

Mercurius-I - Investor Report

Important Dates

Current Collection Period Start Date (including the date stated)	01/12/2012
Current Collection Period End Date (including the date stated)	31/12/2012
Calculation Date	21/01/2013
Start Date of the Interest Period (including the date stated)	24/12/2012
End Date of the Interest Period (excluding the date stated)	24/01/2013
Payment Date	24/01/2013

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
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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
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Accounting Services Provider:

Belfius Fiduciaire NV/SA, 44 Boulevard Pachéco, 1000 Brussels, Belgium
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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)	51,296
Matured loans during the Collection Period	801
Fully Prepaid loans during the Collection Period	163
Loans Repurchased during the Collection Period (Excluding Written-Off Loans)	19
Loans which became Written-Off Loans during the Collection Period	8
Number of loans at the end of the Collection Period (excluding Written-Off Loans)	50,305.00

Outstanding Balances

Loan Outstanding Balances at the beginning of the Collection Period (excluding Written-Off Loans)	3,487,888,776.04
Scheduled Principal Received during the Collection Period	46,942,412.15
Prepaid Principal during the Collection Period	9,495,933.75
Principal Amounts received from selling loans during the Collection Period (Excluding Written-Off Loans)	8,623,015.63
Outstanding Balance of new Written-Off Loans during the Collection Period	67,950.76
Total Outstanding Balance at the end of the Collection Period (excluding Written-Off Loans)	3,422,759,463.75

Delinquent Loans at the end of the Collection Period ¹

Delinquency Status	Number of Loans	% of Number of Loans	Outstanding Balance	% of Balance
A	874	1.736%	71,155,791.60	2.078%
B	41	0.081%	6,614,373.15	0.193%
C	26	0.052%	858,352.27	0.025%
Total	941	1.869%	78,628,517.02	2.296%

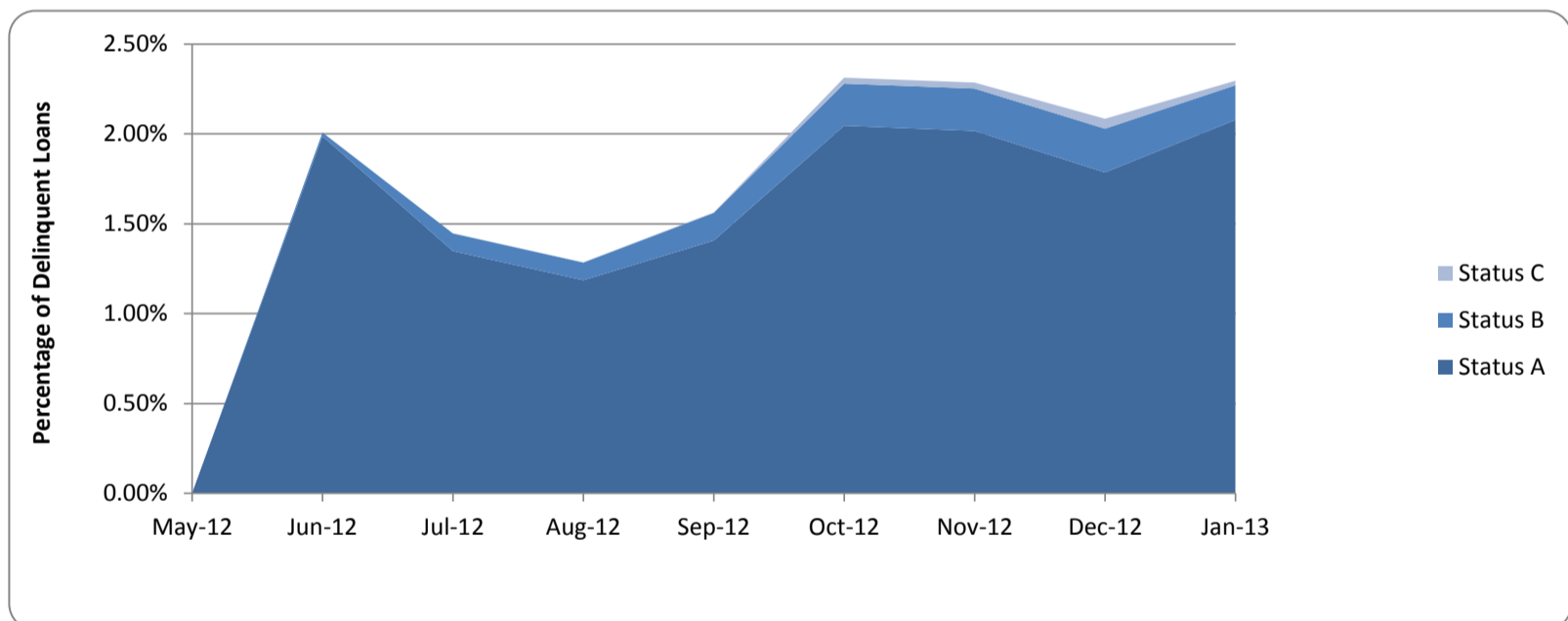
¹ Delinquent Loan is a loan in arrears or that has been assigned at least internal code "A" by the Servicer and which is not a Written-Off Loan

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 ¹

Number of Written-Off Loans during the Collection Period	8
% of Number of Loans Outstanding at the end of the Collection Period	0.02%
Outstanding Balance of Written-Off Loans during the Collection Period	67,950.76
% of Outstanding Balance Loans at the end of the Collection Period	0.00%
Cumulative Balance of Written-Off Loans since Closing Date	2,422,828.95
% of Outstanding Balance Loans on the Closing Date	0.06%
Recoveries received during the Collection Period	212,239.24
Cumulative Balance of Principal Recoveries since Closing	988,983.60
% to the Cumulative Balance of Written-Off Loans since Closing Date	40.82%
Current Outstanding Balance of Written-Off Loans since Closing Date	1,433,845.36

¹ 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

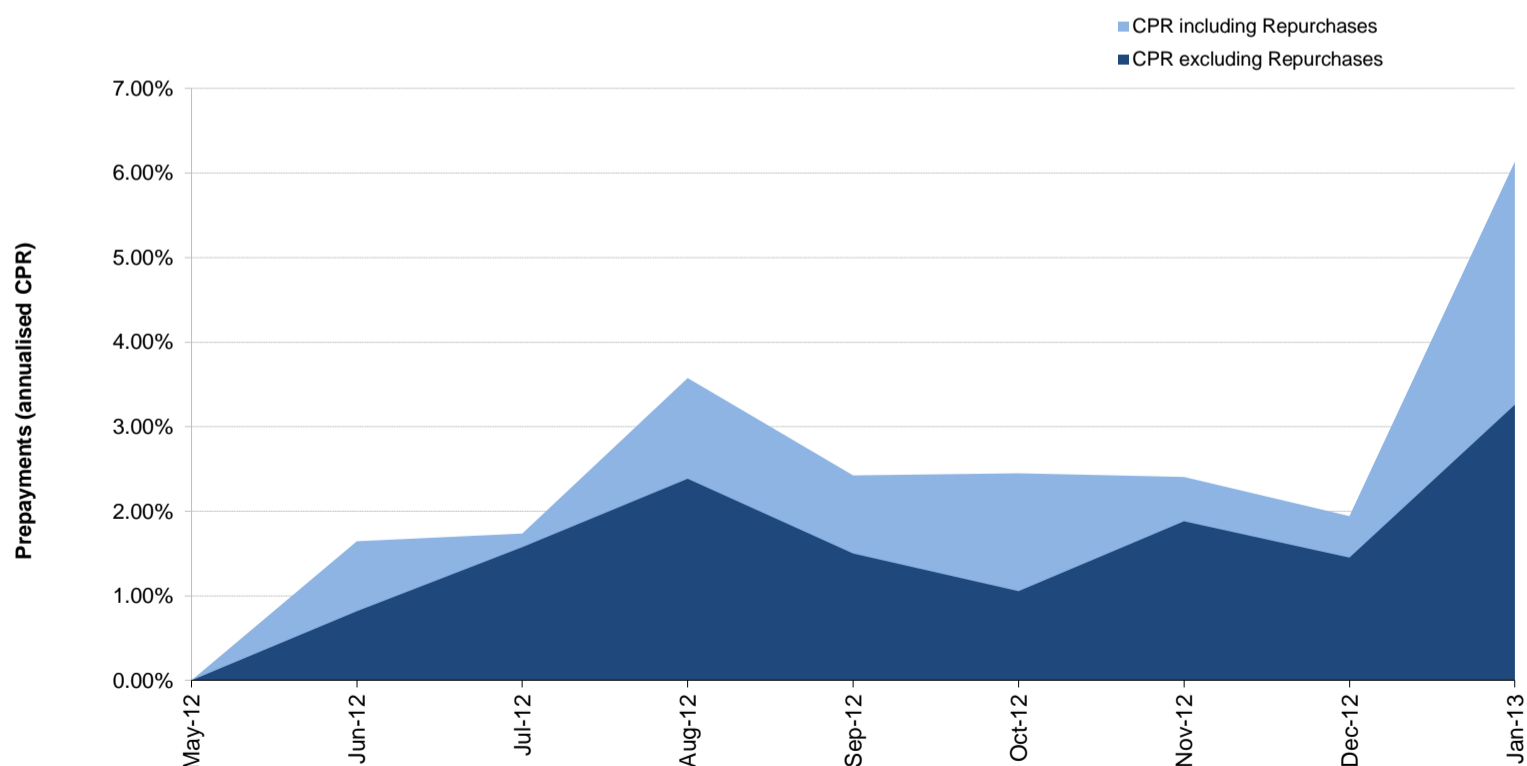
	Number of Loans	Principal Balance
Loans repurchased during the Collection Period	23	8,728,741.79
of which Written-Off Loans	4	105,726.16
of which Optional Loan repurchases	0	0.00
Total balance of Optional Loan Repurchases over the last 12 months		0.00
% of total balance of Optional Loan Repurchases over 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 ¹		8,728,741.79
Principal Amount Received for Loans repurchased during the Collection Period ¹		8,649,427.45
Principal Shortfall on Repurchased Loans during the Collection Period ¹		79,314.34

¹ Including Written-Off Loans

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

	excl. Repurchases	incl. Repurchases
Prepayments during the period 30/09/2012 - 31/10/2012	5,613,965.85	7,196,302.05
Prepayments during the period 01/11/2012 - 30/11/2012	4,258,418.49	5,711,228.86
Prepayments during the period 01/12/2012 - 31/12/2012	9,495,933.75	18,118,949.38
Annualised CPR during the period 30/09/2012 - 31/10/2012	1.88%	2.41%
Annualised CPR during the period 01/11/2012 - 30/11/2012	1.45%	1.94%
Annualised CPR during the period 01/12/2012 - 31/12/2012	3.26%	6.14%
Average annualised CPR since Closing	1.55%	2.48%

Mercurius - I CPR EVOLUTION



3. Cash Flows under the Interest Priority of Payments

Interest Available Funds

Interest received by the Issuer on the Loans	13,415,293.51
Prepayment penalties and default interest	424,399.61
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	20,016.02
Amounts to be received from the Deposit Account	0.00
Amounts accrued on sums standing to the credit of the Issuer Accounts	15,437.54
Recoveries ¹	212,239.24
Reserve Fund	144,000,000.00
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
Total Interest Available Funds	158,087,385.92

¹ Including the Indemnity for Repurchases in accordance with Clause 9.7 of the Loan Sale Agreement

Interest Priority of Payments

	Amounts due	Amounts paid
Servicer	300,481.48	300,481.48
Back-Up Servicer	0.00	0.00
Back-Up Servicer Facilitator	0.00	0.00
Corporate Services Provider	625.00	625.00
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	1,875.00	1,875.00
Security Agent	0.00	0.00
Administrator	60,096.30	60,096.30
Calculation Agent	625.00	625.00
Issuer Directors	0.00	0.00
Dividend Reserve	9,300.00	9,300.00
Other third party expenses	0.00	0.00
Accrued Interest on Class A Notes	6,719,722.24	6,719,722.24
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	0.00	0.00
Replenishment of the Reserve Fund up to Reserve Fund Level 2	96,000,000.00	96,000,000.00
Overdue Interest on Class B Notes	11,570,825.56	6,989,660.90
Accrued Interest on Class B Notes	3,465,000.00	0.00
Deffered Purchase Price		0.00
Total Aggregated Amount Paid	166,133,550.58	158,087,385.92

4. Cash Flows under the Principal Priority of Payments

Principal Available Funds

Principal repayments and prepayments	56,438,345.90
Other principal amounts	0.00
Principal amounts received in connection to repurchased loans	8,623,015.63
Principal Cash Buffer Allocation	67,950.76
Principal amount brought forward from the previous Payment Date	119.96
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
Total Principal Available Funds	65,129,432.25

Principal Priority of Payments

Principal redirected to cover Interest Shortfalls on the Class A Notes	0.00
Principal Redemption Class A Notes	65,129,344.00
Principal Redemption Class B Notes	0.00
Deferred Purchase Price	0.00
Total Aggregated Amount Paid	65,129,344.00
Rounding Difference Transferred to the Next Payment Date	88.25
Total Amount Allocated	65,129,432.25

5. Principal Deficiency Ledger Balances

Loan Reductions Variation

(a) Aggregate Loan Reductions and Total Write-Offs until the current Collection Period End Date (incl.)	3,282,723.21
(b) Aggregate Loan Reductions and Total Write-Offs until the Current Collection Period Start Date (excl.)	4,953,497.74
(c) Redirected Principal on the previous Payment Date	0.00
(a)-(b)+(c) Loan Reductions Variation	-1,670,774.53

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	0.00
(c)=max[(a)+(b) ; 0]	Start PDL	0.00	0.00
(d)	PDL Allocation	0.00	0.00
(e)=(c)-(d)	End PDL	0.00	0.00

6. Cash Buffer

Cash Buffer Balance

(a)	Cash Buffer balance at the beginning of the Interest Period	2,598,619.55
(b)	- out of which Interest Cash Buffer Allocation determined on the previous Payment Date	0.00
(c) = (a) - (b)	Net Cash Buffer balance	2,598,619.55
(d)	Amounts added to the Cash Buffer on the current Payment Date ¹	0.00
(e)	Principal Cash Buffer Allocation on the current Payment Date	67,950.76
(f)	Interest Cash Buffer Allocation (ICBA) to pay on the following Payment Date	1,670,774.53
(g) = (c) + (d) - (e)	Cash Buffer balance at the end of the Interest Period	2,530,668.79
(h) = (g) - (f)	Cash Buffer balance at the end of the Interest Period excluding ICBA	859,894.26

¹ 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	2,598,619.55
(b)	PDL Allocation	0.00
(c)=(a)+(b)	Cash Buffer Available for Principal	2,598,619.55
(d)	New Write-Offs in the current period	67,950.76
(e)	Unallocated Write-Offs from previous periods	0.00
(f)=(d)+(e)	Cash Buffer Required for Principal	67,950.76
(g) = min[(c);(f)]	Principal Cash Buffer Allocation on the current Payment Date	67,950.76

Interest Cash Buffer Allocation

(a)	Cash Buffer Available for Interest	2,530,668.79
(b)	Start PDL	0.00
(c)	Loan Reduction Variation	-1,670,774.53
(d)	End PDL on the previous Payment Date	0.00
(e) = (b) - (c) - (d)	Cash Buffer Required for Interest	1,670,774.53
(f) = (a) - (e)	Interest Cash Buffer Allocation ¹	1,670,774.53

¹ 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	67,950.76
(c)	Redirected Principal on the Payment Date	0.00
(d)	Principal Cash Buffer Allocation on the Payment Date	67,950.76
(e)=(a)+(b)+(c)-(d)	Unallocated Write-Offs	0.00

7. Interest Deficiency Ledger

Class B Interest Deficiency Ledger

(a)	Balance at the beginning of the Interest Period	11,570,825.56
(b)	Amounts added to the IDL	3,465,000.00
(c)	Class B Interest Surplus	6,989,660.90
(e)=(a)+(b)-(c)	Balance at the end of the Interest Period	8,046,164.66

8. Class B Waiver ¹

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

¹ 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	144,000,000.00
Amounts drawn from the Reserve Fund	144,000,000.00
Replenishment of the Reserve Fund	144,000,000.00
Closing Balance of the Reserve Fund	144,000,000.00

Netted Transfers between the Reserve Account and the Transaction Account

Amount to be transferred from the Reserve Account to the Transaction Account	67,950.76
Amount to be transferred from the Transaction Account to the Reserve Account	

10. Deposit Amount¹

Deposit Amount	0.00
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¹ 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)	2,687,888,896.00
Principal Redemption (in EUR)	65,129,344.00
Outstanding Balance at the end of the Interest Period (in EUR)	2,622,759,552.00
Bond Factor after Principal Redemption	0.819612360000
Annual Interest Rate for the Period	3.000%
Accrued Interest due for the Interest Period (in EUR)	6,719,722.24
Interest Paid (in EUR)	6,719,722.24
Outstanding Balance per Bond before Principal Redemption (in EUR)	209,991.32
Principal Redemption per Bond (in EUR)	5,088.23
Interest Payment per Bond (in EUR) *	524.97
Outstanding Balance per Bond after Principal Redemption (in EUR)	204,903.09

* 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)	6,989,660.90
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) *	1,891.14
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
Notification Event and Ratings Downgrade Event		
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)
Deposit Event		
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)
Account Bank Event		
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)
Servicer Event		
Servicer Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB-/Baa3/BBB(low)	A-/Baa1/A(high)
Repurchase Event		
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	2,622,759,552.00		
Class B Notes	924,000,000.00	924,000,000.00	26.05%
Total:	3,546,759,552.00	924,000,000.00	26.05%

14. Performance Comments

15. Portfolio Overview

Distribution by Weighted Average Life (WAL)¹

Years	Principal Outstanding End of Collection Period			
	in EUR	in %	# Loans	in %
0 - 1	156,285,609.12	4.56%	19,284	38.30%
1 - 2	425,818,007.26	12.44%	15,922	31.62%
2 - 3	313,264,440.24	9.15%	3,632	7.21%
3 - 4	332,466,735.68	9.71%	2,613	5.19%
4 - 5	415,299,794.55	12.13%	2,831	5.62%
5 - 6	300,546,343.05	8.78%	1,258	2.50%
6 - 7	338,648,853.95	9.89%	1,286	2.55%
7 - 8	397,730,568.00	11.62%	1,288	2.56%
8 - 9	253,538,843.58	7.40%	742	1.47%
9 - 10	279,573,698.40	8.16%	840	1.67%
10 - 11	192,263,903.33	5.61%	584	1.16%
11 - 12	15,881,093.07	0.46%	57	0.11%
12 - 13	23,657.00	0.00%	1	0.00%
13 - 14	50,000.00	0.00%	1	0.00%
14 - 15	740,000.00	0.02%	1	0.00%
15 - 16	450,000.00	0.01%	1	0.00%
16 - 17	1,101,000.00	0.03%	1	0.00%
17 - 18	225,000.00	0.01%	1	0.00%
18 - 19	200,000.00	0.01%	1	0.00%
> 19	-	-	-	-
Total	3,424,107,547.23	100.00%	50,344	99.99%
Weighted Average Life of the Collateral¹	5.38			

¹ Excluding Written-Off loans with initial maturity date before the end of the Current Collection Period

Distribution by Loan-to-Mortgage (LTM)

LTM	Principal Outstanding End of Collection Period			
	in EUR	in %	# Borrowers	in %
≤ 50%	57,772,880.74	1.69%	845	2.52%
50% - 100%	235,829,194.71	6.89%	1,365	4.07%
100% - 150%	197,318,599.35	5.76%	830	2.47%
150% - 200%	171,360,165.71	5.00%	644	1.92%
200% - 250%	141,655,038.22	4.14%	438	1.30%
250% - 300%	121,947,322.17	3.56%	347	1.03%
300% - 350%	103,646,284.83	3.03%	294	0.88%
350% - 400%	95,349,873.96	2.78%	233	0.69%
400% - 450%	60,275,460.22	1.76%	190	0.57%
450% - 500%	54,830,342.42	1.60%	167	0.50%
500% - 550%	37,773,433.87	1.10%	115	0.34%
550% - 600%	57,013,075.36	1.67%	120	0.36%
600% - 650%	40,314,045.46	1.18%	124	0.37%
650% - 700%	43,551,914.09	1.27%	98	0.29%
700% - 750%	27,991,225.21	0.82%	76	0.23%
750% - 800%	26,533,024.64	0.77%	83	0.25%
800% - 850%	38,354,803.80	1.12%	104	0.31%
≥ 850%	580,363,381.66	16.95%	1,036	3.09%
No LTM	1,332,233,928.35	38.91%	26,456	78.82%
Total	3,424,113,994.77	100.00%	33,565	100.00%

Geographical Distribution

Province	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Antwerpen	486,240,995.31	14.20%	6,091	12.10%
Brabant Wallon	237,678,234.70	6.94%	2,646	5.26%
Brussel	572,096,172.07	16.71%	4,760	9.45%
Hainaut	408,520,704.42	11.93%	6,879	13.66%
Liège	283,275,163.07	8.27%	5,894	11.71%
Limburg	210,464,675.42	6.15%	3,943	7.83%
Luxembourg	60,959,235.95	1.78%	1,183	2.35%
Namur	183,054,004.68	5.35%	3,101	6.16%
Oost-Vlaanderen	402,946,554.81	11.77%	6,194	12.30%
Vlaams-Brabant	276,986,089.00	8.09%	4,010	7.96%
West-Vlaanderen	301,892,165.34	8.82%	5,648	11.22%
Total	3,424,113,994.77	100.00%	50,349	100.00%

Exposures to 20 Biggest Borrowers

	Principal Outstanding end of Collection Period			
	in EUR	in bp	# Loans	in bp
Borrower 1	13,964,677.21	40.78	7.00	1.39
Borrower 2	12,621,141.73	36.86	2.00	0.40
Borrower 3	11,673,285.91	34.09	2.00	0.40
Borrower 4	10,452,227.69	30.53	17.00	3.38
Borrower 5	8,959,910.42	26.17	1.00	0.20
Borrower 6	8,335,675.91	24.34	1.00	0.20
Borrower 7	7,949,388.52	23.22	3.00	0.60
Borrower 8	7,762,613.16	22.67	3.00	0.60
Borrower 9	7,681,472.04	22.43	5.00	0.99
Borrower 10	7,439,533.85	21.73	2.00	0.40
Borrower 11	7,230,944.25	21.12	1.00	0.20
Borrower 12	6,957,142.64	20.32	5.00	0.99
Borrower 13	6,919,827.71	20.21	1.00	0.20
Borrower 14	6,888,145.73	20.12	6.00	1.19
Borrower 15	6,654,020.18	19.43	3.00	0.60
Borrower 16	6,609,863.15	19.30	3.00	0.60
Borrower 17	6,180,285.85	18.05	1.00	0.20
Borrower 18	6,074,932.98	17.74	3.00	0.60
Borrower 19	5,828,265.34	17.02	2.00	0.40
Borrower 20	5,327,150.00	15.56	1.00	0.20
Total	161,510,504.27	471.69	69.00	13.70

Distribution by Industry (Mapped to Fitch Industry Classification)

Industry	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
aerospace & defense	18,272.28	0.00%	1	0.00%
automobiles	102,906,392.02	3.01%	1,332	2.65%
banking & finance	197,571,556.14	5.77%	1,427	2.83%
broadcasting & media	91,253,585.42	2.67%	1,365	2.71%
building & materials	222,077,729.50	6.49%	7,366	14.63%
business services	691,541,075.67	20.20%	9,194	18.26%
cable	167,377.47	0.00%	4	0.01%
chemicals	4,410,023.49	0.13%	42	0.08%
computers & electronics	27,632,943.35	0.81%	396	0.79%
consumer products	195,318,740.11	5.70%	3,746	7.44%
energy	13,777,508.61	0.40%	170	0.34%
environmental services	1,109,009.23	0.03%	20	0.04%
farming & agricultural services	30,658,926.76	0.90%	895	1.78%
food & beverage & tobacco	77,880,402.98	2.27%	1,286	2.55%
gaming & leisure & entertainment	46,778,056.11	1.37%	725	1.44%
healthcare	343,997,357.14	10.05%	8,346	16.58%
industrial/manufacturing	67,313,636.89	1.97%	980	1.95%
lodging & restaurants	162,790,245.65	4.75%	2,193	4.36%
metals & mining	1,853,495.16	0.05%	27	0.05%
packaging & containers	202,028.54	0.01%	3	0.01%
paper & forest products	26,129,825.82	0.76%	427	0.85%
pharmaceuticals	3,324,668.41	0.10%	25	0.05%
real estate	693,092,112.41	20.24%	4,000	7.94%
retail (general)	274,710,940.19	8.02%	3,747	7.44%
supermarkets & drugstores	47,186,479.05	1.38%	1,029	2.04%
telecommunications	2,800,555.03	0.08%	39	0.08%
textiles & furniture	19,431,696.14	0.57%	305	0.61%
transportation	66,616,267.08	1.95%	1,044	2.07%
utilities	11,563,088.12	0.34%	215	0.43%
Total	3,424,113,994.77	100.00%	50,349	100.00%

Exposure per Borrower

Exposure per Borrower	Principal Outstanding end of Collection Period			
	in EUR	in %	# Borrowers	in %
0 - 500,000	1,843,770,215.16	53.85%	32,205	95.93%
500,000 - 1,000,000	616,852,515.79	18.01%	903	2.69%
1,000,000 - 1,500,000	275,524,914.77	8.05%	226	0.67%
1,500,000 - 2,000,000	174,835,446.37	5.11%	102	0.30%
2,000,000 - 2,500,000	106,100,037.18	3.10%	48	0.14%
2,500,000 - 3,000,000	71,844,559.58	2.10%	26	0.08%
3,000,000 - 3,500,000	36,038,408.10	1.05%	11	0.03%
3,500,000 - 4,000,000	41,167,275.04	1.20%	11	0.03%
4,000,000 - 4,500,000	42,621,571.86	1.24%	10	0.03%
4,500,000 - 5,000,000	33,355,296.04	0.97%	7	0.02%
5,000,000 - 5,500,000	25,820,400.61	0.75%	5	0.01%
5,500,000 - 6,000,000	5,828,265.34	0.17%	1	0.00%
6,000,000 - 6,500,000	12,255,218.83	0.36%	2	0.01%
6,500,000 - 7,000,000	34,028,999.41	0.99%	5	0.01%
7,000,000 - 7,500,000	14,670,478.10	0.43%	2	0.01%
7,500,000 - 8,000,000	23,393,473.72	0.68%	3	0.01%
8,000,000 - 8,500,000	8,335,675.91	0.24%	1	0.00%
8,500,000 - 9,000,000	8,959,910.42	0.26%	1	0.00%
9,000,000 - 9,500,000	-	-	-	-
9,500,000 - 10,000,000	-	-	-	-
> 10,000,000	48,711,332.54	1.42%	4	0.01%
Total	3,424,113,994.77	100%	33,573	100.00%

Distribution by Principal Payment Frequency

Payment Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annual	9,809,674.32	0.29%	16	0.03%
Bullet	55,511,559.49	1.62%	109	0.22%
Monthly	3,351,968,984.60	97.89%	50,219	99.74%
Quarterly	615,443.02	0.02%	3	0.01%
Semi-annual	6,208,333.34	0.18%	2	0.00%
Total	3,424,113,994.77	100%	50,349	100.00%

Distribution by Amortization Profile

Amortization Profile	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annuity	3,011,514,402.78	87.95%	47,747	94.83%
Bullet	55,511,559.49	1.62%	109	0.22%
Fixed Instalment	348,246,328.77	10.17%	2,479	4.92%
Tailor Made	8,841,703.73	0.26%	14	0.03%
Total	3,424,113,994.77	100%	50,349	100.00%

Distribution by Current Interest Rates

Interest Rate	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
0.0% - 1.0%	1,050,000.00	0.03%	1	0.00%
1.0% - 2.0%	12,391,638.84	0.36%	145	0.29%
2.0% - 3.0%	131,907,150.26	3.85%	3,104	6.17%
3.0% - 4.0%	709,257,288.21	20.71%	14,154	28.11%
4.0% - 5.0%	1,648,088,254.97	48.13%	19,044	37.82%
5.0% - 6.0%	829,716,825.66	24.23%	9,645	19.16%
6.0% - 7.0%	81,747,701.05	2.39%	3,146	6.25%
7.0% - 8.0%	7,891,420.46	0.23%	762	1.51%
8.0% - 9.0%	1,385,807.60	0.04%	209	0.42%
9.0% - 10.0%	478,408.59	0.01%	84	0.17%
10.0% - 11.0%	131,704.69	0.00%	31	0.06%
11.0% - 12.0%	46,550.43	0.00%	10	0.02%
12.0% - 13.0%	11,664.36	0.00%	7	0.01%
13.0% - 14.0%	9,039.57	0.00%	5	0.01%
14.0% - 15.0%	-	-	-	-
15.0% - 16.0%	540.08	0.00%	1	0.00%
> 16.0%	-	-	-	-
Total	3,424,113,994.77	100.00%	50,348	100.00%
Weighted Average Interest Rate of the Collateral	4.50%			

Interest Reset Frequency

Reset Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Semi-annually	307,222.32	0.01%	1	0.00%
Annually	32,668,194.81	0.95%	251	0.50%
3/3/3	54,086,219.33	1.58%	349	0.69%
5/5/5	347,447,756.00	10.15%	2,013	4.00%
10/5/5	214,325,391.35	6.26%	1,053	2.09%
Fixed	2,775,279,210.96	81.05%	46,681	92.72%
Total	3,424,113,994.77	100.00%	50,348	100.00%

Distribution by Seasoning

Seasoning (months)	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
1 - 24	693,945,194.37	20.27%	13,901	27.61%
24 - 48	1,049,506,417.52	30.65%	21,057	41.82%
48 - 72	920,572,635.96	26.88%	8,566	17.01%
72 - 96	445,479,945.54	13.01%	3,845	7.64%
96 - 120	174,956,745.33	5.11%	1,551	3.08%
120 - 144	112,744,177.20	3.29%	1,021	2.03%
144 - 168	26,654,428.72	0.78%	406	0.81%
168 - 192	254,450.13	0.01%	1	0.00%
192 - 216	-	-	-	-
216 - 240	-	-	-	-
240 - 264	-	-	-	-
264 - 288	-	-	-	-
288 - 312	-	-	-	-
> 312	-	-	-	-
Total	3,424,113,994.77	100.00%	50,348	100.00%

Distribution by Type of Security

Security	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Cash	20,977,486.66	0.61%	502	1.00%
Mortgage Inscription	2,262,240,007.78	66.07%	15,502	30.79%
Mortgage Mandate	245,612,074.57	7.17%	2,468	4.90%
Other	465,653,673.39	13.60%	6,660	13.23%
Unsecured	429,630,752.37	12.55%	25,217	50.09%
Total	3,424,113,994.77	100.00%	50,349	100.00%

Distribution by Borrower Segment

Segment	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
S10	1,193,055,095.84	34.84%	37,733	74.94%
S15	724,904,098.40	21.17%	7,275	14.45%
S20	1,506,154,800.53	43.99%	5,341	10.61%
Total	3,424,113,994.77	100.00%	50,349	100.00%

Distribution by Master Scale Rating

Master Scale Rating	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
0.00% - AAA+	-	-	-	-
0.01% - AAA	406,914.89	0.01%	2.00	0.00%
0.02% - AA+	-	-	-	-
0.03% - AA	60,766,344.61	1.77%	2,657.00	5.28%
0.04% - AA-	-	-	-	-
0.05% - A+	-	-	-	-
0.06% - A	135,693,305.08	3.96%	4,606.00	9.15%
0.07% - A-	174,321,803.30	5.09%	4,234.00	8.41%
0.18% - BBB+	299,020,169.95	8.73%	7,654.00	15.20%
0.34% - BBB	374,434,912.99	10.94%	6,028.00	11.97%
0.71% - BBB-	631,971,765.44	18.46%	6,494.00	12.90%
0.88% - BB+	57,400,125.97	1.68%	340.00	0.68%
1.15% - BB	660,928,300.54	19.30%	8,356.00	16.60%
2.68% - BB-	561,695,545.81	16.40%	2,792.00	5.55%
3.95% - B+	304,247,120.94	8.89%	4,496.00	8.93%
9.07% - B	116,907,614.46	3.41%	1,767.00	3.51%
13.84% - B-	18,717,034.75	0.55%	460.00	0.91%
30.87% - CCC	26,248,505.02	0.77%	419.00	0.83%
100.00% - D1	-	-	-	-
100.00% - D2	1,354,531.02	0.04%	44.00	0.09%
100.00% - NR	-	-	-	-
Total	3,424,113,994.77	100.00%	50,349	100.00%
Weighted Average 1-Year PD of the Collateral	1.88%			

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	89,608.96	0.00	0.00	0.00	188,518.54
071049921517	0815084734	retail (general)	Wallonia	30/09/2012	72,737.26	72,737.26	72,737.26	0.00	0.00	0.00	72,737.26
071909157015	1159061888	consumer products	Flanders	30/09/2012	9,960.88	9,960.88	9,960.88	0.00	0.00	0.00	9,960.88
071916991985	1405319529	food & beverage & tobacco	Flanders	30/09/2012	45,960.59	45,768.08	45,768.08	192.51	414.67	607.18	45,353.41
071041629532	1159340764	retail (general)	Wallonia	31/08/2012	38,463.59	26,649.70	23,082.24	11,813.89	446.17	12,260.06	26,203.53
071041744720	0793447569	business services	Brussels	31/08/2012	733,645.91	0.00	0.00	733,645.91	26,808.91	760,454.82	-26,808.91
071042542443	1159340764	retail (general)	Wallonia	31/08/2012	62,966.53	62,966.53	37,786.61	0.00	0.00	0.00	62,966.53
071043103730	1159340764	retail (general)	Wallonia	31/08/2012	288,198.63	288,198.63	172,949.83	0.00	0.00	0.00	288,198.63
071046903706	1467748123	healthcare	Wallonia	31/08/2012	34,204.55	34,204.55	27,267.40	0.00	0.00	0.00	34,204.55
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
071904158380	1406356621	consumer products	Flanders	31/08/2012	8,506.34	8,186.16	0.00	320.18	179.82	500.00	8,006.34
071906585707	0821478347	building & materials	Flanders	30/06/2012	1,779.23	1,644.12	1,644.12	135.11	74.45	209.56	1,569.67
071908482358	1467748123	healthcare	Wallonia	31/08/2012	16,595.85	16,595.85	0.00	0.00	0.00	0.00	16,595.85
071913177461	1413028096	transportation	Flanders	30/06/2012	14,272.03	14,272.03	14,272.03	0.00	0.00	0.00	14,272.03
071914111792	1492726633	real estate	Brussels	31/07/2012	5,353.14	5,155.18	0.00	197.96	200.04	398.00	4,955.14
071914330145	0815202952	retail (general)	Wallonia	31/08/2012	9,646.10	8,198.83	0.00	1,447.27	252.73	1,700.00	7,946.10
071914593762	1457375183	retail (general)	Wallonia	30/06/2012	13,246.61	13,246.61	13,246.61	0.00	0.00	0.00	13,246.61
071914602654	0788479250	transportation	Wallonia	31/07/2012	4,669.14	0.00	0.00	4,669.14	180.88	4,850.02	-180.88
071915059261	0865100762	transportation	Flanders	31/07/2012	14,716.61	14,716.61	14,716.61	0.00	0.00	0.00	14,716.61
071915534359	1464737079	food & beverage & tobacco	Wallonia	30/06/2012	8,862.01	9,411.38	0.00	-549.36	292.68	-256.68	9,118.69
071915832635	1497386269	healthcare	Flanders	31/07/2012	38,162.71	0.00	0.00	38,162.71	0.00	38,162.71	0.00
071916271559	1471451095	retail (general)	Wallonia	31/07/2012	10,268.95	10,268.95	10,268.95	0.00	0.00	0.00	10,268.95
071916507995	1560616529	lodging & restaurants	Wallonia	31/08/2012	12,091.42	11,148.03	0.00	943.39	256.61	1,200.00	10,891.42
071045225606	1396598421	building & materials	Brussels	31/10/2012	154,740.58	151,403.09	0.00	3,337.49	1,809.94	5,147.43	149,593.15
071045225707	1396598421	building & materials	Brussels	31/10/2012	33,615.73	31,851.72	0.00	1,764.01	385.75	2,149.76	31,465.97
071046974333	1166634356	lodging & restaurants	Wallonia	31/10/2012	36,512.42	21,943.42	21,943.42	14,569.00	596.56	15,165.56	21,346.86
071908268655	1465746485	building & materials	Brussels	31/10/2012	934.32	934.32	0.00	0.00	0.00	0.00	934.32
071913190696	1488008086	retail (general)	Flanders	31/10/2012	13,025.26	13,025.26	0.00	0.00	0.00	0.00	13,025.26
071913564249	1518091022	transportation	Wallonia	31/10/2012	4,880.20	4,880.20	0.00	0.00	0.00	0.00	4,880.20
071914137256	1489931013	building & materials	Flanders	31/10/2012	13,973.08	0.00	13,973.08	13,973.08	0.00	13,973.08	0.00
071916441614	1488008086	retail (general)	Flanders	31/10/2012	4,391.97	3,531.24	0.00	860.73	69.25	929.98	3,461.99
071916751307	0651106638	building & materials	Wallonia	31/10/2012	12,438.74	0.00	0.00	12,438.74	75.00	12,513.74	-75.00
071040168165	0775511865	retail (general)	Brussels	30/11/2012	185,459.86	83,931.74	0.00	101,528.12	696.62	102,224.74	83,235.12
071046101939	1435355880	computers & electronics	Flanders	30/11/2012	80,774.10	47,153.80	46,687.52	33,620.30	799.59	34,419.89	46,354.21
071047658888	1485989577	food & beverage & tobacco	Flanders	30/11/2012	64,256.01	64,256.01	64,256.01	0.00	0.00	0.00	64,256.01
071907762235	0464199055	lodging & restaurants	Flanders	30/11/2012	478.84	478.84	0.00	0.00	0.00	0.00	478.84
071909161257	1396371277	automobiles	Wallonia	30/11/2012	1,968.72	1,968.72	0.00	0.00	0.00	0.00	1,968.72
071910071643	1485989577	food & beverage & tobacco	Flanders	30/11/2012	15,058.33	15,058.33	15,058.33	0.00	0.00	0.00	15,058.33
071910499049	1485740916	computers & electronics	Flanders	30/11/2012	15,913.42	0.00	0.00	15,913.42	720.36	16,633.78	-720.36
071912325073	1440262363	building & materials	Flanders	30/11/2012	1,272.18	1,272.18	0.00	0.00	0.00	0.00	1,272.18
071914118967	1511855942	supermarkets & drugstores	Wallonia	30/11/2012	8,773.18	8,773.18	0.00	0.00	0.00	0.00	8,773.18
071903834240	1184093548	real estate	Flanders	31/12/2012	12,767.69	12,767.69	0.00	0.00	0.00	0.00	12,767.69
071908575419	1440568622	building & materials	Flanders	31/12/2012	235.48	235.48	0.00	0.00	0.00	0.00	235.48
071909507326	1480862927	consumer products	Flanders	31/12/2012	12,561.96	12,561.96	0.00	0.00	0.00	0.00	12,561.96

071910102056	1440568622	building & materials	Flanders	31/12/2012	5,796.96	5,796.96	0.00	0.00	0.00	0.00	5,796.96
071910574629	1480862927	consumer products	Flanders	31/12/2012	6,296.85	6,296.85	0.00	0.00	0.00	0.00	6,296.85
071912815026	0067444605	building & materials	Wallonia	31/12/2012	7,218.23	7,218.23	0.00	0.00	0.00	0.00	7,218.23
071916026231	0296347629	automobiles	Wallonia	31/12/2012	5,354.92	5,354.92	0.00	0.00	0.00	0.00	5,354.92
071916866491	1436824220	real estate	Wallonia	31/12/2012	17,718.67	17,718.67	0.00	0.00	0.00	0.00	17,718.67

Appendix II: Amortisation Profiles

Class A Notes expected amortisation profile ¹

¹ The simulation is run until the final maturity of the Class A Notes, assuming there are no delinquencies, no defaults and the CPR is 0%.

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
24/01/2013	2,687,888,896.00	65,129,344.00	2,622,759,552.00	0.819612360000
25/02/2013	2,622,759,552.00	44,883,584.00	2,577,875,968.00	0.805586240000
25/03/2013	2,577,875,968.00	45,850,240.00	2,532,025,728.00	0.791258040000
24/04/2013	2,532,025,728.00	44,333,824.00	2,487,691,904.00	0.777403720000
24/05/2013	2,487,691,904.00	43,163,264.00	2,444,528,640.00	0.763915200000
24/06/2013	2,444,528,640.00	43,449,856.00	2,401,078,784.00	0.750337120000
24/07/2013	2,401,078,784.00	42,354,432.00	2,358,724,352.00	0.737101360000
26/08/2013	2,358,724,352.00	42,455,040.00	2,316,269,312.00	0.723834160000
24/09/2013	2,316,269,312.00	41,375,232.00	2,274,894,080.00	0.710904400000
24/10/2013	2,274,894,080.00	40,781,440.00	2,234,112,640.00	0.698160200000
25/11/2013	2,234,112,640.00	40,722,688.00	2,193,389,952.00	0.685434360000
24/12/2013	2,193,389,952.00	40,642,816.00	2,152,747,136.00	0.672733480000
24/01/2014	2,152,747,136.00	45,963,904.00	2,106,783,232.00	0.658369760000
24/02/2014	2,106,783,232.00	41,452,160.00	2,065,331,072.00	0.645415960000
24/03/2014	2,065,331,072.00	38,668,544.00	2,026,662,528.00	0.633332040000
24/04/2014	2,026,662,528.00	38,279,168.00	1,988,383,360.00	0.621369800000
26/05/2014	1,988,383,360.00	38,304,128.00	1,950,079,232.00	0.609399760000
24/06/2014	1,950,079,232.00	38,217,856.00	1,911,861,376.00	0.597456680000
24/07/2014	1,911,861,376.00	36,936,832.00	1,874,924,544.00	0.585913920000
25/08/2014	1,874,924,544.00	36,471,680.00	1,838,452,864.00	0.574516520000
24/09/2014	1,838,452,864.00	35,789,696.00	1,802,663,168.00	0.563332240000
24/10/2014	1,802,663,168.00	35,481,728.00	1,767,181,440.00	0.552244200000
24/11/2014	1,767,181,440.00	35,137,152.00	1,732,044,288.00	0.541263840000
24/12/2014	1,732,044,288.00	35,101,312.00	1,696,942,976.00	0.530294680000
26/01/2015	1,696,942,976.00	34,664,320.00	1,662,278,656.00	0.519462080000
24/02/2015	1,662,278,656.00	33,566,848.00	1,628,711,808.00	0.508972440000
24/03/2015	1,628,711,808.00	32,928,768.00	1,595,783,040.00	0.498682200000
24/04/2015	1,595,783,040.00	32,490,240.00	1,563,292,800.00	0.488529000000
26/05/2015	1,563,292,800.00	32,410,624.00	1,530,882,176.00	0.478400680000
24/06/2015	1,530,882,176.00	32,778,880.00	1,498,103,296.00	0.468157280000
24/07/2015	1,498,103,296.00	31,118,080.00	1,466,985,216.00	0.458432880000
24/08/2015	1,466,985,216.00	31,135,616.00	1,435,849,600.00	0.448703000000
24/09/2015	1,435,849,600.00	30,318,336.00	1,405,531,264.00	0.439228520000
26/10/2015	1,405,531,264.00	32,232,192.00	1,373,299,072.00	0.429155960000
24/11/2015	1,373,299,072.00	29,287,168.00	1,344,011,904.00	0.420003720000
24/12/2015	1,344,011,904.00	30,053,760.00	1,313,958,144.00	0.410611920000
25/01/2016	1,313,958,144.00	29,036,672.00	1,284,921,472.00	0.401537960000
24/02/2016	1,284,921,472.00	29,095,040.00	1,255,826,432.00	0.392445760000
24/03/2016	1,255,826,432.00	27,187,968.00	1,228,638,464.00	0.383949520000
25/04/2016	1,228,638,464.00	26,830,208.00	1,201,808,256.00	0.375565080000
24/05/2016	1,201,808,256.00	33,905,280.00	1,167,902,976.00	0.364969680000
24/06/2016	1,167,902,976.00	26,843,264.00	1,141,059,712.00	0.356581160000
25/07/2016	1,141,059,712.00	25,529,600.00	1,115,530,112.00	0.348603160000
24/08/2016	1,115,530,112.00	25,217,280.00	1,090,312,832.00	0.340722760000
26/09/2016	1,090,312,832.00	25,109,376.00	1,065,203,456.00	0.332876080000
24/10/2016	1,065,203,456.00	24,033,280.00	1,041,170,176.00	0.325365680000
24/11/2016	1,041,170,176.00	24,021,248.00	1,017,148,928.00	0.317859040000
27/12/2016	1,017,148,928.00	24,455,680.00	992,693,248.00	0.310216640000

24/01/2017	992,693,248.00	23,236,864.00	969,456,384.00	0.302955120000
24/02/2017	969,456,384.00	23,038,080.00	946,418,304.00	0.295755720000
24/03/2017	946,418,304.00	25,124,736.00	921,293,568.00	0.287904240000
24/04/2017	921,293,568.00	22,460,416.00	898,833,152.00	0.280885360000
24/05/2017	898,833,152.00	22,143,104.00	876,690,048.00	0.273965640000
26/06/2017	876,690,048.00	23,089,536.00	853,600,512.00	0.266750160000
24/07/2017	853,600,512.00	21,748,736.00	831,851,776.00	0.259953680000
24/08/2017	831,851,776.00	22,482,048.00	809,369,728.00	0.252928040000
25/09/2017	809,369,728.00	21,507,200.00	787,862,528.00	0.246207040000
24/10/2017	787,862,528.00	22,068,224.00	765,794,304.00	0.239310720000
24/11/2017	765,794,304.00	22,255,104.00	743,539,200.00	0.232356000000
27/12/2017	743,539,200.00	21,522,816.00	722,016,384.00	0.225630120000
24/01/2018	722,016,384.00	23,580,544.00	698,435,840.00	0.218261200000
26/02/2018	698,435,840.00	20,517,120.00	677,918,720.00	0.211849600000
26/03/2018	677,918,720.00	20,354,560.00	657,564,160.00	0.205488800000
24/04/2018	657,564,160.00	24,078,336.00	633,485,824.00	0.197964320000
24/05/2018	633,485,824.00	20,250,624.00	613,235,200.00	0.191636000000
25/06/2018	613,235,200.00	20,238,080.00	592,997,120.00	0.185311600000
24/07/2018	592,997,120.00	19,568,000.00	573,429,120.00	0.179196600000
24/08/2018	573,429,120.00	19,603,840.00	553,825,280.00	0.173070400000
24/09/2018	553,825,280.00	19,262,848.00	534,562,432.00	0.167050760000
24/10/2018	534,562,432.00	18,953,600.00	515,608,832.00	0.161127760000
26/11/2018	515,608,832.00	19,404,032.00	496,204,800.00	0.155064000000
24/12/2018	496,204,800.00	18,614,912.00	477,589,888.00	0.149246840000
24/01/2019	477,589,888.00	18,393,472.00	459,196,416.00	0.143498880000
25/02/2019	459,196,416.00	18,147,456.00	441,048,960.00	0.137827800000
25/03/2019	441,048,960.00	18,068,864.00	422,980,096.00	0.132181280000
24/04/2019	422,980,096.00	17,962,240.00	405,017,856.00	0.126568080000
24/05/2019	405,017,856.00	18,481,152.00	386,536,704.00	0.120792720000
24/06/2019	386,536,704.00	17,740,160.00	368,796,544.00	0.115248920000
24/07/2019	368,796,544.00	17,859,968.00	350,936,576.00	0.109667680000
26/08/2019	350,936,576.00	17,411,328.00	333,525,248.00	0.104226640000
24/09/2019	333,525,248.00	17,617,792.00	315,907,456.00	0.098721080000
24/10/2019	315,907,456.00	17,090,304.00	298,817,152.00	0.093380360000
25/11/2019	298,817,152.00	17,287,168.00	281,529,984.00	0.087978120000
24/12/2019	281,529,984.00	16,892,160.00	264,637,824.00	0.082699320000
24/01/2020	264,637,824.00	17,412,992.00	247,224,832.00	0.077257760000
24/02/2020	247,224,832.00	16,470,400.00	230,754,432.00	0.072110760000
24/03/2020	230,754,432.00	16,384,768.00	214,369,664.00	0.066990520000
24/04/2020	214,369,664.00	16,247,680.00	198,121,984.00	0.061913120000
25/05/2020	198,121,984.00	16,146,304.00	181,975,680.00	0.056867400000
24/06/2020	181,975,680.00	15,982,336.00	165,993,344.00	0.051872920000
24/07/2020	165,993,344.00	16,503,296.00	149,490,048.00	0.046715640000
24/08/2020	149,490,048.00	15,695,104.00	133,794,944.00	0.041810920000
24/09/2020	133,794,944.00	15,588,864.00	118,206,080.00	0.036939400000
26/10/2020	118,206,080.00	15,445,888.00	102,760,192.00	0.032112560000
24/11/2020	102,760,192.00	15,437,952.00	87,322,240.00	0.027288200000
24/12/2020	87,322,240.00	15,188,352.00	72,133,888.00	0.022541840000
25/01/2021	72,133,888.00	14,960,256.00	57,173,632.00	0.017866760000
24/02/2021	57,173,632.00	14,673,920.00	42,499,712.00	0.013281160000
24/03/2021	42,499,712.00	14,836,736.00	27,662,976.00	0.008644680000
26/04/2021	27,662,976.00	14,816,640.00	12,846,336.00	0.004014480000
25/05/2021	12,846,336.00	12,846,336.00	-	0.000000000000

Class B Notes expected amortisation profile ¹

¹ The simulation is run until the final maturity of the Class A Notes, assuming there are no delinquencies, no defaults and the CPR is 0%.

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
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
24/08/2016	924,000,000.00	-	924,000,000.00	1.000000000000
26/09/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/10/2016	924,000,000.00	-	924,000,000.00	1.000000000000
24/11/2016	924,000,000.00	-	924,000,000.00	1.000000000000
27/12/2016	924,000,000.00	-	924,000,000.00	1.000000000000

