

Mercurius-I - Investor Report

Important Dates

Current Collection Period Start Date (including the date stated)	1/02/2013
Current Collection Period End Date (including the date stated)	28/02/2013
Calculation Date	20/03/2013
Start Date of the Interest Period (including the date stated)	24/02/2013
End Date of the Interest Period (excluding the date stated)	24/03/2013
Payment Date	25/03/2013

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:

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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)	49.296
Matured loans during the Collection Period	866
Fully Prepaid loans during the Collection Period	170
Loans Repurchased during the Collection Period (Excluding Written-Off Loans)	15
Loans which became Written-Off Loans during the Collection Period	14
Number of loans at the end of the Collection Period (excluding Written-Off Loans)	48.231,00

Outstanding Balances

Loan Outstanding Balances at the beginning of the Collection Period (excluding Written-Off Loans)	3.364.385.266,31
Scheduled Principal Received during the Collection Period	45.501.187,36
Prepaid Principal during the Collection Period	7.369.406,38
Principal Amounts received from selling loans during the Collection Period (Excluding Written-Off Loans)	3.098.344,43
Outstanding Balance of new Written-Off Loans during the Collection Period	470.795,52
Total Outstanding Balance at the end of the Collection Period (excluding Written-Off Loans)	3.307.945.532,62

Delinquent Loans at the end of the Collection Period ¹

Delinquency Status	Number of Loans	% of Number of Loans	Outstanding Balance	% of Balance
A	802	1,660%	57.730.450,43	1,744%
B	47	0,097%	6.392.685,64	0,193%
C	32	0,066%	992.977,95	0,030%
Total	881	1,824%	65.116.114,02	1,967%

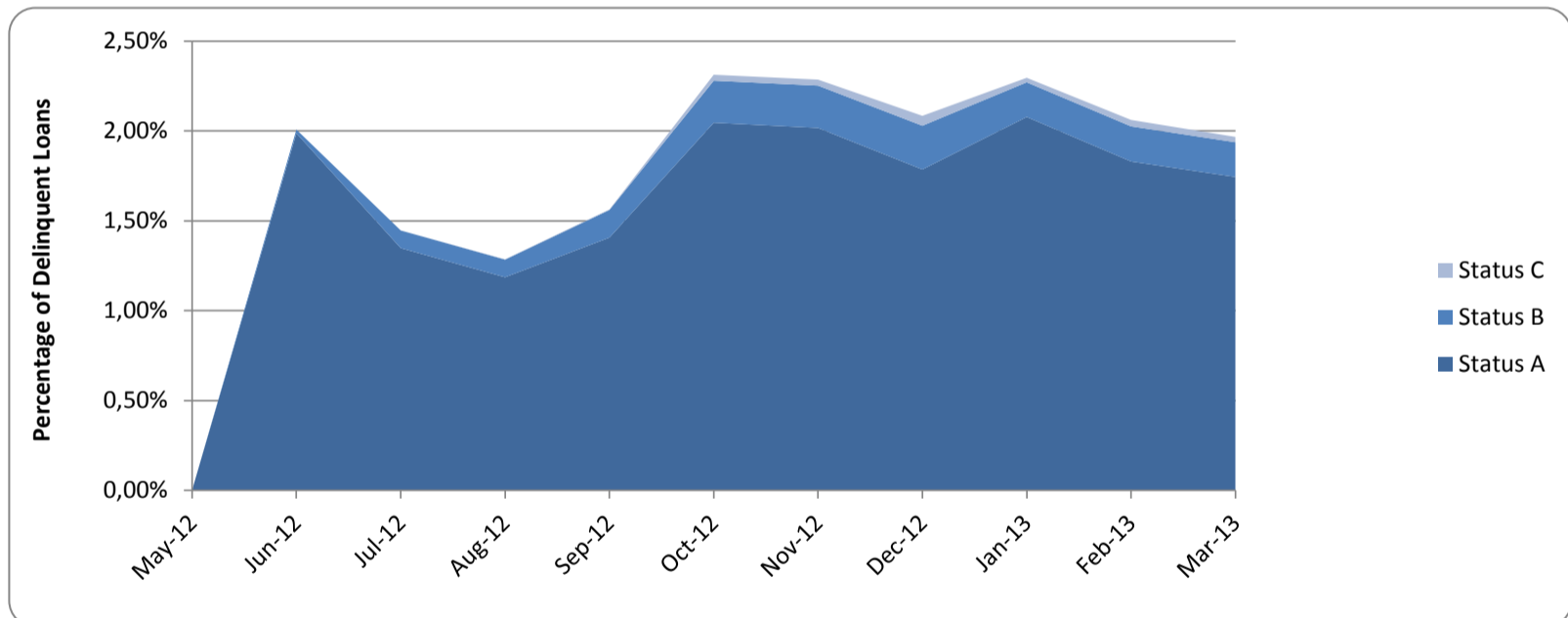
¹ Delinquent Loan is a loan in arrears or that has been assigned at least internal code "A" by the Servicer and which is not a Written-Off Loan

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	14
% of Number of Loans Outstanding at the end of the Collection Period	0,03%
Outstanding Balance of Written-Off Loans during the Collection Period	470.795,52
% of Outstanding Balance Loans at the end of the Collection Period	0,01%
Cumulative Balance of Written-Off Loans since Closing Date	3.776.882,78
% of Outstanding Balance Loans on the Closing Date	0,10%
Recoveries received during the Collection Period	86.265,24
Cumulative Balance of Principal Recoveries since Closing	1.150.347,61
% to the Cumulative Balance of Written-Off Loans since Closing Date	30,86%
Current Outstanding Balance of Written-Off Loans since Closing Date	2.626.535,18

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

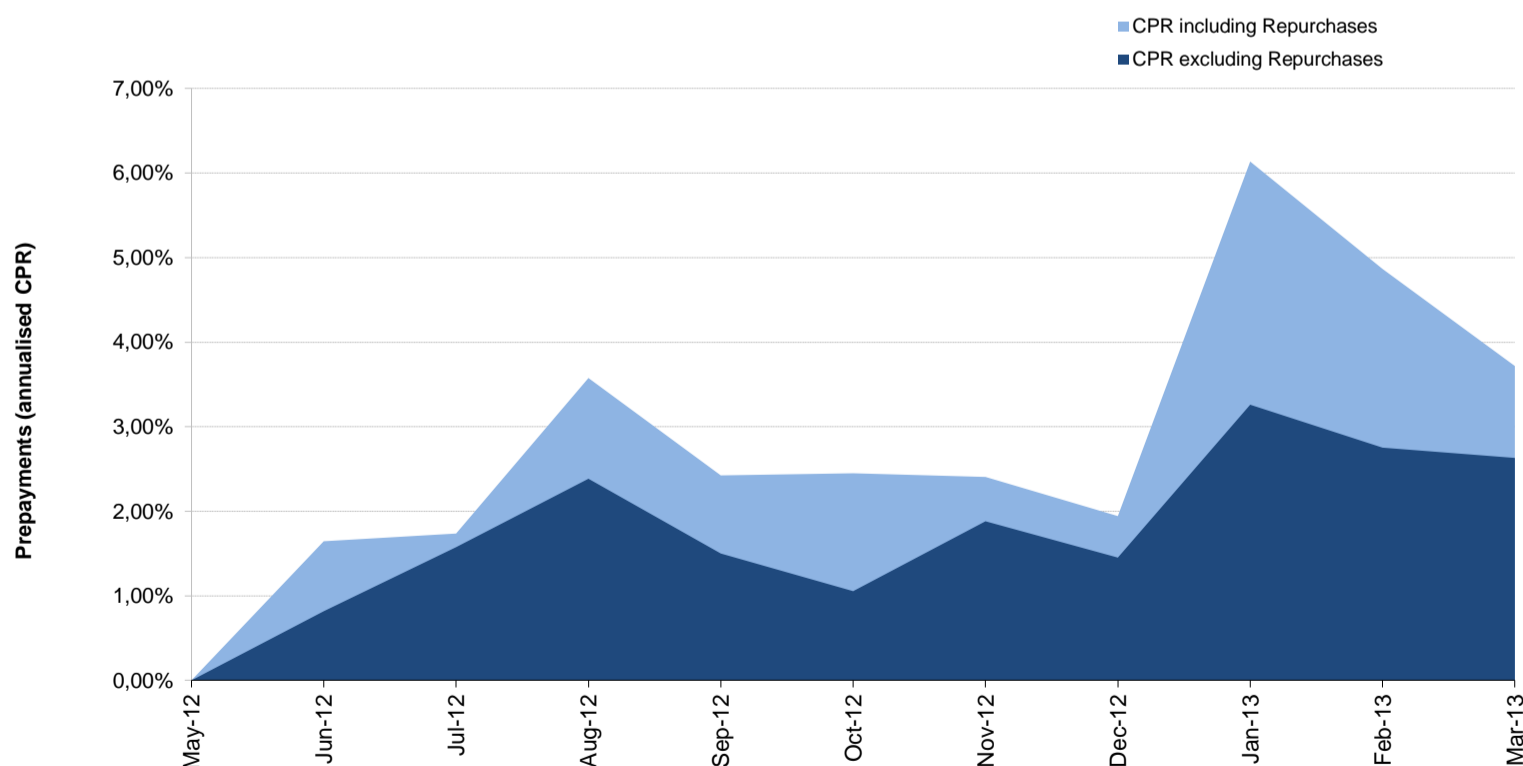
	Number of Loans	Principal Balance
Loans repurchased during the Collection Period	17	3.147.875,61
of which Written-Off Loans	2	49.531,18
of which Optional Loan repurchases	0	0,00
Total balance of Optional Loan Repurchases over the last 12 months		0,00
% of total balance of Optional Loan Repurchases over 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		3.147.875,61
Principal Amount Received for Loans repurchased during the Collection Period ¹		3.098.344,43
Principal Shortfall on Repurchased Loans during the Collection Period ¹		49.531,18

¹ Including Written-Off Loans

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

	excl. Repurchases	incl. Repurchases
Prepayments during the period 30/11/2012 - 31/12/2012	9.495.933,75	18.118.949,38
Prepayments during the period 01/01/2013 - 31/01/2013	7.853.283,15	14.022.380,33
Prepayments during the period 01/02/2013 - 28/02/2013	7.369.406,38	10.467.750,81
Annualised CPR during the period 30/11/2012 - 31/12/2012	3,26%	6,14%
Annualised CPR during the period 01/01/2013 - 31/01/2013	2,75%	4,87%
Annualised CPR during the period 01/02/2013 - 28/02/2013	2,63%	3,72%
Average annualised CPR since Closing	1,76%	2,81%

Mercurius - I CPR EVOLUTION



3. Cash Flows under the Interest Priority of Payments

Interest Available Funds

Interest received by the Issuer on the Loans	12.103.782,60
Prepayment penalties and default interest	520.457,52
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	1.097,22
Amounts to be received from the Deposit Account	0,00
Amounts accrued on sums standing to the credit of the Issuer Accounts	14.311,60
Recoveries ¹	86.265,24
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	156.725.914,18

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	261.798,19	261.798,19
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	0,00	0,00
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	0,00	0,00
Administrator	52.359,64	52.359,64
Calculation Agent	0,00	0,00
Issuer Directors	0,00	0,00
Dividend Reserve	0,00	0,00
Other third party expenses	50,22	50,22
Accrued Interest on Class A Notes	6.409.544,00	6.409.544,00
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	338.567,85	338.567,85
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	3.977.736,20	3.977.736,20
Accrued Interest on Class B Notes	3.465.000,00	1.685.858,08
Deffered Purchase Price		0,00
Total Aggregated Amount Paid	158.505.056,10	156.725.914,18

4. Cash Flows under the Principal Priority of Payments

Principal Available Funds

Principal repayments and prepayments	52.870.593,74
Other principal amounts	0,00
Principal amounts received in connection to repurchased loans	3.098.344,43
Principal Cash Buffer Allocation	470.795,52
Principal amount brought forward from the previous Payment Date	23,49
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	56.439.757,18

Principal Priority of Payments

Principal redirected to cover Interest Shortfalls on the Class A Notes	0,00
Principal Redemption Class A Notes	56.439.680,00
Principal Redemption Class B Notes	0,00
Deferred Purchase Price	0,00
Total Aggregated Amount Paid	56.439.680,00
Rounding Difference Transferred to the Next Payment Date	77,18
Total Amount Allocated	56.439.757,18

5. Principal Deficiency Ledger Balances

Loan Reductions Variation

(a) Aggregate Loan Reductions and Total Write-Offs until the current Collection Period End Date (incl.)	4.394.273,46
(b) Aggregate Loan Reductions and Total Write-Offs until the Current Collection Period Start Date (excl.)	4.055.705,61
(c) Redirected Principal on the previous Payment Date	0,00
(a)-(b)+(c) Loan Reductions Variation	338.567,85

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	338.567,85
(c)=max[(a)+(b) ; 0]	Start PDL	0,00	338.567,85
(d)	PDL Allocation	0,00	338.567,85
(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	749.618,35
(b)	- out of which Interest Cash Buffer Allocation determined on the previous Payment Date	0,00
(c) = (a) - (b)	Net Cash Buffer balance	749.618,35
(d)	Amounts added to the Cash Buffer on the current Payment Date ¹	338.567,85
(e)	Principal Cash Buffer Allocation on the current Payment Date	470.795,52
(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	617.390,68
(h) = (g) - (f)	Cash Buffer balance at the end of the Interest Period excluding ICBA	617.390,68

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	749.618,35
(b)	PDL Allocation	338.567,85
(c)=(a)+(b)	Cash Buffer Available for Principal	1.088.186,20
(d)	New Write-Offs in the current period	470.795,52
(e)	Unallocated Write-Offs from previous periods	0,00
(f)=(d)+(e)	Cash Buffer Required for Principal	470.795,52
(g) = min[(c);(f)]	Principal Cash Buffer Allocation on the current Payment Date	470.795,52

Interest Cash Buffer Allocation

(a)	Cash Buffer Available for Interest	617.390,68
(b)	Start PDL	338.567,85
(c)	Loan Reduction Variation	338.567,85
(d)	End PDL on the previous Payment Date	0,00
(e) = (b) - (c) - (d)	Cash Buffer Required for Interest	0,00
(f) =min[(a); (e)]	Interest Cash Buffer Allocation ¹	0,00

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	470.795,52
(c)	Redirected Principal on the Payment Date	0,00
(d)	Principal Cash Buffer Allocation on the Payment Date	470.795,52
(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	3.977.736,20
(b)	Amounts added to the IDL	1.779.141,92
(c)	Class B Interest Surplus	3.977.736,20
(e)=(a)+(b)-(c)	Balance at the end of the Interest Period	1.779.141,92

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	132.227,67
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)	2.563.817.600,00
Principal Redemption (in EUR)	56.439.680,00
Outstanding Balance at the end of the Interest Period (in EUR)	2.507.377.920,00
Bond Factor after Principal Redemption	0,783555600000
Annual Interest Rate for the Period	3,000%
Accrued Interest due for the Interest Period (in EUR)	6.409.544,00
Interest Paid (in EUR)	6.409.544,00
Outstanding Balance per Bond before Principal Redemption (in EUR)	200.298,25
Principal Redemption per Bond (in EUR)	4.409,35
Interest Payment per Bond (in EUR) *	500,74
Outstanding Balance per Bond after Principal Redemption (in EUR)	195.888,90

* 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)	1.685.858,08
Overdue Interest Paid (in EUR)	3.977.736,20
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) *	1.532,35
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	2.507.377.920,00		
Class B Notes	924.000.000,00	924.000.000,00	26,93%
Total:	3.431.377.920,00	924.000.000,00	26,93%

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	159.629.474,36	4,82%	19.028	39,40%
1 - 2	400.086.235,12	12,09%	14.962	30,98%
2 - 3	297.468.587,51	8,99%	3.137	6,50%
3 - 4	329.341.387,26	9,95%	2.603	5,39%
4 - 5	396.630.140,65	11,98%	2.640	5,47%
5 - 6	297.892.450,91	9,00%	1.255	2,60%
6 - 7	337.466.749,86	10,20%	1.318	2,73%
7 - 8	387.263.075,37	11,70%	1.190	2,46%
8 - 9	256.902.945,35	7,76%	769	1,59%
9 - 10	259.610.481,45	7,84%	833	1,72%
10 - 11	177.904.855,10	5,37%	523	1,08%
11 - 12	6.888.220,36	0,21%	28	0,06%
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	425.000,00	0,01%	2	0,00%
18 - 19	-	-	-	-
> 19	-	-	-	-
Total	3.309.874.260,30	100,00%	48.293	99,99%
Weighted Average Life of the Collateral¹	5,37			

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%	58.594.429,31	1,77%	877	2,70%
50% - 100%	231.745.955,16	7,00%	1.356	4,18%
100% - 150%	195.055.161,15	5,89%	817	2,52%
150% - 200%	172.580.678,01	5,21%	634	1,95%
200% - 250%	140.011.613,93	4,23%	421	1,30%
250% - 300%	106.841.347,34	3,23%	355	1,09%
300% - 350%	95.387.226,90	2,88%	265	0,82%
350% - 400%	96.677.896,15	2,92%	243	0,75%
400% - 450%	61.023.218,87	1,84%	171	0,53%
450% - 500%	51.051.930,40	1,54%	166	0,51%
500% - 550%	37.081.146,68	1,12%	109	0,34%
550% - 600%	50.739.741,53	1,53%	130	0,40%
600% - 650%	45.644.920,07	1,38%	126	0,39%
650% - 700%	33.151.332,03	1,00%	81	0,25%
700% - 750%	38.880.232,19	1,17%	84	0,26%
750% - 800%	26.176.802,39	0,79%	75	0,23%
800% - 850%	35.832.812,20	1,08%	101	0,31%
≥ 850%	561.998.847,86	16,98%	1.008	3,10%
No LTM	1.271.400.240,31	38,41%	25.459	78,39%
Total	3.309.875.532,48	100,00%	32.478	100,00%

Geographical Distribution

Province	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Antwerpen	472.079.303,46	14,26%	5.839	12,09%
Brabant Wallon	231.776.852,55	7,00%	2.552	5,28%
Brussel	555.844.257,71	16,79%	4.576	9,47%
Hainaut	392.121.359,42	11,85%	6.586	13,64%
Liège	272.744.585,15	8,24%	5.627	11,65%
Limburg	203.050.788,35	6,13%	3.759	7,78%
Luxembourg	58.247.019,96	1,76%	1.118	2,31%
Namur	178.043.192,08	5,38%	2.993	6,20%
Oost-Vlaanderen	389.136.984,74	11,76%	5.968	12,36%
Vlaams-Brabant	268.035.445,22	8,10%	3.853	7,98%
West-Vlaanderen	288.795.743,84	8,73%	5.425	11,23%
Total	3.309.875.532,48	100,00%	48.296	100,00%

Exposures to 20 Biggest Borrowers

	Principal Outstanding end of Collection Period			
	in EUR	in bp	# Loans	in bp
Borrower 1	13.834.280,77	41,80	7,00	1,45
Borrower 2	12.539.063,15	37,88	2,00	0,41
Borrower 3	11.571.348,46	34,96	2,00	0,41
Borrower 4	10.259.982,70	31,00	17,00	3,52
Borrower 5	8.869.775,24	26,80	1,00	0,21
Borrower 6	8.262.645,18	24,96	1,00	0,21
Borrower 7	7.870.504,42	23,78	3,00	0,62
Borrower 8	7.709.037,31	23,29	3,00	0,62
Borrower 9	7.462.718,34	22,55	5,00	1,04
Borrower 10	7.383.568,28	22,31	2,00	0,41
Borrower 11	6.919.827,71	20,91	1,00	0,21
Borrower 12	6.905.527,25	20,86	1,00	0,21
Borrower 13	6.838.954,77	20,66	6,00	1,24
Borrower 14	6.832.737,86	20,64	5,00	1,04
Borrower 15	6.537.166,92	19,75	3,00	0,62
Borrower 16	6.530.551,16	19,73	3,00	0,62
Borrower 17	6.117.995,81	18,48	1,00	0,21
Borrower 18	6.026.695,79	18,21	3,00	0,62
Borrower 19	5.740.176,52	17,34	2,00	0,41
Borrower 20	5.284.250,00	15,97	1,00	0,21
Total	159.496.807,64	481,88	69,00	14,29

Distribution by Industry (Mapped to Fitch Industry Classification)

Industry	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
aerospace & defense	16.597,85	0,00%	1	0,00%
automobiles	99.188.543,10	3,00%	1.268	2,63%
banking & finance	191.035.460,61	5,77%	1.375	2,85%
broadcasting & media	88.724.723,53	2,68%	1.309	2,71%
building & materials	211.856.206,54	6,40%	7.021	14,54%
business services	666.795.767,64	20,15%	8.807	18,24%
cable	159.385,35	0,00%	4	0,01%
chemicals	4.188.439,75	0,13%	39	0,08%
computers & electronics	26.802.120,28	0,81%	378	0,78%
consumer products	189.219.572,31	5,72%	3.605	7,46%
energy	13.426.317,51	0,41%	160	0,33%
environmental services	1.047.176,76	0,03%	20	0,04%
farming & agricultural services	29.491.556,00	0,89%	859	1,78%
food & beverage & tobacco	75.411.018,98	2,28%	1.252	2,59%
gaming & leisure & entertainment	45.507.723,04	1,37%	700	1,45%
healthcare	329.429.356,12	9,95%	7.971	16,50%
industrial/manufacturing	64.919.225,55	1,96%	938	1,94%
lodging & restaurants	159.152.976,61	4,81%	2.119	4,39%
metals & mining	1.731.425,23	0,05%	25	0,05%
packaging & containers	194.912,95	0,01%	3	0,01%
paper & forest products	25.322.227,98	0,77%	415	0,86%
pharmaceuticals	3.117.697,89	0,09%	25	0,05%
real estate	676.554.446,08	20,44%	3.882	8,04%
retail (general)	264.506.957,48	7,99%	3.616	7,49%
supermarkets & drugstores	45.780.306,52	1,38%	980	2,03%
telecommunications	2.728.154,96	0,08%	37	0,08%
textiles & furniture	18.801.285,02	0,57%	292	0,60%
transportation	63.659.959,71	1,92%	992	2,05%
utilities	11.105.991,13	0,34%	203	0,42%
Total	3.309.875.532,48	100,00%	48.296	100,00%

Exposure per Borrower

Exposure per Borrower	Principal Outstanding end of Collection Period			
	in EUR	in %	# Borrowers	in %
0 - 500.000	1.789.257.410,00	54,06%	31.167	95,95%
500.000 - 1.000.000	591.987.031,79	17,89%	867	2,67%
1.000.000 - 1.500.000	266.194.524,47	8,04%	219	0,67%
1.500.000 - 2.000.000	169.429.935,22	5,12%	99	0,30%
2.000.000 - 2.500.000	94.649.240,83	2,86%	43	0,13%
2.500.000 - 3.000.000	71.214.829,62	2,15%	26	0,08%
3.000.000 - 3.500.000	39.173.210,63	1,18%	12	0,04%
3.500.000 - 4.000.000	41.113.775,63	1,24%	11	0,03%
4.000.000 - 4.500.000	34.024.678,92	1,03%	8	0,02%
4.500.000 - 5.000.000	43.027.756,78	1,30%	9	0,03%
5.000.000 - 5.500.000	15.590.580,95	0,47%	3	0,01%
5.500.000 - 6.000.000	5.740.176,52	0,17%	1	0,00%
6.000.000 - 6.500.000	12.144.691,60	0,37%	2	0,01%
6.500.000 - 7.000.000	40.564.765,67	1,23%	6	0,02%
7.000.000 - 7.500.000	14.846.286,62	0,45%	2	0,01%
7.500.000 - 8.000.000	15.579.541,73	0,47%	2	0,01%
8.000.000 - 8.500.000	8.262.645,18	0,25%	1	0,00%
8.500.000 - 9.000.000	8.869.775,24	0,27%	1	0,00%
9.000.000 - 9.500.000	-	-	-	-
9.500.000 - 10.000.000	-	-	-	-
> 10.000.000	48.204.675,08	1,46%	4	0,01%
Total	3.309.875.532,48	100%	32.483	100,00%

Distribution by Principal Payment Frequency

Payment Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annual	9.623.960,03	0,29%	16	0,03%
Bullet	52.348.981,47	1,58%	104	0,22%
Monthly	3.241.116.668,97	97,92%	48.171	99,74%
Quarterly	577.588,67	0,02%	3	0,01%
Semi-annual	6.208.333,34	0,19%	2	0,00%
Total	3.309.875.532,48	100%	48.296	100,00%

Distribution by Amortization Profile

Amortization Profile	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annuity	2.912.537.461,46	88,00%	45.752	94,73%
Bullet	52.348.981,47	1,58%	104	0,22%
Fixed Instalment	336.250.733,85	10,16%	2.427	5,03%
Tailor Made	8.738.355,70	0,26%	13	0,03%
Total	3.309.875.532,48	100%	48.296	100,00%

Distribution by Current Interest Rates

Interest Rate	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
0,0% - 1,0%	1.141.951,38	0,03%	2	0,00%
1,0% - 2,0%	12.564.566,61	0,38%	154	0,32%
2,0% - 3,0%	127.408.755,98	3,85%	3.049	6,31%
3,0% - 4,0%	683.284.403,77	20,64%	13.730	28,43%
4,0% - 5,0%	1.596.822.720,22	48,24%	18.253	37,79%
5,0% - 6,0%	803.845.917,63	24,29%	9.154	18,95%
6,0% - 7,0%	75.756.059,53	2,29%	2.959	6,13%
7,0% - 8,0%	7.241.155,83	0,22%	686	1,42%
8,0% - 9,0%	1.228.950,83	0,04%	182	0,38%
9,0% - 10,0%	419.801,57	0,01%	77	0,16%
10,0% - 11,0%	108.185,46	0,00%	29	0,06%
11,0% - 12,0%	35.269,83	0,00%	9	0,02%
12,0% - 13,0%	9.541,14	0,00%	6	0,01%
13,0% - 14,0%	7.842,67	0,00%	5	0,01%
14,0% - 15,0%	-	-	-	-
15,0% - 16,0%	410,03	0,00%	1	0,00%
> 16,0%	-	-	-	-
Total	3.309.875.532,48	100,00%	48.296	100,00%
Weighted Average Interest Rate of the Collateral	4,49%			

Interest Reset Frequency

Reset Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Semi-annually	303.333,44	0,01%	1	0,00%
Annually	31.903.867,75	0,96%	245	0,51%
3/3/3	51.190.128,21	1,55%	331	0,69%
5/5/5	337.667.478,45	10,20%	1.990	4,12%
10/5/5	206.994.583,34	6,25%	1.029	2,13%
Fixed	2.681.816.141,29	81,02%	44.700	92,55%
Total	3.309.875.532,48	100,00%	48.296	100,00%

Distribution by Seasoning

Seasoning (months)	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
1 - 24	534.130.259,10	16,14%	11.421	23,65%
24 - 48	1.059.864.029,43	32,02%	21.275	44,05%
48 - 72	928.516.396,25	28,05%	8.508	17,62%
72 - 96	466.056.648,18	14,08%	3.985	8,25%
96 - 120	175.494.033,54	5,30%	1.613	3,34%
120 - 144	112.384.722,58	3,40%	1.005	2,08%
144 - 168	33.178.969,05	1,00%	488	1,01%
168 - 192	250.474,35	0,01%	1	0,00%
192 - 216	-	-	-	-
216 - 240	-	-	-	-
240 - 264	-	-	-	-
264 - 288	-	-	-	-
288 - 312	-	-	-	-
> 312	-	-	-	-
Total	3.309.875.532,48	100,00%	48.296	100,00%

Distribution by Type of Security

Security	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Cash	16.008.647,57	0,48%	440	0,91%
Mortgage Inscription	2.204.997.225,28	66,62%	15.094	31,25%
Mortgage Mandate	238.360.874,55	7,20%	2.388	4,94%
Other	444.969.980,98	13,44%	6.389	13,23%
Unsecured	405.538.804,10	12,25%	23.985	49,66%
Total	3.309.875.532,48	100,00%	48.296	100,00%

Distribution by Borrower Segment

Segment	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
S10	1.144.885.497,39	34,59%	36.103	74,75%
S15	702.601.163,72	21,23%	7.032	14,56%
S20	1.462.388.871,37	44,18%	5.161	10,69%
Total	3.309.875.532,48	100,00%	48.296	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	402.962,52	0,01%	2,00	0,00%
0,02% - AA+	-	-	-	-
0,03% - AA	59.508.765,09	1,80%	2.566,00	5,31%
0,04% - AA-	-	-	-	-
0,05% - A+	-	-	-	-
0,06% - A	130.295.837,62	3,94%	4.354,00	9,02%
0,07% - A-	168.567.304,09	5,09%	4.008,00	8,30%
0,18% - BBB+	265.983.732,52	8,04%	7.082,00	14,66%
0,34% - BBB	347.422.600,08	10,50%	5.640,00	11,68%
0,71% - BBB-	598.648.611,04	18,09%	6.183,00	12,80%
0,88% - BB+	55.746.270,80	1,68%	330,00	0,68%
1,15% - BB	632.556.674,66	19,11%	8.014,00	16,59%
2,68% - BB-	568.149.810,67	17,17%	2.684,00	5,56%
3,95% - B+	298.355.338,31	9,01%	4.314,00	8,93%
9,07% - B	122.041.751,77	3,69%	1.833,00	3,80%
13,84% - B-	24.347.098,74	0,74%	640,00	1,33%
30,87% - CCC	35.918.774,71	1,09%	581,00	1,20%
100,00% - D1	-	-	-	-
100,00% - D2	1.929.999,86	0,06%	65,00	0,13%
100,00% - NR	-	-	-	-
Total	3.309.875.532,48	100,00%	48.296	100,00%
Weighted Average 1-Year PD of the Collateral	2,07%			

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	34.345,45	34.345,45	38.391,81	1.608,19	40.000,00	32.737,26
071909157015	1159061888	consumer products	Flanders	30/09/2012	9.960,88	0,00	0,00	9.960,88	816,53	10.777,41	-816,53
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	26.259,39	23.082,24	12.204,20	55,86	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	6.255,51	0,00	2.250,83	309,04	2.559,87	5.946,47
071906585707	0821478347	building & materials	Flanders	30/06/2012	1.779,23	0,00	0,00	1.779,23	136,06	1.915,29	-136,06
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	7.414,24	0,00	2.231,86	368,14	2.600,00	7.046,10
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	8.752,26	0,00	109,76	374,98	484,74	8.377,27
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	10.645,25	0,00	1.446,17	396,11	1.842,28	10.249,14
071045225606	1396598421	building & materials	Brussels	31/10/2012	154.740,58	149.156,67	0,00	5.583,91	2.949,81	8.533,72	146.206,86
071045225707	1396598421	building & materials	Brussels	31/10/2012	33.615,73	30.664,48	0,00	2.951,25	622,21	3.573,46	30.042,27
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	0,00	0,00	13.025,26	587,79	13.613,05	-587,79
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	0,00	13.973,08	0,00	13.973,08	0,00
071916441614	1488008086	retail (general)	Flanders	31/10/2012	4.391,97	0,00	0,00	4.391,97	339,32	4.731,29	-339,32
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	83.417,61	0,00	102.042,25	182,49	102.224,74	83.235,12
071046101939	1435355880	computers & electronics	Flanders	30/11/2012	80.774,10	47.246,72	46.687,52	33.527,38	799,59	34.326,97	46.447,13
071047658888	1485989577	food & beverage & tobacco	Flanders	30/11/2012	64.256,01	64.256,01	0,00	0,00	0,00	0,00	64.256,01
071907762235	0464199055	lodging & restaurants	Flanders	30/11/2012	478,84	0,00	0,00	478,84	17,60	496,44	-17,60
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	0,00	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	7.923,61	0,00	849,57	150,43	1.000,00	7.773,18
071903834240	1184093548	real estate	Flanders	31/12/2012	12.767,69	0,00	0,00	12.767,69	399,40	13.167,09	-399,40
071908575419	1440568622	building & materials	Flanders	31/12/2012	235,48	0,00	0,00	235,48	88,90	324,38	-88,90
071909507326	1480862927	consumer products	Flanders	31/12/2012	12.561,96	0,00	0,00	12.561,96	736,69	13.298,65	-736,69

071910102056	1440568622	building & materials	Flanders	31/12/2012	5.796,96	5.156,34	0,00	640,62	110,70	751,32	5.045,64
071910574629	1480862927	consumer products	Flanders	31/12/2012	6.296,85	0,00	0,00	6.296,85	290,65	6.587,50	-290,65
071912815026	0067444605	building & materials	Wallonia	31/12/2012	7.218,23	7.181,51	0,00	36,72	50,84	87,56	7.130,67
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
071040121079	0764292504	retail (general)	Flanders	31/01/2013	140.978,68	140.978,68	0,00	0,00	0,00	0,00	140.978,68
071045033828	0764292504	retail (general)	Flanders	31/01/2013	388.515,57	388.515,57	0,00	0,00	0,00	0,00	388.515,57
071048532801	0808765586	building & materials	Wallonia	31/01/2013	30.864,16	30.864,16	0,00	0,00	0,00	0,00	30.864,16
071050146839	1550837616	consumer products	Flanders	31/01/2013	47.440,22	12.126,55	0,00	35.313,67	310,52	35.624,19	11.816,03
071910173996	1454899663	retail (general)	Brussels	31/01/2013	56.388,14	56.388,14	0,00	0,00	0,00	0,00	56.388,14
071910287265	0498378825	banking & finance	Flanders	31/01/2013	6.617,92	6.617,92	0,00	0,00	0,00	0,00	6.617,92
071910725886	0687581668	broadcasting & media	Wallonia	31/01/2013	16.828,91	16.828,91	0,00	0,00	17,54	17,54	16.811,37
071910952828	0054809343	lodging & restaurants	Wallonia	31/01/2013	5.165,19	4.581,25	0,00	583,94	29,00	612,94	4.552,25
071911153090	0525631074	automobiles	Brussels	31/01/2013	10.344,58	10.344,58	0,00	0,00	0,00	0,00	10.344,58
071911191183	0808765586	building & materials	Wallonia	31/01/2013	17.129,97	17.129,97	0,00	0,00	0,00	0,00	17.129,97
071911214829	1494387555	real estate	Flanders	31/01/2013	2.696,33	569,49	0,00	2.126,84	8,49	2.135,33	561,00
071912412777	0772848207	computers & electronics	Flanders	31/01/2013	10.882,27	10.882,27	0,00	0,00	9,50	9,50	10.872,77
071912419043	0764292504	retail (general)	Flanders	31/01/2013	13.302,33	13.302,33	0,00	0,00	0,00	0,00	13.302,33
071912966182	0897295769	retail (general)	Flanders	31/01/2013	12.310,18	0,00	0,00	12.310,18	397,63	12.707,81	-397,63
071912966283	0897295769	retail (general)	Flanders	31/01/2013	2.486,02	0,00	0,00	2.486,02	101,81	2.587,83	-101,81
071912979118	0229382465	lodging & restaurants	Wallonia	31/01/2013	14.244,16	14.244,16	0,00	0,00	0,00	0,00	14.244,16
071913925472	1471978333	consumer products	Brussels	31/01/2013	45.169,43	45.169,43	0,00	0,00	0,00	0,00	45.169,43
071913925775	1471978333	consumer products	Brussels	31/01/2013	10.866,08	10.866,08	0,00	0,00	0,00	0,00	10.866,08
071914037529	0808765586	building & materials	Wallonia	31/01/2013	11.564,28	11.564,28	0,00	0,00	0,00	0,00	11.564,28
071914836767	0764292504	retail (general)	Flanders	31/01/2013	24.893,22	24.893,22	0,00	0,00	0,00	0,00	24.893,22
071917269851	1559079380	utilities	Flanders	31/01/2013	14.570,67	14.570,67	0,00	0,00	0,00	0,00	14.570,67
071045227626	1423230476	building & materials	Flanders	28/02/2013	160.496,52	160.496,52	0,00	0,00	0,00	0,00	160.496,52
071046098808	1423230476	building & materials	Flanders	28/02/2013	43.559,91	43.559,91	0,00	0,00	0,00	0,00	43.559,91
071046292101	0663971262	building & materials	Flanders	28/02/2013	21.529,64	21.529,64	21.529,64	0,00	0,00	0,00	0,00
071048004048	1423230476	building & materials	Flanders	28/02/2013	56.232,67	56.232,67	0,00	0,00	0,00	0,00	56.232,67
071907775369	1460206775	building & materials	Wallonia	28/02/2013	221,25	221,25	0,00	0,00	0,00	0,00	221,25
071909171563	0754566232	retail (general)	Wallonia	28/02/2013	4.319,61	4.319,61	0,00	0,00	0,00	0,00	4.319,61
071911464908	1498243307	broadcasting & media	Wallonia	28/02/2013	10.434,20	10.434,20	0,00	0,00	0,00	0,00	10.434,20
071912769960	1190827772	building & materials	Brussels	28/02/2013	4.988,64	4.988,64	0,00	0,00	0,00	0,00	4.988,64
071913905567	1521243219	building & materials	Wallonia	28/02/2013	10.620,66	10.620,66	0,00	0,00	0,00	0,00	10.620,66
071913997618	0229382465	lodging & restaurants	Wallonia	28/02/2013	5.479,21	5.479,21	0,00	0,00	0,00	0,00	5.479,21
071915077954	1542935550	industrial/manufacturing	Wallonia	28/02/2013	33.896,90	33.896,90	0,00	0,00	0,00	0,00	33.896,90
071915387849	0792807773	computers & electronics	Wallonia	28/02/2013	57.238,91	57.238,91	0,00	0,00	0,00	0,00	57.238,91
071916247311	0754566232	retail (general)	Wallonia	28/02/2013	33.775,86	33.775,86	0,00	0,00	0,00	0,00	33.775,86
071917432428	1518596432	real estate	Wallonia	28/02/2013	28.001,54	28.001,54	28.001,54	0,00	0,00	0,00	0,00

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
25/03/2013	2.563.817.600,00	56.439.680,00	2.507.377.920,00	0,783555600000
24/04/2013	2.507.377.920,00	43.827.840,00	2.463.550.080,00	0,769859400000
24/05/2013	2.463.550.080,00	42.700.928,00	2.420.849.152,00	0,756515360000
24/06/2013	2.420.849.152,00	42.974.976,00	2.377.874.176,00	0,743085680000
24/07/2013	2.377.874.176,00	41.775.744,00	2.336.098.432,00	0,730030760000
26/08/2013	2.336.098.432,00	42.010.880,00	2.294.087.552,00	0,716902360000
24/09/2013	2.294.087.552,00	40.920.576,00	2.253.166.976,00	0,704114680000
24/10/2013	2.253.166.976,00	40.339.584,00	2.212.827.392,00	0,691508560000
25/11/2013	2.212.827.392,00	40.521.856,00	2.172.305.536,00	0,678845480000
24/12/2013	2.172.305.536,00	40.191.488,00	2.132.114.048,00	0,666285640000
24/01/2014	2.132.114.048,00	45.542.784,00	2.086.571.264,00	0,652053520000
24/02/2014	2.086.571.264,00	41.071.104,00	2.045.500.160,00	0,639218800000
24/03/2014	2.045.500.160,00	38.299.648,00	2.007.200.512,00	0,627250160000
24/04/2014	2.007.200.512,00	37.912.064,00	1.969.288.448,00	0,615402640000
26/05/2014	1.969.288.448,00	37.969.664,00	1.931.318.784,00	0,603537120000
24/06/2014	1.931.318.784,00	37.860.096,00	1.893.458.688,00	0,591705840000
24/07/2014	1.893.458.688,00	36.599.680,00	1.856.859.008,00	0,580268440000
25/08/2014	1.856.859.008,00	36.151.168,00	1.820.707.840,00	0,568971200000
24/09/2014	1.820.707.840,00	35.462.272,00	1.785.245.568,00	0,557889240000
24/10/2014	1.785.245.568,00	35.169.536,00	1.750.076.032,00	0,546898760000
24/11/2014	1.750.076.032,00	34.833.408,00	1.715.242.624,00	0,536013320000
24/12/2014	1.715.242.624,00	34.789.888,00	1.680.452.736,00	0,525141480000
26/01/2015	1.680.452.736,00	34.367.232,00	1.646.085.504,00	0,514401720000
24/02/2015	1.646.085.504,00	33.268.608,00	1.612.816.896,00	0,504005280000
24/03/2015	1.612.816.896,00	32.657.280,00	1.580.159.616,00	0,493799880000
24/04/2015	1.580.159.616,00	32.221.568,00	1.547.938.048,00	0,483730640000
26/05/2015	1.547.938.048,00	32.161.920,00	1.515.776.128,00	0,473680040000
24/06/2015	1.515.776.128,00	32.509.056,00	1.483.267.072,00	0,463520960000
24/07/2015	1.483.267.072,00	30.865.408,00	1.452.401.664,00	0,453875520000
24/08/2015	1.452.401.664,00	30.893.184,00	1.421.508.480,00	0,444221400000
24/09/2015	1.421.508.480,00	30.061.696,00	1.391.446.784,00	0,434827120000
26/10/2015	1.391.446.784,00	31.991.936,00	1.359.454.848,00	0,424829640000
24/11/2015	1.359.454.848,00	29.044.992,00	1.330.409.856,00	0,415753080000
24/12/2015	1.330.409.856,00	29.808.640,00	1.300.601.216,00	0,406437880000
25/01/2016	1.300.601.216,00	28.809.216,00	1.271.792.000,00	0,397435000000
24/02/2016	1.271.792.000,00	28.861.568,00	1.242.930.432,00	0,388415760000
24/03/2016	1.242.930.432,00	26.961.920,00	1.215.968.512,00	0,379990160000
25/04/2016	1.215.968.512,00	26.615.040,00	1.189.353.472,00	0,371672960000
24/05/2016	1.189.353.472,00	33.690.624,00	1.155.662.848,00	0,361144640000
24/06/2016	1.155.662.848,00	26.619.904,00	1.129.042.944,00	0,352825920000
25/07/2016	1.129.042.944,00	25.340.544,00	1.103.702.400,00	0,344907000000
24/08/2016	1.103.702.400,00	25.027.968,00	1.078.674.432,00	0,337085760000
26/09/2016	1.078.674.432,00	24.915.840,00	1.053.758.592,00	0,329299560000
24/10/2016	1.053.758.592,00	23.849.344,00	1.029.909.248,00	0,321846640000
24/11/2016	1.029.909.248,00	23.830.016,00	1.006.079.232,00	0,314399760000
27/12/2016	1.006.079.232,00	24.265.600,00	981.813.632,00	0,306816760000
24/01/2017	981.813.632,00	23.059.072,00	958.754.560,00	0,299610800000
24/02/2017	958.754.560,00	22.862.080,00	935.892.480,00	0,292466400000

24/03/2017	935.892.480,00	24.950.656,00	910.941.824,00	0,284669320000
24/04/2017	910.941.824,00	22.287.744,00	888.654.080,00	0,277704400000
24/05/2017	888.654.080,00	21.974.144,00	866.679.936,00	0,270837480000
26/06/2017	866.679.936,00	22.915.200,00	843.764.736,00	0,263676480000
24/07/2017	843.764.736,00	21.575.552,00	822.189.184,00	0,256934120000
24/08/2017	822.189.184,00	22.308.480,00	799.880.704,00	0,249962720000
25/09/2017	799.880.704,00	21.332.480,00	778.548.224,00	0,243296320000
24/10/2017	778.548.224,00	21.893.120,00	756.655.104,00	0,236454720000
24/11/2017	756.655.104,00	22.083.456,00	734.571.648,00	0,229553640000
27/12/2017	734.571.648,00	21.351.680,00	713.219.968,00	0,222881240000
24/01/2018	713.219.968,00	23.409.280,00	689.810.688,00	0,215565840000
26/02/2018	689.810.688,00	20.360.576,00	669.450.112,00	0,209203160000
26/03/2018	669.450.112,00	20.203.776,00	649.246.336,00	0,202889480000
24/04/2018	649.246.336,00	23.964.800,00	625.281.536,00	0,195400480000
24/05/2018	625.281.536,00	20.135.296,00	605.146.240,00	0,189108200000
25/06/2018	605.146.240,00	20.123.648,00	585.022.592,00	0,182819560000
24/07/2018	585.022.592,00	19.452.800,00	565.569.792,00	0,176740560000
24/08/2018	565.569.792,00	19.467.008,00	546.102.784,00	0,170657120000
24/09/2018	546.102.784,00	19.126.272,00	526.976.512,00	0,164680160000
24/10/2018	526.976.512,00	18.815.872,00	508.160.640,00	0,158800200000
26/11/2018	508.160.640,00	19.265.152,00	488.895.488,00	0,152779840000
24/12/2018	488.895.488,00	18.478.720,00	470.416.768,00	0,147005240000
24/01/2019	470.416.768,00	18.259.200,00	452.157.568,00	0,141299240000
25/02/2019	452.157.568,00	18.016.128,00	434.141.440,00	0,135669200000
25/03/2019	434.141.440,00	17.936.896,00	416.204.544,00	0,130063920000
24/04/2019	416.204.544,00	17.837.056,00	398.367.488,00	0,124489840000
24/05/2019	398.367.488,00	18.354.688,00	380.012.800,00	0,118754000000
24/06/2019	380.012.800,00	17.613.312,00	362.399.488,00	0,113249840000
24/07/2019	362.399.488,00	17.732.864,00	344.666.624,00	0,107708320000
26/08/2019	344.666.624,00	17.284.992,00	327.381.632,00	0,102306760000
24/09/2019	327.381.632,00	17.489.664,00	309.891.968,00	0,096841240000
24/10/2019	309.891.968,00	16.963.456,00	292.928.512,00	0,091540160000
25/11/2019	292.928.512,00	17.158.400,00	275.770.112,00	0,086178160000
24/12/2019	275.770.112,00	16.763.264,00	259.006.848,00	0,080939640000
24/01/2020	259.006.848,00	17.284.864,00	241.721.984,00	0,075538120000
24/02/2020	241.721.984,00	16.342.912,00	225.379.072,00	0,070430960000
24/03/2020	225.379.072,00	16.268.416,00	209.110.656,00	0,065347080000
24/04/2020	209.110.656,00	16.134.912,00	192.975.744,00	0,060304920000
25/05/2020	192.975.744,00	16.038.400,00	176.937.344,00	0,055292920000
24/06/2020	176.937.344,00	15.868.544,00	161.068.800,00	0,050334000000
24/07/2020	161.068.800,00	16.389.632,00	144.679.168,00	0,045212240000
24/08/2020	144.679.168,00	15.582.592,00	129.096.576,00	0,040342680000
24/09/2020	129.096.576,00	15.473.408,00	113.623.168,00	0,035507240000
26/10/2020	113.623.168,00	15.334.528,00	98.288.640,00	0,030715200000
24/11/2020	98.288.640,00	15.335.808,00	82.952.832,00	0,025922760000
24/12/2020	82.952.832,00	15.085.568,00	67.867.264,00	0,021208520000
25/01/2021	67.867.264,00	14.858.368,00	53.008.896,00	0,016565280000
24/02/2021	53.008.896,00	14.573.440,00	38.435.456,00	0,012011080000
24/03/2021	38.435.456,00	14.741.888,00	23.693.568,00	0,007404240000
26/04/2021	23.693.568,00	14.302.208,00	9.391.360,00	0,002934800000
25/05/2021	9.391.360,00	9.391.360,00	-	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
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
24/01/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2017	924.000.000,00	-	924.000.000,00	1,000000000000

