



PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report

Report period: 18 December 2012 - 18 March 2013

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/Mar/2013	18/Mar/2013	18/Mar/2013
Principal Payment Date	18/Mar/2013	18/Mar/2013	18/Mar/2013
Principal information			
Original Principal Balance	800,000,000.00	44,000,000.00	8,100,000.00
Balance before Payment (BBP)	694,381,812.72	44,000,000.00	8,100,000.00
Total Principal Payments	19,728,289.46	0.00	0.00
Balance after Payment	674,653,523.26	44,000,000.00	8,100,000.00
Bal. before Payment (BBP) Per Note	43,398.86	100,000.00	50,000.00
Previous Factor	0.86797727	1.00000000	1.00000000
Principal Payments Per Note	1,233.02	0.00	0.00
Balance after Payment Per Note	42,165.85	100,000.00	50,000.00
Current Factor	0.84331690	1.00000000	1.00000000
Interest information			
Accrual Start Date	18/Dec/2012	18/Dec/2012	18/Dec/2012
Accrual End/Report/Record Date	18/Mar/2013	18/Mar/2013	18/Mar/2013
Accrual Period	90	90	90
Fixing Date Reference Rate	14/Dec/2012	14/Dec/2012	14/Dec/2012
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M
Coupon Reference Rate (in %)	0.184	0.184	0.184
Relevant Margin * (in bps)	46	46	40
Current Coupon (in bps)	64.4	64.4	58.4
Convention	act/360	act/360	act/360
Total Interest Payments	1,117,920.00	70,840.00	11,826.00
Interest Payments Per Note	69.87	161.00	73.00
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	20,846,209.46	70,840.00	11,826.00
Scheduled Interest Payment	1,117,920.00	70,840.00	11,826.00
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)	n/r / Aaa / AAA	n/r / Baa1 / BBB	n/r / 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	18/Jun/2046	18/Jun/2046	18/Jun/2046
* up to FORD:	18/Sep/2016		

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Swap Calculations

Notes Interest Calculations

Interest Payable Notes Class A (unrounded)	1,117,954.72
Interest Payable Notes Class A (rounded)	1,117,920.00
Unpaid interest Class A	0.00
Total Interest payable Class A	1,117,920.00
Interest Payable Notes Class S (unrounded)	70,840.00
Interest Payable Notes Class S (rounded)	70,840.00
Unpaid interest Class S	0.00
Total Interest payable Class S	70,840.00
Interest Payable Notes Class B (unrounded)	11,826.00
Interest Payable Notes Class B (rounded)	11,826.00
Unpaid interest Class B	0.00
Total Interest payable Class B	11,826.00
<i>Total Notes Interest Receivable from Swap Counterparty</i>	<i>1,200,620.72</i>
Total Notes Interest payable IPOP	1,200,586.00

Calculation Swap

Party A: the Floating Rate Payer

Interest Notes Class A	1,117,954.72
Interest Notes Class S	70,840.00
Interest Notes Class B	11,826.00
Total receivable from Swap Counterparty	1,200,620.72

Party B: The Fixed Rate Payer

(a) the Scheduled Interest; and	7,333,870.31
(b) interest accrued on the Floating Rate GIC Account; and	0.00
(c) prepayment penalties received, less	32,288.88
(x) the Excess Margin multiplied by the Notional Amount and	478,053.07
(y) the Issuer Expenses	297,803.53
Total payable to Swap Counterparty	6,590,302.59
Net Swap amount	5,389,681.87

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The Mortgage Portfolio Overview

Previous reporting period end date Mortgage Loans	12/1/2012
Current reporting period end date Mortgage Loans	3/1/2013

Number of Loans

Number of Loans at the beginning of the period	4,948
Number of Matured Loans / Prepaid Loans	90
Number of Defaulted Loans	0
Number of Substituted or Replenished Loans	0
Number of Repurchased Loans by the seller	14
Number of other Loans	0
Number of Loans at the end of the period	4,844

Loan amounts

Net Outstanding balance at the beginning of the quarter	746,481,698.41
Scheduled Principal Mortgage Loans Received	1,039,567.19
Prepayments of Mortgage Loans	17,082,130.68
Defaulted Mortgage Loans (net of Recoveries)	0.00
Substituted or Replenished Mortgage Loans	0.00
Repurchased Mortgage Loans by the seller	1,606,591.59
Other amounts	0.00
Net Outstanding balance at the end of the quarter	726,753,408.95

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;	7,536,565.03
(ii) as interest accrued on the Floating Rate GIC Account;	0.00
(iii) as prepayment penalties under the Mortgage Receivables;	32,288.88
(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;	1,200,620.72
(viii) as amounts received in connection with a repurchase of Mortgage Receivables;	54,197.79
(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
LESS on the first Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the Issuer, with a minimum of euro 2,500	2,500.00
Notes Interest Available Amount	8,821,172.42

Notes Interest Priority of Payments

(a) first, the fees or other remuneration due and payable to the Directors in connection with the Management Agreements;	11,779.35
(b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	264,573.70
(c) third, (i) any amounts due and payable to third parties	14,501.52
(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	4,198.96
(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;	6,590,302.59
(f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes;	1,117,920.00
(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;	70,840.00
(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;	11,826.00
(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;	732,480.29
(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 Provider; and	0.00
(o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00
Total interest payments	8,821,172.42

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Principal Waterfall

Notes Principal Available Amount

(i) as repayment and prepayment of principal under the Mortgage Receivables;	17,089,021.94
(ii) as Net Proceeds on any Mortgage Receivable	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables	1,899,273.34
(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	739,994.18
(vi) as Over/undercollateralization on Closing Date; Less	0.00

Total Notes Principal Available Amount

19,728,289.46

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;	19,728,289.46
(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

19,728,289.46

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**Additional Information****Floating Rate GIC Account**

Floating Rate GIC Account starting balance	1,444,544.00
Received on Floating Rate GIC Account	52,987,912.86
Paid from Floating Rate GIC Account	40,052,932.30
Floating Rate GIC Account ending balance	14,379,524.56
Ending balance ex Commingling Risk Guarantee drawn amount	2,179,524.56

Trigger Reserve Fund

Trigger Reserve Fund starting balance	1,444,544.27
Deposit by Seller	0.00
Deposit by waterfall	732,480.29
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	2,177,024.56
Trigger Reserve Fund Required Amount	7,464,818.13

Financial Cash Collateral Ledger

The Potential Set-Off Required Amount	0.00
Commingling Risk Required Amount	12,200,000.00
The Posted Collateral Value, start period	0.00
Current drawing from the Financial Cash Collateral Ledger	0.00
The Delivery Amount	12,200,000.00
The Return Amount	0.00
Interest received on the Financial Cash Collateral Ledger	0.00
Interest paid on the Financial Cash Collateral Ledger	0.00
The Posted Collateral Value, end period	12,200,000.00

Cash Advance Facility

Cash Advance Facility Maximum Amount	16,795,840.79
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	16,351,954.27
Interest due on CAF drawn amount	0.00
Interest paid on CAF drawn amount	0.00

Reconciliation Assets

Balance of Mortgages at the end of the period (incl Substitutions)	745,706,874.55
Balance of Savings at the end of the period (incl Substitutions)	-18,953,465.60
Notes Classes A and B	746,481,812.72
Total Redemptions Notes	19,728,289.46
Reserved Amount	0.00
- <i>Difference</i>	-114.31

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	n.a.

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	n.a.
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	7.98%	7.05%
Annualised 3-month average CPR	7.03%	9.42%
Annualised 6-month average CPR	7.61%	8.24%
Annualised 12-month average CPR	7.10%	7.61%

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Delinquencies

Months	# loans	Arrears Amount	Mortgage amount	% of # loans	% of Mortgage Amount
0	4,744	0.00	711,138,119.85	97.94%	97.85%
0 =< 1	54	20,391.74	9,051,775.15	1.11%	1.25%
1 =< 2	13	8,678.59	1,777,942.13	0.27%	0.24%
2 =< 3	9	15,298.05	1,407,799.12	0.19%	0.19%
3 =< 4	6	10,583.40	854,655.00	0.12%	0.12%
4 =< 5	6	14,117.05	759,786.98	0.12%	0.10%
5 =< 6	2	5,271.92	184,050.13	0.04%	0.03%
> 6	10	80,902.19	1,579,280.59	0.21%	0.22%
Total	4,844	155,242.94	726,753,408.95	100.00%	100.00%

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 28/2/2013
- Coupon Maximum	7.50	6.80
- Coupon Minimum	2.70	1.50
- Coupon Weighted Average	4.22	4.11
- Mortgage Loan, Average balance by Borrower	151,900.64	150,031.67
- 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	9,344
- Number of Loans	7,491	4,844
Triggers	Realised as per Closing Date	Realised as per 28/2/2013
Liquidity Facility Amount	20,202,500.00	16,795,840.79
Type of Mortgage Loans in Pool	Realised as per Closing Date	Realised as per 28/2/2013
(Calculations based on net amounts)		
Ratio of Annuity Mortgage Loans in Pool (%)	1.01	1.53
Ratio of Interest Only Mortgage Loans in Pool (%)	71.15	72.31
Ratio of Investment Mortgage Loans in Pool (%)	15.44	11.68
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	14.39
	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
Cash Advance Facility Provider	BNP Paribas	F2		F1+	P-2		P-1 /
Floating Rate GIC Provider	Rabobank Nederland	F2		F1+	P-2		P-1 /
Interest Rate Swap Counterparty	BNP Paribas	F2	A	F1+ / A+	P-2	A3	P-1 / A2
Seller	SNS Bank N.V.					Baa1	Baa2

Stratification

1. Key characteristics

Principal amount	745,706,874.55
Value of savings deposits	18,953,465.60
Outstanding principal balance	726,753,408.95
Building deposits	0.00
Outstanding principal balance excl. building and saving deposits	726,753,408.95
Number loans	4,844
Number loanparts	9,344
Average principal balance (borrower)	150,031.67
Weighted average current interest rate	4.11%
Weighted remaining time to Interest Reset (in years)	5.14
Weighted average seasoning (in years)	6.99
Weighted average LTFV *	93.36%
Weighted average LTFV (indexed) * (1)	100.24%

(1) The average loan to indexed foreclosure value is 100.24%, 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	11,088,971.19	1.53%	252	2.70%	4.17%	74.97
Interest only	525,535,180.19	72.31%	6,868	73.50%	4.10%	63.12
Investment	84,897,769.52	11.68%	838	8.97%	3.94%	53.98
Lineair	654,593.76	0.09%	13	0.14%	3.69%	22.78
Savings	104,576,894.29	14.39%	1,373	14.69%	4.33%	59.38
Total	726,753,408.95	100.00%	9,344	100.00%	4.11%	61.66

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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
<	2014	76,658,009.08	10.55%	1,068	11.43%	3.81%	5.22
2014	2015	64,490,382.00	8.87%	815	8.72%	3.95%	17.26
2015	2016	90,553,192.88	12.46%	1,191	12.75%	3.80%	30.02
2016	2017	248,400,995.27	34.18%	3,054	32.68%	4.10%	41.11
2017	2018	36,492,757.28	5.02%	487	5.21%	4.49%	51.96
2018	2019	31,685,005.97	4.36%	393	4.21%	5.02%	65.06
2019	2020	38,263,299.65	5.26%	446	4.77%	4.52%	78.00
2020	2021	28,316,220.56	3.90%	357	3.82%	4.38%	87.87
2021	2022	22,869,134.26	3.15%	313	3.35%	4.64%	100.47
2022	2023	7,242,613.81	1.00%	102	1.09%	5.03%	112.79
2023	2024	2,616,158.68	0.36%	39	0.42%	5.11%	122.50
2024	2025	1,107,288.83	0.15%	21	0.22%	4.88%	136.57
2025	2026	8,133,215.30	1.12%	106	1.13%	4.49%	150.73
2026	2027	13,642,250.02	1.88%	192	2.05%	4.69%	160.33
2027	2028	2,908,919.11	0.40%	38	0.41%	4.36%	170.67
2028	2029	2,635,916.73	0.36%	32	0.34%	5.21%	185.19
2029	2030	2,386,139.34	0.33%	40	0.43%	4.56%	199.83
2030	2031	6,289,844.18	0.87%	94	1.01%	4.45%	207.04
2031	2032	2,416,037.76	0.33%	29	0.31%	3.40%	220.49
2032	2033	3,333,693.23	0.46%	40	0.43%	3.48%	232.98
2033	2034	3,579,551.98	0.49%	45	0.48%	3.17%	244.88
2034	2035	8,472,854.69	1.17%	114	1.22%	3.13%	257.81
2035	2036	12,368,982.95	1.70%	174	1.86%	3.10%	268.92
2036	2037	8,587,185.74	1.18%	115	1.23%	3.12%	279.43
2037	2038	100,000.00	0.01%	2	0.02%	3.20%	287.00
2038	2039		0.00%	0	0.00%		
2039	2040	1,343,492.01	0.18%	17	0.18%	3.37%	319.20
2040	2041	846,232.69	0.12%	11	0.12%	3.16%	327.38
2041	2042	1,014,034.95	0.14%	9	0.10%	3.09%	339.41
2042	2043		0.00%	0	0.00%		
2043	>		0.00%	0	0.00%		
Unknown			0.00%	0	0.00%		
Total		726,753,408.95	100.00%	9,344	100.00%	4.11%	61.66

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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	21,483,536.17	2.96%	154	3.18%	4.09%	61.95
Flevoland	26,392,068.27	3.63%	171	3.53%	4.09%	63.28
Friesland	15,352,337.23	2.11%	107	2.21%	3.97%	61.55
Gelderland	97,502,553.58	13.42%	627	12.94%	4.08%	58.60
Groningen	30,047,067.29	4.13%	238	4.91%	4.14%	60.26
Limburg	148,842,185.59	20.48%	1,095	22.61%	4.17%	67.30
Noord-Brabant	100,739,528.20	13.86%	618	12.76%	4.12%	61.80
Noord-Holland	61,327,238.30	8.44%	361	7.45%	4.10%	59.52
Overijssel	59,789,571.27	8.23%	412	8.51%	4.08%	63.46
Utrecht	38,958,531.03	5.36%	226	4.67%	4.13%	60.51
Zeeland	14,774,308.68	2.03%	110	2.27%	4.05%	68.75
Zuid-Holland	111,544,483.34	15.35%	725	14.97%	4.11%	56.31
Total	726,753,408.95	100.00%	4,844	100.00%	4.11%	61.66

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 December 2012 - 18 March 2013



5. Loan To Original Foreclosure Value

(based on notional / collateral value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
NHG Garantie							
<	10%	180,649.25	0.02%	10	0.21%	4.26%	33.44
10%	20%	3,268,684.93	0.45%	70	1.45%	4.18%	86.95
20%	30%	9,572,760.14	1.32%	143	2.95%	4.13%	72.49
30%	40%	20,024,032.73	2.76%	229	4.73%	4.20%	68.67
40%	50%	32,149,297.82	4.42%	301	6.21%	4.15%	60.95
50%	60%	46,785,997.65	6.44%	371	7.66%	4.09%	67.56
60%	70%	43,794,620.09	6.03%	317	6.54%	4.10%	65.70
70%	80%	52,705,663.45	7.25%	366	7.56%	4.12%	62.15
80%	90%	61,441,624.85	8.45%	396	8.18%	4.15%	66.03
90%	100%	82,049,088.73	11.29%	511	10.55%	4.17%	58.36
100%	110%	120,461,428.74	16.58%	711	14.68%	4.08%	60.53
110%	120%	152,518,730.63	20.99%	844	17.42%	4.11%	58.08
120%	130%	96,767,706.79	13.32%	544	11.23%	4.07%	61.96
130%	140%	3,099,497.42	0.43%	17	0.35%	4.26%	34.68
140%	150%	300,706.60	0.04%	2	0.04%	3.98%	30.03
150%	>	1,632,919.13	0.22%	12	0.25%	3.97%	43.77
Total		726,753,408.95	100.00%	4,844	100.00%	4.11%	61.66

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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6. Loan To Indexed Foreclosure Value

(based on notional / collateral value

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
NHG Garantie							
<	10%	135,649.25	0.02%	9	0.19%	4.36%	34.25
10%	20%	2,627,151.33	0.36%	58	1.20%	4.20%	84.98
20%	30%	6,927,273.54	0.95%	114	2.35%	4.12%	82.25
30%	40%	16,041,073.05	2.21%	191	3.94%	4.19%	69.15
40%	50%	24,466,340.57	3.37%	249	5.14%	4.15%	63.62
50%	60%	42,538,678.46	5.85%	370	7.64%	4.17%	67.18
60%	70%	39,170,980.52	5.39%	307	6.34%	4.14%	69.48
70%	80%	51,112,489.57	7.03%	366	7.56%	4.08%	68.66
80%	90%	55,550,310.22	7.64%	375	7.74%	4.15%	64.91
90%	100%	69,459,776.57	9.56%	450	9.29%	4.14%	60.09
100%	110%	88,733,215.57	12.21%	528	10.90%	4.03%	61.88
110%	120%	101,093,072.57	13.91%	581	11.99%	4.05%	54.42
120%	130%	115,127,442.08	15.84%	632	13.05%	4.05%	62.91
130%	140%	95,118,861.95	13.09%	511	10.55%	4.17%	56.17
140%	150%	16,672,678.75	2.29%	89	1.84%	4.53%	47.51
150%	>	1,978,414.95	0.27%	14	0.29%	4.07%	55.88
Total		726,753,408.95	100.00%	4,844	100.00%	4.11%	61.66

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
<	100.000	70,315,216.42	9.68%	950	19.61%	4.23%
100.000	200.000	456,941,749.53	62.87%	3,017	62.28%	4.10%
200.000	300.000	192,447,381.85	26.48%	855	17.65%	4.10%
300.000	400.000	7,049,061.15	0.97%	22	0.45%	4.07%
400.000	500.000					
500.000	600.000					
600.000	700.000					
700.000	800.000					
800.000	900.000					
900.000	1.000.000					
1.000.000	>					
Unknown						
	Total	726,753,408.95	100.00%	4,844	100.00%	4.11%

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%	2,413,200.04	0.33%	31	0.33%	1.50%	10.47
1,5%	2,0%	7,496,298.03	1.03%	101	1.08%	1.72%	3.80
2,0%	2,5%	6,375,169.28	0.88%	80	0.86%	2.25%	14.00
2,5%	3,0%	16,847,309.79	2.32%	222	2.38%	2.85%	122.21
3,0%	3,5%	69,779,615.62	9.60%	878	9.40%	3.23%	158.08
3,5%	4,0%	230,164,725.54	31.67%	2,859	30.60%	3.83%	34.95
4,0%	4,5%	231,318,478.97	31.83%	2,937	31.43%	4.26%	50.79
4,5%	5,0%	91,625,574.75	12.61%	1,275	13.65%	4.77%	67.85
5,0%	5,5%	52,409,299.95	7.21%	696	7.45%	5.23%	73.45
5,5%	6,0%	15,135,138.56	2.08%	209	2.24%	5.72%	90.69
6,0%	6,5%	3,045,724.51	0.42%	54	0.58%	6.25%	107.65
6,5%	7,0%	142,873.91	0.02%	2	0.02%	6.70%	142.27
7,0%	>		0.00%	0	0.00%	0.00%	0.00
Unknown			0.00%	0	0.00%	0.00%	0.00
Total		726,753,408.95	100.00%	9,344	100.00%	4.11%	61.66

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 December 2012 - 18 March 2013



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	4,403,736.52	0.61%	78	0.83%	4.66%	113.93
2000	2001	8,953,800.54	1.23%	139	1.49%	4.49%	149.50
2001	2002	7,125,719.66	0.98%	117	1.25%	4.63%	83.17
2002	2003	16,811,619.30	2.31%	243	2.60%	4.51%	85.27
2003	2004	38,137,482.22	5.25%	533	5.70%	3.73%	48.52
2004	2005	92,497,472.72	12.73%	1,293	13.84%	4.04%	59.05
2005	2006	157,612,430.66	21.69%	2,128	22.77%	3.96%	60.32
2006	2007	268,723,534.13	36.98%	3,318	35.51%	4.10%	56.06
2007	2008	14,189,904.06	1.95%	176	1.88%	4.36%	65.29
2008	2009	25,457,439.58	3.50%	290	3.10%	5.13%	61.97
2009	2010	52,935,391.03	7.28%	571	6.11%	4.21%	66.03
2010	2011	29,100,361.92	4.00%	331	3.54%	4.05%	67.94
2011	2012	7,641,954.16	1.05%	91	0.97%	4.10%	118.10
2012	2013	2,439,304.43	0.34%	27	0.29%	4.10%	64.08
2013	>	723,258.02	0.10%	9	0.10%	4.00%	36.48
Unknown			0.00%	0	0.00%		
Total		726,753,408.95	100.00%	9,344	100.00%	4.11%	61.66

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report: 18 December 2012 - 18 March 2013



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	94,889,155.18	13.06%	711	14.68%	4.14%	56.71
Single family house	631,864,253.77	86.94%	4,133	85.32%	4.11%	62.40
Total	726,753,408.95	100.00%	4,844	100.00%	4.11%	61.66

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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11. Interest Type

interest type	Aggregate Outstanding Not. Amount	% of Total
"rentedemper" 10 year, 2% band	6,743,384.60	0.93%
"rentedemper" 10 year, 3% band	2,284,755.84	0.31%
"rentedemper" 15 year, 3% band	2,004,282.12	0.28%
"rentedemper" 5 year, 1% band	1,826,734.80	0.25%
"rentedemper" 5 year, 2% band	399,452.09	0.05%
"Stabielrente" 1% band	4,309,493.57	0.59%
"Stabielrente" 2% band	1,797,323.09	0.25%
1 yr fixed	36,445,679.10	5.01%
10 yr "plafondrente"	52,616,563.36	7.24%
10 yr fixed	352,543,712.78	48.51%
10 yr fixed + 2 yr refixing period	785,963.15	0.11%
12 yr fixed	2,938,682.67	0.40%
15 yr fixed	22,745,004.50	3.13%
20 yr fixed	28,162,952.62	3.88%
3 yr fixed	25,052,986.93	3.45%
5 yr "plafondrente"	49,071,151.26	6.75%
5 yr fixed	54,667,882.43	7.52%
5 yr fixed + 2 yr refixing period	7,076.40	0.00%
6 yr fixed	18,818,659.07	2.59%
Ideaal	1,631,736.06	0.22%
Variable	46,090,136.71	6.34%
7 yr fixed	370,216.86	0.05%
9 yr fixed + 1 yr refixing period	4,020,086.28	0.55%
4 yr fixed + 1 yr refixing period	6,840,305.78	0.94%
Average interest rate	1,351,137.39	0.19%
30 yr fixed	100,043.46	0.01%
14 yr fixed + 1 yr refixing period	909,944.57	0.13%
"VariRust" 1% band	162,221.00	0.02%
"Stabielrente" 2,5% band	338,041.05	0.05%
"Stabielrente" 3% band	167,898.68	0.02%
(blank)		0.00%
1 yr fixed + 1 yr refixing period	1,392,439.00	0.19%
"Stabielrente" 1,5% band	157,461.73	0.02%
Total	726,753,408.95	100%

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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12. Seasoning

From (\geq)	Until ($<$)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted remaining time to Interest Reset
<	1	3,162,562.45	0.44%	36	0.39%	4.08%	57.77
1	2	6,289,163.57	0.87%	76	0.81%	4.15%	127.02
2	3	18,952,707.40	2.61%	226	2.42%	3.95%	67.72
3	4	61,854,399.08	8.51%	658	7.04%	4.16%	66.62
4	5	26,593,539.92	3.66%	305	3.26%	5.15%	63.03
5	6	7,416,567.70	1.02%	89	0.95%	4.65%	65.06
6	7	256,116,865.76	35.24%	3,148	33.69%	4.11%	54.71
7	8	160,544,025.40	22.09%	2,160	23.12%	3.97%	64.07
8	9	104,275,977.69	14.35%	1,448	15.50%	4.04%	57.39
9	10	38,949,410.44	5.36%	550	5.89%	3.80%	47.73
10	11	20,251,075.44	2.79%	291	3.11%	4.27%	76.28
11	12	8,003,879.43	1.10%	122	1.31%	4.62%	79.13
12	13	8,033,939.27	1.11%	124	1.33%	4.44%	141.46
13	14	6,245,766.17	0.86%	110	1.18%	4.63%	129.12
14	15	63,529.23	0.01%	1	0.01%	6.15%	72.00
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		726,753,408.95	100.00%	9,344	100.00%	4.11%	61.66

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