

PEARL 2 per 20 June 2011

Securities

	Class A	Class B
ISIN Code	XS0304854598	XS0304857690
BLOOMBERG	PEARL 2 A<<MTGE>	PEARL 2 B<<MTGE>
Original Amount	€ 800,000,000	€ 8,100,000
Outstanding Amount	€ 800,000,000	€ 8,100,000
Pool Factor	1.000000000	1.000000000
Original WAL*	7.0 yr	7.0 yr
Remaining WAL*	3.3 yr	3.3 yr
Expected Maturity*	Sep-14	Sep-14
Legal Maturity	Jun-46	Jun-46
Coupon	3m-EUR + 3 bp	3m-EUR + 40 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aa2/AAA	Ba2/BBB-
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in June 2014 and all substitution criteria being met during the first 7 years

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	€ 525,211

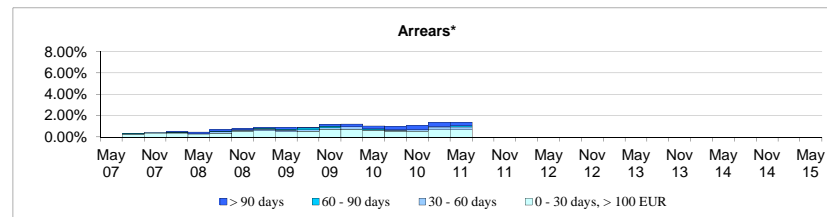
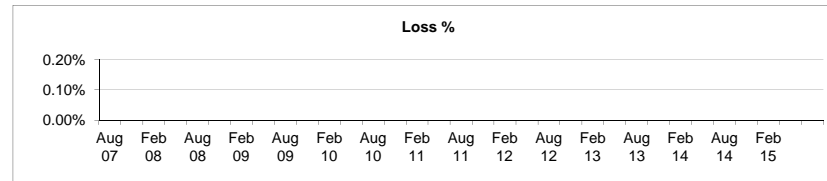
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 18,182,250

Swap Payments	
Net Interest Swap payments	€ 5,047,799

GIC Account	
Interest accrued GIC Account	€ 17,600
Balance on GIC account *	€ 8,479,758

* because of the downgrade of SNS Bank, the GIC account provider is Rabobank

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: 2/28/2011				Reporting Quarter CP Ending: 5/31/2011			
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	28-Feb-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-May-11
No delinquencies				98.41%				98.35%
0 - 30 days <100	11	1,839,540	354	0.22%	12	1,961,412	398	0.24%
0 - 30 days >100	35	5,871,041	18,809	0.71%	34	5,578,920	18,885	0.68%
30 - 60 days	12	1,884,217	10,057	0.23%	17	2,312,440	14,936	0.28%
60 - 90 days	2	300,000	2,560	0.04%	4	804,500	9,742	0.10%
more than 90 days	19	3,200,005	107,444	0.39%	18	2,937,327	122,397	0.36%
	79	13,094,803	139,224	100.00%	85	13,594,599	166,358	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
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													
Nov 11													
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

9.4%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,320	822,069,745	13,969,818	808,099,927
Repayments/Prepayments	(64)	(11,098,172)		(11,098,172)
Repurchases	(43)	(7,131,569)	(193,803)	(6,937,766)
Losses				-
Substitutions	102	18,996,251	341,392	18,654,858
Savings Premiums received			459,161	(459,161)
Interest due to participation			160,481	(160,481)
Ending Balance	5,315	822,836,255	14,737,049	808,099,205

Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,295
Average outstanding net principal balance €	152,041
Minimum outstanding net principal balance €	10,000
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	2.2
Weighted average current interest rate (%)	4.2
Weighted average loan to foreclosure value (%)	94.5
Weighted average loan to market value (%)*	82.7
Weighted average loan to indexed foreclosure value (%)	88.8
Weighted average loan to indexed market value (%)*	77.7
Weighted average seasoning (months)	65.2
Weighted Average Current Remaining Term to Maturity (yrs)	23.6

* 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	4,072,652.78	0.50%	106	1.99%
50000-100000	64,722,427.13	8.01%	816	15.35%
100000-150000	205,755,051.71	25.46%	1,632	30.71%
150000-200000	303,418,028.24	37.55%	1,740	32.74%
200000-250000	201,215,371.74	24.90%	914	17.20%
250000-300000	23,035,309.39	2.85%	89	1.67%
300000-350000	5,880,364.27	0.73%	18	0.34%
Total	808,099,205.26	100.00%	5,315	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,545,912.19	1.31%	241	2.34%
Interest only	592,540,595.59	73.33%	7,727	75.06%
Investment-based	100,949,836.44	12.49%	978	9.50%
Linear	571,801.07	0.07%	11	0.11%
Savings	103,491,059.97	12.81%	1,338	13.00%
Total	808,099,205.26	100.00%	10,295	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	26,822,488.80	3.32%	382	3.71%
3 yr fixed	22,004,804.33	2.72%	263	2.55%
5 yr fixed	45,359,051.28	5.61%	630	6.12%
5 yr fixed + 2 yr refixing period	1,101,683.29	0.14%	18	0.17%
7 yr fixed	260,216.86	0.03%	4	0.04%
10 yr fixed	396,167,469.45	49.02%	4,930	47.89%
10 yr fixed + 2 yr refixing period	953,736.27	0.12%	19	0.18%
12 yr fixed	3,388,510.86	0.42%	47	0.46%
15 yr fixed	24,800,894.52	3.07%	357	3.47%
20 yr fixed	29,633,695.31	3.67%	399	3.88%
"Stabielrente" 1% band	5,039,798.74	0.62%	76	0.74%
"Stabielrente" 1,5% band	383,428.12	0.05%	4	0.04%
"Stabielrente" 2% band	1,877,902.46	0.23%	30	0.29%
"Stabielrente" 2,5% band	352,889.35	0.04%	4	0.04%
"Stabielrente" 3% band	231,195.80	0.03%	3	0.03%
5 yr "plafondrente"	41,169,423.42	5.09%	472	4.58%
10 yr "plafondrente"	46,699,658.75	5.78%	549	5.33%
Ideaal	1,783,393.90	0.22%	26	0.25%
Variable	34,654,021.68	4.29%	482	4.68%
6 yr fixed	97,446,714.91	12.06%	1,217	11.82%
30 yr fixed	102,649.24	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	5,783,858.07	0.72%	79	0.77%
9 yr fixed + 1 yr refixing period	5,014,350.57	0.62%	81	0.79%
14 yr fixed + 1 yr refixing period	917,944.57	0.11%	13	0.13%
"rentedemper" 5 year, 1% band	1,957,080.62	0.24%	24	0.23%
"rentedemper" 10 year, 2% band	7,667,360.13	0.95%	87	0.85%
"rentedemper" 15 year, 3% band	2,020,972.16	0.25%	27	0.26%
"rentedemper" 10 year, 3% band	2,462,734.55	0.30%	37	0.36%
"rentedemper" 5 year, 2% band	284,741.71	0.04%	2	0.02%
1 yr fixed + 1 yr refixing period	360,896.00	0.04%	5	0.05%
Average interest rate	1,233,418.54	0.15%	25	0.24%
Total	808,099,205.26	100.00%	10,295	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	11,406,760.92	1.41%	148	1.44%
3-3.5	62,658,418.63	7.75%	841	8.17%
3.5-4	187,219,795.49	23.17%	2,366	22.98%
4-4.5	308,857,076.53	38.22%	3,805	36.96%
4.5-5	128,440,916.65	15.89%	1,699	16.50%
5-5.5	71,012,663.81	8.79%	925	8.98%
5.5-6	31,980,541.26	3.96%	414	4.02%
6-6.5	5,865,971.52	0.73%	86	0.84%
6.5-7	657,060.45	0.08%	11	0.11%
Total	808,099,205.26	100.00%	10,295	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,896,451.17	0.61%	86	0.84%
2000	10,387,515.03	1.29%	150	1.46%
2001	8,911,286.73	1.10%	140	1.36%
2002	21,628,613.39	2.68%	300	2.91%
2003	48,415,031.56	5.99%	649	6.30%
2004	108,974,694.85	13.49%	1,494	14.51%
2005	190,765,032.69	23.61%	2,537	24.64%
2006	305,966,336.26	37.86%	3,737	36.30%
2007	16,102,408.07	1.99%	194	1.88%
2008	27,778,067.31	3.44%	315	3.06%
2009	43,874,365.37	5.43%	467	4.54%
2010	20,399,402.83	2.52%	226	2.20%
Total	808,099,205.26	100.00%	10,295	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	106,076,403.75	13.13%	783	14.73%
House	702,022,801.51	86.87%	4,532	85.27%
Total	808,099,205.26	100.00%	5,315	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	23,970,393.23	2.97%	168	3.16%
Flevoland	27,236,184.35	3.37%	176	3.31%
Friesland	17,449,132.99	2.16%	120	2.26%
Gelderland	105,267,651.92	13.03%	663	12.47%
Groningen	34,491,526.32	4.27%	269	5.06%
Limburg	170,438,086.76	21.09%	1,228	23.10%
Noord-Brabant	110,310,452.14	13.65%	672	12.64%
Noord-Holland	65,122,231.30	8.06%	383	7.21%
Overijssel	66,802,240.94	8.27%	449	8.45%
Utrecht	42,553,272.10	5.27%	246	4.63%
Zeeland	17,643,942.95	2.18%	129	2.43%
Zuid-Holland	126,814,090.26	15.69%	812	15.28%
Total	808,099,205.26	100.00%	5,315	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	71,293.87	0.01%	4	0.08%
10-19	2,765,603.04	0.34%	60	1.13%
20-29	9,701,498.99	1.20%	138	2.60%
30-39	20,127,491.39	2.49%	229	4.31%
40-49	31,604,470.05	3.91%	292	5.49%
50-59	48,610,954.18	6.02%	382	7.19%
60-69	47,878,480.75	5.92%	355	6.68%
70-79	60,939,977.86	7.54%	418	7.86%
80-89	69,026,632.72	8.54%	438	8.24%
90-99	87,361,976.94	10.81%	542	10.20%
100-109	126,131,113.42	15.61%	747	14.05%
110-119	170,334,214.39	21.08%	962	18.10%
120-129	128,889,555.48	15.95%	722	13.58%
130-139	3,908,588.07	0.48%	22	0.41%
140-149	325,409.49	0.04%	2	0.04%
160-169	217,400.00	0.03%	1	0.02%
200-209	204,544.62	0.03%	1	0.02%
Total	808,099,205.26	100.00%	5,315	100.00%

PARTY DETAILS

THE ISSUER

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TAX ADVISOR

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Burgemeester Rijnderslaan 10
1185 MC Amstelveen
The Netherlands

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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Gustav Mahlerlaan 10
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LEAD MANAGERS

Credit Suisse

CO-MANAGERS

SNS Bank

On 11 October 2010 SNS Bank N.V. ("SNS Bank") has, by legal merger pursuant to chapter 2.7 of the Dutch Civil Code, acquired all assets and liabilities of BLG Hypotheekbank N.V. ("BLG") under universal succession of titel. As a consequence of this legal merger, BLG has ceased to exist. All rights and obligations of BLG as Seller under the securitisation transaction Pearl 2 will as of that date be rights and obligations of SNS Bank.

Updated investor reports will be made available every 3rd business day before a payment date on www.securitisation.nl
For further information on the investor reports please contact <mailto:sfm@securitisation.nl>