

## PEARL 2 per 19 Maart 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	€ 739,699,052	€ 44,000,000	€ 8,100,000
Pool Factor	0.924623815	1.000000000	1.000000000
Original WAL*	7.0 yr	4.5 yr	7.0 yr
Remaining WAL*	3.4 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)	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

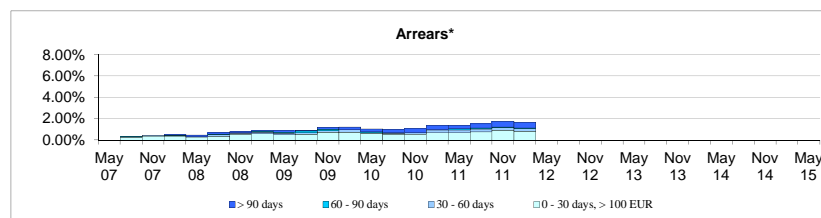
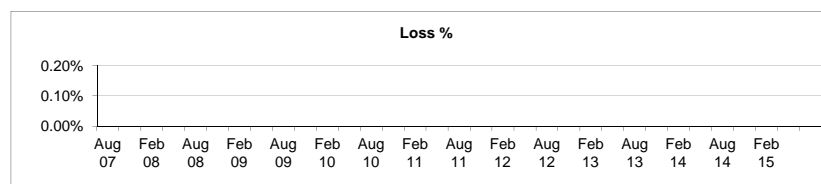
Excess Spread	
Percentage	0.25%
Amount	€ 515,231

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 17,815,479

Swap Payments	
Net Interest Swap payments	€ 3,897,923

GIC Account	
Interest accrued GIC Account	€ 15,403
Balance on GIC account	€ 252,164

### 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: 11/30/2011				Reporting Quarter CP Ending: 2/29/2012			
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies				97.97%				98.13%
0 - 30 days <100	16	2,234,705	647	0.27%	10	1,718,290	217	0.21%
0 - 30 days >100	46	7,560,276	25,795	0.92%	44	6,723,137	19,162	0.83%
30 - 60 days	15	1,964,001	15,858	0.24%	13	2,023,287	11,431	0.25%
60 - 90 days	4	595,904	6,068	0.07%	4	479,604	4,774	0.06%
more than 90 days	29	4,411,651	152,275	0.54%	29	4,197,636	151,388	0.52%
	110	16,766,537	200,642	100.00%	100	15,141,954	186,971	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																
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

9.1%

## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,292	824,368,831	16,268,946	808,099,884
Repayments/Prepayments	(34)	(7,071,319)		(7,071,319)
Repurchases	(54)	(8,699,790)	(175,481)	(8,524,308)
Losses				-
Substitutions				-
Savings Premiums received			517,181	(517,181)
Interest due to participation			188,140	(188,140)
Ending Balance	5,204	808,597,722	16,798,785	791,798,937

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,089
Average outstanding net principal balance €	152,152
Minimum outstanding net principal balance €	11,437
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	2.1
Weighted average current interest rate (%)	4.2
Weighted average loan to foreclosure value (%)	94.1
Weighted average loan to market value (%)*	82.4
Weighted average loan to indexed foreclosure value (%)	90.4
Weighted average loan to indexed market value (%)*	79.1
Weighted average seasoning (months)	71.7
Weighted Average Current Remaining Term to Maturity (yrs)	23.1

\* 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	4,194,646.07	0.53%	111	2.13%
50000-100000	63,423,057.50	8.01%	803	15.43%
100000-150000	199,931,088.51	25.25%	1,587	30.50%
150000-200000	295,907,491.41	37.37%	1,697	32.61%
200000-250000	194,461,628.00	24.56%	882	16.95%
250000-300000	26,145,099.56	3.30%	100	1.92%
300000-350000	7,735,925.75	0.98%	24	0.46%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>5,204</b>	<b>100.00%</b>

**Table 2: Mortgage type**

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,769,543.10	1.36%	247	2.45%
Interest only	576,301,204.56	72.78%	7,503	74.37%
Investment-based	94,186,332.68	11.90%	915	9.07%
Linear	757,877.68	0.10%	14	0.14%
Savings	109,783,978.78	13.87%	1,410	13.98%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>10,089</b>	<b>100.00%</b>

**Table 3: Interest type**

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	37,953,580.79	4.79%	532	5.27%
3 yr fixed	25,451,507.43	3.21%	319	3.16%
5 yr fixed	51,618,889.62	6.52%	708	7.02%
5 yr fixed + 2 yr refixing period	236,898.56	0.03%	4	0.04%
7 yr fixed	370,216.86	0.05%	5	0.05%
10 yr fixed	385,933,476.38	48.74%	4,818	47.75%
10 yr fixed + 2 yr refixing period	846,055.58	0.11%	17	0.17%
12 yr fixed	3,217,847.77	0.41%	43	0.43%
15 yr fixed	24,492,921.18	3.09%	355	3.52%
20 yr fixed	29,494,846.52	3.73%	401	3.97%
"Stabielrente" 1% band	4,610,193.45	0.58%	72	0.71%
"Stabielrente" 1,5% band	157,461.73	0.02%	2	0.02%
"Stabielrente" 2% band	1,865,411.10	0.24%	30	0.30%
"Stabielrente" 2,5% band	346,570.72	0.04%	4	0.04%
"Stabielrente" 3% band	167,898.68	0.02%	2	0.02%
5 yr "plafondrente"	51,067,264.41	6.45%	582	5.77%
10 yr "plafondrente"	56,174,336.51	7.09%	655	6.49%
Ideaal	1,659,164.94	0.21%	25	0.25%
Variable	41,205,743.48	5.20%	559	5.54%
6 yr fixed	45,800,321.13	5.78%	557	5.52%
30 yr fixed	101,565.25	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	7,214,210.83	0.91%	96	0.95%
9 yr fixed + 1 yr refixing period	4,632,594.31	0.59%	74	0.73%
14 yr fixed + 1 yr refixing period	917,944.57	0.12%	13	0.13%
"rentedemper" 5 year, 1% band	1,709,082.37	0.22%	22	0.22%
"rentedemper" 10 year, 2% band	7,203,279.67	0.91%	82	0.81%
"rentedemper" 15 year, 3% band	2,013,976.23	0.25%	27	0.27%
"rentedemper" 10 year, 3% band	2,629,810.36	0.33%	41	0.41%
"rentedemper" 5 year, 2% band	403,769.49	0.05%	4	0.04%
1 yr fixed + 1 yr refixing period	907,400.00	0.11%	12	0.12%
Average interest rate	1,232,475.88	0.16%	25	0.25%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>10,089</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	18,507,504.59	2.34%	242	2.40%
3-3.5	15,096,258.56	1.91%	199	1.97%
3.5-4	200,977,390.74	25.38%	2,536	25.14%
4-4.5	327,294,824.23	41.34%	4,054	40.18%
4.5-5	127,513,199.60	16.10%	1,690	16.75%
5-5.5	73,697,584.03	9.31%	972	9.63%
5.5-6	23,461,309.87	2.96%	316	3.13%
6-6.5	4,606,001.19	0.58%	69	0.68%
6.5-7	644,863.99	0.08%	11	0.11%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>10,089</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,758,462.79	0.60%	84	0.83%
2000	9,394,548.63	1.19%	142	1.41%
2001	7,437,593.38	0.94%	120	1.19%
2002	20,471,146.75	2.59%	285	2.82%
2003	45,135,013.76	5.70%	616	6.11%
2004	102,558,895.95	12.95%	1,409	13.97%
2005	174,646,455.81	22.06%	2,344	23.23%
2006	289,950,527.73	36.62%	3,557	35.26%
2007	15,909,440.28	2.01%	192	1.90%
2008	28,366,890.17	3.58%	323	3.20%
2009	55,065,856.95	6.95%	583	5.78%
2010	30,050,139.13	3.80%	341	3.38%
2011	8,053,965.47	1.02%	93	0.92%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>10,089</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	104,818,341.69	13.24%	772	14.83%
House	686,980,595.11	86.76%	4,432	85.17%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>5,204</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	23,647,284.25	2.99%	167	3.21%
Flevoland	27,789,251.15	3.51%	178	3.42%
Friesland	17,217,118.75	2.17%	118	2.27%
Gelderland	103,821,906.09	13.11%	656	12.61%
Groningen	33,310,620.93	4.21%	262	5.03%
Limburg	161,238,094.71	20.36%	1,168	22.44%
Noord-Brabant	109,363,219.16	13.81%	664	12.76%
Noord-Holland	67,968,738.07	8.58%	396	7.61%
Overijssel	64,619,291.27	8.16%	437	8.40%
Utrecht	43,365,851.72	5.48%	247	4.75%
Zeeland	17,067,499.44	2.16%	125	2.40%
Zuid-Holland	122,390,061.26	15.46%	786	15.10%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>5,204</b>	<b>100.00%</b>

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	131,711.83	0.02%	5	0.10%
10-19	2,883,975.84	0.36%	64	1.23%
20-29	9,719,136.71	1.23%	141	2.71%
30-39	20,038,848.03	2.53%	226	4.34%
40-49	31,663,556.72	4.00%	298	5.73%
50-59	49,817,751.39	6.29%	390	7.49%
60-69	46,820,728.35	5.91%	342	6.57%
70-79	58,947,817.32	7.44%	404	7.76%
80-89	67,834,603.41	8.57%	427	8.21%
90-99	88,956,335.76	11.23%	553	10.63%
100-109	126,416,091.57	15.97%	742	14.26%
110-119	166,912,047.81	21.08%	930	17.87%
120-129	116,079,746.31	14.66%	649	12.47%
130-139	3,632,104.60	0.46%	20	0.38%
>140	1,944,481.15	0.25%	13	0.25%
<b>Total</b>	<b>791,798,936.80</b>	<b>100.00%</b>	<b>5,204</b>	<b>100.00%</b>

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## PARTY DETAILS

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### THE ISSUER

PEARL Mortgage Backed Securities 2 B.V.  
Frederik Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

### SELLER

SNS Bank N.V.  
Croeselaan 1  
3521 BJ Utrecht  
The Netherlands

### ADMINISTRATOR

SNS Financial Markets  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands  
Reporting: [www.securitisation.nl](http://www.securitisation.nl)  
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### SECURITY TRUSTEE

Stichting Security Trustee PEARL Mortgage  
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Claude Debussylaan 24  
1082 MD Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
Laan van Langerhuize 1  
1186 DS 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+ *- / 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

### AUDITORS

KPMG Accountants N.V.  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

### LEGAL ADVISERS

to SNS Bank and the Issuer:  
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To the Managers and the Security Trustee:  
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Moody's  
2 Minister Court  
Mincing Lane  
EC3R 7XB London  
Contact: <mailto:monitor.rmbs@moodys.com>

### PAYING AGENT AND REFERENCE AGENT

Royal Bank of Scotland N.V.  
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4817 ST Breda  
The Netherlands  
Current rating (S&P/M/F) A-1+/P-1/F1

### LISTING AGENT

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Gustav Mahlerlaan 10  
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The Netherlands

### LEAD MANAGERS

Credit Suisse

### CO-MANAGERS

SNS Bank

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