

## PEARL 2 per 19 September 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*	3.0 yr	3.0 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

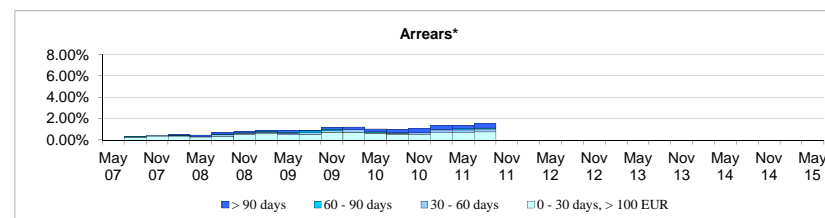
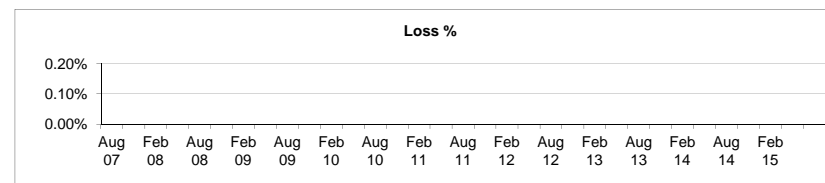
Excess Spread	
Percentage	0.25%
Amount	€ 508,559

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	€ 4,613,703

GIC Account	
Interest accrued GIC Account	€ 28,120
Balance on GIC account	€ 8,619,396

### 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)



## Mortgage pool

### Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,315	822,836,255	14,737,049	808,099,205
Repayments/Prepayments	(65)	(9,241,919)		(9,241,919)
Repurchases	(42)	(7,982,764)	(275,221)	(7,707,543)
Losses				-
Substitutions	86	18,055,889	464,045	17,591,845
Savings Premiums received			470,836	(470,836)
Interest due to participation			170,875	(170,875)
Ending Balance	5,294	823,667,461	15,567,584	808,099,877

### Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,283
Average outstanding net principal balance €	152,644
Minimum outstanding net principal balance €	6,000
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	2.8
Weighted average current interest rate (%)	4.3
Weighted average loan to foreclosure value (%)	94.5
Weighted average loan to market value (%)*	82.7
Weighted average loan to indexed foreclosure value (%)	88.0
Weighted average loan to indexed market value (%)*	77.0
Weighted average seasoning (months)	67.1
Weighted Average Current Remaining Term to Maturity (yrs)	23.5

\* 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	4,072,976.76	0.50%	106	2.00%
50000-100000	64,412,792.23	7.97%	812	15.34%
100000-150000	202,351,811.33	25.04%	1,606	30.34%
150000-200000	301,514,788.14	37.31%	1,729	32.66%
200000-250000	202,384,743.03	25.04%	919	17.36%
250000-300000	25,260,339.21	3.13%	97	1.83%
300000-350000	8,102,425.81	1.00%	25	0.47%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>5,294</b>	<b>100.00%</b>

**Table 2: Mortgage type**

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,523,955.88	1.30%	238	2.31%
Interest only	589,379,057.10	72.93%	7,687	74.75%
Investment-based	98,121,831.90	12.14%	954	9.28%
Linear	564,174.56	0.07%	11	0.11%
Savings	109,510,857.07	13.55%	1,393	13.55%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>10,283</b>	<b>100.00%</b>

**Table 3: Interest type**

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	29,325,577.82	3.63%	420	4.08%
3 yr fixed	23,011,849.71	2.85%	281	2.73%
5 yr fixed	43,298,455.55	5.36%	604	5.87%
5 yr fixed + 2 yr refixing period	759,059.80	0.09%	11	0.11%
7 yr fixed	260,216.86	0.03%	4	0.04%
10 yr fixed	393,535,351.39	48.70%	4,899	47.64%
10 yr fixed + 2 yr refixing period	828,537.87	0.10%	16	0.16%
12 yr fixed	3,416,203.52	0.42%	47	0.46%
15 yr fixed	24,692,907.46	3.06%	356	3.46%
20 yr fixed	29,625,168.63	3.67%	398	3.87%
"Stabielrente" 1% band	5,031,601.64	0.62%	76	0.74%
"Stabielrente" 1,5% band	323,091.51	0.04%	3	0.03%
"Stabielrente" 2% band	1,873,793.34	0.23%	30	0.29%
"Stabielrente" 2,5% band	350,790.70	0.04%	4	0.04%
"Stabielrente" 3% band	231,020.00	0.03%	3	0.03%
5 yr "plafondrente"	48,212,991.58	5.97%	545	5.30%
10 yr "plafondrente"	53,622,723.07	6.64%	623	6.06%
Ideaal	1,779,650.74	0.22%	26	0.25%
Variable	36,700,617.53	4.54%	516	5.02%
6 yr fixed	82,829,381.43	10.25%	1,032	10.04%
30 yr fixed	102,293.21	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	5,850,576.63	0.72%	81	0.79%
9 yr fixed + 1 yr refixing period	4,709,791.92	0.58%	75	0.73%
14 yr fixed + 1 yr refixing period	917,944.57	0.11%	13	0.13%
"rentedemper" 5 year, 1% band	1,730,200.26	0.21%	22	0.21%
"rentedemper" 10 year, 2% band	7,659,838.10	0.95%	87	0.85%
"rentedemper" 15 year, 3% band	2,018,665.76	0.25%	27	0.26%
"rentedemper" 10 year, 3% band	2,680,195.06	0.33%	41	0.40%
"rentedemper" 5 year, 2% band	405,857.66	0.05%	4	0.04%
1 yr fixed + 1 yr refixing period	920,196.00	0.11%	11	0.11%
Average interest rate	1,233,106.19	0.15%	25	0.24%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>10,283</b>	<b>100.00%</b>

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	6,481,804.87	0.80%	80	0.78%
3-3.5	49,474,364.03	6.12%	681	6.62%
3.5-4	187,093,825.91	23.15%	2,371	23.06%
4-4.5	299,620,123.22	37.08%	3,709	36.07%
4.5-5	140,604,106.78	17.40%	1,832	17.82%
5-5.5	78,487,935.13	9.71%	1,021	9.93%
5.5-6	40,586,684.41	5.02%	503	4.89%
6-6.5	5,097,970.74	0.63%	75	0.73%
6.5-7	653,061.42	0.08%	11	0.11%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>10,283</b>	<b>100.00%</b>

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,967,262.91	0.61%	87	0.85%
2000	9,993,876.27	1.24%	146	1.42%
2001	8,580,578.56	1.06%	135	1.31%
2002	20,971,455.60	2.60%	292	2.84%
2003	47,330,096.63	5.86%	639	6.21%
2004	106,618,568.72	13.19%	1,468	14.28%
2005	185,288,147.76	22.93%	2,473	24.05%
2006	300,085,046.92	37.13%	3,673	35.72%
2007	16,210,111.57	2.01%	195	1.90%
2008	28,899,019.42	3.58%	327	3.18%
2009	55,085,237.82	6.82%	583	5.67%
2010	24,070,474.33	2.98%	265	2.58%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>10,283</b>	<b>100.00%</b>

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	105,822,977.90	13.10%	778	14.70%
House	702,276,898.61	86.90%	4,516	85.30%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>5,294</b>	<b>100.00%</b>

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	24,351,700.94	3.01%	169	3.19%
Flevoland	28,328,509.54	3.51%	182	3.44%
Friesland	17,496,414.76	2.17%	120	2.27%
Gelderland	105,987,849.86	13.12%	665	12.56%
Groningen	34,067,274.19	4.22%	265	5.01%
Limburg	167,610,002.01	20.74%	1,207	22.80%
Noord-Brabant	111,212,127.87	13.76%	675	12.75%
Noord-Holland	66,346,161.98	8.21%	388	7.33%
Overijssel	66,501,642.56	8.23%	448	8.46%
Utrecht	43,974,049.70	5.44%	251	4.74%
Zeeland	17,170,308.76	2.12%	125	2.36%
Zuid-Holland	125,053,834.34	15.48%	799	15.09%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>5,294</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	64,634.06	0.01%	4	0.08%
10-19	2,775,566.53	0.34%	60	1.13%
20-29	9,516,510.90	1.18%	136	2.57%
30-39	20,363,901.10	2.52%	233	4.40%
40-49	31,529,742.02	3.90%	292	5.52%
50-59	48,338,625.07	5.98%	378	7.14%
60-69	47,367,330.93	5.86%	350	6.61%
70-79	61,686,918.44	7.63%	422	7.97%
80-89	69,816,545.53	8.64%	441	8.33%
90-99	86,845,819.27	10.75%	537	10.14%
100-109	126,946,444.94	15.71%	749	14.15%
110-119	172,029,713.54	21.29%	964	18.21%
120-129	126,307,934.68	15.63%	703	13.28%
130-139	3,554,179.59	0.44%	20	0.38%
>140	956,009.91	0.12%	5	0.09%
<b>Total</b>	<b>808,099,876.51</b>	<b>100.00%</b>	<b>5,294</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)  
Contact: <mailto:admin@securitisation.nl>

### SECURITY TRUSTEE

Stichting Security Trustee PEARL Mortgage Backed Securities 2  
Claude Debussylaan 24  
1082 MD Amsterdam  
The Netherlands

### TAX ADVISOR

KPMG Meijburg & Co  
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

### AUDITORS

KPMG Accountants N.V.  
Burgemeester Rijnderslaan 10  
1185 MC Amstelveen  
The Netherlands

### LEGAL ADVISERS

to SNS Bank and the Issuer:  
Nauta Dutilh  
Strawinskylaan 1999  
1077 XV Amsterdam  
The Netherlands

To the Managers and the Security Trustee:  
Loyens & Loeff N.V.  
Frederik Roeskestraat 100  
1076 ED Amsterdam  
The Netherlands

### RATING AGENCIES

Fitch Ratings  
Fitch, Eldon House  
2 Eldon Street  
EC2M 7UA London  
Contact: [mailto:Sf\\_surveillance@fitchratings.com](mailto:Sf_surveillance@fitchratings.com)

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.  
Kemelstede 2  
4817 ST Breda  
The Netherlands  
Current rating (S&P/M/F) A-1+/P-1/F1+

### LISTING AGENT

Royal Bank of Scotland N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### LEAD MANAGERS

Credit Suisse

### CO-MANAGERS

SNS Bank

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