

**PEARL MORTGAGE BACKED SECURITIES 2 B.V.**  
(“the Issuer”) (XS0304854598; XS0304857690; XS0715998760)

Notice is hereby given with respect to the Pearl Mortgage Backed Securities 2 transaction that the Issuer has decided to exercise its right to redeem on the first Optional Redemption Date (i.e. 19 September 2016) all (but not some only) of the Notes at their Principal Amount Outstanding in accordance with the Terms and Conditions of the Notes, provided that the Issuer at this date has received the purchase price for the Mortgage Receivables expected to be sold and assigned to the Seller on or before such date. The last trading date is 14 September 2016.

Amsterdam, 19 July 2016

Intertrust Management B.V.  
Director  
Prins Bernhardplein 200  
1097JB Amsterdam