

Mercurius Funding NV/SA

Mercurius Master Issuer - Quarterly Investor Report

Note Collection Period Start Date (including date stated)	1/04/2026
Note Collection Period End Date (including date stated)	30/06/2026
Calculation Date	22/07/2026
Note Interest Period Start Date (including date stated)	27/04/2026
Note Interest Period End Date (excluding date stated)	27/07/2026
Note Payment Date	27/07/2026

Notes Issued on 11 September 2024 (the Closing Date)
EUR 5,760,000,000 Class A Floating Rate Notes due 25 July 2058
EUR 2,240,000,000 Class B Floating Rate Notes due 25 July 2058
EUR 80,000,000 Class C Floating Rate Notes due 25 July 2058

Ratings	Class A Notes		Class B Notes		Class C Notes
	Initial	Current			
DBRS	AAA(sf)	AAA(sf)	NR		NR
Moody's	Aaa(sf)	Aaa(sf)	NR		NR

All Principal, Interest, Balance and Expense amounts in this report are denominated in euro

Notes of Mercurius Funding NV/SA, institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d’investissement en créances institutionnelle de droit belge, acting through its Compartment Mercurius Master Issuer, can only be acquired, held by and transferred to institutional investors or professional investors as described in article 5§3 of the Law of 20 July 2004 on certain types of collective management of investment portfolios, as amended or replaced (an Institutional Investor) acting for their own account. Mercurius will suspend the payment of dividends or interests in relation to its securities of which it becomes aware that these are held by a person who is not an Institutional Investor acting for its own account.

Issuer:
Mercurius Funding NV/SA, institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge
acting through its Compartment Mercurius Master Issuer, Place Charles Rogier, 11, 1210 Brussels, Belgium

Administrator:
Belfius Bank SA/NV, Place Charles Rogier,11, 1210 Brussels, Belgium
Despina Drougas - CMTSS@Belfius.be - Tel.: 02 222 14 80

Security Agent:
Stichting Security Agent Mercurius, Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands

Pool Servicer:
Belfius Bank SA/NV, Place Charles Rogier,11, 1210 Brussels, Belgium

Accounting Services Provider:
Belfius Fiduciaire NV, Place Charles Rogier, 11, 1210 Brussels, Belgium

1. Loan Portfolio

Number of Loans

Number of SME Receivables at the beginning of the Collection Period (excluding Written-Off Loans)	64,548
Number of SME Receivables added during the Collection Period	3,818
Matured SME Receivables during the Collection Period	3,090
Fully Prepaid SME Receivables during the Collection Period	594
SME Receivables Repurchased during the Collection Period (Excluding Written-Off Loans)	0
SME Receivables which became Written-Off Loans during the Collection Period	36
Number of loans at the end of the Collection Period (excluding Written-Off Loans)	64,646

Outstanding Balances

Maximum amount of SME Receivables (excluding Written-Off Loans) during the revolving period	8,000,000,000.00
SME Receivables Outstanding Balances at the beginning of the Collection Period (excluding Written-Off Loans)	7,885,698,316.81
Balance of Principal Proceeds not applied during the previous Collection Period	112,789,600.48
Scheduled Principal Received during the Collection Period	318,846,605.69
Prepaid Principal during the Collection Period	58,013,130.42
Principal Amounts received from Repurchasing SME Receivables during the Collection Period (Excluding Written-Off Loans)	0.00
SME Receivables Outstanding Balances added during the Collection Period (excluding Written-Off Loans)	384,824,750.95
Outstanding Balance of new Written-Off Loans during the Collection Period	1,127,614.95
Balance of Principal Proceeds not applied at the end of the Collection Period	106,336,668.35
Total SME Receivables Outstanding Balance at the end of the Collection Period (excluding Written-Off Loans)	7,892,535,716.70

Loan Performance Summary (at the end of the Collection Period) ¹

Delinquency Statistics	Balance in EUR	as a %	Number of Loans	as a %
Status 0 (fully performing loans)	7,813,263,823.97	99.00%	63,879	98.81%
Status A	55,664,706.97	0.71%	581	0.90%
1 to 30 days delinquent	48,157,901.71	0.61%	488	0.75%
31 to 60 days delinquent	5,647,072.13	0.07%	58	0.09%
61 to 90 days delinquent	1,859,733.13	0.02%	35	0.05%
Status B	14,474,150.13	0.18%	114	0.18%
Status C	9,133,035.63	0.12%	72	0.11%
	7,892,535,716.70	100.00%	64,646	100.00%

¹ Delinquent Loan is a loan in arrears or that has been assigned at least internal code "A" by the Pool Servicer and which is not a Written-Off Loan

Status "A" - payments have remained overdue for more than 1 day but no more than 90 days

Status "B" - payments have remained overdue for more than 90 days or UTP or judicial reorganisation

Status "C" - the Loan is due and payable and foreclosure procedures are initiated

Loan Reductions

(i) Aggregate Amount of Loan Reductions at the beginning of the Collection Period	4,111,143.74
(ii) Additional Loan Reductions during the Collection Period	434,571.84
(iii) Reversal of Loan Reductions during the Collection Period	28,774.57
(iv) Removal of Loan Reductions for loans that became Written-Off Loans during the Collection Period	18,979.71
(v) Aggregate amount of Loan Reductions at the end of the Collection Period (i)+(ii)-(iii)-(iv)	4,497,961.30

Written-Off Loan and Post Foreclosure Proceed (Recovery) Status as of the end of the Collection Period ¹

Number of Written-Off Loans during the Collection Period	36
% of Number of Loans Outstanding at the end of the Collection Period	0.05555%
Outstanding Balance of Written-Off Loans during the Collection Period	1,127,614.95
% of Outstanding Balance Loans at the end of the Collection Period	0.01427%
Cumulative Balance of Written-Off Loans since Closing Date	10,419,813.80
% of Outstanding Balance Loans on the Closing Date	0.13025%
Post Foreclosure Proceeds received during the Collection Period	69,482.08
Cumulative Balance of Post Foreclosure Proceeds since Closing	1,701,164.46
% to the Cumulative Balance of Written-Off Loans since Closing Date	16.32625%
Current Outstanding Balance of Written-Off Loans since Closing Date	8,718,649.34

¹ A Written-Off Loan is a SME Receivable which has received an internal code "D" or "Z"

2. Prepayment Data (excl. Written-Off Loans)

	excl.Repurchases	incl. Repurchases
Prepayments during the period 1/04/2026 - 30/04/2026	16,795,694.49	16,795,694.49
Prepayments during the period 1/05/2026 - 31/05/2026	16,226,004.12	16,226,004.12
Prepayments during the period 1/06/2026 - 30/06/2026	24,991,431.81	24,991,431.81
Annualised CPR during the period 1/04/2026 - 30/04/2026	2.53%	2.53%
Annualised CPR during the period 1/05/2026 - 31/05/2026	2.44%	2.44%
Annualised CPR during the period 1/06/2026 - 30/06/2026	3.73%	3.73%
Average annualised CPR since Closing	2.95%	2.96%

3. Interest Available Amount

	Amount in EUR
(i) any interest received by the Issuer on the SME Loans	53,738,617.29
(ii) any amounts received by the Issuer in connection with the SME Loans, to the extent such amounts do not relate to principal amounts	0.00
(iii) any amounts received as Post Foreclosure Proceeds on SME Receivables	69,482.08
(iv) any interest received on the Issuer Collection Account	1,498,594.28
(v) any excess on the Reserve Account above the Reserve Account Target Level	22,756,698.65
(vi) any amounts received in connection with a sale of SME Receivables or repurchase of SME Receivables, not relating to principal	0.00
(vii) any amounts to be received from the Senior Interest Swap Counterparty	38,802,400.00

(viii)	any amounts to be received from the Junior Interest Swap Counterparty	17,920,933.33
(ix)	any amounts to be applied from the Reserve Account	0.00
(x)	on the Note Calculation Date immediately preceding the Note Payment Date on which all Notes will be redeemed in full, the remaining balance to the credit of the Issuer Accounts, if any	0.00
(xi)	any amount exceeding the Principal Amount Outstanding of the relevant Notes in relation to an issuance of such Notes during the Interest Period related to the immediately following Note Payment Date, in case the issue price of such Notes is higher than 100%	0.00
(xii)	in case of a Class A Interest Shortfall, the Redirected Principal	0.00
(xiii)	in case of a Class A Interest Shortfall, not fully addressed by items (i) to (xii) above, the amounts to be drawn from the Liquidity Facility (or as the case may be from the Liquidity Facility Stand-by Drawing Account)	0.00
(xiv)	any Reserve Account Repayment Debit	0.00

4. Interest Priority of Payments

	Amount in EUR
(i)	in or towards satisfaction of all amounts due and payable to the Security Agent
(ii)	in or towards satisfaction of all amounts due and payable to the Administrator acting in that capacity
(iii)	in or towards satisfaction of, pari passu and pro rata, all amounts due and payable to the Issuer Directors and the Security Agent Director, if any
(iv)	in or towards satisfaction of, pari passu and pro rata, of all amounts due and payable to:
	(a) the National Bank of Belgium in relation to the use of Securities Settlement System
	(b) the FSMA
	(c) Euronext Brussels
	(d) the CFI/CTIF (Cel voor Financiële Informatieverwerking/ Cellule de Traitement des Informations Financières)
	(e) the Auditor
	(f) the Fonds voor bestrijding van de overmatige schuldenlast/Fonds de Traitement du Surendettement
	(g) the Rating Agencies
	(h) the GIC Provider
	(i) the Paying Agent, the Calculation Agent and the Listing Agent
	(j) the Corporate Services Provider and the Accounting Services Provider
	(k) the Escrow Agent
	(l) the Pool Servicer
	(m) to third parties for any payment of the Issuer's liability in the normal course of its business conducted in accordance with its by-laws and the Relevant Documents, if any, for taxes
(v)	in or towards satisfaction of the Availability Fee or the Drawn Liquidity Facility Interest due and payable to the Liquidity Facility Provider
(vi)	in or towards satisfaction of all amounts, if any, due but unpaid under the Senior Interest Swap Agreement, except for Senior Subordinated Swap Amounts
(vii)	in or towards satisfaction, pro rata, of any interest due and payable in respect of the Class A Notes
(viii)	in or towards satisfaction of any amounts debited to the Liquidity Facility Drawn Amount Ledger, until any debit balance of the Liquidity Facility Drawn Amount Ledger is reduced to zero, or following a Liquidity Facility Stand-by Drawing to replenish (as the case may be) the
(ix)	in or towards satisfaction of any amounts due and payable to the Liquidity Facility Provider under the Liquidity Facility Agreement, excluding the Availability Fee and the Drawn Liquidity Facility Interest under item (v) above and any gross-up amounts or additional amounts due under the Liquidity Facility Agreement and payable under item (xvii) below
(x)	in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance thereof, if any, is reduced to zero
(xi)	in or towards satisfaction, pro rata, of any interest due and payable in respect of the Class B Notes
(xii)	in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance thereof, if any, is reduced to zero
(xiii)	in or towards satisfaction of amounts to be deposited on the Reserve Account until the Reserve Account reaches the Reserve Account Target Level
(xiv)	in or towards satisfaction of amounts, if any, due but unpaid under the Junior Interest Swap Agreement, except for Junior Subordinated Swap Amounts
(xv)	in or towards satisfaction, pro rata, of any interest due and payable in respect of the Class C Notes
(xvi)	following the relevant Final Maturity Date or a Trigger Event, in or towards satisfaction of principal due under the Class C Notes, to the extent such Notes have not been redeemed in full (for the avoidance of doubt, except for any Reserve Fund Shortfall)
(xvii)	in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider under the Liquidity
(xviii)	in or towards satisfaction of the Senior Subordinated Swap Amounts
(xix)	in or towards satisfaction of the Junior Subordinated Swap Amounts
(xx)	on each Note Payment Date, except the last Note Payment Date falling in October each year, in or towards the funding of the Trapped Cash Reserve
(xxi)	on the last Note Payment Date falling in October each year, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller

5. Principal Available Amount

		Amount in EUR
(i)	any repayment and prepayment of principal under the SME Receivables	376,859,736.11
(ii)	any amounts to be credited to the Principal Deficiency Ledger on such Note Payment Date	1,127,614.95
(iii)	any amounts received in connection with a repurchase of SME Receivables by the Seller and any other amounts received pursuant to the SME Receivables Purchase Agreement to the extent such amounts relate to principal	0.00
(iv)	any amounts received in connection with a sale of SME Receivables to the extent such amounts relate to principal	0.00
(v)	any part of the Principal Available Amount in relation to a previous Note Collection Period which has not been applied towards payment of the relevant Notes (other than Reserve Fund Notes) or purchase of New SME Receivables	114,301,683.19
(vi)	the net proceeds from an issuance of Notes (other than Reserve Fund Notes) other than amounts referred to under item (xi) of the Interest Available Amount	0.00

6. Principal Priority of Payments

		Amount in EUR
(i)	in or towards satisfaction of amounts required to cover a Class A Interest Shortfall	0.00
(ii)	in or towards satisfaction of principal due under the Class A Notes	0.00
(iii)	in or towards satisfaction of principal due under the Class B Notes	0.00
(iv)	in or towards the payment of the principal component of the Initial Purchase Price in respect of New SME Receivables	384,824,750.95
(v)	Principal Available Amount transferred to the next Note Collection Period	107,464,283.30

7. Principal Deficiency Ledgers

		Class A PDL	Class B PDL
PDL at the beginning of the Note Collection Period		0.00	0.00
Principal Available Funds used to cover Class A Interest Shortfall		0.00	
Outstanding Balance of Written-Off Loans during the Collection Period		1,127,614.95	
Amount Credited to the PDL		0.00	1,127,614.95
Amount Debited to the PDL		0.00	1,127,614.95
PDL at the end of the Note Collection Period		0.00	0.00

8. Interest Deficiency Ledgers

		Class B IDL	Class C IDL
IDL at the beginning of the Note Collection Period		0.00	0.00
Amount Credited to the IDL		0.00	0.00
Amount Debited to the IDL		0.00	0.00
IDL at the end of the Note Collection Period		0.00	0.00

9. Reserve Fund

		Amount in EUR
Reserve Fund Notes at the end of the Note Collection Period		80,000,000.00
Aggregate Amount of Loan Reductions at the end of the Collection Period		4,497,961.30
Reserve Account Target Level		84,497,961.30
Reserve Fund at the beginning of the Note Collection Period		107,254,659.95
Excess on the Reserve Account above the Reserve Account Target Level in accordance with item (vi) of the Interest Available Amount		22,756,698.65
Amount Debited from the Reserve Fund in accordance with item (ix) from the Interest Available Amount		0.00
Amounts deposited on the Reserve Account until the Reserve Account reaches the Reserve Account Target Level in accordance with item (xiii) of the Interest Priority of Payments		0.00
Amounts deposited on the Reserve Account as Trapped Cash Reserve in accordance with item (xx) of the Interest Priority of Payments		35,622,100.09
Reserve Fund at the end of the Note Collection Period		120,120,061.39

10. Liquidity Facility

		Amount in EUR
Liquidity Facility Undrawn Amount at the beginning of the Note Collection Period		200,000,000.00
Liquidity Facility Drawn Amount Ledger at the beginning of the Note Collection Period		0.00
Liquidity Facility Maximum Amount at the end of the Note Collection Period		200,000,000.00
Amounts Drawn from the Liquidity Facility in accordance with item (xiv) of the Interest Available Amount		0.00
Amounts Drawn under a Liquidity Facility Stand-by Drawing		0.00
Amounts Debited in accordance with item (viii) of the Interest Priority of Payments		0.00
Amounts Debited in accordance with item (ix) of the Interest Priority of Payments (after a Liquidity Facility Stand-by Drawing Event has occurred)		0.00
Liquidity Facility Undrawn Amount at the end of the Note Collection Period		200,000,000.00
Liquidity Facility Drawn Amount Ledger at the end of the Note Collection Period		0.00

11. Trigger Events

	Trigger Level	Current Level	Pass/Fail
Class B Principal Deficiency Ledger Amount as a % of Class B Notes (a)	5.00%	0.00%	Pass
Minimum Principal Available Amount remaining on the Issuer Collection Loans in Status B or C versus the Outstanding Loan Balance of the SME Loans excluding Written-Off Loans (f)	800,000,000.00	123,130,997.98	Pass
	3.75%	0.30%	Pass

12. Purchase Conditions of SME Receivables

	Required Level	Current Level	Pass/Fail
Balance of Reserve Account minus the Class B Required Subordinated Amount (e)	0.00	40,120,061.39	Pass
Volume of New SME Receivables bought after the last Note Payment Date (f)(i)	1,600,000,000.00	384,824,750.95	Pass
Volume of New SME Receivables bought since one year before the last Note Payment Date (f)(ii)	4,000,000,000.00	1,526,437,405.90	Pass
Weighted Average Regulatory Expected Loss of the whole pool (h)	0.66%	0.41%	Pass
Weighted Average Regulatory Expected Loss of the top 100 borrowers (i)	0.90%	0.43%	Pass
Weighted Average one-year Regulatory Probability of Default of the SME Loans (j)	3.00%	0.99%	Pass
Top one Concentration Limit (k)(i)	0.50%	0.20%	Pass
Top 20 Concentration Limit (k)(ii)	3.00%	2.32%	Pass
Top 100 Concentration Limit (k)(iii)	10.00%	7.81%	Pass
Weighted Average Life of the SME Loans (l)(i)	7.00	5.20	Pass
Weighted Average Life of the top 100 borrowers (l)(ii)	7.00	6.12	Pass
Weighted Average Maturity of the SME Loans (m)	12.00	9.76	Pass
Share of Bullet Loans in the SME Loans (n)	2.50%	0.17%	Pass
Weighted average interest rate of the SME Loans (p)	1.50%	2.70%	Pass
Economic Sector Concentrations (o)			
A) AGRICULTURE, FORESTRY AND FISHING	10.00%	1.06%	Pass
B) MINING AND QUARRYING	10.00%	0.02%	Pass
C) MANUFACTURING	10.00%	4.97%	Pass
D) ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.00%	0.14%	Pass
E) WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	10.00%	0.22%	Pass
F) CONSTRUCTION	11.00%	10.09%	Pass
G) WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	15.00%	13.60%	Pass
H) TRANSPORTATION AND STORAGE	10.00%	1.78%	Pass
I) ACCOMMODATION AND FOOD SERVICE ACTIVITIES	10.00%	4.75%	Pass
J) INFORMATION AND COMMUNICATION	10.00%	2.97%	Pass
K) FINANCIAL AND INSURANCE ACTIVITIES	10.00%	8.55%	Pass
L) REAL ESTATE ACTIVITIES	19.00%	17.93%	Pass
M) PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19.00%	17.82%	Pass
N) ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	10.00%	4.41%	Pass
O) PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.00%	0.03%	Pass
P) EDUCATION	10.00%	0.39%	Pass
Q) HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	10.00%	7.96%	Pass
R) ARTS, ENTERTAINMENT AND RECREATION	10.00%	1.53%	Pass
S) OTHER SERVICE ACTIVITIES	10.00%	1.78%	Pass
T) ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR	10.00%	0.00%	Pass
U) ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	10.00%	0.00%	Pass
LTV Limits			
Proportion of SME Loans secured by Eligible Loan Security (q)	60.00%	69.18%	Pass
Weighted Average LTV ratio of the loans secured by an Eligible Loan Security (r)	90.00%	74.17%	Pass
SME Loans secured by Eligible Loan Security with an LTV below 120% (s)	88.00%	95.13%	Pass
SME Loans secured by Eligible Loan Security with an LTV below 100% (t)	80.00%	90.17%	Pass
SME Loans secured by Eligible Loan Security with an LTV below 90% (u)	60.00%	77.49%	Pass
SME Loans secured by Eligible Loan Security with an LTV below 80% (v)	40.00%	60.31%	Pass
Proportion of residential real estate properties used for the LTV Ratio	52.00%	57.84%	Pass

13. Counterparty Ratings and Associated Triggers

	Required Minimum Rating	Current Rating
GIC Provider Required Ratings		
The higher of a) the DBRS LT issuer rating or the LT senior unsecured rating, b) the Critical Obligation	A	A(high)
The Moody's deposit rating	A3	Aa3
Senior Interest Swap Counterparty Required Ratings		
The DBRS Critical Obligation Rating	A	AA(low)
The Moody's counterparty risk assessment	Baa1(cr)	Aa3(cr)
Liquidity Facility Provider Required Ratings		
The higher of a) the DBRS LT issuer rating or the LT senior unsecured rating, b) the Critical Obligation	A	A(high)
The Moody's deposit rating	A3	Aa3
Minimum Ratings		
DBRS	AAA (sf)	AAA (sf)
Moody's	Aaa (sf)	Aaa (sf)

14. Note Balances and Periodic Payments under the Notes

Class A Notes		
ISIN Code		BE0390155217
Common Code		290209161
Number of Notes Outstanding		23,040
Note Balance at the Closing Date	EUR	5,760,000,000.00
Outstanding Note Balance at the beginning of the Note Collection Period	EUR	5,760,000,000.00
Principal Redemption	EUR	0.00
Outstanding Note Balance at the end of the Note Collection Period	EUR	5,760,000,000.00
Bond Factor at the end of the Note Collection Period		1.0000000
Applicable Interest Rate for the Note Collection Period		2.665%
Accrued Interest due for the Note Collection Period	EUR	38,802,400.00
Interest paid at the end of the Note Collection Period	EUR	38,802,400.00
Outstanding Balance per Note at the beginning of the Note Collection Period	EUR	250,000.00
Principal Redemption per Note	EUR	0.00
Outstanding Balance per Note at the end of the Note Collection Period	EUR	250,000.00
Interest paid per Note at the end of the Note Collection Period *	EUR	1,684.13

Class B Notes		
ISIN Code		BE6355500602
Common Code		NA
Number of Notes Outstanding		8,960
Note Balance at the Closing Date	EUR	2,240,000,000.00
Outstanding Note Balance at the beginning of the Note Collection Period	EUR	2,240,000,000.00
Principal Redemption	EUR	0.00
Outstanding Note Balance at the end of the Note Collection Period	EUR	2,240,000,000.00
Bond Factor at the end of the Note Collection Period		1.0000000
Applicable Interest Rate for the Note Collection Period		3.165%
Accrued Interest due for the Note Collection Period	EUR	17,920,933.33
Interest paid at the end of the Note Collection Period	EUR	17,920,933.33
Outstanding Balance per Note at the beginning of the Note Collection Period	EUR	250,000.00
Principal Redemption per Note	EUR	0.00
Outstanding Balance per Note at the end of the Note Collection Period	EUR	250,000.00
Interest paid per Note at the end of the Note Collection Period *	EUR	2,000.10

Class C Notes		
ISIN Code		BE6355508688
Common Code		NA
Number of Notes Outstanding		320
Note Balance at the Closing Date	EUR	80,000,000.00
Outstanding Note Balance at the beginning of the Note Collection Period	EUR	80,000,000.00
Principal Redemption	EUR	0.00
Outstanding Note Balance at the end of the Note Collection Period	EUR	80,000,000.00
Bond Factor at the end of the Note Collection Period		1.0000000
Applicable Interest Rate for the Note Collection Period		3.165%
Accrued Interest due for the Note Collection Period	EUR	640,033.33
Interest paid at the end of the Note Collection Period	EUR	640,033.33
Outstanding Balance per Note at the beginning of the Note Collection Period	EUR	250,000.00
Principal Redemption per Note	EUR	0.00
Outstanding Balance per Note at the end of the Note Collection Period	EUR	250,000.00
Interest paid per Note at the end of the Note Collection Period *	EUR	2,000.10

* Interest per bond assuming the noteholder holds one note. The interest per bond might be higher due to rounding differences in the clearing system in case a noteholder holds more than one note.

15. EU Risk Retention Requirement (article 6 of the Securitisation Regulation)

	Total Outstanding Balance	Total Outstanding Balance held by Belfius
Class B Notes Outstanding Balance at the end of the Note Collection Period	2,240,000,000.00	2,240,000,000.00
Class C Notes Outstanding Balance at the end of the Note Collection Period	80,000,000.00	80,000,000.00

16. Swap Notional Amounts

	Beginning of Period	End of Period
Senior Swap	5,760,000,000.00	5,760,000,000.00
Junior Swap	2,240,000,000.00	2,240,000,000.00

All data as of the end of the Collection Period

Key Characteristics of the Pool

Outstanding balance of Loans (EUR)	7,892,535,716.70
Number of Loans	64,646
Number of borrowers	33,771
Average outstanding balance per borrower (EUR)	233,707.49
Average Loan size (EUR)	122,088.54
Weighted average current interest rate	2.70%
Weighted average Seasoning (years)	4.93
Weighted average Remaining Term to Maturity (years)	9.76
Weighted average PD (%)	1.30%
Weighted average LGD (%)	37.37%
Weighted average EL (%)	0.56%
Weighted average EL TOP 100 Borrowers (%)	0.43%
Weighted average life (years)	5.20
Weighted average life TOP 100 Borrowers (years)	6.12
Weighted average LTV (%)	74.16%

Internal Rating	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
AA	32,521,912.82	0.41%	928	1.44%
AA-	0.00	0.00%	0	0.00%
A+	1,012,555,513.18	12.83%	12,924	19.99%
A	0.00	0.00%	0	0.00%
A-	680,557,055.69	8.62%	8,185	12.66%
BBB+	1,069,475,769.06	13.55%	9,936	15.37%
BBB	1,489,000,126.58	18.87%	11,892	18.40%
BBB-	1,236,510,501.60	15.67%	7,618	11.78%
BB+	640,418,793.73	8.11%	2,517	3.89%
BB	849,827,952.15	10.77%	3,627	5.61%
BB-	398,542,265.88	5.05%	2,036	3.15%
B+	99,994,407.04	1.27%	367	0.57%
B	51,103,704.59	0.65%	460	0.71%
B-	18,806,167.93	0.24%	143	0.22%
Below B- or under revision	313,221,546.45	3.97%	4,013	6.21%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Loan Type	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
Business Credit	487,007,293.88	6.17%	30,532	47.23%
Investment Credit	7,268,900,534.58	92.10%	33,825	52.32%
Creditflex	136,627,888.24	1.73%	289	0.45%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Maturity Year	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
2024	0.00	0.00%	0	0.00%
2025	625.75	0.00%	1	0.00%
2026	37,186,285.48	0.47%	5,235	8.10%
2027	197,141,988.26	2.50%	10,355	16.02%
2028	359,023,093.96	4.55%	10,044	15.54%
2029	421,243,673.80	5.34%	7,371	11.40%
2030	472,988,592.66	5.99%	5,714	8.84%
2031	390,753,790.03	4.95%	3,376	5.22%
2032	471,914,054.37	5.98%	2,974	4.60%
2033	459,252,108.95	5.82%	2,575	3.98%
2034	429,542,563.05	5.44%	2,188	3.38%
2035	564,650,823.76	7.15%	2,181	3.37%
2036	502,744,585.56	6.37%	1,931	2.99%
2037	527,439,436.18	6.68%	1,920	2.97%
2038	514,538,609.04	6.52%	1,759	2.72%
2039	535,148,720.46	6.78%	1,556	2.41%
2040	525,821,175.31	6.66%	1,449	2.24%
2041	382,931,216.61	4.85%	1,099	1.70%
2042	421,389,060.57	5.34%	1,066	1.65%
2043	302,446,587.88	3.83%	859	1.33%
2044	228,198,839.84	2.89%	582	0.90%
2045	127,012,330.58	1.61%	345	0.53%
2046	18,864,071.15	0.24%	53	0.08%
2047	93,121.94	0.00%	1	0.00%
2048	1,248,118.41	0.02%	7	0.01%
2049	788,931.54	0.01%	4	0.01%
2050	173,311.56	0.00%	1	0.00%
2051	0.00	0.00%	0	0.00%
2052	0.00	0.00%	0	0.00%
after 2052	0.00	0.00%	0	0.00%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Origination Year	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
2012	64,724,715.01	0.82%	837	1.29%
2013	76,864,128.02	0.97%	753	1.16%
2014	83,822,535.74	1.06%	805	1.25%
2015	126,716,615.29	1.61%	1,049	1.62%
2016	219,740,901.64	2.78%	1,838	2.84%
2017	364,185,232.71	4.61%	2,533	3.92%
2018	507,352,983.34	6.43%	2,906	4.50%
2019	681,430,777.20	8.63%	3,893	6.02%
2020	776,224,652.07	9.83%	4,039	6.25%
2021	1,001,039,207.37	12.68%	7,202	11.14%
2022	1,255,457,080.99	15.91%	10,964	16.96%
2023	1,068,431,160.38	13.54%	11,489	17.77%
2024	904,653,878.12	11.46%	8,394	12.98%
2025	675,307,935.23	8.56%	6,649	10.29%
2026	86,583,913.59	1.10%	1,295	2.00%
2027	0.00	0.00%	0	0.00%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Balance per Borrower	Current Balance (EUR)	% of Total	Number of Borrowers	Number of Borrowers (%)
0-10,000	25,232,100.51	0.32%	5,155	15.26%
10,000-20,000	53,411,097.29	0.68%	3,630	10.75%
20,000-30,000	56,396,587.89	0.71%	2,288	6.78%
30,000-40,000	56,012,795.52	0.71%	1,617	4.79%
40,000-50,000	59,218,135.17	0.75%	1,320	3.91%
50,000-60,000	58,517,947.35	0.74%	1,066	3.16%
60,000-70,000	61,015,755.66	0.77%	942	2.79%
70,000-80,000	65,125,750.33	0.83%	871	2.58%
80,000-90,000	67,441,003.52	0.85%	794	2.35%
90,000-100,000	71,672,551.39	0.91%	755	2.24%
100,000-200,000	769,775,486.67	9.75%	5,286	15.65%
200,000-300,000	757,871,434.09	9.60%	3,078	9.11%
300,000-400,000	668,957,056.63	8.48%	1,930	5.71%
400,000-500,000	549,294,089.25	6.96%	1,229	3.64%
500,000-600,000	470,469,732.49	5.96%	859	2.54%
600,000-700,000	359,292,420.52	4.55%	555	1.64%
700,000-800,000	306,251,791.45	3.88%	410	1.21%
800,000-900,000	288,065,156.80	3.65%	340	1.01%
900,000-1,000,000	232,306,186.52	2.94%	245	0.73%
1,000,000-1,500,000	790,923,452.92	10.02%	653	1.93%
1,500,000-2,000,000	498,340,468.96	6.31%	289	0.86%
2,000,000-2,500,000	338,057,952.70	4.28%	151	0.45%
2,500,000-3,000,000	232,041,699.28	2.94%	85	0.25%
3,000,000-3,500,000	180,204,249.08	2.28%	56	0.17%
3,500,000-4,000,000	153,131,910.85	1.94%	41	0.12%
4,000,000-4,500,000	118,039,591.40	1.50%	28	0.08%
4,500,000-5,000,000	109,057,368.51	1.38%	23	0.07%
5,000,000-5,500,000	139,639,505.87	1.77%	27	0.08%
5,500,000-6,000,000	68,969,487.11	0.87%	12	0.04%
6,000,000-6,500,000	49,889,965.31	0.63%	8	0.02%
6,500,000-7,000,000	33,515,231.41	0.42%	5	0.01%
7,000,000-7,500,000	21,546,716.26	0.27%	3	0.01%
7,500,000-8,000,000	31,669,198.76	0.40%	4	0.01%
8,000,000-8,500,000	58,268,860.17	0.74%	7	0.02%
8,500,000-9,000,000	8,693,131.37	0.11%	1	0.00%
9,000,000-9,500,000	27,727,129.24	0.35%	3	0.01%
9,500,000-10,000,000	19,437,934.83	0.25%	2	0.01%
10,000,000-15,000,000	21,381,077.11	0.27%	2	0.01%
15,000,000-20,000,000	15,673,706.51	0.20%	1	0.00%
>20,000,000	0.00	0.00%	0	0.00%
Total	7,892,535,716.70	100.00%	33,771	100.00%

Interest Type	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
Fixed for life	7,445,490,737.91	94.34%	63,030	97.50%
Floating rate	137,631,059.25	1.74%	342	0.53%
Fixed with future periodic resets	309,413,919.54	3.92%	1,274	1.97%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Interest Range	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
0%-1%	281,275,272.48	3.56%	2,147	3.32%
1%-1.5%	1,170,598,056.31	14.83%	6,953	10.76%
1.5%-2%	1,703,900,152.07	21.59%	10,746	16.62%
2%-2.5%	769,568,492.60	9.75%	5,422	8.39%
2.5%-3%	594,734,535.56	7.54%	5,647	8.74%
3%-3.5%	897,554,228.85	11.37%	6,778	10.48%
3.5%-4%	1,376,890,203.62	17.45%	11,473	17.75%
4%-4.5%	693,055,416.07	8.78%	7,634	11.81%
4.5%-5%	338,075,087.15	4.28%	5,435	8.41%
>5%	66,884,271.99	0.85%	2,411	3.73%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Nace Level 1 Code	Industry	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
A	AGRICULTURE, FORESTRY AND FISHING	84,054,533.80	1.06%	1,086	1.68%
B	MINING AND QUARRYING	1,867,794.40	0.02%	21	0.03%
C	MANUFACTURING	393,310,430.51	4.98%	4,065	6.29%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11,076,476.72	0.14%	108	0.17%
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	17,021,143.33	0.22%	148	0.23%
F	CONSTRUCTION	797,347,511.70	10.10%	9,273	14.34%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,073,944,792.14	13.61%	9,085	14.05%
H	TRANSPORTATION AND STORAGE	140,565,310.59	1.78%	1,564	2.42%
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	374,810,816.84	4.75%	3,735	5.78%
J	INFORMATION AND COMMUNICATION	233,803,822.56	2.96%	2,319	3.59%
K	FINANCIAL AND INSURANCE ACTIVITIES	676,112,020.53	8.57%	2,934	4.54%
L	REAL ESTATE ACTIVITIES	1,415,385,701.49	17.93%	5,369	8.31%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,404,943,926.67	17.80%	10,943	16.93%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	347,217,654.92	4.40%	3,319	5.13%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,449,164.56	0.03%	9	0.01%
P	EDUCATION	30,373,806.58	0.38%	378	0.58%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	626,921,501.14	7.94%	7,424	11.48%
R	ARTS, ENTERTAINMENT AND RECREATION	120,694,110.39	1.53%	1,112	1.72%
S	OTHER SERVICE ACTIVITIES	140,630,702.29	1.78%	1,753	2.71%
T	ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	4,495.54	0.00%	1	0.00%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00	0.00%	0	0.00%
Total		7,892,535,716.70	100.00%	64,646	100.00%

Repayment Profile	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
Annuity	7,449,456,143.46	94.39%	63,165	97.71%
Bullet	13,556,554.73	0.17%	26	0.04%
Linear	408,315,883.86	5.17%	1,442	2.23%
Other	21,207,134.65	0.27%	13	0.02%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Principal Repayment Frequency	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
Monthly	7,683,981,933.69	97.36%	64,210	99.33%
Quarterly	54,278,761.94	0.69%	121	0.19%
Semi-Annually	37,384,033.96	0.47%	62	0.10%
Annual	103,334,432.38	1.31%	227	0.35%
Bullet	13,556,554.73	0.17%	26	0.04%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Province	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
Antwerpen	1,216,263,904.76	15.41%	8,741	13.52%
Brabant wallon	370,865,808.71	4.70%	3,000	4.64%
Brussels	1,014,482,801.97	12.85%	5,161	7.98%
Hainaut	615,300,115.75	7.80%	6,812	10.54%
Liège	717,311,203.65	9.09%	6,859	10.61%
Limburg	603,108,164.62	7.64%	5,603	8.67%
Luxembourg	80,678,425.96	1.02%	1,116	1.73%
Namur	385,662,169.11	4.89%	3,575	5.53%
Oost-Vlaanderen	1,173,284,735.77	14.87%	8,999	13.92%
Vlaams-Brabant	609,037,988.51	7.72%	5,064	7.83%
West-Vlaanderen	1,106,261,184.59	14.02%	9,708	15.02%
Other location (e.g. Registered Office of client moved abroad)	279,213.30	0.00%	8	0.01%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Borrower Concentrations	Current Balance (EUR)	% of Total
TOP 1 Borrower	15,673,706.51	0.20%
TOP 20 Borrowers	182,851,037.99	2.32%
TOP 100 Borrowers	614,364,792.19	7.78%

Property Collateral Type	Value of Real Estate (EUR)	% of Total
Residential Real Estate	7,615,905,519.78	57.58%
Commercial Real Estate	5,611,828,874.31	42.42%
Total	13,227,734,394.09	100.00%

LTV Distribution	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
0%-20%	159,241,967.90	2.02%	2,064	3.19%
20%-30%	240,804,912.16	3.05%	1,479	2.29%
30%-40%	314,589,831.50	3.99%	1,820	2.82%
40%-50%	416,433,539.75	5.28%	1,995	3.09%
50%-60%	533,247,049.04	6.76%	2,135	3.30%
60%-70%	732,902,571.52	9.29%	2,484	3.84%
70%-80%	900,988,150.81	11.42%	2,890	4.47%
80%-90%	936,217,033.72	11.86%	2,714	4.20%
90%-100%	690,034,218.76	8.74%	1,970	3.05%
100%-110%	179,613,708.80	2.28%	562	0.87%
110%-120%	91,381,570.93	1.16%	305	0.47%
120%-130%	55,615,321.26	0.70%	209	0.32%
130%-140%	39,789,695.22	0.50%	134	0.21%
140%-150%	33,561,377.50	0.43%	93	0.14%
150%-160%	27,031,630.68	0.34%	80	0.12%
160%-170%	13,762,304.72	0.17%	58	0.09%
170%-180%	9,860,211.92	0.12%	57	0.09%
180%-190%	14,755,483.08	0.19%	57	0.09%
190%-200%	9,409,995.09	0.12%	46	0.07%
>200%	61,931,660.17	0.78%	302	0.47%
Not Guaranteed by Real Estate	2,431,363,482.17	30.81%	43,192	66.81%
Total	7,892,535,716.70	100.00%	64,646	100.00%

Expected Loss (EL) Distribution	Current Balance (EUR)	% of Total	Number of loans	Number of Loans (%)
0%-0.5%	6,193,612,159.09	78.47%	55,899	86.47%
0.5%-1%	1,069,684,041.34	13.55%	5,116	7.91%
1%-1.5%	278,002,856.02	3.52%	1,072	1.66%
1.5%-2%	148,405,924.27	1.88%	1,187	1.84%
>2%	202,830,735.98	2.57%	1,372	2.12%
Total	7,892,535,716.70	100.00%	64,646	100.00%