

## Mercurius I - Investor Report

### Important Dates

Current Collection Period Start Date (including the date stated)	01/07/2012
Current Collection Period End Date (including the date stated)	31/07/2012
Calculation Date	21/08/2012
Start Date of the Interest Period (including the date stated)	24/07/2012
End Date of the Interest Period (excluding the date stated)	24/08/2012
Payment Date	24/08/2012

Notes Issued on 7 May 2012 (the Closing Date)

EUR 3,200,000,000 Class A Fixed Rate Notes due 24 April 2035

EUR 924,000,000 Class B Subordinated Fixed Rate Notes due 24 April 2037

### Ratings (Initial/Current)

	Class A Notes	Class B Notes
Fitch	A+(sf) / A+(sf)	NR
DBRS	A(low)(sf) / A(low)(sf)	NR
Moody's	A1(sf) / A1(sf)	NR

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

Notes of Mercurius Funding N.V. - S.A., institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge, acting through its Compartment Mercurius-I, 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 N.V. - S.A., *institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge* acting through its Compartment Mercurius-I, Boulevard Pachéco 44, 1000 Brussels, Belgium

### Administrator:

Belfius Bank N.V. - S.A., Boulevard Pachéco 44, 1000 Brussels, Belgium  
Despina Drougas - Despina.Drougas@Belfius.be - Tel.: 02 222 14 80  
Pieter Festjens - Pieter.Festjens@Belfius.be - Tel.: 02 222 18 85  
Roxanne Van den Eynde - Roxanne.VandenEynde@Belfius.be -Tel.: 02 222 07 32  
Stefanie Deman - Stefanie.Deman@Belfius.be -Tel.: 02 222 02 09

### Security Trustee:

Stichting Security Agent Mercurius, Fred Roekestraat 123, 1076 EE Amsterdam, The Netherlands

### Servicer:

Belfius Bank N.V. - S.A., Boulevard Pachéco 44, 1000 Brussels, Belgium  
Michel Devos - Michel.Devos@Belfius.be - Tel.: 02 222 62 60

### Accounting Services Provider:

Belfius Fiduciaire NV/SA, 44 Boulevard Pachéco, 1000 Brussels, Belgium  
Freddy Boullard - Freddy.Boullard@belfius.be - Tel.: 02 285 17 55  
Fabrice André - fabrice.andre@belfius.be - Tel.: 02 222 81 52

## 1. Loan Portfolio

### Number of Loans

Number of loans on the Closing Date	57,972
Number of loans at the beginning of the Collection Period (excluding Written-Off Loans)	55,859
Matured loans during the Collection Period	790
Fully Prepaid loans during the Collection Period	162
Loans Repurchased during the Collection Period	14
Loans which became Written-Off Loans during the Collection Period	6
Number of loans at the end of the Collection Period (excluding Written-Off Loans)	54,887

### Outstanding Balances

Loan Outstanding Balances beginning of the Collection Period (excluding Written-Off Loans)	3,762,770,083.82
Scheduled Principal Received during the Collection Period	47,097,430.86
Prepaid Principal during the Collection Period	7,466,617.80
Principal Amounts received from selling loans during the Collection Period	3,792,036.01
Outstanding Balance of new Written-Off Loans during the Collection Period	146,755.18
<b>Total Outstanding Balance in the end of the Collection Period (excluding Written-Off Loans)</b>	<b>3,704,267,243.97</b>

### Delinquent Loans at the end of the Collection Period <sup>1</sup>

Delinquency Status	Number of Loans	% of Number of Loans	Outstanding Balance	% of Balance
A	711	1.295%	43,934,738.70	1.186%
B	4	0.007%	3,636,055.25	0.098%
C	2	0.004%	51,118.17	0.001%
<b>Total</b>	<b>717</b>	<b>1.306%</b>	<b>47,621,912.12</b>	<b>1.285%</b>

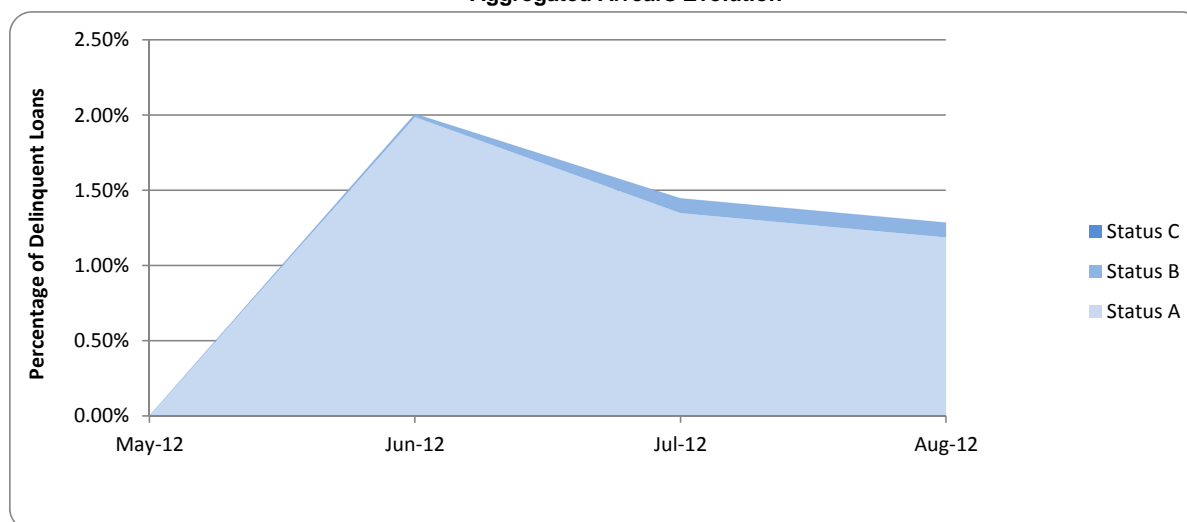
<sup>1</sup> Delinquent Loan is a loan in arrears or that has been assigned at least internal code "A" by the Servicer and which is not a Written-Off Loan

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

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

Aggregated Arrears Evolution



### Written-Off and Recovery Status as of the end of the Collection Period <sup>1</sup>

Number of Written-Off Loans during the Collection Period	6
% of Number of Loans Outstanding at the end of the Collection Period	0.01%
Outstanding Balance of Written-Off Loans during the Collection Period	146,755.18
% of Outstanding Balance Loans at the end of the Collection Period	0.00%
Cumulative Balance of Written-Off Loans since Closing Date	373,433.60
% of Outstanding Balance Loans on the Closing Date	0.01%
Recoveries received during the Collection Period	-2,110.23
Cumulative Balance of Principal Recoveries since Closing	-2,171.78
% to the Cumulative Balance of Written-Off Loans since Closing Date	-0.58%
Current Outstanding Balance of Written-Off Loans since Closing Date	375,605.39

<sup>1</sup> Written-Off Loan is a loan which (i) has been assigned Loan Reductions for an uninterrupted period of 2 years, (ii) has received an internal code "D" or "Z" or (iii) has Loan Reductions higher than zero and which has been repurchased

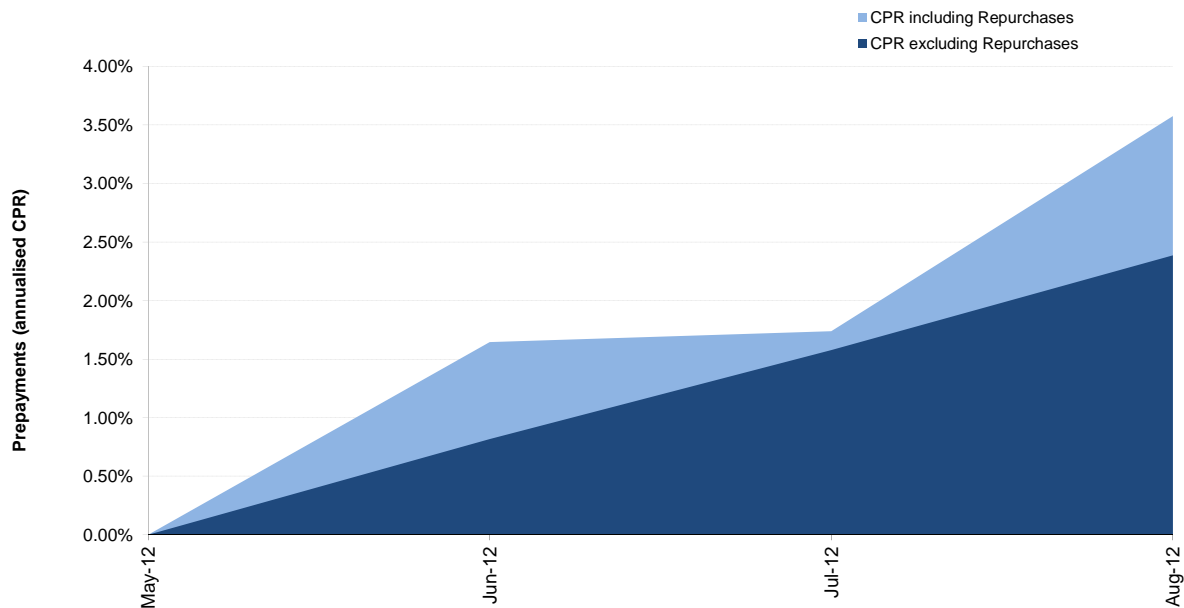
### Repurchase Details

	Number of Loans	Principal Balance
Loans repurchased during the Collection Period	14	3,792,036.01
of which Optional Repurchased Loans	0	0.00
Total balance of Optional Loan Repurchases over the last 12 months		0.00
% of total balance of Optional Loan Repurchases over the last 12 months		0.00%
Optional Loan Repurchase Trigger (Pass/Fail - Fail if >1%)		Pass
Principal Balance of Loans repurchased during the Collection Period		3,792,036.01
Principal Amount Received for Loans repurchased during the Collection Period		3,792,036.01
Principal Shortfall on Repurchased Loans during the Collection Period		0.00

### 2. Prepayment Data

	excl. Repurchases	incl. Repurchases
Prepayments during the period 07/05/2012 - 31/05/2012	2,616,142.01	5,283,581.26
Prepayments during the period 01/06/2012 - 30/06/2012	5,053,637.43	5,575,184.44
Prepayments during the period 01/07/2012 - 31/07/2012	7,466,617.80	11,258,653.81
Annualised CPR during the period 07/05/2012 - 31/05/2012	0.82%	1.65%
Annualised CPR during the period 01/06/2012 - 30/06/2012	1.58%	1.74%
Annualised CPR during the period 01/07/2012 - 31/07/2012	2.38%	3.58%
Average annualised CPR since Closing	1.19%	1.74%

### Mercurius - I CPR EVOLUTION



### 3. Cash Flows under the Interest Priority of Payments

#### Interest Available Funds

Interest received by the Issuer on the Loans	14,514,275.50
Prepayment penalties and default interest	439,422.23
All other moneys received in respect of the Loans to the extent not related to principal	0.00
Interest amounts received in respect of repurchase or sale of Loans	4,022.43
Amounts to be received from the Deposit Account	0.00
Amounts accrued on sums standing to the credit of the Issuer Accounts	49,243.21
Recoveries	-2,110.23
Reserve Fund	125,669,449.67
Interest Cash Buffer Allocation amounts as of the previous Payment Date	0.00
Any remaining amounts standing to the credit of the Transaction Account, not related to principal	0.00
Amounts of principal applied to meet Class A Interest Shortfall	0.00
<b>Total Interest Available Funds</b>	<b>140,674,302.81</b>

#### Interest Priority of Payments

	Amounts due	Amounts paid
Servicer	324,035.83	324,035.83
Back-Up Servicer	0.00	0.00
Back-Up Servicer Facilitator	0.00	0.00
Corporate Services Provider	0.00	0.00
Accounting Services Provider	5,000.00	5,000.00
National Bank of Belgium	0.00	0.00
FSMA	0.00	0.00
Euronext Brussels	0.00	0.00
CFI	0.00	0.00
Fonds de traitement de surendettement	0.00	0.00
Auditor	0.00	0.00
Rating Agencies	0.00	0.00
Account Bank	0.00	0.00
Domiciliary Agent	0.00	0.00
Security Agent	5,657.38	5,657.38
Administrator	64,807.17	64,807.17
Calculation Agent	0.00	0.00
Issuer Directors	17,995.89	17,995.89
Dividend Reserve	0.00	0.00
Other third party expenses	24.08	24.08
Accrued Interest on Class A Notes	7,406,925.44	7,406,925.44
Replenishment of the Reserve Fund up to Reserve Fund Level 1	48,000,000.00	48,000,000.00
Amounts to reduce Class A PDL	0.00	0.00
Amounts to reduce Class B PDL	101,093.65	101,093.65
Replenishment of the Reserve Fund up to Reserve Fund Level 2	96,000,000.00	84,748,763.37
Overdue Interest on Class B Notes	8,893,500.00	0.00
Accrued Interest on Class B Notes	3,465,000.00	0.00
Deferred Purchase Price		0.00
<b>Total Aggregated Amount Paid</b>	<b>164,284,039.44</b>	<b>140,674,302.81</b>

### 4. Cash Flows under the Principal Priority of Payments

#### Principal Available Funds

Principal repayments and prepayments	54,564,048.66
Other principal amounts	0.00
Principal amounts received in connection to repurchased loans	3,792,036.01
Principal Cash Buffer Allocation	146,755.18
Principal amount brought forward from the previous Payment Date	92.18
Principal amounts to be received from the Deposit Account	0.00
Excess over collateral (on the first Payment Date only)	0.00
Reserve Fund amounts (on the date when Class A Notes stand to be redeemed in full)	0.00
<b>Total Principal Available Funds</b>	<b>58,502,932.03</b>

#### Principal Priority of Payments

Principal redirected to cover Interest Shortfalls on the Class A Notes	0.00
Principal Redemption Class A Notes	58,502,912.00
Principal Redemption Class B Notes	0.00
Deferred Purchase Price	0.00
<b>Total Aggregated Amount Paid</b>	<b>58,502,912.00</b>
Rounding Difference Transferred to the Next Payment Date	20.03
<b>Total Amount Allocated</b>	<b>58,502,932.03</b>

## 5. Principal Deficiency Ledger Balances

### Loan Reductions Variation

(a) Aggregate Loan Reductions and Total Write-Offs until the current Collection Period End Date (incl.)	3,241,996.81
(b) Aggregate Loan Reductions and Total Write-Offs until the Current Collection Period Start Date (excl.)	3,140,903.16
(c) Redirected Principal on the previous Payment Date	0.00
<b>(a)-(b)+(c) Loan Reductions Variation</b>	<b>101,093.65</b>

### Principal Deficiency Ledgers

		PDL Class A	PDL Class B
(a)	End PDL on the previous Payment Date	0.00	0.00
(b)	Loan Reductions Variation	0.00	101,093.65
(c)=max[(a)+(b) ; 0]	Start PDL	0.00	101,093.65
(d)	PDL Allocation	0.00	101,093.65
<b>(e)=(c)-(d)</b>	<b>End PDL</b>	<b>0.00</b>	<b>0.00</b>

## 6. Cash Buffer

### Cash Buffer Balance

(a)	Cash Buffer balance at the beginning of the Interest Period	2,914,224.74
(b)	- out of which Interest Cash Buffer Allocation determined on the previous Payment Date	0.00
(c) = (a) - (b)	Net Cash Buffer balance	2,914,224.74
(d)	Amounts added to the Cash Buffer on the current Payment Date <sup>1</sup>	101,093.65
(e)	Principal Cash Buffer Allocation on the current Payment Date	146,755.18
(f)	Interest Cash Buffer Allocation (ICBA) to pay on the following Payment Date	0.00
(g) = (c) + (d) - (e)	Cash Buffer balance at the end of the Interest Period	2,868,563.21
(h) = (g) - (f)	Cash Buffer balance at the end of the Interest Period excluding ICBA	2,868,563.21

<sup>1</sup> Amount equal to PDL Allocation to Class A and Class B on Payment Date

### Principal Cash Buffer Allocation

(a)	Net Cash Buffer balance at the beginning of the Interest Period	2,914,224.74
(b)	PDL Allocation	101,093.65
(c)=(a)+(b)	Cash Buffer Available for Principal	3,015,318.39
(d)	New Write-Offs in the current period	146,755.18
(e)	Unallocated Write-Offs from previous periods	0.00
(f)=(d)+(e)	Cash Buffer Required for Principal	146,755.18
<b>(g) = min[(c);(f)]</b>	<b>Principal Cash Buffer Allocation on the current Payment Date</b>	<b>146,755.18</b>

### Interest Cash Buffer Allocation

(a)	Cash Buffer Available for Interest	2,868,563.21
(b)	Start PDL	101,093.65
(c)	Loan Reduction Variation	101,093.65
(d)	End PDL on the previous Payment Date	0.00
(e) = (b) - (c) - (d)	Cash Buffer Required for Interest	0.00
<b>(f) = min[(a); (e)]</b>	<b>Interest Cash Buffer Allocation <sup>1</sup></b>	<b>0.00</b>

<sup>1</sup> to form part of the Interest Available Funds on the following Payment Date

### Unallocated Write-Offs

(a)	Unallocated Write-Offs as of the previous Payment Date	0.00
(b)	New Write-Offs	146,755.18
(c)	Redirected Principal on the Payment Date	0.00
(d)	Principal Cash Buffer Allocation on the Payment Date	146,755.18
<b>(e)=(a)+(b)+(c)-(d)</b>	<b>Unallocated Write-Offs</b>	<b>0.00</b>

## 7. Interest Deficiency Ledger

### Class B Interest Deficiency Ledger

(a)	Balance at the beginning of the Interest Period	0.00
(b)	Amounts added to the IDL	3,465,000.00
(c)	Class B Interest Surplus	0.00
<b>(e)=(a)+(b)-(c)</b>	<b>Balance at the end of the Interest Period</b>	<b>12,358,500.00</b>

## 8. Class B Waiver <sup>1</sup>

(a)	Aggregate Loan Reductions until the end of the current Collection Period	
(b)	Aggregate Loan Reductions until May 2012	
<b>(c)=(a)-(b)</b>	<b>Impairment Variation</b>	
(d)	PDL Allocations from Closing Date till current Payment Date	
<b>(e)=max[0, (c)-(d)]</b>	<b>Net Variation</b>	
(f)	Reserve Fund Required Amount	
(g)	Sum of Class B Waivers from the Closing Date	
<b>(h)=min[(f)-(g); (e)]</b>	<b>Class B Waiver on the Payment Date</b>	

<sup>1</sup> Class B waiver calculations are reported only on the Payment Date in December of every year.

## 9. Reserve Fund

Opening Balance of the Reserve Fund	125,669,449.67
Amounts drawn from the Reserve Fund	125,669,449.67
Replenishment of the Reserve Fund	132,748,763.37
Closing Balance of the Reserve Fund	132,748,763.37

### Netted Transfers between the Reserve Account and the Transaction Account

Amount to be transferred from the Reserve Account to the Transaction Account	0.00
Amount to be transferred from the Transaction Account to the Reserve Account	7,033,652.17

## 10. Deposit Amount<sup>1</sup>

<b>Deposit Amount</b>	
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<sup>1</sup> The amounts should be deposited in case of a Deposit Event

## 11. Note Balances and Periodic Payments under the Notes

### Class A Notes

ISIN code	BE0002414861
Common Code	077016406
NBB Dossier number	2409
Number of Bonds Outstanding	12,800
Balance at Closing Date (in EUR)	3,200,000,000.00
Outstanding Balance at the beginning of the Interest Period (in EUR)	2,962,770,176.00
Principal Redemption (in EUR)	58,502,912.00
Outstanding Balance at the end of the Interest Period (in EUR)	2,904,267,264.00
Bond Factor after Principal Redemption	0.907583520000
Annual Interest Rate for the Period	3.000%
Accrued Interest due for the Interest Period (in EUR)	7,406,925.44
Interest Paid (in EUR)	7,406,925.44
Outstanding Balance per Bond before Principal Redemption (in EUR)	231,466.42
Principal Redemption per Bond (in EUR)	4,570.54
Interest Payment per Bond (in EUR) *	578.66
Outstanding Balance per Bond after Principal Redemption (in EUR)	226,895.88

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

### Class B Notes

ISIN code	BE6235803614
Common Code	N/A
NBB Dossier number	N/A
Number of Bonds Outstanding	3,696
Balance at Closing Date (in EUR)	924,000,000.00
Outstanding Balance at the beginning of the Interest Period (in EUR)	924,000,000.00
Principal Redemption (in EUR)	0.00
Principal Waiver (in EUR)	0.00
Notional of Principal Waiver adjusted for Bond Factor (in EUR)	
Outstanding Balance at the end of the Interest Period (in EUR)	924,000,000.00
Bond Factor after Principal Redemption and Waiver	1.000000000000
Annual Interest Rate for the Period	4.500%
Interest Rate applicable for the Interest Period	4.500%
Accrued Interest due for the Interest Period (in EUR)	3,465,000.00
Interest Paid (in EUR)	0.00
Overdue Interest Paid (in EUR)	0.00
Outstanding Balance per Bond before Principal Redemption (in EUR)	250,000.00
Principal Redemption per Bond (in EUR)	0.00
Principal Waiver per Bond (in EUR)	0.00
Interest Payment per Bond (in EUR) *	0.00
Outstanding Balance per Bond after Principal Redemption and Waiver (in EUR)	250,000.00

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

## 12. Current Counterparty Ratings and Triggers

	Minimum Ratings	Current Ratings
<b>Notification Event and Ratings Downgrade Event</b>		
Seller Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-3/ /	F1/P-2/R-1(middle)
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BB+/Baa1/BBB(low)	A-/Baa1/A(high)
<b>Deposit Event</b>		
Seller Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-2/ /	F1/P-2/R-1(middle)
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB+/Baa1/BBB(low)	A-/Baa1/A(high)
<b>Account Bank Event</b>		
Account Bank Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-2/P-2/	F1/P-2/R-1(middle)
Account Bank Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB+ / /BBB(low)	A-/Baa1/A(high)
<b>Servicer Event</b>		
Servicer Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB-/Baa3/BBB(low)	A-/Baa1/A(high)
<b>Repurchase Event</b>		
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	/Baa3/	A-/Baa1/A(high)

### 13. Artical 122a Disclosure: Belfius Bank exposures

	Outstanding Balance of Notes (EoP)	Current Exposure (EoP)	
		in EUR	in %
Class A Notes	2,904,267,264.00		
Class B Notes	924,000,000.00	924,000,000.00	24.14%
<b>Total:</b>	<b>3,828,267,264.00</b>	<b>924,000,000.00</b>	<b>24.14%</b>

### 14. Performance Comments



## 15. Portfolio Overview

### Distribution by Weighted Average Life (WAL)

Years	Principal Outstanding End of Collection Period			
	in EUR	in %	#	in %
0 - 1				
1 - 2				
2 - 3				
3 - 4				
4 - 5				
5 - 6				
6 - 7				
7 - 8				
8 - 9				
9 - 10				
10 - 11				
11 - 12				
12 - 13				
13 - 14				
14 - 15				
15 - 16				
16 - 17				
17 - 18				
18 - 19				
> 19				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Weighted Average Life of the collateral**

### Distribution by Loan-to-Mortgage (LTM)

LTM	Principal Outstanding End of Collection Period			
	in EUR	in %	#	in %
≤ 50%				
50% - 100%				
100% - 150%				
150% - 200%				
200% - 250%				
250% - 300%				
300% - 350%				
350% - 400%				
400% - 450%				
450% - 500%				
500% - 550%				
550% - 600%				
600% - 650%				
650% - 700%				
700% - 750%				
750% - 800%				
800% - 850%				
≥ 850%				
No LTM				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

### Geographical Distribution

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
Antwerpen				
Brabant Wallon				
Brussel				
Hainaut				
Liège				
Limburg				
Luxembourg				
Namur				
Oost-Vlaanderen				
Vlaams-Brabant				
West-Vlaanderen				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

### Exposures to 20 Biggest Borrowers

	Principal Outstanding end of Collection Period			
	in EUR	in bp	#	in bp
Borrower 1				
Borrower 2				
Borrower 3				
Borrower 4				
Borrower 5				
Borrower 6				
Borrower 7				
Borrower 8				
Borrower 9				
Borrower 10				
Borrower 11				
Borrower 12				
Borrower 13				
Borrower 14				
Borrower 15				
Borrower 16				
Borrower 17				
Borrower 18				
Borrower 19				
Borrower 20				
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>

**Distribution by Industry (Mapped to Fitch Industry Classification)**

Industry	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
aerospace & defense				
automobiles				
banking & finance				
broadcasting & media				
building & materials				
business services				
cable				
chemicals				
computers & electronics				
consumer products				
energy				
environmental services				
farming & agricultural services				
food & beverage & tobacco				
gaming & leisure & entertainment				
healthcare				
industrial/manufacturing				
lodging & restaurants				
metals & mining				
packaging & containers				
paper & forest products				
pharmaceuticals				
real estate				
retail (general)				
supermarkets & drugstores				
telecommunications				
textiles & furniture				
transportation				
utilities				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Exposure per Borrower**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
0 - 500,000				
500,000 - 1,000,000				
1,000,000 - 1,500,000				
1,500,000 - 2,000,000				
2,000,000 - 2,500,000				
2,500,000 - 3,000,000				
3,000,000 - 3,500,000				
3,500,000 - 4,000,000				
4,000,000 - 4,500,000				
4,500,000 - 5,000,000				
5,000,000 - 5,500,000				
5,500,000 - 6,000,000				
6,000,000 - 6,500,000				
6,500,000 - 7,000,000				
7,000,000 - 7,500,000				
7,500,000 - 8,000,000				
8,000,000 - 8,500,000				
8,500,000 - 9,000,000				
9,000,000 - 9,500,000				
9,500,000 - 10,000,000				
> 10,000,000				
<b>Total</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Principal Payment Frequency**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
Annual				
Bullet				
Monthly				
Quarterly				
Semi-annual				
<b>Total</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Amortization Profile**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
Annuity				
Bullet				
Linear				
Tailor Made				
<b>Total</b>	<b>0.00</b>	<b>0%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Current Interest Rates**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
0.0% - 1.0%				
1.0% - 2.0%				
2.0% - 3.0%				
3.0% - 4.0%				
4.0% - 5.0%				
5.0% - 6.0%				
6.0% - 7.0%				
7.0% - 8.0%				
8.0% - 9.0%				
9.0% - 10.0%				
10.0% - 11.0%				
11.0% - 12.0%				
12.0% - 13.0%				
13.0% - 14.0%				
14.0% - 15.0%				
15.0% - 16.0%				
> 16.0%				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Interest Reset Frequency**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
Semi-annually				
Annually				
3/3/3				
5/5/5				
10/5/5				
Fixed				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Seasoning**

Months	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
1 - 24				
24 - 48				
48 - 72				
72 - 96				
96 - 120				
120 - 144				
144 - 168				
168 - 192				
192 - 216				
216 - 240				
240 - 264				
264 - 288				
288 - 312				
> 312				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Type of Security**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
Cash				
Mortgage Inscription				
Mortgage Mandate				
Other				
Unsecured				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Borrower Segment**

	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
S10				
S15				
S20				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Distribution by Master Scale Rating**

Master Scale rating	Principal Outstanding end of Collection Period			
	in EUR	in %	#	in %
AA				
AA-				
A				
A-				
BBB+				
BBB				
BBB-				
BB+				
BB				
BB-				
B+				
B				
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

## Appendix I: Written-Off Loans

Loan ID	Borrower ID	Industry Segment	Region	Date of Default	Nominal on Default Date	Current Nominal	Loan Reductions	Principal Recoveries	Interest Recoveries	Total Recoveries	Amount of Loss
071039463806	0738066734	lodging & restaurants	Flanders	30/06/2012	188,518.54	188,518.54	0.00	0.00	0.00	0.00	188,518.54
071900195528	1179709249	retail (general)	Flanders	31/07/2012	73,584.63	73,584.63	0.00	0.00	0.00	0.00	73,584.63
071906585707	0821478347	building & materials	Flanders	30/06/2012	1,779.23	1,779.23	0.00	0.00	0.00	0.00	1,779.23
071913177461	1413028096	transportation	Flanders	30/06/2012	14,272.03	14,272.03	0.00	0.00	0.00	0.00	14,272.03
071914111792	1492726633	real estate	Brussels	31/07/2012	5,353.14	5,353.14	0.00	0.00	0.00	0.00	5,353.14
071914593762	1457375183	retail (general)	Wallonia	30/06/2012	13,246.61	13,246.61	0.00	0.00	0.00	0.00	13,246.61
071914602654	0788479250	transportation	Wallonia	31/07/2012	4,669.14	4,669.14	0.00	0.00	0.00	0.00	4,669.14
071915059261	0865100762	transportation	Flanders	31/07/2012	14,716.61	14,716.61	0.00	0.00	0.00	0.00	14,716.61
071915534359	1464737079	food & beverage & tobacco	Wallonia	30/06/2012	8,862.01	11,033.80	0.00	-2,171.78	61.55	-2,110.23	10,972.24
071915832635	1497386269	healthcare	Flanders	31/07/2012	38,162.71	38,162.71	0.00	0.00	0.00	0.00	38,162.71
071916271559	1471451095	retail (general)	Wallonia	31/07/2012	10,268.95	10,268.95	0.00	0.00	0.00	0.00	10,268.95

## Appendix II: Amortisation Profiles

### Class A Notes expected amortisation profile <sup>1</sup>

<sup>1</sup> The simulation has been done assuming there are no delinquencies and defaults, CPR=0% and the transaction is run till the final maturity

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
24/08/2012	2,962,770,176.00	58,502,912.00	2,904,267,264.00	0.907583520000
24/09/2012	2,904,267,264.00	47,965,952.00	2,856,301,312.00	0.892594160000
24/10/2012	2,856,301,312.00	46,771,712.00	2,809,529,600.00	0.877978000000
26/11/2012	2,809,529,600.00	46,557,568.00	2,762,972,032.00	0.863428760000
24/12/2012	2,762,972,032.00	48,336,640.00	2,714,635,392.00	0.848323560000
24/01/2013	2,714,635,392.00	47,452,288.00	2,667,183,104.00	0.833494720000
25/02/2013	2,667,183,104.00	45,637,504.00	2,621,545,600.00	0.819233000000
25/03/2013	2,621,545,600.00	45,080,576.00	2,576,465,024.00	0.805145320000
24/04/2013	2,576,465,024.00	44,798,336.00	2,531,666,688.00	0.791145840000
24/05/2013	2,531,666,688.00	43,922,944.00	2,487,743,744.00	0.777419920000
24/06/2013	2,487,743,744.00	44,112,512.00	2,443,631,232.00	0.763634760000
24/07/2013	2,443,631,232.00	42,981,632.00	2,400,649,600.00	0.750203000000
26/08/2013	2,400,649,600.00	43,084,032.00	2,357,565,568.00	0.736739240000
24/09/2013	2,357,565,568.00	41,982,848.00	2,315,582,720.00	0.723619600000
24/10/2013	2,315,582,720.00	41,528,832.00	2,274,053,888.00	0.710641840000
25/11/2013	2,274,053,888.00	41,308,160.00	2,232,745,728.00	0.697733040000
24/12/2013	2,232,745,728.00	41,486,976.00	2,191,258,752.00	0.684768360000
24/01/2014	2,191,258,752.00	46,543,104.00	2,144,715,648.00	0.670223640000
24/02/2014	2,144,715,648.00	41,993,600.00	2,102,722,048.00	0.657100640000
24/03/2014	2,102,722,048.00	39,210,880.00	2,063,511,168.00	0.644847240000
24/04/2014	2,063,511,168.00	38,813,824.00	2,024,697,344.00	0.632717920000
26/05/2014	2,024,697,344.00	38,853,120.00	1,985,844,224.00	0.620576320000
24/06/2014	1,985,844,224.00	38,731,008.00	1,947,113,216.00	0.608472880000
24/07/2014	1,947,113,216.00	37,453,696.00	1,909,659,520.00	0.596768600000
25/08/2014	1,909,659,520.00	36,978,944.00	1,872,680,576.00	0.585212680000
24/09/2014	1,872,680,576.00	36,267,648.00	1,836,412,928.00	0.573879040000
24/10/2014	1,836,412,928.00	35,967,872.00	1,800,445,056.00	0.562639080000
24/11/2014	1,800,445,056.00	35,616,128.00	1,764,828,928.00	0.551509040000
24/12/2014	1,764,828,928.00	35,844,480.00	1,728,984,448.00	0.540307640000
26/01/2015	1,728,984,448.00	35,130,752.00	1,693,853,696.00	0.529329280000
24/02/2015	1,693,853,696.00	34,010,752.00	1,659,842,944.00	0.518700920000
24/03/2015	1,659,842,944.00	33,388,544.00	1,626,454,400.00	0.508267000000
24/04/2015	1,626,454,400.00	32,941,824.00	1,593,512,576.00	0.497972680000
26/05/2015	1,593,512,576.00	32,868,096.00	1,560,644,480.00	0.487701400000
24/06/2015	1,560,644,480.00	33,197,056.00	1,527,447,424.00	0.477327320000
24/07/2015	1,527,447,424.00	31,546,752.00	1,495,900,672.00	0.467468960000
24/08/2015	1,495,900,672.00	31,560,960.00	1,464,339,712.00	0.457606160000
24/09/2015	1,464,339,712.00	30,719,744.00	1,433,619,968.00	0.448006240000
26/10/2015	1,433,619,968.00	32,639,104.00	1,400,980,864.00	0.437806520000
24/11/2015	1,400,980,864.00	29,681,280.00	1,371,299,584.00	0.428531120000
24/12/2015	1,371,299,584.00	30,707,712.00	1,340,591,872.00	0.418934960000
25/01/2016	1,340,591,872.00	29,419,904.00	1,311,171,968.00	0.409741240000
24/02/2016	1,311,171,968.00	29,459,200.00	1,281,712,768.00	0.400535240000
24/03/2016	1,281,712,768.00	27,548,416.00	1,254,164,352.00	0.391926360000
25/04/2016	1,254,164,352.00	27,204,096.00	1,226,960,256.00	0.383425080000
24/05/2016	1,226,960,256.00	34,267,136.00	1,192,693,120.00	0.372716600000
24/06/2016	1,192,693,120.00	27,193,216.00	1,165,499,904.00	0.364218720000
25/07/2016	1,165,499,904.00	25,891,840.00	1,139,608,064.00	0.356127520000

24/08/2016	1,139,608,064.00	25,560,192.00	1,114,047,872.00	0.348139960000
26/09/2016	1,114,047,872.00	25,438,080.00	1,088,609,792.00	0.340190560000
24/10/2016	1,088,609,792.00	24,367,744.00	1,064,242,048.00	0.332575640000
24/11/2016	1,064,242,048.00	24,409,984.00	1,039,832,064.00	0.324947520000
27/12/2016	1,039,832,064.00	25,057,408.00	1,014,774,656.00	0.317117080000
24/01/2017	1,014,774,656.00	23,552,256.00	991,222,400.00	0.309757000000
24/02/2017	991,222,400.00	23,356,800.00	967,865,600.00	0.302458000000
24/03/2017	967,865,600.00	25,444,608.00	942,420,992.00	0.294506560000
24/04/2017	942,420,992.00	22,775,808.00	919,645,184.00	0.287389120000
24/05/2017	919,645,184.00	22,454,400.00	897,190,784.00	0.280372120000
26/06/2017	897,190,784.00	23,344,640.00	873,846,144.00	0.273076920000
24/07/2017	873,846,144.00	22,003,584.00	851,842,560.00	0.266200800000
24/08/2017	851,842,560.00	22,725,760.00	829,116,800.00	0.259099000000
25/09/2017	829,116,800.00	21,735,680.00	807,381,120.00	0.252306600000
24/10/2017	807,381,120.00	22,270,720.00	785,110,400.00	0.245347000000
24/11/2017	785,110,400.00	22,455,296.00	762,655,104.00	0.238329720000
27/12/2017	762,655,104.00	22,008,448.00	740,646,656.00	0.231452080000
24/01/2018	740,646,656.00	23,775,744.00	716,870,912.00	0.224022160000
26/02/2018	716,870,912.00	20,701,952.00	696,168,960.00	0.217552800000
26/03/2018	696,168,960.00	20,539,776.00	675,629,184.00	0.211134120000
24/04/2018	675,629,184.00	24,282,752.00	651,346,432.00	0.203545760000
24/05/2018	651,346,432.00	20,457,984.00	630,888,448.00	0.197152640000
25/06/2018	630,888,448.00	20,451,200.00	610,437,248.00	0.190761640000
24/07/2018	610,437,248.00	19,776,768.00	590,660,480.00	0.184581400000
24/08/2018	590,660,480.00	19,814,784.00	570,845,696.00	0.178389280000
24/09/2018	570,845,696.00	19,468,928.00	551,376,768.00	0.172305240000
24/10/2018	551,376,768.00	19,152,512.00	532,224,256.00	0.166320080000
26/11/2018	532,224,256.00	19,603,328.00	512,620,928.00	0.160194040000
24/12/2018	512,620,928.00	18,814,848.00	493,806,080.00	0.154314400000
24/01/2019	493,806,080.00	18,595,328.00	475,210,752.00	0.148503360000
25/02/2019	475,210,752.00	18,345,728.00	456,865,024.00	0.142770320000
25/03/2019	456,865,024.00	18,268,288.00	438,596,736.00	0.137061480000
24/04/2019	438,596,736.00	18,163,328.00	420,433,408.00	0.131385440000
24/05/2019	420,433,408.00	18,682,624.00	401,750,784.00	0.125547120000
24/06/2019	401,750,784.00	17,942,784.00	383,808,000.00	0.119940000000
24/07/2019	383,808,000.00	18,062,976.00	365,745,024.00	0.114295320000
26/08/2019	365,745,024.00	17,612,416.00	348,132,608.00	0.108791440000
24/09/2019	348,132,608.00	17,816,576.00	330,316,032.00	0.103223760000
24/10/2019	330,316,032.00	17,291,392.00	313,024,640.00	0.097820200000
25/11/2019	313,024,640.00	17,486,976.00	295,537,664.00	0.092355520000
24/12/2019	295,537,664.00	17,092,352.00	278,445,312.00	0.087014160000
24/01/2020	278,445,312.00	17,814,144.00	260,631,168.00	0.081447240000
24/02/2020	260,631,168.00	16,673,536.00	243,957,632.00	0.076236760000
24/03/2020	243,957,632.00	16,585,984.00	227,371,648.00	0.071053640000
24/04/2020	227,371,648.00	16,450,944.00	210,920,704.00	0.065912720000
25/05/2020	210,920,704.00	16,353,280.00	194,567,424.00	0.060802320000
24/06/2020	194,567,424.00	16,181,760.00	178,385,664.00	0.055745520000
24/07/2020	178,385,664.00	16,701,056.00	161,684,608.00	0.050526440000
24/08/2020	161,684,608.00	15,894,272.00	145,790,336.00	0.045559480000
24/09/2020	145,790,336.00	15,786,112.00	130,004,224.00	0.040626320000
26/10/2020	130,004,224.00	15,645,824.00	114,358,400.00	0.035737000000
24/11/2020	114,358,400.00	15,632,512.00	98,725,888.00	0.030851840000
24/12/2020	98,725,888.00	15,383,424.00	83,342,464.00	0.026044520000
25/01/2021	83,342,464.00	15,155,072.00	68,187,392.00	0.021308560000
24/02/2021	68,187,392.00	14,868,224.00	53,319,168.00	0.016662240000
24/03/2021	53,319,168.00	15,033,088.00	38,286,080.00	0.011964400000



26/04/2021	38,286,080.00	15,013,888.00	23,272,192.00	0.007272560000
25/05/2021	23,272,192.00	14,299,520.00	8,972,672.00	0.002803960000
24/06/2021	8,972,672.00	8,972,672.00	-	0.000000000000

## Class B Notes expected amortisation profile <sup>1</sup>

<sup>1</sup> The simulation has been done assuming there are no delinquencies, defaults and the Class B Waivers, CPR=0% and the transaction is run till the final maturity

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
24/08/2012	924,000,000.00	-	924,000,000.00	1.000000000000
24/09/2012	924,000,000.00	-	924,000,000.00	1.000000000000
24/10/2012	924,000,000.00	-	924,000,000.00	1.000000000000
26/11/2012	924,000,000.00	-	924,000,000.00	1.000000000000
24/12/2012	924,000,000.00	-	924,000,000.00	1.000000000000
24/01/2013	924,000,000.00	-	924,000,000.00	1.000000000000
25/02/2013	924,000,000.00	-	924,000,000.00	1.000000000000
25/03/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/04/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/05/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/06/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/07/2013	924,000,000.00	-	924,000,000.00	1.000000000000
26/08/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/09/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/10/2013	924,000,000.00	-	924,000,000.00	1.000000000000
25/11/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/12/2013	924,000,000.00	-	924,000,000.00	1.000000000000
24/01/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/02/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/03/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/04/2014	924,000,000.00	-	924,000,000.00	1.000000000000
26/05/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/06/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/07/2014	924,000,000.00	-	924,000,000.00	1.000000000000
25/08/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/09/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/10/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/11/2014	924,000,000.00	-	924,000,000.00	1.000000000000
24/12/2014	924,000,000.00	-	924,000,000.00	1.000000000000
26/01/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/02/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/03/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/04/2015	924,000,000.00	-	924,000,000.00	1.000000000000
26/05/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/06/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/07/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/08/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/09/2015	924,000,000.00	-	924,000,000.00	1.000000000000
26/10/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/11/2015	924,000,000.00	-	924,000,000.00	1.000000000000
24/12/2015	924,000,000.00	-	924,000,000.00	1.000000000000
25/01/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/02/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/03/2016	924,000,000.00	-	924,000,000.00	1.000000000000
25/04/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/05/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/06/2016	924,000,000.00	-	924,000,000.00	1.000000000000
25/07/2016	924,000,000.00	-	924,000,000.00	1.000000000000



26/04/2021	924,000,000.00	-	924,000,000.00	1.000000000000
25/05/2021	924,000,000.00	-	924,000,000.00	1.000000000000
24/06/2021	924,000,000.00	924,000,000.00	-	0.000000000000