

PEARL 2 per 19 Maart 2012

Securities

	Class A	Class S	Class B
ISIN Code	XS0304854598	XS0715998760	XS0304857690
BLOOMBERG	<PEARL 2 A><MTGE>	<PEARL 2 S><MTGE>	<PEARL 2 B><MTGE>
Original Amount	€ 800,000,000	€ 44,000,000	€ 8,100,000
Outstanding Amount	€ 739,699,052	€ 44,000,000	€ 8,100,000
Pool Factor	0.924623815	1.000000000	1.000000000
Original WAL*	7.0 yr	4.5 yr	7.0 yr
Remaining WAL*	3.4 yr	4.5 yr	4.5 yr
Expected Maturity*	Sep-16	Sep-16	Sep-16
Legal Maturity	Jun-46	Jun-46	Jun-46
Coupon	3m-EUR + 46 bp	3m-EUR + 46 bp	3m-EUR + 40 bp
Original Rating (Moody's / Fitch)	Aaa/AAA	Baa2/BBB	Baa2/BBB-
Current Rating (Moody's/Fitch)	Aaa/AAA	Baa1/BBB	Ba2/B
Stock Exchange Listing	Euronext Amsterdam	Euronext Amsterdam	Euronext Amsterdam

* based on: CPR = 12%, exercise of call option in September 2016.

Credit structure

Trigger Reserve Fund*	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Trigger Reserve Fund Required Amount	€ -
Outstanding Balance	€ -

* based on SNS Bank breaching certain rating triggers

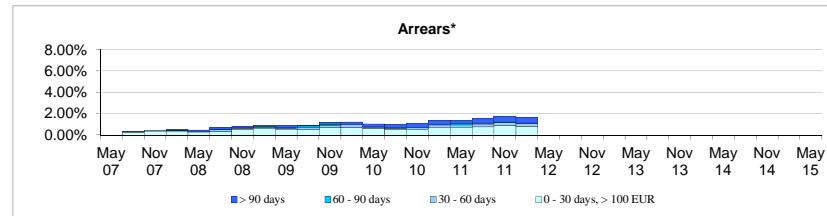
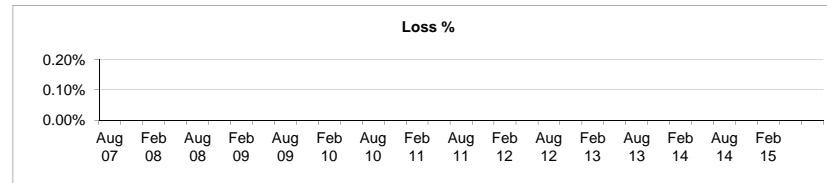
Excess Spread	
Percentage	0.25%
Amount	€ 515,231

Cash Advance Facility	
Balance (Beginning of Period)	€ -
Payments	€ -
Drawings	€ -
Balance (End of Period)	€ -
Cash Advance Facility Maximum Amount	€ 17,815,479

Swap Payments	
Net Interest Swap payments	€ 3,897,923

GIC Account	
Interest accrued GIC Account	€ 15,403
Balance on GIC account	€ 252,164

Pool performance overview



* total balance of mortgages in arrears / total mortgage balance (since 01-01-07 ex delinquencies < Eur 100 for period 0-30 days)

Delinquencies

	Previous Quarter CP Ending: 11/30/2011				Reporting Quarter CP Ending: 2/29/2012			
	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	30-Nov-11	# of loans	Principal Amount of mortg. e	Delinquent Amount (pr. + int.) e	29-Feb-12
No delinquencies				97.97%				98.13%
0 - 30 days <100	16	2,234,705	647	0.27%	10	1,718,290	217	0.21%
0 - 30 days >100	46	7,560,276	25,795	0.92%	44	6,723,137	19,162	0.83%
30 - 60 days	15	1,964,001	15,858	0.24%	13	2,023,287	11,431	0.25%
60 - 90 days	4	595,904	6,068	0.07%	4	479,604	4,774	0.06%
more than 90 days	29	4,411,651	152,275	0.54%	29	4,197,636	151,388	0.52%
	110	16,766,537	200,642	100.00%	100	15,141,954	186,971	100.00%

Portfolio performance

Date	Gross Outstanding		Sub participation	Net Outstanding	Realised CPR	Arrears					Loss information			
	in EUR	in EUR				in EUR	0 - 30 days, < 100 EUR	0 - 30 days, > 100 EUR	30 - 60 days	60 - 90 days	> 90 days	# Foreclosures	Loss amount	Loss %
Ultimo														
May 07	815,825,419	7,725,419		808,100,000		0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.000%	
Aug 07	816,377,530	8,277,771		808,099,759	8.3%	0.09%	0.27%	0.06%	0.03%	0.00%	0	0	0.000%	
Nov 07	816,846,089	8,748,500		808,097,589	11.1%	0.18%	0.38%	0.05%	0.00%	0.00%	0	0	0.000%	
Feb 08	817,005,928	8,906,112		808,099,816	11.2%	0.18%	0.37%	0.05%	0.02%	0.05%	0	0	0.000%	
May 08	817,258,386	9,158,487		808,099,900	10.2%	0.14%	0.28%	0.04%	0.04%	0.12%	0	0	0.000%	
Aug 08	817,670,339	9,573,109		808,097,229	12.4%	0.26%	0.36%	0.16%	0.03%	0.12%	0	0	0.000%	
Nov 08	817,955,531	9,855,736		808,099,796	11.2%	0.47%	0.55%	0.10%	0.04%	0.12%	0	0	0.000%	
Feb 09	818,399,965	10,300,197		808,099,769	8.0%	0.20%	0.58%	0.17%	0.06%	0.08%	0	0	0.000%	
May 09	818,869,330	10,770,767		808,098,563	7.2%	0.22%	0.53%	0.14%	0.06%	0.18%	0	0	0.000%	
Aug 09	819,020,123	10,921,253		808,098,871	17.4%	0.18%	0.53%	0.19%	0.14%	0.07%	0	0	0.000%	
Nov 09	819,555,924	11,456,909		808,099,014	6.0%	0.21%	0.73%	0.16%	0.13%	0.18%	0	0	0.000%	
Feb 10	819,838,575	11,739,344		808,099,231	8.1%	0.18%	0.74%	0.22%	0.05%	0.20%	0	0	0.000%	
May 10	820,218,673	12,118,870		808,099,803	6.2%	0.25%	0.62%	0.11%	0.06%	0.26%	0	0	0.000%	
Aug 10	820,772,792	12,673,937		808,098,855	7.5%	0.22%	0.55%	0.06%	0.10%	0.29%	0	0	0.000%	
Nov 10	821,336,465	13,236,493		808,099,972	7.0%	0.33%	0.56%	0.13%	0.02%	0.37%	0	0	0.000%	
Feb 11	822,069,745	13,969,817		808,099,928	9.7%	0.22%	0.71%	0.23%	0.04%	0.39%	0	0	0.000%	
May 11	822,836,255	14,737,048		808,099,206	8.6%	0.24%	0.68%	0.28%	0.10%	0.36%	0	0	0.000%	
Aug 11	823,667,461	15,567,583		808,099,878	8.2%	0.29%	0.78%	0.26%	0.08%	0.41%	0	0	0.000%	
Nov 11	824,368,831	16,268,945		808,099,886	7.1%	0.27%	0.92%	0.24%	0.07%	0.54%	0	0	0.000%	
Feb 12	808,597,722	16,798,784		791,798,938	7.5%	0.21%	0.83%	0.25%	0.06%	0.52%	0	0	0.000%	
May 12														
Aug 12														
Nov 12														
Feb 13														
May 13														
Aug 13														
Nov 13														
Feb 14														
May 14														
Aug 14														
Nov 14														
Feb 15														
May 15														

Weighted average

9.1%

Mortgage pool

Pool overview

	Number	Amount	Savings	Net balance
Beginning principal balance	5,292	824,368,831	16,268,946	808,099,884
Repayments/Prepayments	(34)	(7,071,319)		(7,071,319)
Repurchases	(54)	(8,699,790)	(175,481)	(8,524,308)
Losses				-
Substitutions				-
Savings Premiums received			517,181	(517,181)
Interest due to participation			188,140	(188,140)
Ending Balance	5,204	808,597,722	16,798,785	791,798,937

Key characteristics of the pool of mortgage loans

Number of mortgage parts	10,089
Average outstanding net principal balance €	152,152
Minimum outstanding net principal balance €	11,437
Maximum outstanding net principal balance €	350,000
Maximum current interest rate (%)	6.9
Minimum current interest rate (%)	2.1
Weighted average current interest rate (%)	4.2
Weighted average loan to foreclosure value (%)	94.1
Weighted average loan to market value (%)*	82.4
Weighted average loan to indexed foreclosure value (%)	90.4
Weighted average loan to indexed market value (%)*	79.1
Weighted average seasoning (months)	71.7
Weighted Average Current Remaining Term to Maturity (yrs)	23.1

* assuming that the foreclosure value is equal to 87.5% of the market value

Table 1: Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-50000	4,194,646.07	0.53%	111	2.13%
50000-100000	63,423,057.50	8.01%	803	15.43%
100000-150000	199,931,088.51	25.25%	1,587	30.50%
150000-200000	295,907,491.41	37.37%	1,697	32.61%
200000-250000	194,461,628.00	24.56%	882	16.95%
250000-300000	26,145,099.56	3.30%	100	1.92%
300000-350000	7,735,925.75	0.98%	24	0.46%
Total	791,798,936.80	100.00%	5,204	100.00%

Table 2: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	10,769,543.10	1.36%	247	2.45%
Interest only	576,301,204.56	72.78%	7,503	74.37%
Investment-based	94,186,332.68	11.90%	915	9.07%
Linear	757,877.68	0.10%	14	0.14%
Savings	109,783,978.78	13.87%	1,410	13.98%
Total	791,798,936.80	100.00%	10,089	100.00%

Table 3: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1 yr fixed	37,953,580.79	4.79%	532	5.27%
3 yr fixed	25,451,507.43	3.21%	319	3.16%
5 yr fixed	51,618,889.62	6.52%	708	7.02%
5 yr fixed + 2 yr refixing period	236,898.56	0.03%	4	0.04%
7 yr fixed	370,216.86	0.05%	5	0.05%
10 yr fixed	385,933,476.38	48.74%	4,818	47.75%
10 yr fixed + 2 yr refixing period	846,055.58	0.11%	17	0.17%
12 yr fixed	3,217,847.77	0.41%	43	0.43%
15 yr fixed	24,492,921.18	3.09%	355	3.52%
20 yr fixed	29,494,846.52	3.73%	401	3.97%
"Stabielrente" 1% band	4,610,193.45	0.58%	72	0.71%
"Stabielrente" 1,5% band	157,461.73	0.02%	2	0.02%
"Stabielrente" 2% band	1,865,411.10	0.24%	30	0.30%
"Stabielrente" 2,5% band	346,570.72	0.04%	4	0.04%
"Stabielrente" 3% band	167,898.68	0.02%	2	0.02%
5 yr "plafondrente"	51,067,264.41	6.45%	582	5.77%
10 yr "plafondrente"	56,174,336.51	7.09%	655	6.49%
Ideaal	1,659,164.94	0.21%	25	0.25%
Variable	41,205,743.48	5.20%	559	5.54%
6 yr fixed	45,800,321.13	5.78%	557	5.52%
30 yr fixed	101,565.25	0.01%	1	0.01%
"VariRust" 1% band	162,221.00	0.02%	2	0.02%
4 yr fixed + 1 yr refixing period	7,214,210.83	0.91%	96	0.95%
9 yr fixed + 1 yr refixing period	4,632,594.31	0.59%	74	0.73%
14 yr fixed + 1 yr refixing period	917,944.57	0.12%	13	0.13%
"rentedemper" 5 year, 1% band	1,709,082.37	0.22%	22	0.22%
"rentedemper" 10 year, 2% band	7,203,279.67	0.91%	82	0.81%
"rentedemper" 15 year, 3% band	2,013,976.23	0.25%	27	0.27%
"rentedemper" 10 year, 3% band	2,629,810.36	0.33%	41	0.41%
"rentedemper" 5 year, 2% band	403,769.49	0.05%	4	0.04%
1 yr fixed + 1 yr refixing period	907,400.00	0.11%	12	0.12%
Average interest rate	1,232,475.88	0.16%	25	0.25%
Total	791,798,936.80	100.00%	10,089	100.00%

Table 4: Interest rate

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
<3	18,507,504.59	2.34%	242	2.40%
3-3.5	15,096,258.56	1.91%	199	1.97%
3.5-4	200,977,390.74	25.38%	2,536	25.14%
4-4.5	327,294,824.23	41.34%	4,054	40.18%
4.5-5	127,513,199.60	16.10%	1,690	16.75%
5-5.5	73,697,584.03	9.31%	972	9.63%
5.5-6	23,461,309.87	2.96%	316	3.13%
6-6.5	4,606,001.19	0.58%	69	0.68%
6.5-7	644,863.99	0.08%	11	0.11%
Total	791,798,936.80	100.00%	10,089	100.00%

Table 5: Seasoning

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1999	4,758,462.79	0.60%	84	0.83%
2000	9,394,548.63	1.19%	142	1.41%
2001	7,437,593.38	0.94%	120	1.19%
2002	20,471,146.75	2.59%	285	2.82%
2003	45,135,013.76	5.70%	616	6.11%
2004	102,558,895.95	12.95%	1,409	13.97%
2005	174,646,455.81	22.06%	2,344	23.23%
2006	289,950,527.73	36.62%	3,557	35.26%
2007	15,909,440.28	2.01%	192	1.90%
2008	28,366,890.17	3.58%	323	3.20%
2009	55,065,856.95	6.95%	583	5.78%
2010	30,050,139.13	3.80%	341	3.38%
2011	8,053,965.47	1.02%	93	0.92%
Total	791,798,936.80	100.00%	10,089	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	104,818,341.69	13.24%	772	14.83%
House	686,980,595.11	86.76%	4,432	85.17%
Total	791,798,936.80	100.00%	5,204	100.00%

Table 7: Geographical distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	23,647,284.25	2.99%	167	3.21%
Flevoland	27,789,251.15	3.51%	178	3.42%
Friesland	17,217,118.75	2.17%	118	2.27%
Gelderland	103,821,906.09	13.11%	656	12.61%
Groningen	33,310,620.93	4.21%	262	5.03%
Limburg	161,238,094.71	20.36%	1,168	22.44%
Noord-Brabant	109,363,219.16	13.81%	664	12.76%
Noord-Holland	67,968,738.07	8.58%	396	7.61%
Overijssel	64,619,291.27	8.16%	437	8.40%
Utrecht	43,365,851.72	5.48%	247	4.75%
Zeeland	17,067,499.44	2.16%	125	2.40%
Zuid-Holland	122,390,061.26	15.46%	786	15.10%
Total	791,798,936.80	100.00%	5,204	100.00%

Table 8: Loan-to-Foreclosure Value Ratio

Current Loan-to-Foreclosure Value Ratio (%)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0-9	131,711.83	0.02%	5	0.10%
10-19	2,883,975.84	0.36%	64	1.23%
20-29	9,719,136.71	1.23%	141	2.71%
30-39	20,038,848.03	2.53%	226	4.34%
40-49	31,663,556.72	4.00%	298	5.73%
50-59	49,817,751.39	6.29%	390	7.49%
60-69	46,820,728.35	5.91%	342	6.57%
70-79	58,947,817.32	7.44%	404	7.76%
80-89	67,834,603.41	8.57%	427	8.21%
90-99	88,956,335.76	11.23%	553	10.63%
100-109	126,416,091.57	15.97%	742	14.26%
110-119	166,912,047.81	21.08%	930	17.87%
120-129	116,079,746.31	14.66%	649	12.47%
130-139	3,632,104.60	0.46%	20	0.38%
>140	1,944,481.15	0.25%	13	0.25%
Total	791,798,936.80	100.00%	5,204	100.00%

PARTY DETAILS

THE ISSUER

PEARL Mortgage Backed Securities 2 B.V.
Frederik Roeskestraat 123
1076 EE Amsterdam
The Netherlands

SELLER

SNS Bank N.V.
Croeselaan 1
3521 BJ Utrecht
The Netherlands

ADMINISTRATOR

SNS Financial Markets
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
Reporting: www.securitisation.nl
Contact: <mailto:admin@securitisation.nl>

SECURITY TRUSTEE

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

TAX ADVISOR

KPMG Meijburg & Co
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

SWAP COUNTERPARTY

Type of product	Interest Rate Swap
Counterparty	BNP Paribas CIB
Notional amount	Outstanding mortgage portfolio
Original rating (S&P/M/F)	AA, A-1+ / Aa2, P-1 / AA, F1+
Current rating (S&P/M/F)	AA- *, A-1+ *- / Aa3, P-1 / A+, F1+
Rating trigger (S&P/M/F)	A-2 / A3, P-2 / A, F2

CASH ADVANCE FACILITY PROVIDER

Provider	BNP Paribas CIB
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ *- / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

FLOATING RATE GIC PROVIDER

Provider	Rabobank Nederland
Original rating (S&P/M/F)	A-1+ / P-1 / F1+
Current rating (S&P/M/F)	A-1+ / P-1 / F1+
Rating trigger (S&P/M/F)	A-2 / P-2 / F2

AUDITORS

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

LEGAL ADVISERS

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

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

RATING AGENCIES

Fitch Ratings
Fitch, Eldon House
2 Eldon Street
EC2M 7UA London
Contact: mailto:Sf_surveillance@fitchratings.com

Moody's
2 Minister Court
Mincing Lane
EC3R 7XB London
Contact: <mailto:monitor.rmbs@moodys.com>

PAYING AGENT AND REFERENCE AGENT

Royal Bank of Scotland N.V.
Kemelstede 2
4817 ST Breda
The Netherlands
Current rating (S&P/M/F) A-1+/P-1/F1

LISTING AGENT

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

LEAD MANAGERS

Credit Suisse

CO-MANAGERS

SNS Bank

Updated investor reports will be made available every 3rd business day before a payment date on www.securitisation.nl
For further information on the investor reports please contact <mailto:sfm@securitisation.nl>