

PEARL 2 per 18 June 2012

Securities

	Class A	Class S	Class B
ISIN Code	XS0304854598	XS0715998760	XS0304857690
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	€ 727,066,351	€ 44,000,000	€ 8,100,000
Pool Factor	0.908832939	1.000000000	1.000000000
Original WAL*	7.0 yr	4.5 yr	7.0 yr
Remaining WAL*	3.2 yr	4.3 yr	4.3 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)	Aaa/AAA	Baa1/BBB	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in 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

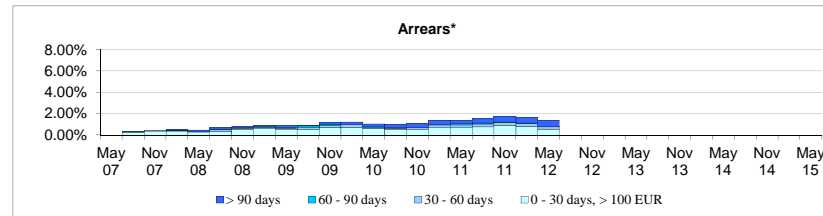
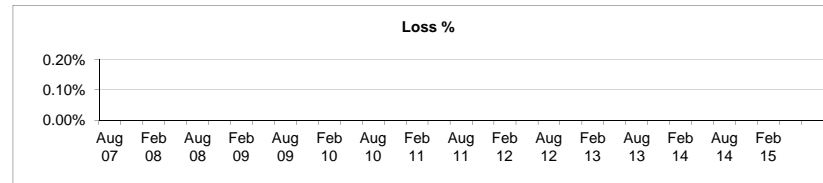
Excess Spread	
Percentage	0.25%
Amount	€ 499,758

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 17,531,243

Swap Payments	
Net Interest Swap payments	€ 4,852,286

GIC Account	
Interest accrued GIC Account	€ 6,077
Balance on GIC account	€ 25

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: 2/29/2012				Reporting Quarter CP Ending: 5/31/2012			
		Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12		Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	31-May-12
Delinquent Mortgage Loans	# of loans				# of loans			
No delinquencies				98.13%				98.22%
0 - 30 days <100	10	1,718,290	217	0.21%	20	2,990,337	786	0.38%
0 - 30 days >100	44	6,723,137	19,162	0.83%	29	4,392,788	12,217	0.55%
30 - 60 days	13	2,023,287	11,431	0.25%	12	1,738,685	10,132	0.22%
60 - 90 days	4	479,604	4,774	0.06%	2	215,153	1,510	0.03%
more than 90 days	29	4,197,636	151,388	0.52%	33	4,827,823	172,738	0.61%
	100	15,141,954	186,971	100.00%	96	14,164,785	197,383	100.00%

Portfolio performance

Date	Gross Outstanding		Sub participation	Net Outstanding	Realised CPR	Arrears					Loss information			
	in EUR	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	808,597,722	16,798,784		791,798,938	7.5%	0.21%	0.83%	0.25%	0.06%	0.52%	0	0	0.000%	
May 12	796,531,077	17,364,840		779,166,237	5.9%	0.38%	0.55%	0.22%	0.03%	0.61%	0	0	0.000%	
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

8.9%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,204	808,597,722	16,798,784	791,798,938
Repayments/Prepayments	(44)	(7,519,257)		(7,519,257)
Repurchases	(24)	(4,547,388)	(156,828)	(4,390,561)
Losses				-
Substitutions				-
Savings Premiums received			533,442	(533,442)
Interest due to participation			189,442	(189,442)
Ending Balance	5,136	796,531,077	17,364,840	779,166,237

Key characteristics of the pool of mortgage loans

Number of mortgage parts	9,941
Average outstanding net principal balance €	151,707
Minimum outstanding net principal balance €	11,094
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	1.8
Weighted average current interest rate (%)	4.2
Weighted average loan to foreclosure value (%)	93.9
Weighted average loan to market value (%)*	82.2
Weighted average loan to indexed foreclosure value (%)	92.6
Weighted average loan to indexed market value (%)*	81.0
Weighted average seasoning (months)	74.4
Weighted Average Current Remaining Term to Maturity (yrs)	22.7

* 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	4,310,929.93	0.55%	114	2.22%
50000-100000	64,102,259.18	8.23%	811	15.79%
100000-150000	196,150,191.29	25.17%	1,557	30.32%
150000-200000	291,065,956.84	37.36%	1,669	32.50%
200000-250000	190,459,425.84	24.44%	864	16.82%
250000-300000	25,354,961.60	3.25%	97	1.89%
300000-350000	7,722,512.38	0.99%	24	0.47%
Total	779,166,237.06	100.00%	5,136	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,660,403.32	1.37%	246	2.47%
Interest only	566,794,767.61	72.74%	7,382	74.26%
Investment-based	92,427,660.68	11.86%	899	9.04%
Linear	681,683.67	0.09%	13	0.13%
Savings	108,601,721.78	13.94%	1,401	14.09%
Total	779,166,237.06	100.00%	9,941	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
12 yr fixed	3,213,662.26	0.41%	43	0.43%
5 yr fixed	53,319,033.64	6.84%	723	7.27%
6 yr fixed	35,029,538.35	4.50%	435	4.38%
10 yr "plafondrente"	55,692,319.45	7.15%	651	6.55%
10 yr fixed	380,611,893.74	48.85%	4,756	47.84%
1 yr fixed	37,850,967.84	4.86%	529	5.32%
Variable	44,898,702.05	5.76%	603	6.07%
"rentedemper" 10 year, 2% bar	7,021,691.76	0.90%	80	0.80%
"rentedemper" 5 year, 1% band	1,708,259.59	0.22%	22	0.22%
15 yr fixed	24,098,227.49	3.09%	349	3.51%
5 yr "plafondrente"	50,589,408.41	6.49%	576	5.79%
"rentedemper" 15 year, 3% bar	2,011,592.52	0.26%	27	0.27%
20 yr fixed	29,420,659.87	3.78%	398	4.00%
1 yr fixed + 1 yr refixing period	907,400.00	0.12%	12	0.12%
"Stabelrente" 2% band	1,861,136.53	0.24%	30	0.30%
"Stabelrente" 1% band	4,409,417.69	0.57%	71	0.71%
10 yr fixed + 2 yr refixing period	842,244.68	0.11%	17	0.17%
3 yr fixed	25,242,653.16	3.24%	319	3.21%
"Stabelrente" 2,5% band	344,480.39	0.04%	4	0.04%
"Stabelrente" 3% band	167,898.68	0.02%	2	0.02%
Ideaal	1,655,308.91	0.21%	25	0.25%
Average interest rate	1,232,155.03	0.16%	25	0.25%
5 yr fixed + 2 yr refixing period	236,328.63	0.03%	4	0.04%
4 yr fixed + 1 yr refixing period	7,452,543.17	0.96%	98	0.99%
9 yr fixed + 1 yr refixing period	4,630,657.46	0.59%	74	0.74%
"rentedemper" 10 year, 3% bar	2,606,310.48	0.33%	41	0.41%
14 yr fixed + 1 yr refixing period	917,944.57	0.12%	13	0.13%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
30 yr fixed	101,193.16	0.01%	1	0.01%
"rentedemper" 5 year, 2% band	402,707.96	0.05%	4	0.04%
7 yr fixed	370,216.86	0.05%	5	0.05%
"Stabelrente" 1,5% band	157,461.73	0.02%	2	0.02%
Total	779,166,237.06	100.00%	9,941	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<2	6,434,954.42	0.83%	80	0.80%
2-2.5	6,269,145.00	0.80%	87	0.88%
2.5-3	8,275,915.73	1.06%	103	1.04%
3-3.5	56,191,579.21	7.21%	734	7.38%
3.5-4	163,143,288.75	20.94%	2,023	20.35%
4-4.5	315,697,653.80	40.52%	3,944	39.67%
4.5-5	131,515,543.84	16.88%	1,720	17.30%
5-5.5	64,852,593.81	8.32%	879	8.84%
5.5-6	21,792,123.65	2.80%	294	2.96%
6-6.5	4,352,775.48	0.56%	66	0.66%
6.5-7	640,663.37	0.08%	11	0.11%
Total	779,166,237.06	100.00%	9,941	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,737,695.59	0.61%	84	0.84%
2000	9,143,073.02	1.17%	141	1.42%
2001	7,438,249.20	0.95%	120	1.21%
2002	19,021,215.99	2.44%	268	2.70%
2003	40,995,795.56	5.26%	564	5.67%
2004	99,247,678.84	12.74%	1,370	13.78%
2005	171,584,643.97	22.02%	2,300	23.14%
2006	291,377,117.23	37.40%	3,579	36.00%
2007	15,071,174.46	1.93%	182	1.83%
2008	27,798,572.80	3.57%	316	3.18%
2009	54,509,737.21	7.00%	580	5.83%
2010	29,919,094.12	3.84%	339	3.41%
2011	7,899,995.33	1.01%	92	0.93%
2012	422,193.74	0.05%	6	0.06%
Total	779,166,237.06	100.00%	9,941	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	102,250,789.44	13.12%	756	14.72%
House	676,915,447.62	86.88%	4,380	85.28%
Total	779,166,237.06	100.00%	5,136	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Noord-Holland	66,047,015.28	8.48%	386	7.52%
Utrecht	42,464,347.85	5.45%	242	4.71%
Flevoland	27,612,930.50	3.54%	178	3.47%
Zuid-Holland	119,899,934.45	15.39%	773	15.05%
Gelderland	103,559,474.82	13.29%	655	12.75%
Noord-Brabant	107,025,156.89	13.74%	651	12.68%
Limburg	159,646,347.80	20.49%	1,160	22.59%
Overijssel	63,181,489.84	8.11%	429	8.35%
Drenthe	23,547,190.87	3.02%	167	3.25%
Friesland	16,892,194.41	2.17%	116	2.26%
Groningen	32,521,880.63	4.17%	256	4.98%
Zeeland	16,768,273.72	2.15%	123	2.39%
Total	779,166,237.06	100.00%	5,136	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	129,503.96	0.02%	5	0.10%
10-19	2,949,884.85	0.38%	66	1.29%
20-29	9,906,924.50	1.27%	144	2.80%
30-39	19,421,131.96	2.49%	220	4.28%
40-49	31,627,452.45	4.06%	300	5.84%
50-59	49,990,981.03	6.42%	392	7.63%
60-69	45,981,674.31	5.90%	336	6.54%
70-79	58,613,079.36	7.52%	401	7.81%
80-89	66,196,617.88	8.50%	421	8.20%
90-99	88,170,853.49	11.32%	548	10.67%
100-109	125,234,023.28	16.07%	735	14.31%
110-119	163,075,278.92	20.93%	906	17.64%
120-129	112,862,213.32	14.48%	631	12.29%
130-140	3,677,323.94	0.47%	21	0.41%
>140	1,329,293.81	0.17%	10	0.19%
Total	779,166,237.06	100.00%	5,136	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+ *- / Aa3, P-1 / A+, 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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