

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report

Reporting period: 1 April 2016 - 30 April 2016

Reporting Date: 18 May 2016

AMOUNTS IN EURO

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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 April 2016 - 30 April 2016

Key Dates			
Note Class	Senior Class A Notes	Mezzanine Class S Notes	Subordinated Class B Notes
Key Dates			
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	30 Apr 2016	30 Apr 2016	30 Apr 2016
Determination Date	16 Jun 2016	16 Jun 2016	16 Jun 2016
Interest Payment Date	18 Jun 2016	18 Jun 2016	18 Jun 2016
Principal Payment Date	18 Jun 2016	18 Jun 2016	18 Jun 2016
Current Reporting Period	1 Apr 2016 - 30 Apr 2016	1 Apr 2016 - 30 Apr 2016	1 Apr 2016 - 30 Apr 2016
Previous Reporting Period	1 Mar 2016 - 31 Mar 2016	1 Mar 2016 - 31 Mar 2016	1 Mar 2016 - 31 Mar 2016
Accrual Start Date	18 Mar 2016	18 Mar 2016	18 Mar 2016
Accrual End Date	18 Jun 2016	18 Jun 2016	18 Jun 2016
Accrual Period (in days)	92	92	92
Fixing Date Reference Rate	16 Mar 2016	16 Mar 2016	16 Mar 2016

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The Mortgage Loan Portfolio

Number of Mortgage Loans

Number of Mortgage Loans at the beginning of the Reporting Period		3,589
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		3,563

Amounts

Net Outstanding balance at the beginning of the Reporting Period		509,063,423.85
Scheduled Principal Receipts	-/-	320,970.59
Prepayments	-/-	3,270,983.15
Further Advances / Modified Mortgage Loans		0.00
Replacements		0.00
Replenishments		0.00
Loans repurchased by the Seller	-/-	923,409.52
Foreclosed Mortgage Loans	-/-	0.00
Others		0.00
Rounding		0.00
Net Outstanding balance at the end of the Reporting Period		504,548,060.59

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		-24,098,599.33
Changes in Saving Deposits		-97,390.08
Saving Deposits at the end of the Reporting Period		-24,195,989.41

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

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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	497,362,809.55	98.576%	3,516	98.681%	3.56	19.05	79.395%
<=	30 days	8,635.61	3,713,813.37	0.736%	23	0.646%	3.57	19.40	98.566%
30 days	60 days	5,322.35	1,215,359.38	0.241%	7	0.196%	3.73	20.83	96.995%
60 days	90 days	778.22	82,700.00	0.016%	1	0.028%	3.45	17.08	105.472%
90 days	120 days	3,783.82	298,972.50	0.059%	3	0.084%	4.20	19.72	100.937%
120 days	150 days	7,167.82	330,161.16	0.065%	2	0.056%	4.27	17.12	114.073%
150 days	180 days	0.00	0.00	0.00%	0	0.00%	0.00	0.00	0.000%
180 days	>	81,446.83	1,544,244.63	0.306%	11	0.309%	3.64	20.42	114.925%
Total		107,134.65	504,548,060.59	100.00%	3,563	100.00%	3.56	19.06	79.73%

Weighted Average	2,157.57
Minimum	12.24
Maximum	22,660.92

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 April 2N/A16 - 3N/A April 2N/A16

Foreclosure Statistics - Total

	Previous Period	Current Period
<u>Foreclosures reporting periodically</u>		
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	-/-	
Total amount of losses on Foreclosed Mortgage Loans during the Reporting Period	N/A	N/A
Post-Foreclosure recoveries on Foreclosed Mortgage Loans during the Reporting Period	-/-	
Losses minus recoveries during the Reporting Period	N/A	N/A
Average loss severity during the Reporting Period	N/A	N/A
<u>Foreclosures since Closing Date</u>		
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	-/-	
Total amount of losses on Mortgage Loans foreclosed since the Closing Date	N/A	N/A
Post-Foreclosure recoveries on Mortgage Loans Foreclosed since the Closing Date	-/-	
Losses minus recoveries since the Closing Date	N/A	N/A
Average loss severity since the Closing Date	N/A	N/A
<u>Foreclosures</u>		
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	-/-	
Number of Mortgage Loans in foreclosure at the end of the Reporting Period	N/A	N/A
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	-/-	
Net principal balance of Mortgage Loans in foreclosure at the end of the Reporting Period	N/A	N/A
<u>Constant Default Rate</u>		
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 April 2N/A16 - 3N/A April 2N/A16

Foreclosure Statistics - NHG Loans

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

PEARL MORTGAGE BACKED SECURITIES 2 B.V.

Monthly Portfolio and Performance Report: 1 April 2N/A16 - 3N/A April 2N/A16

WEW Claims periodically

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	-/-		
Number of claims to WEW at the end of the Reporting Period		N/A	N/A
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	-/-		
Notional amount of claims to WEW at the end of the Reporting Period		N/A	N/A
Notional amount of finalised claims with WEW during the Reporting Period			
Amount paid out by WEW during the Reporting Period			
Payout ratio WEW during the Reporting Period		N/A	N/A

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 April 2N/A16 - 3N/A April 2N/A16

Foreclosure Statistics - Non NHG Loans

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

Performance Ratios

	Previous Period	Current Period
<u>Constant Prepayment Rate (CPR)</u>		
Annualized Life CPR	5.6884%	5.7053%
Annualized 1-month average CPR	6.5855%	7.4443%
Annualized 3-month average CPR	8.0493%	8.1207%
Annualized 6-month average CPR	9.0442%	8.4668%
Annualized 12-month average CPR	8.3103%	8.3945%
<u>Principal Payment Rate (PPR)</u>		
Annualized Life PPR	0.1391%	0.1393%
Annualized 1-month average PPR	-0.0382%	0.1552%
Annualized 3-month average PPR	0.139%	0.0884%
Annualized 6-month average PPR	0.1763%	0.1469%
Annualized 12-month average PPR	0.1805%	0.1643%
<u>Payment Ratio</u>		
Periodic Payment Ratio	104.6084%	100.3934%

Stratifications

1. Key Characteristics

Description	As per Reporting Date	As per Closing Date
Principal amount	528,744,050.00	
Value of savings deposits	24,195,989.41	
Net principal balance	504,548,060.59	
Construction Deposits	0.00	
Net principal balance excl. Construction and Saving Deposits	504,548,060.59	
Number of loans	3,563	
Number of loanparts	6,854	
Average principal balance (borrower)	141,607.65	
Weighted average current interest rate	3.559%	
Weighted average maturity (in years)	19.06	
Weighted average remaining time to interest reset (in years)	4.45	
Weighted average seasoning (in years)	9.75	
Weighted average CLTOMV	79.722%	
Weighted average CLTIMV	85.171%	
Weighted average CLTOFV	90.599%	
Weighted average CLTIFV	96.785%	

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	18,343,968.56	3.64%	362	5.28%	3.39%	19.16	78.28%	
Bank Savings	34,130,251.38	6.76%	385	5.62%	3.94%	21.21	83.05%	
Interest Only	347,338,315.93	68.84%	4,711	68.73%	3.52%	19.02	78.13%	
Hybrid								
Investments	57,362,863.01	11.37%	594	8.67%	3.32%	19.05	88.50%	
Life Insurance								
Linear	1,032,783.74	0.20%	23	0.34%	2.87%	16.24	76.63%	
Savings	46,339,877.97	9.18%	779	11.37%	3.98%	17.81	78.98%	
Other								
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

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	582,365.47	0.12%	36	1.01%	3.61%	16.14	10.62%	
25,000 - 50,000	3,908,785.61	0.77%	101	2.83%	3.73%	17.38	26.48%	
50,000 - 75,000	16,993,714.70	3.37%	270	7.58%	3.73%	17.75	39.63%	
75,000 - 100,000	40,257,958.25	7.98%	458	12.85%	3.58%	17.85	57.35%	
100,000 - 150,000	140,492,900.34	27.85%	1,114	31.27%	3.58%	18.53	73.75%	
150,000 - 200,000	183,736,299.23	36.42%	1,062	29.81%	3.51%	19.22	86.29%	
200,000 - 250,000	100,068,632.57	19.83%	455	12.77%	3.56%	19.71	91.58%	
250,000 - 300,000	14,050,381.24	2.78%	53	1.49%	3.72%	22.15	93.54%	
300,000 - 350,000	3,757,023.18	0.74%	12	0.34%	3.42%	22.57	100.39%	
350,000 - 400,000	700,000.00	0.14%	2	0.06%	3.10%	21.95	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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

Average	141,608
Minimum	73
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	3,721,674.26	0.74%	72	1.05%	3.82%	13.35	78.60%	
2000 - 2001	6,798,418.47	1.35%	113	1.65%	3.63%	14.04	84.87%	
2001 - 2002	5,328,898.61	1.06%	95	1.39%	4.15%	15.03	87.25%	
2002 - 2003	12,294,501.35	2.44%	194	2.83%	3.96%	16.15	87.26%	
2003 - 2004	23,905,945.96	4.74%	359	5.24%	3.52%	16.53	84.53%	
2004 - 2005	63,103,774.57	12.51%	915	13.35%	3.42%	17.46	78.31%	
2005 - 2006	99,578,261.24	19.74%	1,405	20.50%	3.15%	18.35	81.58%	
2006 - 2007	171,175,244.85	33.93%	2,230	32.54%	3.63%	19.20	75.47%	
2007 - 2008	8,585,809.27	1.70%	114	1.66%	4.12%	20.21	78.88%	
2008 - 2009	17,915,760.31	3.55%	214	3.12%	4.45%	21.63	85.84%	
2009 - 2010	41,474,043.36	8.22%	476	6.94%	3.69%	22.24	82.09%	
2010 - 2011	22,792,723.74	4.52%	270	3.94%	3.59%	23.11	85.92%	
2011 - 2012	6,189,348.47	1.23%	77	1.12%	3.79%	23.93	78.40%	
2012 - 2013	1,868,062.69	0.37%	23	0.34%	3.82%	18.69	78.34%	
2013 - 2014	9,405,029.91	1.86%	133	1.94%	3.64%	18.70	79.30%	
2014 - 2015	4,506,965.26	0.89%	67	0.98%	3.52%	20.51	80.35%	
2015 - 2016	5,089,121.09	1.01%	83	1.21%	3.22%	20.16	82.94%	
2016 >=	814,477.18	0.16%	14	0.20%	3.32%	22.40	88.32%	
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

Weighted Average	2006
Minimum	1999
Maximum	2016

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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	2,530,086.28	0.50%	42	0.61%	3.18%	20.56	84.03%	
1 Year - 2 Years	6,140,996.94	1.22%	97	1.42%	3.46%	20.64	83.16%	
2 Years - 3 Years	6,147,926.21	1.22%	90	1.31%	3.54%	18.65	80.19%	
3 Years - 4 Years	6,552,208.79	1.30%	86	1.25%	3.66%	19.10	78.11%	
4 Years - 5 Years	4,048,593.60	0.80%	52	0.76%	3.82%	23.80	75.07%	
5 Years - 6 Years	5,351,416.44	1.06%	70	1.02%	3.51%	23.36	75.34%	
6 Years - 7 Years	56,821,820.69	11.26%	646	9.43%	3.66%	22.55	84.16%	
7 Years - 8 Years	19,351,630.82	3.84%	233	3.40%	4.37%	21.68	86.24%	
8 Years - 9 Years	6,346,435.54	1.26%	79	1.15%	4.13%	21.11	82.41%	
9 Years - 10 Years	123,636,104.72	24.50%	1,606	23.43%	3.75%	19.39	75.74%	
10 Years - 11 Years	121,073,747.14	24.00%	1,653	24.12%	3.25%	18.67	78.46%	
11 Years - 12 Years	78,455,350.42	15.55%	1,134	16.55%	3.33%	17.78	80.00%	
12 Years - 13 Years	30,505,919.24	6.05%	454	6.62%	3.52%	16.69	80.42%	
13 Years - 14 Years	17,948,348.16	3.56%	278	4.06%	3.58%	16.48	86.96%	
14 Years - 15 Years	7,905,149.53	1.57%	122	1.78%	4.30%	15.60	87.14%	
15 Years - 16 Years	3,867,066.83	0.77%	70	1.02%	3.60%	14.19	87.33%	
16 Years - 17 Years	7,531,005.54	1.49%	135	1.97%	3.77%	13.69	80.14%	
17 Years - 18 Years	334,253.70	0.07%	7	0.10%	3.88%	12.65	89.91%	
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	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

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	1,434,398.01	0.28%	51	0.74%	3.73%	2.24	59.23%	
2020 - 2025	6,124,535.18	1.21%	149	2.17%	3.61%	6.63	57.69%	
2025 - 2030	23,360,052.80	4.63%	403	5.88%	3.61%	11.76	67.18%	
2030 - 2035	132,729,449.58	26.31%	1,918	27.98%	3.57%	16.78	81.76%	
2035 - 2040	307,335,431.08	60.91%	3,941	57.50%	3.54%	20.35	79.82%	
2040 - 2045	32,602,243.26	6.46%	375	5.47%	3.59%	24.20	84.55%	
2045 - 2050	961,950.68	0.19%	17	0.25%	3.34%	29.37	80.35%	
2050 - 2055								
2055 - 2060								
2060 - 2065								
2065 - 2070								
2070 - 2075								
2075 - 2080								
2080 - 2085								
2085 - 2090								
2090 - 2095								
2095 - 2100								
2100 >=								
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

Weighted Average	2035
Minimum	2016
Maximum	2046

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	227,709.69	0.05%	7	0.10%	3.68%	0.21	55.70%	
1 Year - 2 Years	202,757.70	0.04%	8	0.12%	3.56%	0.97	50.23%	
2 Years - 3 Years	270,584.66	0.05%	12	0.18%	3.83%	2.16	52.86%	
3 Years - 4 Years	733,345.96	0.15%	24	0.35%	3.76%	3.26	65.16%	
4 Years - 5 Years	737,142.41	0.15%	20	0.29%	3.14%	4.11	59.47%	
5 Years - 6 Years	788,769.21	0.16%	22	0.32%	3.89%	5.14	54.97%	
6 Years - 7 Years	1,275,694.47	0.25%	31	0.45%	3.46%	6.14	59.00%	
7 Years - 8 Years	1,518,364.02	0.30%	37	0.54%	3.75%	7.14	57.49%	
8 Years - 9 Years	1,804,565.07	0.36%	39	0.57%	3.68%	8.22	57.39%	
9 Years - 10 Years	2,943,641.10	0.58%	62	0.90%	3.37%	9.22	58.50%	
10 Years - 11 Years	3,091,645.90	0.61%	63	0.92%	3.65%	10.15	61.77%	
11 Years - 12 Years	3,875,428.07	0.77%	60	0.88%	3.56%	11.20	65.41%	
12 Years - 13 Years	5,211,898.98	1.03%	81	1.18%	3.65%	12.21	68.87%	
13 Years - 14 Years	8,237,438.75	1.63%	137	2.00%	3.69%	13.26	72.08%	
14 Years - 15 Years	15,967,362.18	3.16%	237	3.46%	3.58%	14.09	80.08%	
15 Years - 16 Years	18,180,309.24	3.60%	266	3.88%	3.75%	15.21	80.01%	
16 Years - 17 Years	20,296,678.00	4.02%	289	4.22%	3.77%	16.16	86.57%	
17 Years - 18 Years	25,326,298.44	5.02%	369	5.38%	3.57%	17.11	84.84%	
18 Years - 19 Years	52,958,801.72	10.50%	757	11.04%	3.43%	18.22	79.55%	
19 Years - 20 Years	85,925,524.51	17.03%	1,184	17.27%	3.18%	19.16	83.24%	
20 Years - 21 Years	155,261,693.33	30.77%	1,970	28.74%	3.58%	20.17	76.32%	
21 Years - 22 Years	19,323,642.97	3.83%	250	3.65%	3.82%	20.83	77.51%	
22 Years - 23 Years	17,109,531.72	3.39%	201	2.93%	4.38%	22.25	88.38%	
23 Years - 24 Years	29,715,038.55	5.89%	336	4.90%	3.71%	23.33	84.71%	
24 Years - 25 Years	26,195,322.48	5.19%	295	4.30%	3.58%	23.87	85.66%	
25 Years - 26 Years	5,558,607.13	1.10%	68	0.99%	3.68%	25.17	78.44%	
26 Years - 27 Years								
27 Years - 28 Years	90,289.41	0.02%	2	0.03%	3.00%	26.83	67.64%	
28 Years - 29 Years	758,024.24	0.15%	10	0.15%	3.54%	28.26	93.28%	
29 Years - 30 Years	611,474.74	0.12%	10	0.15%	3.41%	29.10	76.45%	
30 Years >=	350,475.94	0.07%	7	0.10%	3.22%	29.85	87.14%	
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

Weighted Average	19 Years
Minimum	0 Years
Maximum	30 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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	1,417,601.80	0.28%	33	0.93%	3.60%	18.96	13.83%	
20 % - 30 %	5,106,995.63	1.01%	79	2.22%	3.46%	19.08	20.88%	
30 % - 40 %	11,863,669.52	2.35%	153	4.29%	3.60%	18.75	28.63%	
40 % - 50 %	19,455,032.99	3.86%	200	5.61%	3.42%	18.89	36.87%	
50 % - 60 %	30,023,974.10	5.95%	263	7.38%	3.44%	18.94	44.83%	
60 % - 70 %	24,564,560.54	4.87%	212	5.95%	3.53%	18.28	51.41%	
70 % - 80 %	32,544,584.35	6.45%	242	6.79%	3.50%	18.15	60.66%	
80 % - 90 %	36,847,690.70	7.30%	253	7.10%	3.57%	18.74	69.47%	
90 % - 100 %	46,441,940.24	9.20%	310	8.70%	3.53%	18.55	76.81%	
100 % - 110 %	69,845,273.02	13.84%	441	12.38%	3.67%	19.04	86.30%	
110 % - 120 %	102,903,363.89	20.40%	627	17.60%	3.54%	19.26	94.66%	
120 % - 130 %	112,948,132.25	22.39%	684	19.20%	3.58%	19.73	101.23%	
130 % - 140 %	4,083,102.23	0.81%	24	0.67%	3.65%	19.05	108.11%	
140 % - 150 %	1,419,175.22	0.28%	10	0.28%	3.50%	18.29	89.36%	
150 % >=	5,082,964.11	1.01%	32	0.90%	3.56%	19.25	110.18%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	263,492.18	0.05%	20	0.56%	3.31%	16.48	6.24%	
10 % - 20 %	3,298,896.75	0.65%	73	2.05%	3.52%	18.03	14.19%	
20 % - 30 %	8,701,858.91	1.72%	135	3.79%	3.65%	18.57	22.60%	
30 % - 40 %	16,558,759.30	3.28%	196	5.50%	3.60%	18.64	31.07%	
40 % - 50 %	24,942,150.87	4.94%	240	6.74%	3.39%	18.62	39.92%	
50 % - 60 %	34,482,044.21	6.83%	288	8.08%	3.44%	18.66	48.31%	
60 % - 70 %	29,619,683.03	5.87%	232	6.51%	3.62%	18.30	57.26%	
70 % - 80 %	39,426,315.53	7.81%	279	7.83%	3.52%	18.36	66.41%	
80 % - 90 %	48,890,400.53	9.69%	330	9.26%	3.64%	18.69	75.26%	
90 % - 100 %	68,182,813.33	13.51%	441	12.38%	3.65%	18.84	83.87%	
100 % - 110 %	83,383,623.70	16.53%	497	13.95%	3.57%	19.50	92.59%	
110 % - 120 %	86,050,763.38	17.06%	482	13.53%	3.56%	19.91	100.89%	
120 % - 130 %	56,416,526.84	11.18%	325	9.12%	3.46%	19.24	108.55%	
130 % - 140 %	2,481,427.01	0.49%	14	0.39%	3.70%	19.18	116.99%	
140 % - 150 %	469,681.75	0.09%	2	0.06%	5.38%	24.74	127.19%	
150 % >=	1,379,623.27	0.27%	9	0.25%	3.42%	19.25	155.40%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

Monthly Portfolio and Performance Report: 1 April 2016 - 30 April 2016

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	258,847.18	0.05%	19	0.53%	3.51%	16.44	6.26%	
10 % - 20 %	2,723,055.57	0.54%	65	1.82%	3.42%	17.72	13.84%	
20 % - 30 %	6,337,128.26	1.26%	106	2.98%	3.67%	18.44	20.99%	
30 % - 40 %	13,878,858.19	2.75%	172	4.83%	3.61%	18.63	29.07%	
40 % - 50 %	20,126,656.35	3.99%	210	5.89%	3.45%	18.37	37.60%	
50 % - 60 %	31,458,551.82	6.23%	289	8.11%	3.52%	18.34	46.29%	
60 % - 70 %	28,678,473.24	5.68%	233	6.54%	3.46%	18.39	54.45%	
70 % - 80 %	37,872,004.25	7.51%	282	7.91%	3.57%	17.75	64.08%	
80 % - 90 %	41,947,135.17	8.31%	292	8.20%	3.59%	18.20	72.96%	
90 % - 100 %	55,683,630.19	11.04%	364	10.22%	3.56%	18.47	80.78%	
100 % - 110 %	66,135,013.62	13.11%	405	11.37%	3.56%	19.01	87.85%	
110 % - 120 %	71,389,464.50	14.15%	415	11.65%	3.53%	19.84	94.50%	
120 % - 130 %	66,648,840.19	13.21%	374	10.50%	3.59%	19.92	100.84%	
130 % - 140 %	48,879,021.44	9.69%	269	7.55%	3.55%	20.29	105.78%	
140 % - 150 %	10,560,084.82	2.09%	56	1.57%	3.92%	20.68	109.65%	
150 % >=	1,971,295.80	0.39%	12	0.34%	3.29%	19.99	143.63%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	8,690.32	0.00%	1	0.03%	2.20%	4.83	3.92%	
10 % - 20 %	2,123,523.21	0.42%	44	1.23%	3.52%	19.28	15.59%	
20 % - 30 %	8,545,955.36	1.69%	128	3.59%	3.53%	18.95	23.59%	
30 % - 40 %	16,480,002.60	3.27%	180	5.05%	3.51%	19.01	32.47%	
40 % - 50 %	31,428,706.58	6.23%	301	8.45%	3.48%	18.74	41.89%	
50 % - 60 %	30,020,678.38	5.95%	250	7.02%	3.48%	18.56	50.01%	
60 % - 70 %	34,309,964.05	6.80%	265	7.44%	3.47%	18.15	59.56%	
70 % - 80 %	43,537,210.17	8.63%	296	8.31%	3.57%	18.66	69.94%	
80 % - 90 %	53,486,441.65	10.60%	358	10.05%	3.59%	18.64	78.38%	
90 % - 100 %	89,599,298.45	17.76%	561	15.75%	3.62%	18.99	88.65%	
100 % - 110 %	173,808,987.79	34.45%	1,048	29.41%	3.57%	19.63	98.80%	
110 % - 120 %	13,748,052.23	2.72%	85	2.39%	3.57%	19.27	105.69%	
120 % - 130 %	2,198,365.81	0.44%	13	0.36%	3.47%	19.38	97.51%	
130 % - 140 %	1,126,160.97	0.22%	7	0.20%	3.56%	20.83	96.89%	
140 % - 150 %	1,309,672.63	0.26%	8	0.22%	3.41%	19.04	113.43%	
150 % >=	2,816,350.39	0.56%	18	0.51%	3.57%	18.65	111.90%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	511,670.49	0.10%	28	0.79%	3.42%	16.48	7.73%	
10 % - 20 %	4,821,670.41	0.96%	98	2.75%	3.60%	18.12	16.24%	
20 % - 30 %	13,469,523.59	2.67%	183	5.14%	3.64%	18.90	25.91%	
30 % - 40 %	22,597,937.46	4.48%	240	6.74%	3.48%	18.56	35.51%	
40 % - 50 %	36,590,275.44	7.25%	324	9.09%	3.47%	18.56	45.38%	
50 % - 60 %	35,587,023.48	7.05%	276	7.75%	3.52%	18.55	55.13%	
60 % - 70 %	41,351,823.60	8.20%	299	8.39%	3.52%	18.23	65.61%	
70 % - 80 %	56,200,304.53	11.14%	379	10.64%	3.64%	18.64	75.43%	
80 % - 90 %	80,936,391.91	16.04%	517	14.51%	3.67%	19.02	85.25%	
90 % - 100 %	99,153,254.82	19.65%	577	16.19%	3.52%	19.70	95.16%	
100 % - 110 %	102,898,839.79	20.39%	582	16.33%	3.53%	19.53	105.28%	
110 % - 120 %	8,340,040.05	1.65%	48	1.35%	3.50%	19.26	113.18%	
120 % - 130 %	709,681.75	0.14%	3	0.08%	4.56%	23.22	125.08%	
130 % - 140 %	90,350.00	0.02%	1	0.03%	3.05%	20.33	132.51%	
140 % - 150 %	500,163.27	0.10%	3	0.08%	3.28%	17.96	142.78%	
150 % >=	789,110.00	0.16%	5	0.14%	3.56%	19.95	166.02%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
< 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	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	392,140.47	0.08%	23	0.65%	3.27%	16.65	7.17%	
10 % - 20 %	3,716,913.14	0.74%	82	2.30%	3.49%	18.12	15.19%	
20 % - 30 %	10,119,790.28	2.01%	152	4.27%	3.64%	18.32	24.09%	
30 % - 40 %	19,170,600.72	3.80%	217	6.09%	3.54%	18.57	33.25%	
40 % - 50 %	30,405,766.76	6.03%	288	8.08%	3.48%	18.32	43.37%	
50 % - 60 %	34,729,422.89	6.88%	294	8.25%	3.49%	18.33	51.69%	
60 % - 70 %	41,402,570.98	8.21%	308	8.64%	3.56%	17.92	63.36%	
70 % - 80 %	47,831,110.72	9.48%	332	9.32%	3.59%	18.10	73.33%	
80 % - 90 %	62,763,560.45	12.44%	408	11.45%	3.58%	18.67	81.62%	
90 % - 100 %	78,083,307.52	15.48%	471	13.22%	3.55%	19.06	89.82%	
100 % - 110 %	85,264,878.18	16.90%	486	13.64%	3.52%	20.05	97.12%	
110 % - 120 %	64,771,001.08	12.84%	360	10.10%	3.62%	20.09	104.05%	
120 % - 130 %	23,605,711.60	4.68%	128	3.59%	3.66%	20.48	108.54%	
130 % - 140 %	1,336,999.80	0.26%	8	0.22%	3.44%	20.85	123.01%	
140 % - 150 %	332,486.00	0.07%	2	0.06%	3.83%	16.38	146.74%	
150 % >=	621,800.00	0.12%	4	0.11%	3.39%	20.58	170.26%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	225,371.17	0.04%	2	0.03%	1.23%	18.14	71.08%	
1.5 % - 2.0 %	5,057,880.42	1.00%	76	1.11%	1.84%	18.21	71.97%	
2.0 % - 2.5 %	70,404,832.77	13.95%	960	14.01%	2.31%	18.64	80.06%	
2.5 % - 3.0 %	96,593,294.58	19.14%	1,283	18.72%	2.70%	18.85	78.78%	
3.0 % - 3.5 %	66,931,364.74	13.27%	881	12.85%	3.21%	19.42	82.99%	
3.5 % - 4.0 %	65,258,949.31	12.93%	863	12.59%	3.74%	19.44	81.50%	
4.0 % - 4.5 %	113,590,190.93	22.51%	1,532	22.35%	4.16%	19.22	77.09%	
4.5 % - 5.0 %	47,537,222.01	9.42%	704	10.27%	4.67%	18.60	78.32%	
5.0 % - 5.5 %	27,050,109.84	5.36%	376	5.49%	5.19%	19.68	84.03%	
5.5 % - 6.0 %	9,469,284.52	1.88%	132	1.93%	5.66%	18.93	82.54%	
6.0 % - 6.5 %	2,032,331.46	0.40%	36	0.53%	6.20%	16.79	81.60%	
6.5 % - 7.0 %	397,228.84	0.08%	9	0.13%	6.56%	13.25	61.60%	
7.0 % >=								
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

Weighted Average	3.6 %
Minimum	1.1 %
Maximum	6.8 %

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	198,056,855.81	39.25%	2,668	38.93%	3.66%	19.18	79.71%	
12 Months - 24 Months	20,319,840.59	4.03%	307	4.48%	4.07%	18.44	89.18%	
24 Months - 36 Months	35,333,316.17	7.00%	479	6.99%	4.10%	19.19	88.23%	
36 Months - 48 Months	37,779,792.51	7.49%	483	7.05%	3.59%	19.89	83.43%	
48 Months - 60 Months	22,870,306.11	4.53%	329	4.80%	3.43%	18.37	79.71%	
60 Months - 72 Months	11,749,814.52	2.33%	184	2.68%	4.69%	18.62	72.04%	
72 Months - 84 Months	5,489,029.11	1.09%	86	1.25%	4.78%	16.30	73.78%	
84 Months - 96 Months	7,282,993.33	1.44%	118	1.72%	4.38%	16.85	77.37%	
96 Months - 108 Months	35,507,603.93	7.04%	439	6.41%	3.38%	19.46	76.55%	
108 Months - 120 Months	96,152,971.28	19.06%	1,274	18.59%	2.76%	19.04	77.25%	
120 Months - 132 Months	8,208,148.95	1.63%	131	1.91%	4.70%	18.69	71.24%	
132 Months - 144 Months	7,917,791.44	1.57%	101	1.47%	2.95%	18.15	67.45%	
144 Months - 156 Months	1,428,169.18	0.28%	18	0.26%	5.90%	18.50	75.81%	
156 Months - 168 Months	1,154,205.31	0.23%	18	0.26%	4.45%	19.03	74.44%	
168 Months - 180 Months	4,124,800.08	0.82%	59	0.86%	3.13%	17.94	79.75%	
180 Months - 192 Months	295,459.22	0.06%	5	0.07%	6.00%	15.55	74.32%	
192 Months - 204 Months	306,437.77	0.06%	6	0.09%	6.03%	17.03	84.44%	
204 Months - 216 Months	479,787.06	0.10%	7	0.10%	5.38%	17.86	87.67%	
216 Months - 228 Months	1,501,686.94	0.30%	26	0.38%	4.18%	18.99	86.55%	
228 Months - 240 Months	8,494,462.62	1.68%	115	1.68%	3.32%	20.37	82.56%	
240 Months - 252 Months								
252 Months - 264 Months								
264 Months - 276 Months								
276 Months - 288 Months	94,588.66	0.02%	1	0.01%	5.90%	23.25	85.94%	
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	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

Weighted Average	53 Months
Minimum	0 Months
Maximum	279 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	73,100,354.27	14.49%	987	14.40%	3.06%	19.55	81.93%	
Fixed	431,447,706.32	85.51%	5,867	85.60%	3.64%	18.98	79.35%	
Unknown								
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

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	440,199,182.15	87.25%	3,042	85.38%	3.56%	18.97	78.45%	
Apartment	64,348,878.44	12.75%	521	14.62%	3.54%	19.65	88.45%	
House/Business (<50%)								
House/Business (>50%)								
Business								
Other								
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	14,989,965.14	2.97%	114	3.20%	3.54%	18.84	82.71%	
Flevoland	20,436,535.18	4.05%	138	3.87%	3.47%	19.41	83.23%	
Friesland	10,518,945.90	2.08%	75	2.10%	3.54%	18.85	78.40%	
Gelderland	68,239,557.81	13.52%	470	13.19%	3.54%	19.15	77.10%	
Groningen	21,798,700.66	4.32%	183	5.14%	3.71%	18.23	81.27%	
Limburg	100,728,293.48	19.96%	783	21.98%	3.61%	18.17	77.25%	
Noord-Brabant	63,771,105.42	12.64%	416	11.68%	3.56%	19.48	76.26%	
Noord-Holland	44,875,634.79	8.89%	280	7.86%	3.47%	19.98	83.19%	
Overijssel	43,413,399.93	8.60%	318	8.93%	3.51%	19.39	79.08%	
Utrecht	26,827,760.46	5.32%	170	4.77%	3.60%	19.63	77.58%	
Zeeland	8,928,212.67	1.77%	71	1.99%	3.32%	18.44	78.57%	
Zuid-Holland	80,019,949.15	15.86%	545	15.30%	3.59%	19.17	85.38%	
Unknown/Not specified								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	7,036,232.59	1.39%	64	1.80%	3.84%	18.07	81.47%	
NL112 - Delfzijl en omgeving	2,098,244.09	0.42%	19	0.53%	4.07%	17.69	85.65%	
NL113- Overig Groningen	12,664,223.98	2.51%	100	2.81%	3.59%	18.40	80.44%	
NL121- Noord-Friesland	3,711,582.50	0.74%	26	0.73%	3.47%	18.53	84.77%	
NL122- Zuidwest-Friesland	2,086,384.72	0.41%	15	0.42%	3.47%	18.59	73.33%	
NL123- Zuidoost-Friesland	4,720,978.68	0.94%	34	0.95%	3.62%	19.22	75.63%	
NL131- Noord-Drenthe	4,914,787.37	0.97%	39	1.09%	3.77%	18.61	81.11%	
NL132- Zuidoost-Drenthe	6,904,989.74	1.37%	53	1.49%	3.51%	19.19	83.35%	
NL133- Zuidwest-Drenthe	3,170,188.03	0.63%	22	0.62%	3.21%	18.44	83.80%	
NL211- Noord-Overijssel	18,787,008.78	3.72%	133	3.73%	3.42%	19.62	79.95%	
NL212- Zuidwest-Overijssel	3,742,727.04	0.74%	29	0.81%	3.38%	19.32	82.22%	
NL213- Twente	20,883,664.11	4.14%	156	4.38%	3.61%	19.19	77.73%	
NL221- Veluwe	20,168,494.05	4.00%	141	3.96%	3.46%	19.10	72.30%	
NL224- Zuidwest-Gelderland	6,025,159.39	1.19%	37	1.04%	3.57%	19.38	76.42%	
NL225- Achterhoek	12,594,021.25	2.50%	94	2.64%	3.62%	18.62	79.78%	
NL226- Arnhem/Nijmegen	29,451,883.12	5.84%	198	5.56%	3.54%	19.36	79.37%	
NL230- Flevoland	20,436,535.18	4.05%	138	3.87%	3.47%	19.41	83.23%	
NL310- Utrecht	26,827,760.46	5.32%	170	4.77%	3.60%	19.63	77.58%	
NL321- Kop van Noord-Holland	7,287,925.36	1.44%	50	1.40%	3.65%	19.51	81.99%	
NL322- Alkmaar en omgeving	3,663,232.80	0.73%	22	0.62%	3.21%	19.49	86.69%	
NL323- IJmond	2,099,278.24	0.42%	12	0.34%	3.57%	20.15	72.79%	
NL324- Agglomeratie Haarlem	1,678,070.58	0.33%	11	0.31%	3.46%	19.81	71.50%	
NL325- Zaanstreek	3,860,397.27	0.77%	23	0.65%	3.47%	19.14	87.85%	
NL326- Groot-Amsterdam	19,510,423.94	3.87%	123	3.45%	3.45%	20.26	83.17%	
NL327- Het Gooi en Vechtstreek	6,776,306.60	1.34%	39	1.09%	3.45%	20.43	86.11%	
NL331- Agglomeratie Leiden en Bollenstreek	5,897,146.94	1.17%	39	1.09%	3.41%	19.27	75.73%	
NL332- Agglomeratie 's-Gravenhage	16,050,658.93	3.18%	105	2.95%	3.45%	19.68	90.58%	
NL333- Delft en Westland	1,615,976.01	0.32%	10	0.28%	3.61%	21.18	76.92%	
NL334- Oost-Zuid-Holland	4,191,248.14	0.83%	30	0.84%	3.67%	18.61	74.10%	
NL335- Groot-Rijnmond	35,922,784.55	7.12%	248	6.96%	3.76%	18.90	86.59%	
NL336- Zuidoost-Zuid-Holland	16,342,134.58	3.24%	113	3.17%	3.42%	19.15	84.83%	
NL341- Zeeuwsch-Vlaanderen	3,266,822.12	0.65%	27	0.76%	3.32%	17.43	82.71%	
NL342- Overig Zeeland	5,661,390.55	1.12%	44	1.23%	3.32%	19.02	76.18%	
NL411- West-Noord-Brabant	13,708,695.47	2.72%	95	2.67%	3.59%	19.07	78.05%	
NL412- Midden-Noord-Brabant	10,396,939.93	2.06%	68	1.91%	3.76%	19.86	80.62%	
NL413- Noordoost-Noord-Brabant	16,007,914.42	3.17%	100	2.81%	3.65%	19.68	73.63%	
NL414- Zuidoost-Noord-Brabant	23,657,555.60	4.69%	153	4.29%	3.40%	19.41	75.08%	
NL421- Noord-Limburg	18,493,219.70	3.67%	141	3.96%	3.49%	18.52	73.82%	
NL422- Midden-Limburg	16,295,546.60	3.23%	128	3.59%	3.49%	18.46	76.13%	
NL423- Zuid-Limburg	65,939,527.18	13.07%	514	14.43%	3.67%	18.00	78.48%	
Unknown/Not specified								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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 %	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
0 % - 10 %								
10 % - 20 %								
20 % - 30 %								
30 % - 40 %								
40 % - 50 %								
50 % - 60 %								
60 % - 70 %								
70 % - 80 %								
80 % - 90 %								
90 % - 100 %								
100 % >								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
Buy-to-let								
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	467,381,205.60	92.63%	3,287	92.25%	3.57%	19.03	80.23%	
Self Employed	15,824,398.60	3.14%	103	2.89%	3.57%	19.31	79.94%	
Student								
Other	21,342,456.39	4.23%	173	4.86%	3.37%	19.45	68.50%	
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	348,887.58	0.07%	20	0.56%	3.92%	15.60	12.24%	
0.5 - 1.0	3,974,928.90	0.79%	84	2.36%	3.53%	16.95	23.49%	
1.0 - 1.5	11,551,738.55	2.29%	167	4.69%	3.73%	17.83	35.73%	
1.5 - 2.0	24,728,217.56	4.90%	259	7.27%	3.65%	18.06	51.26%	
2.0 - 2.5	44,357,236.06	8.79%	379	10.64%	3.48%	18.31	59.62%	
2.5 - 3.0	57,193,611.22	11.34%	420	11.79%	3.56%	18.47	71.11%	
3.0 - 3.5	79,882,404.08	15.83%	536	15.04%	3.61%	18.75	79.42%	
3.5 - 4.0	91,463,709.32	18.13%	572	16.05%	3.56%	19.40	85.51%	
4.0 - 4.5	98,270,623.66	19.48%	587	16.47%	3.55%	19.78	89.98%	
4.5 - 5.0	53,982,602.77	10.70%	308	8.64%	3.53%	19.56	94.55%	
5.0 - 5.5	22,194,323.92	4.40%	133	3.73%	3.48%	19.08	96.85%	
5.5 - 6.0	4,177,877.65	0.83%	25	0.70%	3.38%	19.65	93.84%	
6.0 - 6.5	2,458,236.80	0.49%	14	0.39%	3.60%	19.56	93.09%	
6.5 - 7.0	2,334,269.58	0.46%	13	0.36%	3.50%	20.58	94.22%	
7.0 >=	3,313,426.69	0.66%	19	0.53%	3.60%	20.26	89.42%	
Unknown	4,315,966.25	0.86%	27	0.76%	3.46%	18.99	77.90%	
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

Weighted Average	3.6
Minimum	0.0
Maximum	43.9

*Note that for 0.79% of the borrowers in the pool the income has been calculated.

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 %	12,358,166.03	2.45%	190	5.33%	2.83%	18.26	33.61%	
5 % - 10 %	87,643,679.09	17.37%	736	20.66%	2.96%	18.33	62.70%	
10 % - 15 %	141,062,144.61	27.96%	969	27.20%	3.26%	18.58	80.40%	
15 % - 20 %	147,260,385.05	29.19%	937	26.30%	3.75%	19.36	86.50%	
20 % - 25 %	77,525,299.05	15.37%	485	13.61%	4.14%	19.79	87.89%	
25 % - 30 %	24,591,147.93	4.87%	155	4.35%	4.52%	20.36	90.00%	
30 % - 35 %	5,620,448.51	1.11%	37	1.04%	4.62%	20.48	91.09%	
35 % - 40 %	2,254,348.84	0.45%	15	0.42%	4.28%	19.39	89.57%	
40 % - 45 %	1,061,915.35	0.21%	5	0.14%	4.08%	21.80	92.51%	
45 % - 50 %	511,996.12	0.10%	4	0.11%	3.89%	16.49	76.80%	
50 % - 55 %	71,897.58	0.01%	1	0.03%	4.50%	19.68	82.70%	
55 % - 60 %	125,138.51	0.02%	1	0.03%	2.29%	18.92	45.88%	
60 % - 65 %								
65 % - 70 %								
70 % >=	145,527.67	0.03%	1	0.03%	4.50%	16.68	57.68%	
Unknown	4,315,966.25	0.86%	27	0.76%	3.46%	18.99	77.90%	
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

Weighted Average	16 %
Minimum	0 %
Maximum	335 %

*Note that for 0.79% 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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
Quarterly								
Semi-annually								
Annually								
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
Non-NHG Guarantee								
Unknown								
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	170,548,573.00	33.80%	1,260	35.36%	3.56%	18.48	74.66%	
SNS Bank	333,999,487.59	66.20%	2,303	64.64%	3.56%	19.36	82.31%	
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	504,548,060.59	100.00%	3,563	100.00%	3.56%	19.06	79.72%	
Total	504,548,060.59	100.00%	3,563	100.00%	3.559%	19.06	79.722%	

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	458,208,182.62	90.82%	6,075	88.63%	3.52%	19.19	79.80%	
SRLEV	46,339,877.97	9.18%	779	11.37%	3.98%	17.81	78.98%	
Total	504,548,060.59	100.00%	6,854	100.00%	3.559%	19.06	79.722%	

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;

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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;
Reserve Account Target Level	N/A;

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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;

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Contact Information

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Company Administrator	Intertrust Administrative Services B.V. Prins Bernhardplein 300 1097 JB Amsterdam The Netherlands	Interest Rate Swap Counterparty	BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France
Issuer	PEARL Mortgage Backed Securities 2 B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	Issuer Account Bank	Coöperatieve Rabobank U.A. Croeselaan 18 3500 HG Utrecht The Netherlands
Legal Advisor to the Manager	Loyens & Loeff N.V. Fred. Roeksestraat 100 1076 ED Amsterdam The Netherlands	Legal Advisor to the Seller and the Issuer	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
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Security Trustee	Stichting Security Trustee PEARL MBS 2 Hoogoorddreef 15 1101 BA Amsterdam The Netherlands	Seller 1	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Seller 2	BLG Hypotheekbank N.V. Jos Klijnenlaan 288 6164 AZ Geleen The Netherlands	Servicer	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands
Set-off Risk Facility Provider	SNS Bank N.V. Croeselaan 1 3521 BJ Utrecht The Netherlands	Tax Advisor	KPMG Meijburg & Co. (Amsterdam) Burg. Reijnderslaan 10 1070 DE Amsterdam The Netherlands