

PEARL 2 per 18 March 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*	3.5 yr	3.5 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	€ 501,928

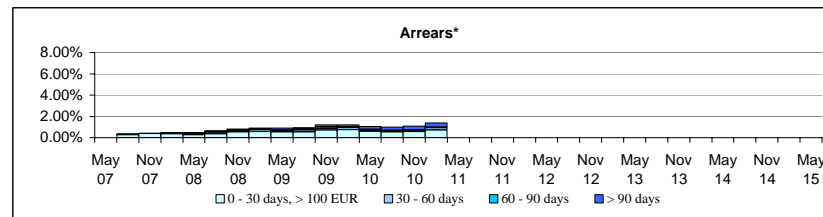
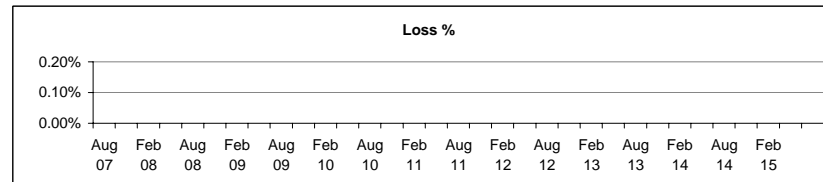
Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 18,182,250

Swap Payments	
Net Interest Swap payments	€ 5,433,954

GIC Account	
Interest accrued GIC Account	€ 12,137
Balance on GIC account *	€ 7,964,550

* 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: 11/30/2010				Reporting Quarter CP Ending: 2/28/2011			
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-10	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	28-Feb-11
No delinquencies				98.58%				98.41%
0 - 30 days <100	18	2,688,071	506	0.33%	11	1,839,540	354	0.22%
0 - 30 days >100	32	4,611,764	12,585	0.56%	35	5,871,041	18,809	0.71%
30 - 60 days	7	1,066,487	5,068	0.13%	12	1,884,217	10,057	0.23%
60 - 90 days	2	189,500	1,901	0.02%	2	300,000	2,560	0.04%
more than 90 days	19	3,077,440	103,702	0.37%	19	3,200,005	107,444	0.39%
	78	11,633,262	123,763	100.00%	79	13,094,803	139,224	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												
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	5,327	821,336,465	13,236,495	808,099,971
Repayments/Prepayments	(86)	(14,180,334)		(14,180,334)
Repurchases	(37)	(6,345,453)	(274,466)	(6,070,986)
Losses				-
Substitutions	116	21,259,066	413,849	20,845,217
Savings Premiums received			444,761	(444,761)
Interest due to participation			149,180	(149,180)
Ending Balance	5,320	822,069,745	13,969,818	808,099,927

Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,310
Average outstanding net principal balance €	151,898
Minimum outstanding net principal balance €	12,655
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	1.9
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 (%)	89.9
Weighted average loan to indexed market value (%)*	78.7
Weighted average seasoning (months)	63.1
Weighted Average Current Remaining Term to Maturity (yrs)	23.8

* 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	3,968,440.68	0.49%	102	1.92%
50000-100000	64,397,965.75	7.97%	812	15.26%
100000-150000	207,039,872.60	25.62%	1,640	30.83%
150000-200000	307,655,724.64	38.07%	1,764	33.16%
200000-250000	200,609,904.42	24.82%	911	17.12%
250000-300000	19,554,199.95	2.42%	76	1.43%
300000-350000	4,873,819.12	0.60%	15	0.28%
Total	808,099,927.16	100.00%	5,320	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,643,332.10	1.32%	243	2.36%
Interest only	594,931,129.92	73.62%	7,773	75.39%
Investment-based	102,765,375.72	12.72%	996	9.66%
Linear	579,427.58	0.07%	11	0.11%
Savings	99,180,661.84	12.27%	1,287	12.48%
Total	808,099,927.16	100.00%	10,310	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	23,225,175.24	2.87%	333	3.23%
3 yr fixed	19,733,500.69	2.44%	244	2.37%
5 yr fixed	45,990,037.30	5.69%	638	6.19%
5 yr fixed + 2 yr refixing period	2,362,002.86	0.29%	33	0.32%
7 yr fixed	260,216.86	0.03%	4	0.04%
10 yr fixed	396,732,522.80	49.09%	4,939	47.90%
10 yr fixed + 2 yr refixing period	1,164,465.43	0.14%	25	0.24%
12 yr fixed	3,380,796.29	0.42%	47	0.46%
15 yr fixed	24,172,844.27	2.99%	349	3.39%
20 yr fixed	29,753,952.02	3.68%	399	3.87%
"Stabielrente" 1% band	5,283,913.11	0.65%	79	0.77%
"Stabielrente" 1,5% band	383,929.19	0.05%	4	0.04%
"Stabielrente" 2% band	1,881,957.93	0.23%	30	0.29%
"Stabielrente" 2,5% band	354,960.42	0.04%	4	0.04%
"Stabielrente" 3% band	231,405.18	0.03%	3	0.03%
5 yr "plafondrente"	34,076,742.71	4.22%	384	3.72%
10 yr "plafondrente"	41,047,401.42	5.08%	487	4.72%
Ideaal	1,975,440.49	0.24%	28	0.27%
Variable	34,849,665.12	4.31%	485	4.70%
6 yr fixed	112,987,607.33	13.98%	1,410	13.68%
30 yr fixed	103,000.07	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	5,559,202.23	0.69%	76	0.74%
9 yr fixed + 1 yr refixing period	4,680,852.68	0.58%	76	0.74%
14 yr fixed + 1 yr refixing period	917,944.57	0.11%	13	0.13%
"rentedemper" 5 year, 1% banc	2,182,867.03	0.27%	26	0.25%
"rentedemper" 10 year, 2% bar	8,232,760.15	1.02%	95	0.92%
"rentedemper" 15 year, 3% bar	2,023,253.32	0.25%	27	0.26%
"rentedemper" 10 year, 3% bar	2,652,661.27	0.33%	39	0.38%
"rentedemper" 5 year, 2% banc	285,400.96	0.04%	2	0.02%
1 yr fixed + 1 yr refixing period	217,500.00	0.03%	3	0.03%
Average interest rate	1,233,727.22	0.15%	25	0.24%
Total	808,099,927.16	100.00%	10,310	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	31,533,295.28	3.90%	426	4.13%
3-3.5	46,359,598.81	5.74%	609	5.91%
3.5-4	200,562,741.89	24.82%	2,527	24.51%
4-4.5	318,719,729.30	39.44%	3,931	38.13%
4.5-5	113,078,648.52	13.99%	1,520	14.74%
5-5.5	66,463,607.98	8.22%	866	8.40%
5.5-6	24,476,506.19	3.03%	328	3.18%
6-6.5	6,238,004.77	0.77%	92	0.89%
6.5-7	667,794.42	0.08%	11	0.11%
Total	808,099,927.16	100.00%	10,310	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,711,834.72	0.58%	82	0.80%
2000	10,817,045.29	1.34%	155	1.50%
2001	8,990,498.52	1.11%	138	1.34%
2002	21,989,312.53	2.72%	305	2.96%
2003	48,832,675.78	6.04%	656	6.36%
2004	110,917,631.38	13.73%	1,517	14.71%
2005	196,603,447.07	24.33%	2,606	25.28%
2006	312,178,544.39	38.63%	3,819	37.04%
2007	14,813,971.79	1.83%	181	1.76%
2008	25,926,074.87	3.21%	295	2.86%
2009	35,995,770.44	4.45%	376	3.65%
2010	16,323,120.38	2.02%	180	1.75%
Total	808,099,927.16	100.00%	10,310	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	105,951,564.53	13.11%	784	14.74%
House	702,148,362.63	86.89%	4,536	85.26%
Total	808,099,927.16	100.00%	5,320	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	24,575,238.26	3.04%	172	3.23%
Flevoland	26,667,857.07	3.30%	172	3.23%
Friesland	18,415,421.01	2.28%	126	2.37%
Gelderland	105,101,556.84	13.01%	664	12.48%
Groningen	35,686,967.37	4.42%	276	5.19%
Limburg	172,210,425.35	21.31%	1,238	23.27%
Noord-Brabant	108,293,210.14	13.40%	665	12.50%
Noord-Holland	64,165,014.58	7.94%	379	7.12%
Overijssel	66,876,607.29	8.28%	445	8.36%
Utrecht	42,450,268.22	5.25%	245	4.61%
Zeeland	17,687,824.50	2.19%	129	2.42%
Zuid-Holland	125,969,536.53	15.59%	809	15.21%
Total	808,099,927.16	100.00%	5,320	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	63,923.73	0.01%	3	0.06%
10-19	2,750,561.23	0.34%	59	1.11%
20-29	9,593,024.41	1.19%	136	2.56%
30-39	20,003,914.08	2.48%	228	4.29%
40-49	30,717,187.80	3.80%	284	5.34%
50-59	48,948,787.16	6.06%	385	7.24%
60-69	47,115,553.45	5.83%	351	6.60%
70-79	62,466,074.71	7.73%	427	8.03%
80-89	69,105,173.86	8.55%	439	8.25%
90-99	86,281,593.77	10.68%	530	9.96%
100-109	127,687,735.25	15.80%	761	14.30%
110-119	169,154,492.33	20.93%	962	18.08%
120-129	129,842,334.23	16.07%	731	13.74%
130-139	4,026,824.53	0.50%	22	0.41%
140-149	137,616.69	0.02%	1	0.02%
200-209	205,129.93	0.03%	1	0.02%
Total	808,099,927.16	100.00%	5,320	100.00%

PARTY DETAILS

THE ISSUER

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Burgemeester Rijnderslaan 10
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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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Current rating (S&P/M/F) A-1+/P-1/F1+

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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.

Update 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>