

# **PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

## **Monthly Portfolio and Performance Report**

Reporting period: 1 January 2016 - 31 January 2016

Reporting Date: 18 February 2016

**AMOUNTS IN EURO**

Intertrust Administrative Services B.V.  
securitisation@intertrustgroup.com  
www.dutchsecuritisation.nl

Report Version 1.1 - December 2013

---

**Table of Contents**

---

	Page
Key Dates	3
The Mortgage Loan Portfolio	4
Delinquencies	5
Foreclosure Statistics - Total	6
Foreclosure Statistics - NHG Loans	7
Foreclosure Statistics - Non NHG Loans	9
Performance Ratios	10
Stratification Tables	12
Glossary	47
Contact Information	49

This Portfolio and Performance Report has been prepared based on the Template Portfolio and Performance Report as published by the Dutch Securitisation Association and applicable as at the time of this report. The Template Portfolio and Performance Report has been recognised by PCS as part of the Domestic Market Guideline applicable to Dutch RMBS transactions.

**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016**

<b>Key Dates</b>			
<b>Note Class</b>	<b>Senior Class A Notes</b>	<b>Mezzanine Class S Notes</b>	<b>Subordinated Class B Notes</b>
<b>Key Dates</b>			
Closing Date	8 Jun 2007	8 Jun 2007	8 Jun 2007
First Optional Redemption Date	18 Sep 2016	18 Sep 2016	18 Sep 2016
Step Up Date	18 Sep 2016	18 Sep 2016	18 Sep 2016
Original Weighted Average Life (expected)	7.00	4.50	7.00
Legal Maturity Date	18 Jun 2046	18 Jun 2046	18 Jun 2046
Portfolio Date	31 Jan 2016	31 Jan 2016	31 Jan 2016
Determination Date	16 Mar 2016	16 Mar 2016	16 Mar 2016
Interest Payment Date	18 Mar 2016	18 Mar 2016	18 Mar 2016
Principal Payment Date	18 Mar 2016	18 Mar 2016	18 Mar 2016
Current Reporting Period	1 Jan 2016 - 31 Jan 2016	1 Jan 2016 - 31 Jan 2016	1 Jan 2016 - 31 Jan 2016
Previous Reporting Period	1 Dec 2015 - 31 Dec 2015	1 Dec 2015 - 31 Dec 2015	1 Dec 2015 - 31 Dec 2015
Accrual Start Date	18 Dec 2015	18 Dec 2015	18 Dec 2015
Accrual End Date	18 Mar 2016	18 Mar 2016	18 Mar 2016
Accrual Period (in days)	91	91	91
Fixing Date Reference Rate	16 Dec 2015	16 Dec 2015	16 Dec 2015

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

---

**The Mortgage Loan Portfolio**

---

**Number of Mortgage Loans**

Number of Mortgage Loans at the beginning of the Reporting Period		3,670
Matured Mortgage Loans	-/-	0
Prepaid Mortgage Loans	-/-	21
Further Advances / Modified Mortgage Loans		0
Replacements		0
Replenishments		0
Loans repurchased by the Seller	-/-	5
Foreclosed Mortgage Loans	-/-	0
Others		0
Number of Mortgage Loans at the end of the Reporting Period		3,644

**Amounts**

Net Outstanding balance at the beginning of the Reporting Period		522,075,295.81
Scheduled Principal Receipts	-/-	391,727.32
Prepayments	-/-	3,277,284.81
Further Advances / Modified Mortgage Loans		0.00
Replacements		0.00
Replenishments		0.00
Loans repurchased by the Seller	-/-	614,824.92
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
Net Outstanding balance at the end of the Reporting Period		517,791,458.76

**Amount of Construction Deposit Obligations**

Construction Deposit Obligations at the beginning of the Reporting Period		0.00
Changes in Construction Deposit Obligations		0.00
Construction Deposit Obligations at the end of the Reporting Period		0.00

**Amount of Saving Deposits**

Saving Deposit at the beginning of the Reporting Period		-23,723,647.22
Changes in Saving Deposits		-128,158.18
Saving Deposits at the end of the Reporting Period		-23,851,805.40

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**Delinquencies**

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
	Performing	0.00	508,595,344.21	98.224%	3,584	98.353%	3.66	19.27	79.579%
<=	30 days	11,738.19	4,422,428.17	0.854%	28	0.768%	3.80	19.53	99.573%
30 days	60 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
60 days	90 days	12,341.29	1,812,487.58	0.35%	12	0.329%	3.50	20.62	104.555%
90 days	120 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
120 days	150 days	13,997.51	691,125.44	0.133%	5	0.137%	4.38	19.09	109.572%
150 days	180 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
180 days	>	103,489.16	2,270,073.36	0.438%	15	0.412%	3.80	20.63	120.170%
<b>Total</b>		141,566.15	517,791,458.76	100.00%	3,644	100.00%	3.66	19.28	80.06%

Weighted Average	2,470.46
Minimum	11.03
Maximum	19,888.74

**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2N/A16 - 31 January 2N/A16**

**Foreclosure Statistics - Total**

	Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>		
Number of Mortgage Loans foreclosed during the Reporting Period		
Net principal balance of Mortgage Loans foreclosed during the Reporting Period		
Recoveries from sales on Foreclosed Mortgage Loans during the Reporting Period	-/-	
<b>Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	
<b>Losses minus recoveries during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity during the Reporting Period	N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>		
Number of Mortgage Loans foreclosed since the Closing Date		
Percentage of number of Mortgage Loans at Closing Date (% , including replenished loans)	N/A	N/A
Net principal balance of Mortgage Loans foreclosed since the Closing Date		
Percentage of net principal balance at the Closing Date (% , including replenished loans)	N/A	N/A
Net principal balance of Mortgage Loans foreclosed since the Closing Date		
Recoveries from sales on Foreclosed Mortgage Loans since the Closing Date	-/-	
<b>Total amount of losses on Mortgage Loans foreclosed since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	
<b>Losses minus recoveries since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity since the Closing Date	N/A	N/A
<b><u>Foreclosures</u></b>		
Number of Mortgage Loans in foreclosure at the beginning of the Reporting Period		
Number of new Mortgage Loans in foreclosure during the Reporting Period	N/A	N/A
Number of Mortgage Loans for which foreclosure was completed in the Reporting Period	-/-	
<b>Number of Mortgage Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Net principal balance of Mortgage Loans in foreclosure at the beginning of the Reporting Period		
Net principal balance of new Mortgage Loans in foreclosure during the Reporting Period	N/A	N/A
Net principal balance of Mortgage Loans for which foreclosure was completed during the Reporting Period	-/-	
<b>Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
<b><u>Constant Default Rate</u></b>		
Constant Default Rate current month	N/A	N/A
Constant Default Rate 3-month average	N/A	N/A
Constant Default Rate 6-month average	N/A	N/A
Constant Default Rate 12-month average	N/A	N/A
Constant Default Rate to date	N/A	N/A

**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2N/A16 - 31 January 2N/A16**

**Foreclosure Statistics - NHG Loans**

	Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>		
Number of NHG Loans foreclosed during the Reporting Period		
Net principal balance of NHG Loans foreclosed during the Reporting Period		
Recoveries from sales on Foreclosed NHG Loans during the Reporting Period	-/-	
<b>Total amount of losses on Foreclosed NHG Loans during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Post-foreclosure recoveries on foreclosed NHG loans during the Reporting Period	-/-	
<b>Losses minus recoveries during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity NHG Loans during the Reporting Period	N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>		
Net principal balance of NHG Loans foreclosed since the Closing Date		
Recoveries from sales on foreclosed NHG Loans since the Closing Date	-/-	
<b>Total amount of losses on NHG Loans foreclosed since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Post-Foreclosure recoveries on NHG Loans foreclosed since the Closing Date	-/-	
<b>Losses minus recoveries since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity NHG Loans since the Closing Date	N/A	N/A
<b><u>Foreclosures</u></b>		
Number of NHG Loans in foreclosure at the beginning of the Reporting Period		
Number of new NHG Loans in foreclosure during the Reporting Period		
Number of NHG Loans for which foreclosure was completed in the Reporting Period	-/-	
<b>Number of NHG Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Net principal balance of NHG Loans in foreclosure at the beginning of the Reporting Period		
Net principal balance of new NHG Loans in foreclosure during the Reporting Period		
Net principal balance of NHG Loans for which foreclosure was completed during the Reporting Period	-/-	
<b>Net principal balance of NHG Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
<b><u>WEW Claims periodically</u></b>		
Number of claims to WEW at the beginning of the Reporting Period		
New claims to WEW during the Reporting Period		
Finalised claims with WEW during the Reporting Period	-/-	
<b>Number of claims to WEW at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Notional amount of claims to WEW at the beginning of the Reporting Period		
Notional amount of new claims to WEW during the Reporting Period		
Notional amount of finalised claims with WEW during the Reporting Period	-/-	
<b>Notional amount of claims to WEW at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Notional amount of finalised claims with WEW during the Reporting Period		
Amount paid out by WEW during the Reporting Period		
<b>Payout ratio WEW during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>

**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2N/A16 - 31 January 2N/A16**

**WEW Claims since Closing**

Number of finalised claims to WEW since the Closing Date

Amount of finalised claims with WEW since the Closing Date

Amount paid out by WEW since the Closing Date -/-

Payout ratio WEW since the Closing Date	N/A	N/A
---	-----	-----

**Reasons for non payout as percentage of non recovered claim amount**

Amount of finalised claims with WEW since the Closing Date

Amount paid out by WEW since the Closing Date -/-

Non recovered amount of WEW since the Closing Date	N/A	N/A
--	-----	-----

Insufficient guaranteed amount due to decrease with annuity amount	N/A	N/A
--	-----	-----

Loan does not comply with NHG criteria at origination	N/A	N/A
---	-----	-----

Other administrative reasons	N/A	N/A
------------------------------	-----	-----

Other	N/A	N/A
-------	-----	-----



**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2N/A16 - 31 January 2N/A16**

**Foreclosure Statistics - Non NHG Loans**

	Previous Period	Current Period
<b><u>Foreclosures reporting periodically</u></b>		
Number of Non NHG Loans foreclosed during the Reporting Period		
Net principal balance of Non NHG Loans foreclosed during the Reporting Period		
Recoveries from sales on Foreclosed Non NHG Loans during the Reporting Period	-/-	
<b>Total amount of losses on Foreclosed Non NHG Loans during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Post-foreclosure recoveries on Foreclosed Non NHG Loans during the Reporting Period	-/-	
<b>Losses minus recoveries during the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity Non NHG Loans during the Reporting Period	N/A	N/A
<b><u>Foreclosures since Closing Date</u></b>		
Net principal balance of Non NHG loans foreclosed since the Closing Date		
Recoveries from sales on foreclosed Non NHG Loans since the Closing Date	-/-	
<b>Total amount of losses on Non NHG Loans foreclosed since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Post-Foreclosure recoveries on Non NHG Loans foreclosed since the Closing Date	-/-	
<b>Losses minus recoveries since the Closing Date</b>	<b>N/A</b>	<b>N/A</b>
Average loss severity Non NHG Loans since the Closing Date	N/A	N/A
<b><u>Foreclosures</u></b>		
Number of Non NHG Loans in foreclosure at the beginning of the Reporting Period		
Number of new Non NHG Loans in foreclosure during the Reporting Period		
Number of Non NHG Loans for which foreclosure was completed in the Reporting Period	-/-	
<b>Number of Non NHG Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>
Net principal balance of Non NHG Loans in foreclosure at the beginning of the Reporting Period		
Net principal balance of new Non NHG Loans in foreclosure during the Reporting Period		
Net principal balance of Non NHG Loans for which foreclosure was completed during the Reporting Period	-/-	
<b>Net principal balance of Non NHG Loans in foreclosure at the end of the Reporting Period</b>	<b>N/A</b>	<b>N/A</b>

## Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

---

**Performance Ratios**


---

	Previous Period	Current Period
<b><u>Constant Prepayment Rate (CPR)</u></b>		
Annualized Life CPR	5.6174%	5.6333%
Annualized 1-month average CPR	10.3906%	7.2285%
Annualized 3-month average CPR	10.0282%	8.8115%
Annualized 6-month average CPR	9.0537%	8.9316%
Annualized 12-month average CPR	8.4838%	8.3281%
<b><u>Principal Payment Rate (PPR)</u></b>		
Annualized Life PPR	0.1391%	0.1408%
Annualized 1-month average PPR	0.1084%	0.3067%
Annualized 3-month average PPR	0.2137%	0.2053%
Annualized 6-month average PPR	0.1933%	0.2237%
Annualized 12-month average PPR	0.1855%	0.2018%
<b><u>Payment Ratio</u></b>		
Periodic Payment Ratio	100.1241%	100.0923%

---

**Stratifications**


---



---

**1. Key Characteristics**


---

Description	As per Reporting Date	As per Closing Date
Principal amount	541,643,264.16	
Value of savings deposits	23,851,805.40	
Net principal balance	517,791,458.76	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	517,791,458.76	
Number of loans	3,644	
Number of loanparts	7,009	
Average principal balance (borrower)	142,094.25	
Weighted average current interest rate	3.663%	
Weighted average maturity (in years)	19.28	
Weighted average remaining time to interest reset (in years)	4.14	
Weighted average seasoning (in years)	9.58	
Weighted average CLTOMV	80.051%	
Weighted average CLTIMV	86.522%	
Weighted average CLTOFV	90.972%	
Weighted average CLTIFV	98.321%	

---

## 2. Redemption Type

---

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Annuity	17,882,322.30	3.45%	352	5.02%	3.48%	19.29	78.88%	
Bank Savings	34,955,988.62	6.75%	390	5.56%	4.04%	21.44	83.84%	
Interest Only	357,177,747.38	68.98%	4,842	69.08%	3.62%	19.24	78.42%	
Hybrid								
Investments	58,617,438.01	11.32%	606	8.65%	3.42%	19.26	88.57%	
Life Insurance								
Lineair	1,110,208.71	0.21%	24	0.34%	2.92%	16.52	75.62%	
Savings	48,047,753.74	9.28%	795	11.34%	4.06%	18.08	79.53%	
Other								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

---

**3. Outstanding Loan Amount**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 25.000	601,729.11	0.12%	37	1.02%	3.82%	16.37	10.02%	
25,000 - 50,000	3,931,321.40	0.76%	102	2.80%	3.87%	17.64	26.60%	
50,000 - 75,000	17,255,821.83	3.33%	274	7.52%	3.85%	18.09	39.38%	
75,000 - 100,000	40,621,877.10	7.85%	461	12.65%	3.68%	18.07	57.63%	
100,000 - 150,000	141,460,834.24	27.32%	1,123	30.82%	3.69%	18.75	73.83%	
150,000 - 200,000	190,694,804.99	36.83%	1,104	30.30%	3.61%	19.40	86.42%	
200,000 - 250,000	104,682,192.83	20.22%	476	13.06%	3.65%	19.96	92.05%	
250,000 - 300,000	14,077,568.94	2.72%	53	1.45%	3.88%	22.40	93.72%	
300,000 - 350,000	3,765,308.32	0.73%	12	0.33%	3.45%	22.83	100.61%	
350,000 - 400,000	700,000.00	0.14%	2	0.05%	3.10%	22.20	88.18%	
400,000 - 450,000								
450,000 - 500,000								
500,000 - 550,000								
550,000 - 600,000								
600,000 - 650,000								
650,000 - 700,000								
700,000 - 750,000								
750,000 - 800,000								
800,000 - 850,000								
850,000 - 900,000								
900,000 - 950,000								
950,000 - 1,000,000								
1.000.000 >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

Average	142,094
Minimum	500
Maximum	350,000

---

**4. Origination Year**


---

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 1999								
1999 - 2000	3,737,410.04	0.72%	72	1.03%	3.98%	13.59	78.89%	
2000 - 2001	6,937,121.34	1.34%	114	1.63%	3.87%	14.29	85.52%	
2001 - 2002	5,348,401.56	1.03%	96	1.37%	4.22%	15.22	87.46%	
2002 - 2003	12,715,098.67	2.46%	198	2.82%	4.01%	16.39	87.31%	
2003 - 2004	25,104,763.97	4.85%	376	5.36%	3.61%	16.81	84.70%	
2004 - 2005	64,591,883.51	12.47%	936	13.35%	3.48%	17.72	78.83%	
2005 - 2006	102,346,897.61	19.77%	1,438	20.52%	3.22%	18.58	81.61%	
2006 - 2007	177,041,075.14	34.19%	2,304	32.87%	3.77%	19.41	75.84%	
2007 - 2008	8,605,605.47	1.66%	114	1.63%	4.29%	20.46	79.02%	
2008 - 2009	18,378,987.11	3.55%	218	3.11%	4.60%	21.86	86.43%	
2009 - 2010	42,070,661.35	8.13%	482	6.88%	3.79%	22.49	82.35%	
2010 - 2011	23,229,802.42	4.49%	274	3.91%	3.68%	23.36	86.78%	
2011 - 2012	6,225,994.30	1.20%	77	1.10%	3.93%	24.18	78.61%	
2012 - 2013	1,885,378.17	0.36%	23	0.33%	3.91%	18.93	78.76%	
2013 - 2014	9,819,271.07	1.90%	136	1.94%	3.77%	18.98	80.28%	
2014 - 2015	4,539,135.87	0.88%	67	0.96%	3.65%	20.75	82.61%	
2015 - 2016	5,140,509.27	0.99%	83	1.18%	3.24%	20.40	83.44%	
2016 >=	73,461.89	0.01%	1	0.01%	3.82%	13.83	106.15%	
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	2006
Minimum	1999
Maximum	2016

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

5. Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
1 Year	4,154,600.17	0.80%	67	0.96%	3.14%	20.02	85.49%	
1 Year - 2 Years	4,708,474.65	0.91%	71	1.01%	3.65%	21.19	84.00%	
2 Years - 3 Years	10,171,084.88	1.96%	142	2.03%	3.76%	18.97	78.69%	
3 Years - 4 Years	2,423,596.57	0.47%	30	0.43%	3.88%	19.09	81.48%	
4 Years - 5 Years	5,172,555.11	1.00%	64	0.91%	3.93%	24.42	78.30%	
5 Years - 6 Years	14,602,518.40	2.82%	185	2.64%	3.68%	23.21	82.65%	
6 Years - 7 Years	50,024,649.54	9.66%	562	8.02%	3.74%	22.70	84.03%	
7 Years - 8 Years	19,006,750.96	3.67%	225	3.21%	4.61%	21.89	87.67%	
8 Years - 9 Years	4,732,337.31	0.91%	58	0.83%	4.49%	20.90	80.06%	
9 Years - 10 Years	167,252,595.92	32.30%	2,176	31.05%	3.78%	19.47	75.61%	
10 Years - 11 Years	103,689,427.23	20.03%	1,448	20.66%	3.27%	18.70	80.80%	
11 Years - 12 Years	73,393,194.84	14.17%	1,058	15.09%	3.48%	17.85	79.68%	
12 Years - 13 Years	26,300,044.02	5.08%	390	5.56%	3.60%	16.84	84.23%	
13 Years - 14 Years	14,974,479.24	2.89%	234	3.34%	3.85%	16.59	86.93%	
14 Years - 15 Years	5,847,357.37	1.13%	98	1.40%	4.22%	15.33	86.65%	
15 Years - 16 Years	6,156,014.70	1.19%	103	1.47%	3.77%	14.41	86.39%	
16 Years - 17 Years	5,118,248.62	0.99%	97	1.38%	4.08%	13.67	79.16%	
17 Years - 18 Years	63,529.23	0.01%	1	0.01%	6.15%	13.08	107.13%	
18 Years - 19 Years								
19 Years - 20 Years								
20 Years - 21 Years								
21 Years - 22 Years								
22 Years - 23 Years								
23 Years - 24 Years								
24 Years - 25 Years								
25 Years - 26 Years								
26 Years - 27 Years								
27 Years - 28 Years								
28 Years - 29 Years								
29 Years - 30 Years								
30 Years >=								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	10 Years
Minimum	0 Years
Maximum	17 Years

**6. Legal Maturity**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
2012								
2012 - 2015								
2015 - 2020	1,811,660.80	0.35%	58	0.83%	3.73%	2.20	66.10%	
2020 - 2025	6,483,163.21	1.25%	156	2.23%	3.68%	6.89	58.20%	
2025 - 2030	24,088,171.12	4.65%	410	5.85%	3.73%	12.03	67.56%	
2030 - 2035	136,162,150.21	26.30%	1,960	27.96%	3.66%	17.04	82.10%	
2035 - 2040	315,567,859.67	60.94%	4,036	57.58%	3.66%	20.59	80.10%	
2040 - 2045	33,065,997.29	6.39%	379	5.41%	3.69%	24.45	85.35%	
2045 - 2050	612,456.46	0.12%	10	0.14%	3.41%	29.35	76.82%	
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >=								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	2035
Minimum	2015
Maximum	2045



## Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

## 7. Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0 Year - 1 Year	505,292.43	0.10%	14	0.20%	3.60%	0.34	75.11%	
1 Year - 2 Years	205,066.87	0.04%	8	0.11%	3.56%	1.22	50.20%	
2 Years - 3 Years	272,578.63	0.05%	11	0.16%	3.82%	2.42	52.49%	
3 Years - 4 Years	828,722.87	0.16%	25	0.36%	3.82%	3.50	69.01%	
4 Years - 5 Years	755,617.54	0.15%	21	0.30%	3.20%	4.36	59.54%	
5 Years - 6 Years	866,666.13	0.17%	24	0.34%	3.91%	5.38	56.43%	
6 Years - 7 Years	1,285,848.05	0.25%	31	0.44%	3.59%	6.39	59.22%	
7 Years - 8 Years	1,635,890.58	0.32%	38	0.54%	3.78%	7.39	57.37%	
8 Years - 9 Years	1,939,140.91	0.37%	42	0.60%	3.72%	8.48	58.49%	
9 Years - 10 Years	3,100,714.80	0.60%	64	0.91%	3.49%	9.47	59.18%	
10 Years - 11 Years	3,065,834.07	0.59%	63	0.90%	3.81%	10.40	61.19%	
11 Years - 12 Years	3,902,808.85	0.75%	60	0.86%	3.65%	11.45	65.58%	
12 Years - 13 Years	5,345,330.75	1.03%	83	1.18%	3.77%	12.46	69.05%	
13 Years - 14 Years	8,673,482.65	1.68%	140	2.00%	3.80%	13.51	72.78%	
14 Years - 15 Years	16,312,717.03	3.15%	241	3.44%	3.74%	14.34	80.40%	
15 Years - 16 Years	18,348,522.55	3.54%	266	3.80%	3.84%	15.46	80.05%	
16 Years - 17 Years	20,736,620.04	4.00%	293	4.18%	3.82%	16.41	86.68%	
17 Years - 18 Years	26,683,230.89	5.15%	386	5.51%	3.67%	17.36	85.46%	
18 Years - 19 Years	54,081,059.70	10.44%	774	11.04%	3.50%	18.47	79.90%	
19 Years - 20 Years	87,805,936.57	16.96%	1,207	17.22%	3.25%	19.41	83.37%	
20 Years - 21 Years	160,499,384.28	31.00%	2,030	28.96%	3.72%	20.42	76.75%	
21 Years - 22 Years	19,597,855.14	3.78%	254	3.62%	3.93%	21.08	77.66%	
22 Years - 23 Years	17,443,634.67	3.37%	204	2.91%	4.55%	22.50	88.87%	
23 Years - 24 Years	30,221,049.01	5.84%	341	4.87%	3.81%	23.58	84.92%	
24 Years - 25 Years	26,623,838.30	5.14%	299	4.27%	3.66%	24.12	86.46%	
25 Years - 26 Years	5,590,303.30	1.08%	68	0.97%	3.86%	25.42	78.61%	
26 Years - 27 Years								
27 Years - 28 Years	90,832.74	0.02%	2	0.03%	3.00%	27.08	68.18%	
28 Years - 29 Years	761,022.95	0.15%	10	0.14%	3.73%	28.51	98.14%	
29 Years - 30 Years	612,456.46	0.12%	10	0.14%	3.41%	29.35	76.82%	
30 Years >=								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	19 Years
Minimum	0 Years
Maximum	29 Years

---

**8a. Original Loan To Original Foreclosure Value (Non-NHG)**


---

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

---

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**8b. Original Loan To Original Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %								
10 % - 20 %	1,480,767.89	0.29%	34	0.93%	3.69%	19.26	13.90%	
20 % - 30 %	5,221,738.63	1.01%	81	2.22%	3.63%	19.33	20.99%	
30 % - 40 %	12,544,291.24	2.42%	161	4.42%	3.74%	19.06	28.86%	
40 % - 50 %	20,006,776.79	3.86%	207	5.68%	3.54%	19.08	36.90%	
50 % - 60 %	30,764,624.18	5.94%	267	7.33%	3.55%	19.20	45.03%	
60 % - 70 %	24,695,225.90	4.77%	213	5.85%	3.63%	18.51	51.53%	
70 % - 80 %	33,677,679.06	6.50%	249	6.83%	3.62%	18.28	61.00%	
80 % - 90 %	37,267,152.98	7.20%	255	7.00%	3.68%	18.94	69.60%	
90 % - 100 %	47,558,791.54	9.18%	316	8.67%	3.62%	18.74	77.03%	
100 % - 110 %	71,747,411.12	13.86%	451	12.38%	3.76%	19.27	86.56%	
110 % - 120 %	105,232,115.95	20.32%	641	17.59%	3.64%	19.48	94.82%	
120 % - 130 %	115,769,663.89	22.36%	698	19.15%	3.69%	19.96	101.52%	
130 % - 140 %	4,092,438.41	0.79%	24	0.66%	3.77%	19.30	108.31%	
140 % - 150 %	2,090,156.76	0.40%	14	0.38%	3.46%	19.08	95.85%	
150 % >=	5,642,624.42	1.09%	33	0.91%	3.87%	19.58	117.70%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

---

**9a. Current Loan To Original Foreclosure Value (Non-NHG)**


---

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

---

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**9b. Current Loan To Original Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	321,249.60	0.06%	23	0.63%	3.52%	16.95	6.29%	
10 % - 20 %	3,229,942.91	0.62%	71	1.95%	3.60%	18.48	14.21%	
20 % - 30 %	8,789,180.13	1.70%	136	3.73%	3.80%	18.84	22.60%	
30 % - 40 %	16,790,800.51	3.24%	198	5.43%	3.70%	18.95	31.12%	
40 % - 50 %	24,877,544.56	4.80%	240	6.59%	3.50%	18.81	39.81%	
50 % - 60 %	36,154,705.26	6.98%	302	8.29%	3.58%	18.91	48.32%	
60 % - 70 %	29,942,918.25	5.78%	234	6.42%	3.71%	18.51	57.32%	
70 % - 80 %	40,300,828.52	7.78%	286	7.85%	3.60%	18.45	66.41%	
80 % - 90 %	48,541,505.72	9.37%	324	8.89%	3.75%	18.98	75.28%	
90 % - 100 %	70,043,991.66	13.53%	453	12.43%	3.76%	18.99	83.91%	
100 % - 110 %	84,898,750.27	16.40%	507	13.91%	3.67%	19.70	92.61%	
110 % - 120 %	89,209,303.87	17.23%	498	13.67%	3.66%	20.17	100.87%	
120 % - 130 %	59,278,972.05	11.45%	342	9.39%	3.56%	19.45	108.52%	
130 % - 140 %	2,636,958.70	0.51%	15	0.41%	3.64%	19.71	117.11%	
140 % - 150 %	642,638.91	0.12%	3	0.08%	4.65%	23.50	127.10%	
150 % >=	2,132,167.84	0.41%	12	0.33%	4.04%	19.81	156.69%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**10a. Current Loan To Indexed Foreclosure Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**10b. Current Loan To Indexed Foreclosure Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	301,211.60	0.06%	21	0.58%	3.66%	16.80	6.23%	
10 % - 20 %	2,371,789.73	0.46%	59	1.62%	3.53%	17.97	13.41%	
20 % - 30 %	6,492,570.29	1.25%	108	2.96%	3.79%	18.86	20.52%	
30 % - 40 %	13,115,243.77	2.53%	162	4.45%	3.70%	18.90	28.85%	
40 % - 50 %	20,425,416.95	3.94%	216	5.93%	3.60%	18.61	37.16%	
50 % - 60 %	31,019,119.41	5.99%	287	7.88%	3.59%	18.53	45.98%	
60 % - 70 %	29,069,005.04	5.61%	239	6.56%	3.64%	18.62	53.36%	
70 % - 80 %	37,168,875.46	7.18%	277	7.60%	3.66%	18.02	63.01%	
80 % - 90 %	41,655,906.61	8.04%	292	8.01%	3.66%	18.30	72.11%	
90 % - 100 %	54,020,530.72	10.43%	356	9.77%	3.64%	18.63	80.35%	
100 % - 110 %	65,732,877.30	12.69%	406	11.14%	3.70%	19.20	86.90%	
110 % - 120 %	70,683,353.70	13.65%	410	11.25%	3.64%	19.81	93.74%	
120 % - 130 %	69,858,440.10	13.49%	393	10.78%	3.65%	20.24	99.85%	
130 % - 140 %	55,853,095.79	10.79%	311	8.53%	3.70%	20.37	105.09%	
140 % - 150 %	17,299,699.81	3.34%	92	2.52%	3.83%	20.91	109.59%	
150 % >=	2,724,322.48	0.53%	15	0.41%	3.81%	20.27	147.91%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**11a. Original Loan To Original Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	



PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**11b. Original Loan To Original Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	9,095.05	0.00%	1	0.03%	3.95%	5.08	4.10%	
10 % - 20 %	2,186,284.57	0.42%	45	1.23%	3.65%	19.56	15.58%	
20 % - 30 %	8,745,593.39	1.69%	132	3.62%	3.69%	19.23	23.65%	
30 % - 40 %	17,626,216.43	3.40%	193	5.30%	3.61%	19.23	32.65%	
40 % - 50 %	32,116,350.21	6.20%	305	8.37%	3.61%	18.99	42.09%	
50 % - 60 %	30,392,838.40	5.87%	252	6.92%	3.57%	18.83	50.22%	
60 % - 70 %	35,251,411.51	6.81%	271	7.44%	3.60%	18.26	59.92%	
70 % - 80 %	44,265,805.96	8.55%	300	8.23%	3.67%	18.87	70.09%	
80 % - 90 %	54,497,908.04	10.53%	363	9.96%	3.66%	18.86	78.59%	
90 % - 100 %	92,883,652.94	17.94%	579	15.89%	3.71%	19.20	88.91%	
100 % - 110 %	177,161,364.24	34.21%	1,066	29.25%	3.68%	19.86	99.08%	
110 % - 120 %	13,970,110.05	2.70%	86	2.36%	3.63%	19.52	105.93%	
120 % - 130 %	2,673,646.80	0.52%	16	0.44%	3.50%	19.72	101.25%	
130 % - 140 %	1,196,478.93	0.23%	6	0.16%	3.63%	21.11	92.97%	
140 % - 150 %	1,563,163.64	0.30%	9	0.25%	3.77%	19.88	118.47%	
150 % >=	3,251,538.60	0.63%	20	0.55%	3.91%	18.87	122.52%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**12a. Current Loan To Original Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**12b. Current Loan To Original Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	517,061.50	0.10%	29	0.80%	3.50%	17.08	7.43%	
10 % - 20 %	4,829,332.88	0.93%	98	2.69%	3.71%	18.45	16.22%	
20 % - 30 %	13,291,131.53	2.57%	179	4.91%	3.75%	19.24	25.86%	
30 % - 40 %	23,148,712.98	4.47%	247	6.78%	3.58%	18.77	35.39%	
40 % - 50 %	37,517,348.78	7.25%	333	9.14%	3.60%	18.81	45.41%	
50 % - 60 %	36,340,351.85	7.02%	281	7.71%	3.62%	18.75	55.10%	
60 % - 70 %	42,456,836.99	8.20%	308	8.45%	3.61%	18.37	65.63%	
70 % - 80 %	56,594,066.52	10.93%	379	10.40%	3.75%	18.89	75.51%	
80 % - 90 %	83,301,471.74	16.09%	533	14.63%	3.77%	19.20	85.38%	
90 % - 100 %	100,880,205.33	19.48%	585	16.05%	3.62%	19.90	95.26%	
100 % - 110 %	107,263,647.39	20.72%	606	16.63%	3.64%	19.78	105.29%	
110 % - 120 %	8,636,484.52	1.67%	50	1.37%	3.49%	19.58	113.29%	
120 % - 130 %	742,293.17	0.14%	3	0.08%	3.95%	22.67	124.56%	
130 % - 140 %	326,476.91	0.06%	2	0.05%	4.45%	23.56	133.70%	
140 % - 150 %	653,739.40	0.13%	4	0.11%	3.50%	18.56	145.11%	
150 % >=	1,292,297.27	0.25%	7	0.19%	4.36%	19.82	165.45%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**13a. Current Loan To Indexed Market Value (Non-NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
< 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % - 110 %								
110 % - 120 %								
120 % - 130 %								
130 % - 140 %								
140 % - 150 %								
150 % >=								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**13b. Current Loan To Indexed Market Value (NHG)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Non-NHG								
< 10 %	372,804.60	0.07%	24	0.66%	3.59%	17.41	6.66%	
10 % - 20 %	3,701,930.80	0.71%	82	2.25%	3.56%	18.43	15.08%	
20 % - 30 %	9,424,047.06	1.82%	140	3.84%	3.76%	18.67	23.69%	
30 % - 40 %	19,350,099.45	3.74%	224	6.15%	3.70%	18.73	32.75%	
40 % - 50 %	29,965,935.74	5.79%	286	7.85%	3.55%	18.53	43.03%	
50 % - 60 %	35,302,861.39	6.82%	297	8.15%	3.65%	18.68	51.10%	
60 % - 70 %	40,036,680.12	7.73%	302	8.29%	3.62%	18.10	62.21%	
70 % - 80 %	47,571,944.09	9.19%	334	9.17%	3.68%	18.28	72.46%	
80 % - 90 %	61,796,742.56	11.93%	405	11.11%	3.66%	18.73	81.14%	
90 % - 100 %	79,132,655.43	15.28%	480	13.17%	3.66%	19.16	89.16%	
100 % - 110 %	84,663,488.41	16.35%	484	13.28%	3.61%	20.20	96.45%	
110 % - 120 %	71,289,604.66	13.77%	395	10.84%	3.73%	20.37	103.09%	
120 % - 130 %	31,726,006.23	6.13%	172	4.72%	3.75%	20.64	108.11%	
130 % - 140 %	1,665,621.55	0.32%	9	0.25%	3.32%	21.43	121.19%	
140 % - 150 %	666,049.40	0.13%	4	0.11%	3.95%	18.32	146.76%	
150 % >=	1,124,987.27	0.22%	6	0.16%	4.39%	20.11	167.72%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**14. Loanpart Coupon (interest rate bucket)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 0.5 %								
0.5 % - 1.0 %								
1.0 % - 1.5 %	129,107.16	0.02%	1	0.01%	1.20%	16.83	87.61%	
1.5 % - 2.0 %	115,992.64	0.02%	2	0.03%	1.56%	20.26	51.53%	
2.0 % - 2.5 %	49,906,022.86	9.64%	676	9.64%	2.30%	18.78	82.05%	
2.5 % - 3.0 %	104,259,949.77	20.14%	1,383	19.73%	2.69%	18.99	78.88%	
3.0 % - 3.5 %	63,598,590.30	12.28%	836	11.93%	3.21%	19.60	82.41%	
3.5 % - 4.0 %	70,595,227.13	13.63%	940	13.41%	3.74%	19.57	80.55%	
4.0 % - 4.5 %	132,348,773.07	25.56%	1,779	25.38%	4.16%	19.43	77.82%	
4.5 % - 5.0 %	53,253,059.88	10.28%	778	11.10%	4.67%	18.90	79.33%	
5.0 % - 5.5 %	30,595,157.86	5.91%	419	5.98%	5.19%	20.07	84.72%	
5.5 % - 6.0 %	10,538,340.63	2.04%	149	2.13%	5.66%	19.31	83.25%	
6.0 % - 6.5 %	2,050,063.00	0.40%	37	0.53%	6.20%	16.36	81.93%	
6.5 % - 7.0 %	401,174.46	0.08%	9	0.13%	6.56%	13.48	61.95%	
7.0 % >=								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	3.7 %
Minimum	1.2 %
Maximum	6.8 %

## Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

## 15. Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 12 Months	215,597,478.66	41.64%	2,908	41.49%	3.72%	19.39	79.42%	
12 Months - 24 Months	24,363,141.40	4.71%	346	4.94%	4.23%	18.78	88.31%	
24 Months - 36 Months	37,377,168.34	7.22%	517	7.38%	4.19%	19.50	89.04%	
36 Months - 48 Months	40,395,546.22	7.80%	519	7.40%	3.65%	19.77	83.46%	
48 Months - 60 Months	25,811,650.39	4.98%	357	5.09%	3.43%	19.42	84.38%	
60 Months - 72 Months	14,712,265.89	2.84%	222	3.17%	4.67%	19.00	72.73%	
72 Months - 84 Months	5,509,566.67	1.06%	88	1.26%	4.84%	16.05	72.53%	
84 Months - 96 Months	5,839,780.23	1.13%	95	1.36%	4.73%	17.64	81.52%	
96 Months - 108 Months	26,242,940.00	5.07%	333	4.75%	3.59%	19.22	77.61%	
108 Months - 120 Months	89,166,384.50	17.22%	1,153	16.45%	2.82%	19.28	77.47%	
120 Months - 132 Months	10,279,942.07	1.99%	156	2.23%	4.69%	19.04	68.91%	
132 Months - 144 Months	7,909,163.00	1.53%	105	1.50%	3.04%	18.68	66.75%	
144 Months - 156 Months	1,762,868.04	0.34%	21	0.30%	5.89%	17.86	81.01%	
156 Months - 168 Months	863,297.36	0.17%	14	0.20%	4.70%	18.64	68.04%	
168 Months - 180 Months	3,483,997.45	0.67%	48	0.68%	3.24%	18.24	83.55%	
180 Months - 192 Months	226,898.57	0.04%	3	0.04%	5.92%	15.69	72.74%	
192 Months - 204 Months	179,028.25	0.03%	5	0.07%	6.37%	17.85	95.79%	
204 Months - 216 Months	347,847.40	0.07%	7	0.10%	5.75%	17.01	75.44%	
216 Months - 228 Months	1,302,981.59	0.25%	18	0.26%	4.54%	18.61	88.76%	
228 Months - 240 Months	6,324,455.51	1.22%	93	1.33%	3.44%	20.31	78.43%	
240 Months - 252 Months								
252 Months - 264 Months								
264 Months - 276 Months								
276 Months - 288 Months	95,057.22	0.02%	1	0.01%	5.90%	23.50	86.15%	
288 Months - 300 Months								
300 Months - 312 Months								
312 Months - 324 Months								
324 Months - 336 Months								
336 Months - 348 Months								
348 Months - 360 Months								
360 Months >=								
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

Weighted Average	50 Months
Minimum	0 Months
Maximum	282 Months

**16. Interest Payment Type**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Floating	78,180,547.94	15.10%	1,054	15.04%	3.19%	19.74	82.26%	
Fixed	439,610,910.82	84.90%	5,955	84.96%	3.75%	19.20	79.66%	
Unknown								
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	



**17. Property Description**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
House	451,724,740.23	87.24%	3,111	85.37%	3.67%	19.19	78.78%	
Apartment	66,066,718.53	12.76%	533	14.63%	3.64%	19.92	88.77%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**18. Geographical Distribution (by province)**

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Drenthe	15,487,162.19	2.99%	118	3.24%	3.65%	19.08	83.01%	
Flevoland	20,657,656.01	3.99%	139	3.81%	3.58%	19.68	83.45%	
Friesland	10,712,231.41	2.07%	77	2.11%	3.66%	19.11	78.15%	
Gelderland	70,053,524.69	13.53%	480	13.17%	3.64%	19.37	77.40%	
Groningen	22,423,302.76	4.33%	187	5.13%	3.83%	18.41	81.32%	
Limburg	102,809,832.94	19.86%	798	21.90%	3.70%	18.38	77.28%	
Noord-Brabant	65,733,638.66	12.70%	427	11.72%	3.69%	19.72	77.27%	
Noord-Holland	45,961,021.63	8.88%	286	7.85%	3.57%	20.21	83.54%	
Overijssel	44,868,213.78	8.67%	326	8.95%	3.60%	19.54	79.49%	
Utrecht	27,494,391.25	5.31%	173	4.75%	3.68%	19.84	78.33%	
Zeeland	9,441,037.46	1.82%	74	2.03%	3.55%	18.59	79.09%	
Zuid-Holland	82,149,445.98	15.87%	559	15.34%	3.69%	19.41	85.53%	
Unknown/Not specified								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**19. Geographical Distribution (by economic region)**

Economic Region	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NL111 - Oost-Groningen	7,403,830.47	1.43%	66	1.81%	4.06%	18.10	82.48%	
NL112 - Delfzijl en omgeving	2,109,354.63	0.41%	19	0.52%	4.11%	17.93	85.80%	
NL113- Overig Groningen	12,910,117.66	2.49%	102	2.80%	3.65%	18.67	79.92%	
NL121- Noord-Friesland	3,721,151.31	0.72%	26	0.71%	3.56%	18.78	84.92%	
NL122- Zuidwest-Friesland	2,120,934.71	0.41%	16	0.44%	3.66%	18.80	73.48%	
NL123- Zuidoost-Friesland	4,870,145.39	0.94%	35	0.96%	3.72%	19.49	75.00%	
NL131- Noord-Drenthe	5,032,560.92	0.97%	40	1.10%	3.92%	18.86	81.00%	
NL132- Zuidoost-Drenthe	7,273,669.08	1.40%	56	1.54%	3.61%	19.41	83.93%	
NL133- Zuidwest-Drenthe	3,180,932.19	0.61%	22	0.60%	3.30%	18.69	84.09%	
NL211- Noord-Overijssel	19,222,847.25	3.71%	135	3.70%	3.48%	19.76	80.34%	
NL212- Zuidwest-Overijssel	3,768,277.87	0.73%	29	0.80%	3.56%	19.57	82.23%	
NL213- Twente	21,877,088.66	4.23%	162	4.45%	3.71%	19.35	78.28%	
NL221- Veluwe	20,535,592.07	3.97%	142	3.90%	3.61%	19.37	72.77%	
NL224- Zuidwest-Gelderland	6,074,864.10	1.17%	37	1.02%	3.66%	19.64	77.03%	
NL225- Achterhoek	13,193,328.78	2.55%	98	2.69%	3.66%	18.78	79.94%	
NL226- Arnhem/Nijmegen	30,249,739.74	5.84%	203	5.57%	3.66%	19.58	79.52%	
NL230- Flevoland	20,657,656.01	3.99%	139	3.81%	3.58%	19.68	83.45%	
NL310- Utrecht	27,494,391.25	5.31%	173	4.75%	3.68%	19.84	78.33%	
NL321- Kop van Noord-Holland	7,299,012.83	1.41%	50	1.37%	3.77%	19.72	82.11%	
NL322- Alkmaar en omgeving	3,668,323.07	0.71%	22	0.60%	3.44%	19.74	86.76%	
NL323- IJmond	2,100,959.06	0.41%	12	0.33%	3.59%	20.40	72.83%	
NL324- Agglomeratie Haarlem	1,861,509.73	0.36%	12	0.33%	3.69%	19.66	70.81%	
NL325- Zaanstreek	3,866,529.76	0.75%	23	0.63%	3.60%	19.31	87.99%	
NL326- Groot-Amsterdam	20,371,810.16	3.93%	128	3.51%	3.52%	20.52	83.96%	
NL327- Het Gooi en Vechtstreek	6,792,877.02	1.31%	39	1.07%	3.50%	20.68	86.32%	
NL331- Agglomeratie Leiden en Bollenstreek	5,924,503.86	1.14%	39	1.07%	3.57%	19.51	75.98%	
NL332- Agglomeratie 's-Gravenhage	16,459,307.74	3.18%	108	2.96%	3.57%	19.95	90.68%	
NL333- Delft en Westland	1,621,916.15	0.31%	10	0.27%	3.61%	21.42	77.14%	
NL334- Oost-Zuid-Holland	4,423,511.86	0.85%	32	0.88%	3.75%	18.88	73.77%	
NL335- Groot-Rijnmond	37,014,550.39	7.15%	254	6.97%	3.82%	19.14	86.94%	
NL336- Zuidoost-Zuid-Holland	16,705,655.98	3.23%	116	3.18%	3.54%	19.38	84.65%	
NL341- Zeeuwsch-Vlaanderen	3,368,111.60	0.65%	28	0.77%	3.47%	17.71	83.37%	
NL342- Overig Zeeland	6,072,925.86	1.17%	46	1.26%	3.59%	19.08	76.71%	
NL411- West-Noord-Brabant	14,029,275.63	2.71%	97	2.66%	3.65%	19.30	80.07%	
NL412- Midden-Noord-Brabant	10,758,443.73	2.08%	70	1.92%	3.88%	20.19	81.70%	
NL413- Noordoost-Noord-Brabant	16,655,757.10	3.22%	103	2.83%	3.74%	19.90	75.18%	
NL414- Zuidoost-Noord-Brabant	24,290,162.20	4.69%	157	4.31%	3.58%	19.63	75.11%	
NL421- Noord-Limburg	18,979,579.72	3.67%	145	3.98%	3.60%	18.69	73.63%	
NL422- Midden-Limburg	16,493,212.74	3.19%	129	3.54%	3.55%	18.70	76.25%	
NL423- Zuid-Limburg	67,337,040.48	13.00%	524	14.38%	3.76%	18.21	78.56%	
Unknown/Not specified								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**20. Construction Deposits (% of net princ. amount)**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
0 %	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
0 % - 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

**21. Occupancy**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Owner Occupied	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
Buy-to-let								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**22. Employment Status Borrower**

Description	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Employed	480,137,747.63	92.73%	3,363	92.29%	3.67%	19.26	80.57%	
Self Employed	16,076,493.76	3.10%	106	2.91%	3.67%	19.51	79.57%	
Student								
Other	21,577,217.37	4.17%	175	4.80%	3.50%	19.68	68.78%	
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

---

**23. Loan To Income**


---

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Self Certified								
< 0.5	442,198.90	0.09%	23	0.63%	3.95%	16.52	14.56%	
0.5 - 1.0	3,921,925.62	0.76%	81	2.22%	3.64%	17.27	23.44%	
1.0 - 1.5	11,307,444.85	2.18%	164	4.50%	3.82%	18.09	36.16%	
1.5 - 2.0	24,559,987.93	4.74%	257	7.05%	3.73%	18.35	50.95%	
2.0 - 2.5	45,621,672.68	8.81%	391	10.73%	3.59%	18.49	59.62%	
2.5 - 3.0	58,014,408.09	11.20%	428	11.75%	3.65%	18.69	71.22%	
3.0 - 3.5	82,215,697.06	15.88%	549	15.07%	3.72%	18.95	79.60%	
3.5 - 4.0	93,572,974.22	18.07%	585	16.05%	3.67%	19.56	85.86%	
4.0 - 4.5	100,935,290.62	19.49%	602	16.52%	3.67%	20.01	90.18%	
4.5 - 5.0	57,177,387.51	11.04%	327	8.97%	3.61%	19.81	94.56%	
5.0 - 5.5	23,315,367.46	4.50%	139	3.81%	3.58%	19.40	97.21%	
5.5 - 6.0	4,359,822.72	0.84%	26	0.71%	3.48%	19.92	93.40%	
6.0 - 6.5	2,461,861.80	0.48%	14	0.38%	3.62%	19.81	93.23%	
6.5 - 7.0	2,227,807.29	0.43%	12	0.33%	3.60%	20.37	94.19%	
7.0 >=	3,322,344.48	0.64%	19	0.52%	3.83%	20.51	89.63%	
Unknown	4,335,267.53	0.84%	27	0.74%	3.53%	19.24	78.59%	
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

Weighted Average	3.6
Minimum	0.0
Maximum	44.3

\*Note that for 0.77% of the borrowers in the pool the income has been calculated.

## Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

**24. Debt Service to Income**

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
< 5 %	10,728,081.44	2.07%	173	4.75%	2.95%	18.25	33.00%	
5 % - 10 %	83,888,722.99	16.20%	720	19.76%	3.08%	18.59	61.25%	
10 % - 15 %	141,226,083.05	27.27%	974	26.73%	3.35%	18.73	79.52%	
15 % - 20 %	153,932,637.60	29.73%	974	26.73%	3.80%	19.57	86.81%	
20 % - 25 %	85,345,373.68	16.48%	535	14.68%	4.20%	19.93	88.82%	
25 % - 30 %	27,846,851.68	5.38%	172	4.72%	4.59%	20.71	89.90%	
30 % - 35 %	6,300,099.17	1.22%	42	1.15%	4.64%	20.58	90.85%	
35 % - 40 %	2,149,158.14	0.42%	14	0.38%	4.33%	18.78	93.02%	
40 % - 45 %	746,609.17	0.14%	4	0.11%	3.90%	20.78	88.25%	
45 % - 50 %	662,636.50	0.13%	5	0.14%	3.84%	19.07	74.45%	
50 % - 55 %	324,334.56	0.06%	2	0.05%	5.24%	21.70	89.31%	
55 % - 60 %	158,958.86	0.03%	1	0.03%	5.56%	17.33	86.34%	
60 % - 65 %								
65 % - 70 %								
70 % >=	146,644.39	0.03%	1	0.03%	4.50%	16.86	58.12%	
Unknown	4,335,267.53	0.84%	27	0.74%	3.53%	19.24	78.59%	
<b>Total</b>	<b>517,791,458.76</b>	<b>100.00%</b>	<b>3,644</b>	<b>100.00%</b>	<b>3.663%</b>	<b>19.28</b>	<b>80.051%</b>	

Weighted Average	16 %
Minimum	0 %
Maximum	335 %

\*Note that for 0.77% of the borrowers in the pool the income has been calculated.



**25. Loanpart Payment Frequency**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
Monthly	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
Quarterly								
Semi-annually								
Annually								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**26. Guarantee Type**

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
NHG Guarantee	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
Non-NHG Guarantee								
Unknown								
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**27. Originator**

Originator	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
BLG	176,919,657.41	34.17%	1,305	35.81%	3.66%	18.69	75.08%	
SNS Bank	340,871,801.35	65.83%	2,339	64.19%	3.67%	19.59	82.63%	
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**28. Servicer**

Servicer	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not.Amount at Closing Date
SNS Bank	517,791,458.76	100.00%	3,644	100.00%	3.66%	19.28	80.05%	
Total	517,791,458.76	100.00%	3,644	100.00%	3.663%	19.28	80.051%	

**29. Capital Insurance**

Insurance Policy Provider	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV	% of Total Not. Amount at Closing
No policy attached	469,743,705.02	90.72%	6,214	88.66%	3.62%	19.40	80.10%	
SRLEV	48,047,753.74	9.28%	795	11.34%	4.06%	18.08	79.53%	
Total	517,791,458.76	100.00%	7,009	100.00%	3.663%	19.28	80.051%	

---

**Glossary**


---

Term	Definition / Calculation
Arrears	means an amount that is overdue exceeding EUR 11;
Article 405 of the CRR	means Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
Article 51 of the AIFMR	means Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Back-Up Servicer	N/A;
Cash Advance Facility	means the Cash Advance Facility as referred to in Clause 3.1 of the Cash Advance Facility Agreement;
Cash Advance Facility Maximum Available Amount	means the higher of (i) 2.25 per cent. of the Principal Amount Outstanding of the Notes at the commencement of the relevant Calculation Period and (ii) 1.00 per cent. of the aggregate Principal Amount Outstanding of the Notes at the Closing Date;
Cash Advance Facility Provider	means BNP Paribas in its capacity as Cash Advance Facility Provider under the Cash Advance Facility Agreement or its successor or successors;
Cash Advance Facility Stand-by Drawing Account	means the Floating Rate GIC Account on which any Cash Advance Facility Stand-by Drawing will be deposited;
Constant Default Rate (CDR)	represents the percentage of outstanding principal balances in the pool that are in default in relation to the principal balance of the mortgage pool;
Constant Prepayment Rate (CPR)	means prepayment as ratio of the principal mortgage balance outstanding at the beginning of the relevant period;
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
Construction Deposit Guarantee	N/A;
Coupon	means the interest coupons appertaining to the Notes;
Credit Enhancement	the combined structural features that improve the credit worthiness of the respective notes;
Credit Rating	an assessment of the credit worthiness of the notes assigned by the Credit Rating Agencies;
Curr. Loan to Original Foreclosure Value (CLTOFV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Foreclosure Value;
Current Loan to Indexed Foreclosure Value (CLTIFV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Foreclosure Value;
Current Loan to Indexed Market Value (CLTIMV)	means the ratio calculated by dividing the current outstanding loan amount by the Indexed Market Value;
Current Loan to Original Market Value (CLTOMV)	means the ratio calculated by dividing the current outstanding loan amount by the Original Market Value;
Cut-Off Date	means 1 June 2007;
Day Count Convention	means Actual/360 (for the notes);
Debt Service to Income	means the ratio calculated by dividing the amount a borrower is required to pay (in interest and principal repayments) on an annual basis by the borrower(s) disposable income;
Deferred Purchase Price	has the meaning ascribed to it in Clause 2.2 of the Mortgage Receivables Purchase Agreement;
Deferred Purchase Price Installment	means, with respect to a Payment Date, an amount equal to (A) prior to the Enforcement Date, the sum of (i) the positive difference, if any, between the Interest Available Amount and the sum of all amounts payable by the Issuer as set forth in the Interest Priority of Payments under (a) up to and including (k) and (ii) subject to the Notes having been repaid in full, the positive difference, if any, between the Redemption Available Amount and the sum of all amount payable by the issuer as set forth in the Principal Priority of Payments under (a) up to and including (d) on such date, or (B), after the Enforcement Date, the amount remaining after all payments as set forth in the Priority of Payments upon Enforcement under (a) up to and including (k) have been made;
Delinquency	refer to Arrears;
Economic Region (NUTS)	The Nomenclature of Territorial Units for Statistics (NUTS) was drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union. The NUTS classification has been used in EU legislation since 1988;
Excess Spread	means the Excess Spread Margin applied to the Outstanding Principal Amount of Mortgage Receivables as of the first day of the immediately preceding Calculation Period;
Excess Spread Margin	means 0.25 per cent. per annum;
Final Maturity Date	means the Payment Date falling in June 2046;
First Optional Redemption Date	means the Payment Date falling in June 2014;
Foreclosed Mortgage Loan	means all mortgage rights and ancillary rights have been exercised;
Foreclosed NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that has the benefit of an NHG Guarantee;
Foreclosed Non NHG Loan	means all mortgage rights and ancillary rights have been exercised on mortgage loan that does not have the benefit of an NHG Guarantee;
Foreclosure	means forced (partial) repayment of the mortgage loan;
Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction;
Further Advances / Modified Loans	"Further Advance" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
Indexed Foreclosure Value	means the estimated value of the mortgaged property if the mortgaged property would be sold in a public auction multiplied with the indexation rate per the valuation date;
Indexed Market Value	means the value of the collateral multiplied with the indexation rate per the valuation date, multiplied with the market value factor;
Interest Rate Fixed Period	relates to the period for which mortgage loan interest has been fixed;
Issuer Account Bank	means Rabobank;

## PEARL MORTGAGE BACKED SECURITIES 2 B.V.

### Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

Issuer Transaction Account	means the Floating Rate GIC Account;
Loan to Income (LTI)	means the ratio calculated by dividing the original loan amount by the income of the borrower at the moment of origination of the Mortgage Loan;
Loanpart Payment Frequency	monthly;
Loanpart(s)	means one or more of the loan parts (leningdelen) of which a Mortgage Loan consists;
Loss	refer to Realised Loss;
Loss Severity	means loss as a percentage of the principal outstanding at foreclosure;
Market Value	means estimated value of the mortgaged property if the mortgaged property would be privately sold voluntarily;
Mortgage Loan	means the mortgage loans granted by the relevant Seller to the relevant Borrowers which may consist of one or more loan parts (leningdelen) as set forth in the List of Mortgage Loans attached to the Mortgage Receivables Purchase Agreement, to the extent not redeemed or retransferred or otherwise disposed of by the Issuer;
Mortgage Loan Portfolio	means the portfolio of Mortgage Loans;
Mortgage Receivable(s)	means any and all rights of any of the Sellers against any Borrower under or in connection with any Mortgage Loans (including but not limited to any and all claims of the Seller on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void), including, for the avoidance of doubt, after any purchase and assignment of Substitute Mortgage Receivables having taken place in accordance with Clause 6 of the Mortgage Receivables Purchase Agreement, the relevant Substitute Mortgage Loans;
NHG Guarantee	means a guarantee (borgtocht) under the NHG Conditions granted by Stichting WEW;
NHG Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
Non NHG Loan	means a Mortgage Loan that does not have the benefit of an NHG Guarantee;
Notification Events	means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events;
Notification Trigger	A notification trigger is an event that when it occurs or a threshold that when it is breached, is considered to be an Assignment Notification Event;
Occupancy	means the way the mortgaged property is used (eg. owner occupied);
Orig. Loan to Original Foreclosure Value (OLTOFV)	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value;
Orig. Loan to Original Market Value (OLTOMV)	means the ratio calculated by dividing the original loan amount by the Original Market Value;
Original Foreclosure Value	means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;
Original Market Value	means the value of the mortgaged property if the mortgaged property would be privately sold voluntarily, estimated during the assessment of the application;
Originator	means each of SNS Bank N.V. and BLG Hypotheekbank N.V.;
Outstanding Principal Amount	means, in respect of a Mortgage Receivable, the aggregate principal sum ("hoofdsom") due by the relevant Borrower under such Mortgage Receivable and, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero;
Payment Ratio	The actual principal and interest payments received as ratio of the scheduled principal and interest payments during the relevant period;
Penalties	means amounts to be paid by the borrower with regard to amounts in arrears and or (partial) prepayment of the mortgage loan according to the relevant mortgage contract and applicable general conditions;
Performing Loans	means Mortgage Loans that are not in Arrears or Delinquent;
Post-Foreclosure Proceeds	means all amounts with regard to the relevant mortgage loan received after foreclosure of that mortgage loan;
Prepayments	means non scheduled principal paid by the borrower prior to the expected maturity date;
Principal Deficiency Ledger	has the meaning ascribed to it in Clause 7 of the Administration Agreement;
Principal Payment Date	means the current quarterly payment date on which principal is paid out on the relevant notes;
Principal Payment Rate (PPR)	means scheduled repayment as ratio of scheduled repayments to the principal mortgage balance outstanding at the beginning of the relevant period;
Prospectus	means the prospectus issued in relation the Notes, including the draft prospectus of 23 May 2007 that has been distributed to investors;
Realised Losses	means, on any Calculation Date, the sum of (a) the difference, if any, between (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables, less with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, in respect of which the relevant Seller, the relevant Pool Servicer on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including such Calculation Date and (ii) the amount of Net Proceeds of such foreclosures applied to reduce the Outstanding Principal Amount of such Mortgage Receivables less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, and (b), with respect to any Mortgage Receivable sold by the Issuer, the amount of the difference, if any, between (x) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, and (ii) the purchase price received in respect of such Mortgage Receivables to the extent relating to principal, less, with respect to Savings Mortgage Receivables with the Savings Alternative the Participations, whereby, in case of items (a) and (b), for the purpose of establishing the outstanding principal amount in case of set-off or defence to payments asserted by Borrowers any amount by which the Mortgage Receivables have been extinguished ("teniet gegaan") will be disregarded;
Recoveries	refer to Post-Foreclosure-Proceeds;
Redemption Priority of Payments	means the relevant priority of payments set out as such in Clause 5.4 of the Trust Deed;
Remaining Tenor	the length of time until the final maturity date of the mortgage loan expressed in years;
Replacements	N/A;
Replenishments	means any Portfolio Mortgage Loan which is sold and assigned by the Seller to the Issuer pursuant to clause 6 of the Mortgage Receivables Purchase Agreement;
Repossessions	refer to foreclosure;
Reserve Account	N/A;

## PEARL MORTGAGE BACKED SECURITIES 2 B.V.

### Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016

---

Reserve Account Target Level	N/A;
Revenue Priority of Payments	means the priority of payments as set forth in Clause 5.3 of the Trust Deed;
Saving Deposits	means savings in a bank account, pledged to the mortgage lender, which are meant to repay the loan at maturity;
Seasoning	means the difference between the loan start date and the current reporting period;
Seller	means each of SNS Bank N.V. and BLG Hypotheekbank N.V.;
Servicer	means SNS Bank N.V. and BLG Hypotheekbank N.V. in their capacity as pool servicers under the Administration Agreement or their successor or successors;
Signing Date	means 6 June 2007;
Special Servicer	N/A;
Subordinated Loan	N/A;
Swap Counterparty	means BNP Paribas in its capacity as Cash Advance Facility Provider under the Cash Advance Facility Agreement or its successor or successors;
Swap Notional Amount	means an amount equal to (a) the aggregate Principal Amount Outstanding of the Class A and B notes, less (b) any balance standing to the debit of the Class A and B Principal Deficiency Ledger on the first day of the relevant Interest Period;
Trust Deed	means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;
Weighted Average Life	means the expected average total number of years needed for the issuer to repay all principal, whereby the time between origination and each repayment is weighted by the repayment amount;
Weighted Average Maturity	means the expected average number of years between the reporting date and the maturity of each loan, whereby the time between the reporting date and the maturity of each loan is weighted by the size of the loan;
WEW	Stichting Waarborgfonds Eigen Woning;
WEW Claims	means losses which are claimed with the WEW based on the NHG conditions;



**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**

**Monthly Portfolio and Performance Report: 1 January 2016 - 31 January 2016**

**Contact Information**

<b>Auditors</b>	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands	<b>Cash Advance Facility Provider</b>	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
<b>Commingling Risk Facility Provider</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Common Safekeeper</b>	Euroclear Bank S.A./N.V. Boulevard du Roi Albert II B-1210 Brussels Belgium
<b>Company Administrator</b>	Intertrust Administrative Services B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	<b>Interest Rate Swap Counterparty</b>	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
<b>Issuer</b>	PEARL Mortgage Backed Securities 2 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	<b>Issuer Account Bank</b>	Coöperatieve Rabobank U.A. Croeselaan 18 3500 HG Utrecht The Netherlands
<b>Legal Advisor to the Manager</b>	Loyens & Loeff N.V. Fred. Roeksestraat 100 1076 ED Amsterdam The Netherlands	<b>Legal Advisor to the Seller and the Issuer</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
<b>Listing Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Principal Paying and Reference Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
<b>Rating Agency 1</b>	Fitch Ratings 2 Eldon Street EC2M 7UA London United Kingdom	<b>Rating Agency 2</b>	Moody's 2 Minster Court EC3R 7XB London United Kingdom
<b>Security Trustee</b>	Stichting Security Trustee PEARL MBS 2 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands	<b>Seller 1</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Seller 2</b>	BLG Hypotheekbank N.V. Jos Klijnenlaan 288 6164 AZ Geleen The Netherlands	<b>Servicer</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
<b>Set-off Risk Facility Provider</b>	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	<b>Tax Advisor</b>	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands