50
2015	2016	93,000,682.12	12.46%	1,219	12.76%	3.80%	32.99
2016	2017	255,372,555.31	34.21%	3,128	32.73%	4.10%	44.12
2017	2018	34,026,391.76	4.56%	456	4.77%	4.55%	54.40
2018	2019	29,659,164.77	3.97%	364	3.81%	5.12%	68.24
2019	2020	38,046,216.37	5.10%	443	4.64%	4.52%	81.08
2020	2021	28,501,183.51	3.82%	358	3.75%	4.38%	90.88
2021	2022	23,664,796.79	3.17%	322	3.37%	4.64%	103.40
2022	2023	6,857,287.24	0.92%	97	1.02%	5.12%	115.51
2023	2024	1,985,776.46	0.27%	28	0.29%	5.20%	126.62
2024	2025	1,240,183.62	0.17%	22	0.23%	4.97%	140.13
2025	2026	8,236,710.57	1.10%	108	1.13%	4.50%	153.64
2026	2027	13,915,658.10	1.86%	194	2.03%	4.69%	163.30
2027	2028	2,854,851.69	0.38%	37	0.39%	4.44%	173.54
2028	2029	2,730,152.52	0.37%	33	0.35%	5.16%	188.29
2029	2030	2,466,040.87	0.33%	41	0.43%	4.53%	202.71
2030	2031	6,300,230.08	0.84%	94	0.98%	4.46%	210.04
2031	2032	2,480,541.60	0.33%	30	0.31%	3.44%	223.63
2032	2033	3,042,071.41	0.41%	34	0.36%	3.44%	235.56
2033	2034	3,065,762.85	0.41%	40	0.42%	3.24%	247.94
2034	2035	8,465,247.58	1.13%	114	1.19%	3.18%	260.80
2035	2036	12,631,557.74	1.69%	180	1.88%	3.15%	271.83
2036	2037	8,348,493.60	1.12%	111	1.16%	3.19%	282.18
2037	2038	100,000.00	0.01%	2	0.02%	3.20%	290.00
2038	2039		0.00%	0	0.00%		
2039	2040	1,404,449.08	0.19%	17	0.18%	3.39%	322.31
2040	2041	852,352.38	0.11%	11	0.12%	3.20%	330.36
2041	2042	1,212,414.52	0.16%	10	0.10%	3.18%	342.67
2042	>		0.00%	0	0.00%		
Unknown			0.00%	0	0.00%		
Total		746,481,698.41	100.00%	9,556	100.00%	4.13%	62.91

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4. Geographical Distribution

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
Unspecified						
Drenthe	22,190,777.31	2.97%	158	3.19%	4.11%	61.24
Flevoland	26,903,240.72	3.60%	173	3.50%	4.11%	64.76
Friesland	15,952,804.69	2.14%	111	2.24%	3.98%	60.87
Gelderland	99,435,237.44	13.32%	635	12.83%	4.10%	60.17
Groningen	30,862,744.76	4.13%	243	4.91%	4.12%	62.00
Limburg	152,893,883.01	20.48%	1,118	22.59%	4.19%	67.59
Noord-Brabant	102,730,899.32	13.76%	629	12.71%	4.13%	62.50
Noord-Holland	63,041,055.57	8.45%	371	7.50%	4.11%	62.53
Overijssel	60,953,276.10	8.17%	417	8.43%	4.09%	65.14
Utrecht	41,161,015.27	5.51%	236	4.77%	4.14%	64.30
Zeeland	15,638,420.17	2.09%	115	2.32%	4.07%	68.71
Zuid-Holland	114,718,344.05	15.37%	742	15.00%	4.13%	57.55
Total	746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



5. Loan To Original Foreclosure Value

(based on notional / (collateral value rato + additional collateral))

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
NHG Garantie		746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91
<	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%	>						
Total		746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



6. Loan To Indexed Foreclosure Value

(based on notional / (collateral value ratio + additional collateral))

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
NHG Garantie		746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91
<	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%	>						
Total		746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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7. Mortgage Loan Size

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	25.000	335,931.13	0.05%	18	0.36%	4.55%	62.52
25.000	50.000	4,497,065.89	0.60%	109	2.20%	4.40%	64.93
50.000	75.000	20,153,476.45	2.70%	312	6.31%	4.27%	70.79
75.000	100.000	44,823,869.63	6.00%	500	10.11%	4.21%	62.34
100.000	150.000	190,058,954.94	25.46%	1,501	30.34%	4.17%	63.44
150.000	200.000	279,659,079.10	37.46%	1,598	32.30%	4.08%	62.71
200.000	250.000	183,272,853.12	24.55%	826	16.69%	4.09%	60.76
250.000	300.000	16,584,625.02	2.22%	62	1.25%	4.41%	77.83
300.000	350.000	7,095,843.13	0.95%	22	0.44%	4.11%	57.03
350.000	400.000						
400.000	450.000						
450.000	500.000						
500.000	>						
Unknown							
Total		746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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8. Interest Rate Group

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	0,5%		0.00%	0	0.00%	0.00%	0.00
0,5%	1,0%		0.00%	0	0.00%	0.00%	0.00
1,0%	1,5%	2,420,174.72	0.32%	30	0.31%	1.50%	6.40
1,5%	2,0%	8,868,058.52	1.19%	119	1.25%	1.71%	6.00
2,0%	2,5%	6,392,545.14	0.86%	80	0.84%	2.25%	17.00
2,5%	3,0%	16,327,843.09	2.19%	213	2.23%	2.84%	117.14
3,0%	3,5%	68,819,545.48	9.22%	862	9.02%	3.25%	164.79
3,5%	4,0%	228,409,210.31	30.60%	2,822	29.53%	3.84%	37.72
4,0%	4,5%	247,130,780.09	33.11%	3,129	32.74%	4.26%	51.03
4,5%	5,0%	93,699,049.13	12.55%	1,300	13.60%	4.77%	68.95
5,0%	5,5%	54,868,844.81	7.35%	724	7.58%	5.23%	73.55
5,5%	6,0%	16,319,966.56	2.19%	222	2.32%	5.71%	89.46
6,0%	6,5%	3,081,796.65	0.41%	53	0.55%	6.25%	106.11
6,5%	7,0%	143,883.91	0.02%	2	0.02%	6.70%	145.26
7,0%	>		0.00%	0	0.00%	0.00%	0.00
Unknown			0.00%	0	0.00%	0.00%	0.00
Total		746,481,698.41	100.00%	9,556	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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9. Origination Date

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	1995		0.00%	0	0.00%		
1995	1996		0.00%	0	0.00%		
1996	1997		0.00%	0	0.00%		
1997	1998		0.00%	0	0.00%		
1998	1999		0.00%	0	0.00%		
1999	2000	4,484,665.50	0.60%	79	0.83%	4.65%	115.01
2000	2001	8,985,563.81	1.20%	139	1.45%	4.49%	152.28
2001	2002	7,395,352.89	0.99%	120	1.26%	4.65%	85.09
2002	2003	17,824,066.80	2.39%	254	2.66%	4.54%	80.95
2003	2004	38,801,517.97	5.20%	541	5.66%	3.77%	43.00
2004	2005	95,757,966.46	12.83%	1,330	13.92%	4.07%	60.36
2005	2006	163,360,625.26	21.88%	2,198	23.00%	3.98%	61.83
2006	2007	276,804,731.59	37.08%	3,400	35.58%	4.11%	57.82
2007	2008	14,404,086.01	1.93%	178	1.86%	4.38%	60.10
2008	2009	26,119,350.44	3.50%	295	3.09%	5.13%	64.69
2009	2010	53,553,509.76	7.17%	575	6.02%	4.21%	69.12
2010	2011	29,323,870.80	3.93%	333	3.48%	4.05%	70.80
2011	2012	7,860,129.53	1.05%	92	0.96%	4.09%	126.65
2012	>	1,806,261.59	0.24%	22	0.23%	4.30%	67.49
Unknown			0.00%	0	0.00%		
Total		746,481,698.41	100.00%	9,556	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 September 2012 - 18 December 2012



10. Underlying Property

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
Flat/apartment	97,477,828.93	13.06%	727	14.69%	4.16%	58.62
Single family house	649,003,869.48	86.94%	4,221	85.31%	4.12%	63.55
Total	746,481,698.41	100.00%	4,948	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Form of Quarterly Information and Investor Report:

11. Interest Type

interest type	Aggregate Outstanding Not. Amount	% of Total
"rentedemper" 10 year, 2% band	7,002,774.66	0.94%
"rentedemper" 10 year, 3% band	2,365,834.38	0.32%
"rentedemper" 15 year, 3% band	2,006,745.77	0.27%
"rentedemper" 5 year, 1% band	1,827,585.93	0.24%
"rentedemper" 5 year, 2% band	400,549.40	0.05%
"Stabielrente" 1% band	4,317,516.39	0.58%
"Stabielrente" 1,5% band	157,461.73	0.02%
"Stabielrente" 2% band	1,801,302.87	0.24%
"Stabielrente" 2,5% band	340,215.95	0.05%
"Stabielrente" 3% band	167,898.68	0.02%
"VariRust" 1% band	162,221.00	0.02%
1 yr fixed	36,851,879.40	4.94%
1 yr fixed + 1 yr refixing period	1,158,657.00	0.16%
10 yr "plafondrente"	54,325,312.25	7.28%
10 yr fixed	362,383,215.94	48.55%
10 yr fixed + 2 yr refixing period	789,573.04	0.11%
12 yr fixed	2,949,530.42	0.40%
14 yr fixed + 1 yr refixing period	909,944.57	0.12%
15 yr fixed	23,469,997.94	3.14%
20 yr fixed	28,812,894.61	3.86%
3 yr fixed	24,835,859.23	3.33%
30 yr fixed	100,432.35	0.01%
4 yr fixed + 1 yr refixing period	7,719,522.55	1.03%
5 yr "plafondrente"	49,263,361.18	6.60%
5 yr fixed	53,915,497.60	7.22%
5 yr fixed + 2 yr refixing period	195,167.63	0.03%
6 yr fixed	24,747,063.59	3.32%
7 yr fixed	370,216.86	0.05%
9 yr fixed + 1 yr refixing period	4,437,717.39	0.59%
Average interest rate	1,351,468.33	0.18%
Ideaal	1,635,783.67	0.22%
Variable	45,708,496.10	6.12%
Total	746,481,698.41	100.00%

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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12. Seasoning

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	1	1,806,261.59	0.24%	22	0.23%	4.30%	67.49
1	2	8,572,479.65	1.15%	104	1.09%	4.05%	126.07
2	3	38,356,186.29	5.14%	423	4.43%	4.08%	70.12
3	4	45,030,663.76	6.03%	487	5.10%	4.26%	69.27
4	5	25,541,983.24	3.42%	290	3.03%	5.11%	63.11
5	6	31,123,424.37	4.17%	395	4.13%	4.30%	51.76
6	7	287,272,221.33	38.48%	3,558	37.23%	4.09%	59.06
7	8	150,968,250.51	20.22%	2,019	21.13%	3.98%	61.63
8	9	84,572,482.34	11.33%	1,193	12.48%	4.09%	59.45
9	10	36,680,885.47	4.91%	504	5.27%	3.79%	42.13
10	11	16,577,942.48	2.22%	236	2.47%	4.51%	84.70
11	12	6,668,537.05	0.89%	110	1.15%	4.62%	89.81
12	13	10,534,604.93	1.41%	162	1.70%	4.53%	146.60
13	14	2,775,775.40	0.37%	53	0.55%	4.61%	120.17
14	15	0.00	0.00%	0	0.00%	0.00%	0.00
15	16	0.00	0.00%	0	0.00%	0.00%	0.00
16	17	0.00	0.00%	0	0.00%	0.00%	0.00
17	18	0.00	0.00%	0	0.00%	0.00%	0.00
18	19	0.00	0.00%	0	0.00%	0.00%	0.00
19	20	0.00	0.00%	0	0.00%	0.00%	0.00
20	>	0.00	0.00%	0	0.00%	0.00%	0.00
Unknown		0.00	0.00%	0	0.00%	0.00%	0.00
Total		746,481,698.41	100.00%	9,556	100.00%	4.13%	62.91

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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