



PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Quarterly Information Report

Report period: 18 June 2012 - 18 September 2012

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/Sep/2012	18/Sep/2012	18/Sep/2012
Principal Payment Date	18/Sep/2012	18/Sep/2012	18/Sep/2012
Principal information			
Original Principal Balance	800,000,000.00	44,000,000.00	8,100,000.00
Balance before Payment (BBP)	727,066,351.37	44,000,000.00	8,100,000.00
Total Principal Payments	17,789,440.10	0.00	0.00
Balance after Payment	709,276,911.27	44,000,000.00	8,100,000.00
Bal. before Payment (BBP) Per Note	45,441.65	100,000.00	50,000.00
Previous Factor	0.90883294	1.00000000	1.00000000
Principal Payments Per Note	1,111.84	0.00	0.00
Balance after Payment Per Note	44,329.81	100,000.00	50,000.00
Current Factor	0.88659614	1.00000000	1.00000000
Interest information			
Accrual Start Date	18/Jun/2012	18/Jun/2012	18/Jun/2012
Accrual End/Report/Record Date	18/Sep/2012	18/Sep/2012	18/Sep/2012
Accrual Period	92	92	92
Fixing Date Reference Rate	6/14/2012	6/14/2012	6/14/2012
Reference Rate	Euribor_3M	Euribor_3M	Euribor_3M
Coupon Reference Rate (in %)	0.663	0.663	0.663
Relevant Margin * (in bps)	46	46	40
Current Coupon (in bps)	112.3	112.3	106.3
Convention	act/360	act/360	act/360
Total Interest Payments	2,086,560.00	126,275.60	22,004.46
Interest Payments Per Note	130.41	286.99	135.83
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	19,876,000.10	126,275.60	22,004.46
Scheduled Interest Payment	2,086,560.00	126,275.60	22,004.46
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)	- / Aaa / AAA	- / Baa1 / BBB	- / 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	08/Jun/2046	08/Jun/2046	08/Jun/2046
* up to FORD:	18/Sep/2016		

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Swap Calculations

Notes Interest Calculations

Interest Payable Notes Class A (unrounded)	2,086,599.64
Interest Payable Notes Class A (rounded)	2,086,560.00
Unpaid interest Class A	0.00
Total Interest payable Class A	2,086,560.00
Interest Payable Notes Class S (unrounded)	126,275.11
Interest Payable Notes Class S (rounded)	126,275.60
Unpaid interest Class S	0.00
Total Interest payable Class S	126,275.60
Interest Payable Notes Class B (unrounded)	22,004.10
Interest Payable Notes Class B (rounded)	22,004.46
Unpaid interest Class B	0.00
Total Interest payable Class B	22,004.46
<i>Total Notes Interest Receivable from Swap Counterparty</i>	<i>2,234,878.85</i>
Total Notes Interest payable IPOP	2,234,840.06

Calculation Swap

Party A: the Floating Rate Payer

Interest Notes Class A	2,086,599.64
Interest Notes Class S	126,275.11
Interest Notes Class B	22,004.10
Total receivable from Swap Counterparty	2,234,878.85

Party B: The Fixed Rate Payer

(a) the Scheduled Interest; and	7,805,098.19
(b) interest accrued on the Floating Rate GIC Account; and	4,202.15
(c) prepayment penalties received, less	21,565.07
(x) the Excess Margin multiplied by the Notional Amount and	497,831.92
(y) the Issuer Expenses	324,199.00
Total payable to Swap Counterparty	7,008,834.49
Net Swap amount	4,773,955.64

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The Mortgage Portfolio Overview

Previous reporting period end date Mortgage Loans	6/1/2012
Current reporting period end date Mortgage Loans	9/1/2012

Number of Loans

Number of Loans at the beginning of the period	5,136
Number of Matured Loans / Prepaid Loans	93
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	5,029

Loan amounts

Net Outstanding balance at the beginning of the quarter	779,166,237.06
Scheduled Principal Mortgage Loans Received	990,910.17
Prepayments of Mortgage Loans	13,144,359.89
Defaulted Mortgage Loans (net of Recoveries)	0
Substituted or Replenished Mortgage Loans	0
Repurchased Mortgage Loans by the seller	3,654,170.04
Other amounts	0.00
Net Outstanding balance at the end of the quarter	761,376,796.96

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;	8,028,665.33
(ii) as interest accrued on the Floating Rate GIC Account;	4,202.15
(iii) as prepayment penalties under the Mortgage Receivables;	21,565.07
(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;	2,234,878.85
(viii) as amounts received in connection with a repurchase of Mortgage Receivables;	58,641.51
(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
Notes Interest Available Amount	10,347,952.91

Notes Interest Priority of Payments

(a) first, the fees or other remuneration due and payable to the Directors in connection with the Management	0.00
(b) second, all costs and expenses due and payable to the Pool Servicers and the Issuer Administrator;	301,154.22
(c) third, (i) any amounts due and payable to third parties	15,841.52
(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	4,480.21
(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;	7,008,834.49
(f) sixth, all amounts of interest due but unpaid in respect of the Senior Class A Notes;	2,086,560.00
(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;	126,275.60
(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;	22,004.46
(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;	780,052.42
(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	0.00
(o) fifteenth, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.	0.00
Total interest payments	10,347,952.91

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Principal Waterfall

Notes Principal Available Amount

(i) as repayment and prepayment of principal under the Mortgage Receivables;	14,135,270.06
(ii) as Net Proceeds on any Mortgage Receivable	0.00
(iii) as amounts received in connection with a repurchase of Mortgage Receivables	3,654,170.04
(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	0.00
(vi) as Over/undercollateralization on Closing Date; Less	0.00

Total Notes Principal Available Amount

17,789,440.10

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;	17,789,440.10
(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

17,789,440.10

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Additional Information

Floating Rate GIC Account

Floating Rate GIC Account starting balance	25.27
Received on Floating Rate GIC Account	28,137,418.28
Paid from Floating Rate GIC Account	27,357,391.13
Floating Rate GIC Account ending balance	780,052.42
Ending balance ex Commingling Risk Guarantee drawn amount	780,052.42

Trigger Reserve Fund

Trigger Reserve Fund starting balance	0.00
Deposit by Seller	0.00
Deposit by waterfall	780,052.42
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	780,052.42
Trigger Reserve Fund Required Amount	7,791,663.51

Commingling Risk Guarantee

Commingling Risk Guarantee, available amount end of period	0.00
Commingling Risk Guarantee, drawn amount start period	25.27
Commingling Risk Guarantee, changes	-25.27
Commingling Risk Guarantee, drawn amount end period	0.00
Commingling Risk Guarantee, received interest	0.00
Commingling Risk Guarantee, paid interest	26.94

Cash Advance Facility

Cash Advance Facility Maximum Amount, next period	17,531,242.91
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	17,531,242.91
Interest due on CAF drawn amount	0.00
Interest paid on CAF drawn amount	0.00

Deferred Purchase Price

Calculated Excess Spread Margin (0.25%)	497,831.92
Difference scheduled/ actual interest Mortgages	282,208.65
Changes balance Trigger Reserve Fund	-780,052.42
Losses in period	0.00
Recoveries or post-foreclosure proceeds in period	0.00
Rounding Notes	38.79
Net Commingling Risk Guarantee interest	-26.94
Tax Amount 1st QPD year	0.00
Deferred Purchase Price Installment	0.00
- Difference	0.00

Reconciliation Assets

Balance of Mortgages at the end of the period (incl Substitutions)	779,293,681.20
Balance of Savings at the end of the period (incl Substitutions)	-17,916,884.24
Notes Classes A and B	779,166,351.37
Total Redemptions Notes	17,789,465.37
Reserved Amount	0.00
- <i>Difference</i>	-89.04

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	0.00
Percentage of Scheduled Balance of Performing Loans at the beginning of the period (%)	0.00
Total Losses on loans during period	0.00
Recoveries during Period on Defaulted Loans	0.00
Recoveries as a percentage of Losses on the Defaulted Loans during the period (%)	0.00
Losses minus Recoveries (Net Losses) during period	0.00

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	0.00
Percentage of Scheduled Balance at Closing (%)	0.00
Total amount of losses since Closing at Defaulted Date	0.00
Recoveries since Closing on Defaulted Loans	0.00
Recoveries as a Percentage of Losses on Defaulted Loans (1) %	0.00
Losses minus Recoveries (Net Losses) since Closing	0.00
Average Loss Severity (Cumulative Net Loss divided by Total Principal Amount of Cumulative Defaults)	0.00

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

Realised CPR

Realised CPR This Quarter

8.40%

Realised CPR Previous Quarter

5.40%

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Delinquencies

Months	# loans	Arrears Amount	Mortgage amount	% of # loans	% of Mortgage Amount	LToFV	LTIFV
0	4,933	0.00	746,445,754.87	98.09%	98.04%	93.44%	96.17%
0 =< 1	50	16,236.51	8,349,863.30	0.99%	1.10%	109.38%	111.80%
1 =< 2	2	1,333.97	317,213.02	0.04%	0.04%	99.74%	100.50%
2 =< 3	24	29,185.26	3,285,919.97	0.48%	0.43%	102.06%	104.21%
3 =< 4	0	0.00	0.00	0.00%	0.00%	0.00%	0.00%
4 =< 5	4	9,850.92	667,676.04	0.08%	0.09%	114.36%	116.14%
5 =< 6	0	0.00	0.00	0.00%	0.00%	0.00%	0.00%
6 <	16	123,661.75	2,310,369.76	0.32%	0.30%	127.02%	129.88%
Total	5,029	180,268.41	761,376,796.96	100.00%	100.00%	93.78%	96.49%

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 31/8/2012
- Coupon Maximum	7.50	6.80
- Coupon Minimum	2.70	1.50
- Coupon Weighted Average	4.22	4.14
- Mortgage Loan, Average balance by Borrower	151,900.64	81,406.92
- Mortgage Loan, Maximum Loan Value	250,000.00	303,174.00
- Mortgage Loan, Minimum Loan Value	17,523.43	0.00
- Number of Loanparts	14,387.00	9,727.00
- Number of Loans	7,491.00	5,029.00
Triggers	Realised as per Closing Date	Realised as per 31/8/2012
Liquidity Facility Amount (Minimum: 8081000.00)	20,202,500.00	17,531,242.91
Type of Mortgage Loans in Pool (Calculations based on net amounts)	Realised as per Closing Date	Realised as per 31/8/2012
Ratio of Annuity Mortgage Loans in Pool (%)	1.01	1.42
Ratio of Interest Only Mortgage Loans in Pool (%)	71.15	72.64
Ratio of Investment Mortgage Loans in Pool (%)	15.44	11.77
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	14.08
	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	S&P's ST Rating Trigger	S&P's LT Rating Trigger	Current S&P's Rating
Cash Advance Facility Provider	BNP Paribas Corporate and Investment Banking	F2		F1+ /	P2		P1 /	A-2		/
Floating Rate GIC Provider	Rabobank Nederland	F2		F1+ /	P2		P1 /	A-2		/
Interest Rate Swap Counterparty	BNP Paribas Corporate and Investment Banking	F2	A	F1+ /	P2	A3	P1 /	A-2		/

Stratification

1. Key characteristics

Principal amount	779,293,681.20
Value of savings deposits	17,916,884.24
Outstanding principal balance	761,376,796.96
Building deposits	0.00
Outstanding principal balance excl. building and saving deposits	761,376,796.96
Number loans	5,029
Number loanparts	9,727
Average principal balance (borrower)	151,397.26
Weighted average current interest rate	4.14%
Weighted average maturity (in years)	5.39
Weighted average seasoning (in years)	6.52
Weighted average LTFV *	93.78%
Weighted average LTFV (indexed) * (1)	96.49%

(*) WAM based on weighted interest period

(1) The average loan to indexed foreclosure value is 96.49%, whereby LTFV 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 Average Maturity
Annuity	10,800,600.44	1.42%	249	2.56%	4.24%	72.83
Interest only	553,075,765.74	72.64%	7,198	74.00%	4.12%	66.21
Investment	89,636,726.02	11.77%	877	9.02%	3.98%	56.59
Lineair	673,403.70	0.09%	13	0.13%	3.78%	27.18
Savings	107,190,301.06	14.08%	1,390	14.29%	4.34%	62.73
Total	761,376,796.96	100.00%	9,727	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

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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 Average Maturity
<	2013	34,469,701.90	4.53%	464	4.77%	4.21%	2.36
2013	2014	68,842,031.27	9.04%	948	9.75%	3.84%	9.87
2014	2015	63,054,616.04	8.28%	783	8.05%	3.97%	23.51
2015	2016	95,554,185.79	12.55%	1,249	12.84%	3.81%	35.99
2016	2017	260,371,780.30	34.20%	3,192	32.82%	4.10%	47.11
2017	2018	31,159,953.34	4.09%	416	4.28%	4.60%	57.00
2018	2019	29,893,375.86	3.93%	367	3.77%	5.12%	71.20
2019	2020	38,461,168.89	5.05%	445	4.57%	4.52%	84.05
2020	2021	28,703,403.64	3.77%	360	3.70%	4.38%	93.90
2021	2022	23,713,285.24	3.11%	322	3.31%	4.64%	106.40
2022	2023	5,599,721.06	0.74%	78	0.80%	5.18%	117.81
2023	2024	2,172,487.36	0.29%	29	0.30%	5.24%	129.82
2024	2025	1,253,082.14	0.16%	22	0.23%	5.00%	143.14
2025	2026	8,251,135.39	1.08%	108	1.11%	4.51%	156.64
2026	2027	14,094,764.20	1.85%	196	2.02%	4.70%	166.32
2027	2028	2,794,113.51	0.37%	36	0.37%	4.50%	176.54
2028	2029	2,650,143.52	0.35%	32	0.33%	5.24%	191.21
2029	2030	2,518,699.55	0.33%	42	0.43%	4.55%	205.79
2030	2031	6,360,845.75	0.84%	94	0.97%	4.47%	213.13
2031	2032	2,319,031.42	0.30%	28	0.29%	3.55%	226.35
2032	2033	3,159,023.97	0.41%	35	0.36%	3.53%	238.24
2033	2034	3,312,801.95	0.44%	43	0.44%	3.35%	250.57
2034	2035	8,396,157.43	1.10%	112	1.15%	3.29%	263.88
2035	2036	12,517,046.70	1.64%	177	1.82%	3.25%	274.63
2036	2037	8,182,720.30	1.07%	109	1.12%	3.28%	285.02
2037	2038	100,000.00	0.01%	2	0.02%	3.30%	293.00
2038	2039		0.00%	0	0.00%		
2039	2040	1,405,387.67	0.18%	17	0.17%	3.48%	325.31
2040	2041	852,371.63	0.11%	11	0.11%	3.30%	333.36
2041	2042	1,213,761.14	0.16%	10	0.10%	3.28%	345.67
2042	>		0.00%	0	0.00%		
Unknown			0.00%	0	0.00%		
Total		761,376,796.96	100.00%	9,727	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

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4. Geographical Distribution

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
Unspecified						
Drenthe	22,685,532.33	2.98%	161	3.20%	4.12%	63.86
Flevoland	27,107,731.85	3.56%	175	3.48%	4.13%	66.64
Friesland	16,399,465.17	2.15%	113	2.25%	3.99%	62.22
Gelderland	100,743,537.08	13.23%	642	12.77%	4.11%	62.03
Groningen	31,656,936.86	4.16%	249	4.95%	4.13%	64.16
Limburg	156,189,591.95	20.51%	1,137	22.61%	4.20%	69.12
Noord-Brabant	105,325,227.39	13.83%	641	12.75%	4.13%	64.21
Noord-Holland	64,206,416.11	8.43%	376	7.48%	4.13%	65.00
Overijssel	62,090,849.44	8.16%	422	8.39%	4.10%	65.69
Utrecht	42,025,982.03	5.52%	240	4.77%	4.16%	66.07
Zeeland	16,285,269.66	2.14%	120	2.39%	4.08%	68.98
Zuid-Holland	116,660,257.09	15.32%	753	14.97%	4.13%	59.59
Total	761,376,796.96	100.00%	5,029	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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5. Loan To Original Foreclosure Value

(based on notional / (collateral value ratio + additional collateral)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
NHG Garantie							
<	10%	128,174.05	0.02%	6	0.12%	4.19%	37.42
10%	20%	3,018,606.35	0.40%	67	1.33%	4.29%	83.13
20%	30%	9,894,626.08	1.30%	145	2.88%	4.17%	80.21
30%	40%	19,545,467.47	2.57%	219	4.35%	4.20%	74.80
40%	50%	31,450,050.37	4.13%	296	5.89%	4.17%	68.42
50%	60%	49,608,131.36	6.52%	390	7.76%	4.15%	68.78
60%	70%	44,578,641.91	5.86%	326	6.48%	4.14%	66.94
70%	80%	57,193,189.47	7.51%	391	7.77%	4.12%	64.86
80%	90%	64,193,780.28	8.43%	411	8.17%	4.16%	71.16
90%	100%	88,216,279.86	11.59%	547	10.88%	4.16%	60.37
100%	110%	122,443,467.18	16.08%	721	14.34%	4.12%	63.79
110%	120%	159,276,884.72	20.92%	883	17.56%	4.14%	60.98
120%	130%	106,929,939.72	14.04%	596	11.85%	4.11%	63.55
130%	140%	3,002,623.77	0.39%	17	0.34%	4.45%	49.59
140%	150%	448,597.48	0.06%	3	0.06%	3.98%	25.93
150%	>	1,448,336.89	0.19%	11	0.22%	4.35%	51.72
Total		761,376,796.96	100.00%	5,029	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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6. Loan To Indexed Foreclosure Value

(based on notional / (collateral value rato + additional collateral)

From (>)	Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
NHG Garantie							
<	10%	128,174.05	0.02%	6	0.12%	4.19%	37.42
10%	20%	2,644,556.32	0.35%	61	1.21%	4.32%	85.02
20%	30%	8,658,567.61	1.14%	134	2.66%	4.17%	84.52
30%	40%	17,170,463.86	2.26%	195	3.88%	4.18%	77.24
40%	50%	26,526,898.34	3.48%	264	5.25%	4.19%	66.85
50%	60%	51,231,961.97	6.73%	425	8.45%	4.18%	72.15
60%	70%	45,196,984.64	5.94%	348	6.92%	4.18%	72.81
70%	80%	59,431,053.07	7.81%	414	8.23%	4.16%	67.36
80%	90%	63,515,472.09	8.34%	412	8.19%	4.09%	66.94
90%	100%	82,503,116.66	10.84%	518	10.30%	4.12%	63.19
100%	110%	102,852,601.92	13.51%	604	12.01%	4.09%	60.63
110%	120%	121,887,481.25	16.01%	678	13.48%	4.07%	62.98
120%	130%	125,432,654.02	16.47%	677	13.46%	4.11%	61.33
130%	140%	50,618,951.28	6.65%	271	5.39%	4.37%	57.36
140%	150%	1,826,925.51	0.24%	9	0.18%	4.51%	58.67
150%	>	1,750,934.37	0.23%	13	0.26%	4.28%	49.01
Total		761,376,796.96	100.00%	5,029	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

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	Weighted Average Maturity
<	25.000	329,129.89	0.04%	17	0.34%	4.55%	65.65
25.000	50.000	4,609,075.91	0.61%	111	2.21%	4.40%	68.55
50.000	75.000	19,880,241.91	2.61%	307	6.10%	4.29%	72.40
75.000	100.000	45,485,268.13	5.97%	508	10.10%	4.25%	63.68
100.000	150.000	193,301,259.83	25.39%	1,525	30.32%	4.19%	64.49
150.000	200.000	283,661,972.89	37.26%	1,620	32.21%	4.09%	64.35
200.000	250.000	189,333,146.30	24.87%	853	16.96%	4.09%	63.60
250.000	300.000	17,367,698.36	2.28%	65	1.29%	4.44%	76.99
300.000	350.000	7,409,003.74	0.97%	23	0.46%	4.11%	60.46
350.000	400.000						
400.000	450.000						
450.000	500.000						
500.000	>						
Unknown							
Total		761,376,796.96	100.00%	5,029	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

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 Average Maturity
<	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%	2,585,531.53	0.34%	32	0.33%	1.50%	8.88
1,5%	2,0%	9,617,582.68	1.26%	129	1.33%	1.71%	8.47
2,0%	2,5%	6,550,055.33	0.86%	82	0.84%	2.24%	19.89
2,5%	3,0%	16,363,385.55	2.15%	213	2.19%	2.88%	120.23
3,0%	3,5%	67,842,768.76	8.91%	840	8.64%	3.31%	165.46
3,5%	4,0%	230,550,400.30	30.28%	2,845	29.25%	3.84%	41.58
4,0%	4,5%	254,800,517.24	33.47%	3,220	33.10%	4.26%	52.55
4,5%	5,0%	95,945,244.48	12.60%	1,324	13.61%	4.77%	70.31
5,0%	5,5%	57,074,951.06	7.50%	760	7.81%	5.24%	73.30
5,5%	6,0%	16,803,305.67	2.21%	227	2.33%	5.71%	90.82
6,0%	6,5%	3,098,177.20	0.41%	53	0.54%	6.25%	109.13
6,5%	7,0%	144,877.16	0.02%	2	0.02%	6.70%	148.25
7,0%	>		0.00%	0	0.00%	0.00%	0.00
Unknown			0.00%	0	0.00%	0.00%	0.00
Total		761,376,796.96	100.00%	9,727	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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9. Origination Date

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
<	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	4,587,474.71	0.60%	81	0.83%	4.66%	118.90
2000	2001	9,012,551.24	1.18%	139	1.43%	4.50%	154.94
2001	2002	7,418,541.03	0.97%	120	1.23%	4.73%	85.60
2002	2003	18,177,260.77	2.39%	258	2.65%	4.57%	70.55
2003	2004	40,016,940.89	5.26%	554	5.70%	3.79%	46.60
2004	2005	96,809,768.93	12.72%	1,341	13.79%	4.10%	62.10
2005	2006	168,015,671.86	22.07%	2,254	23.17%	3.99%	63.17
2006	2007	282,677,320.05	37.13%	3,473	35.70%	4.11%	60.00
2007	2008	14,937,214.27	1.96%	181	1.86%	4.39%	61.34
2008	2009	26,785,676.14	3.52%	304	3.13%	5.13%	67.16
2009	2010	53,998,558.27	7.09%	577	5.93%	4.21%	71.87
2010	2011	29,616,890.55	3.89%	336	3.45%	4.05%	73.47
2011	2012	7,884,983.65	1.04%	92	0.95%	4.10%	129.59
2012	>	1,437,944.60	0.19%	17	0.17%	4.41%	80.05
Unknown			0.00%	0	0.00%		
Total		761,376,796.96	100.00%	9,727	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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10. Underlying Property

Property	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity
Flat/apartment	99,017,430.12	13.01%	735	14.62%	4.18%	60.99
Single family house	662,359,366.84	86.99%	4,294	85.38%	4.13%	65.19
Total	761,376,796.96	100.00%	5,029	100.00%	4.14%	64.64

(*) WAM based on weighted interest period

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11. Interest Type

Interest type	Aggregate Outstanding Not. Amount	% of Total
6 yr fixed	27,748,086.08	3.64%
1 yr fixed	37,815,246.32	4.97%
12 yr fixed	3,209,423.38	0.42%
Variable	45,459,545.00	5.97%
20 yr fixed	29,271,655.26	3.84%
10 yr fixed	370,782,381.13	48.70%
5 yr "plafondrente"	50,010,954.60	6.57%
10 yr fixed + 2 yr refixing period	793,135.83	0.10%
15 yr fixed	23,647,349.26	3.11%
Ideaal	1,639,779.48	0.22%
"Stabielrente" 2% band	1,807,030.33	0.24%
5 yr fixed	53,584,270.59	7.04%
"rentedemper" 10 year, 3% band	2,398,108.24	0.31%
3 yr fixed	25,208,650.35	3.31%
"rentedemper" 5 year, 1% band	1,838,427.49	0.24%
10 yr "plafondrente"	55,267,320.43	7.26%
"rentedemper" 10 year, 2% band	7,011,523.32	0.92%
"Stabielrente" 1% band	4,375,311.83	0.57%
"rentedemper" 15 year, 3% band	2,009,182.48	0.26%
"Stabielrente" 3% band	167,898.68	0.02%
5 yr fixed + 2 yr refixing period	235,751.68	0.03%
"Stabielrente" 1,5% band	157,461.73	0.02%
"rentedemper" 5 year, 2% band	401,634.65	0.05%
1 yr fixed + 1 yr refixing period	753,900.00	0.10%
9 yr fixed + 1 yr refixing period	4,621,698.56	0.61%
"Stabielrente" 2,5% band	342,362.27	0.04%
Average interest rate	1,351,795.31	0.18%
4 yr fixed + 1 yr refixing period	7,923,714.70	1.04%
14 yr fixed + 1 yr refixing period	909,944.57	0.12%
"VariRust" 1% band	162,221.00	0.02%
7 yr fixed	370,216.86	0.05%
30 yr fixed	100,815.55	0.01%
Total	761,376,796.96	100%

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12. Seasoning

From (>=)	Until (<)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity
<	1	4,702,728.00	0.62%	57	0.59%	4.33%	88.01
1	2	7,741,303.94	1.02%	92	0.95%	3.81%	132.19
2	3	61,815,982.12	8.12%	663	6.82%	4.17%	70.51
3	4	31,122,019.71	4.09%	350	3.60%	4.65%	74.28
4	5	17,802,105.27	2.34%	205	2.11%	4.89%	63.46
5	6	92,031,878.22	12.09%	1,115	11.46%	4.23%	56.16
6	7	282,786,435.75	37.14%	3,577	36.77%	4.04%	60.95
7	8	131,087,795.64	17.22%	1,769	18.19%	4.06%	66.69
8	9	67,782,455.91	8.90%	962	9.89%	4.12%	58.72
9	10	32,898,480.79	4.32%	450	4.63%	3.69%	41.56
10	11	13,555,280.38	1.78%	195	2.00%	4.70%	81.34
11	12	6,141,819.75	0.81%	96	0.99%	4.57%	100.91
12	13	11,126,071.57	1.46%	179	1.84%	4.60%	153.67
13	14	782,439.91	0.10%	17	0.17%	4.64%	67.91
14	15	0.00	0.00%	0	0.00%	0.00%	0.00
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		761,376,796.96	100.00%	9,727	100.00%	4.14%	64.64

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