

## **PENATES FUNDING N.V. - S.A.**

### **Compartment Penates-1 - Quarterly Investor Report**

#### **Dates**

Start Date of the Quarterly Interest Period (including the date stated)	26/07/2012
End Date of the Quarterly Interest Period (including the date stated)	25/10/2012
Quarterly Payment Date	26/10/2012

Notes Issued on the Closing Date of 27 October 2008

EUR 7,600,000,000 Class A Mortgage-Backed Floating Rate Notes due 2041

EUR 160,000,000 Class B Mortgage-Backed Floating Rate Notes due 2041

EUR 120,000,000 Class C Mortgage-Backed Floating Rate Notes due 2041

EUR 120,000,000 Class D Mortgage-Backed Floating Rate Notes due 2041

EUR 80,000,000 Subordinated Class E Floating Rate Notes due 2041

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

Bond cash flow simulations and resulting average life figures under various CPR scenarios can be found on Bloomberg. The Bloomberg ticker for Penates Funding N.V. - S.A. is PENAT.

Notes of Penates 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 Penates-1 (Penates Funding), 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. Penates Funding 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:**

Penates Funding N.V. - S.A., *institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge* acting through its Compartment PENATES-1, Louizalaan 486, c/o Micomet International S.A., 1050 Brussels, Belgium, RPM Brussels VAT BE 0899.763.684

#### **Administrator:**

Belfius Bank N.V. - S.A., Boulevard Pachéco 44, 1000 Brussels, Belgium, Tel: +32 2 222 11 11, Account Number: 052-9006469-91, BIC: GKCCBEBB, IBAN: BE23 0529 0064 6991, RPM Brussels VAT BE 0403.201.185, CBFA nr. 19649 A

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#### **Website:**

<http://www.belfius.be/penatesfunding>

## Loan Portfolio

### Collection Period Dates

Collection Period Start Date (including the date stated)	6/07/2012
Collection Period End Date (including the date stated)	5/10/2012
Calculation Date	23/10/2012

### Number of Loans

Number of loans at the beginning of the Collection Period (excluding defaulted loans)	105.328
Matured loans	1.074
Fully Prepaid loans	1.973
Loans Repurchased	51
Defaulted loans during the period	20
Number of loans at the end of the Collection Period (excluding defaulted loans)	102.211

### Amounts

Outstanding balance at the beginning of the Collection Period (excluding defaulted loans)	4.934.795.941,48
Scheduled Principal Received	108.033.479,61
Prepayments	138.654.683,32
Principal Balance of Loans Repurchased during the Collection Period	3.003.143,79
Principal Balance of Loans Defaulted during the Collection Period	1.627.567,43
Outstanding balance at the end of the Collection Period (excluding defaulted loans)	4.683.477.067,33

### Repurchase Details

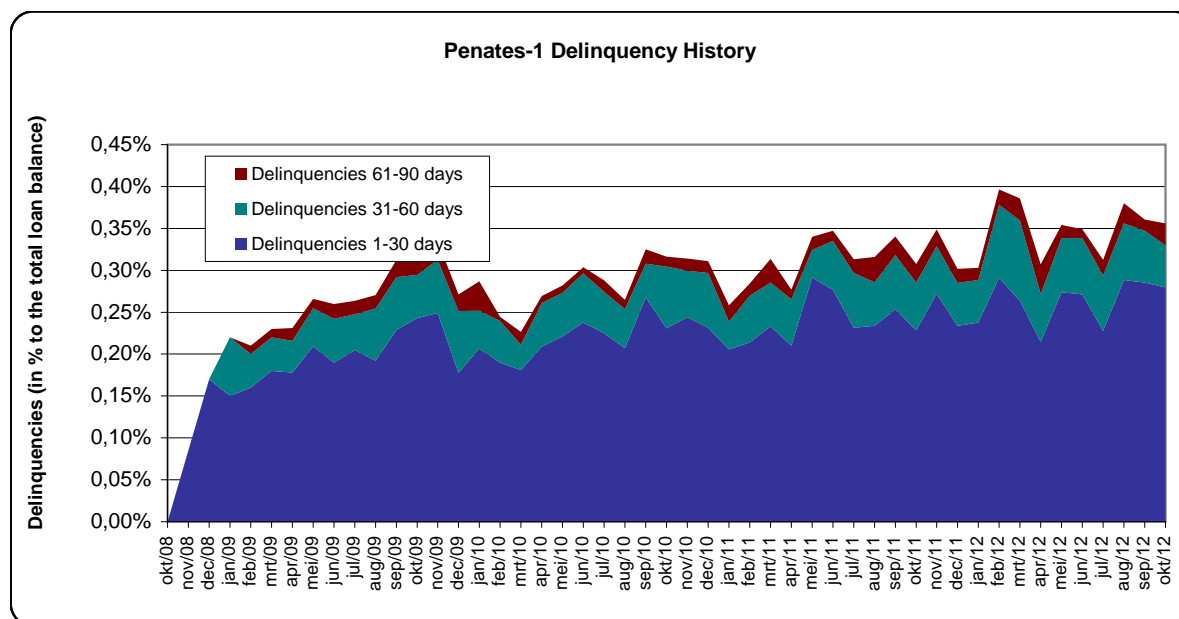
	Number of Loans	Principal Balance
Repurchased Loans	51	3.003.143,79
of which Optional Repurchased Loans	0	0,00
Total balance of Optional Loan Repurchases over the last 12 months		0,00
% of total balance of Optional Loan Repurchases over the last 12 months		0,00%
Optional Loan Repurchase Trigger (Pass/Fail - Fail if >1%)		Pass
Principal Balance of Loans repurchased during the Collection Period		3.003.143,79
Amount Received for Loans repurchased during the Collection Period		3.003.143,79
Principal Shortfall on Repurchased Loans during the Collection Period		0,00

### Delinquency Status (excluding defaulted loans)

Delinquency Status *	Number of Loans	% of Number of Loans Outstanding	Principal Balance (in EUR)	% of Principal Balance Loans Outstanding
1 - 30 days	196	0,19%	13.128.561,38	0,28%
31 - 60 days	42	0,04%	2.344.916,47	0,05%
61 - 90 days	15	0,01%	1.243.863,33	0,03%
<b>Total</b>	<b>253</b>	<b>0,25%</b>	<b>16.717.341,18</b>	<b>0,36%</b>

\* Delinquency statistics take into account the contractual grace period of 15 days

### Historical Delinquency Data



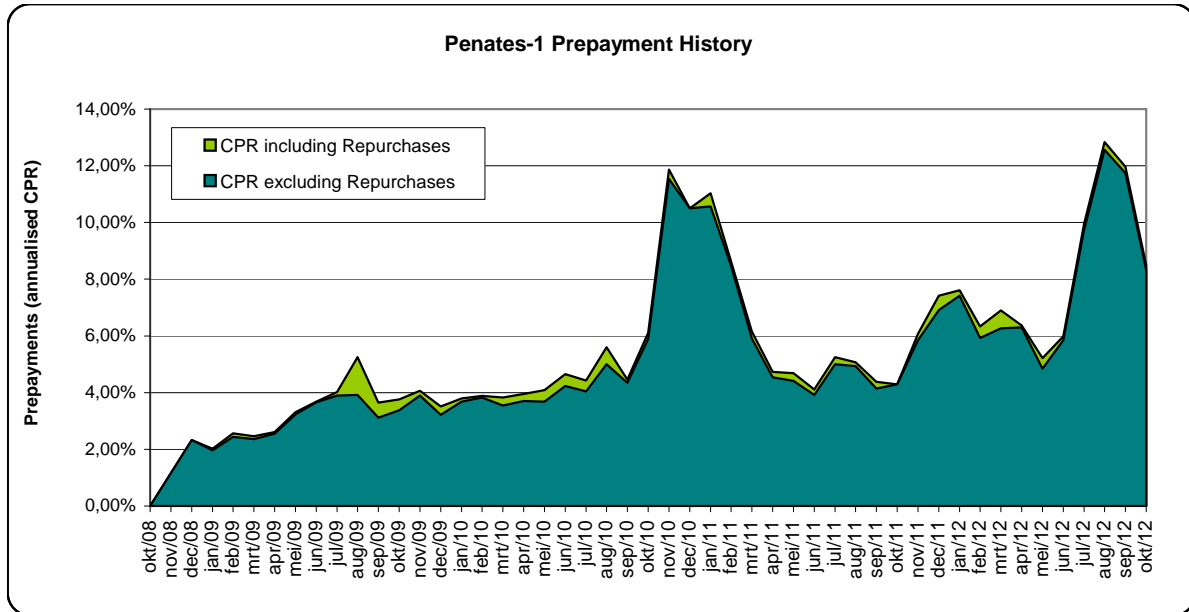
### Default and Recovery Status

Number of Loans Defaulted during the Collection Period	20
% of Number of Loans Outstanding	0,02%
Principal Balance of Defaulted loans during the Collection Period	1.627.567,43
% of Principal Balance Loans Outstanding	0,03%
Recoveries during the Collection Period	2.020.551,48
Cumulative Balance of Defaulted Loans since Closing	26.123.734,89
% of Cumulative Balance of Defaulted Loans since Closing compared to the Initial Amount of Rated Notes Issued	0,33%
Cumulative Balance of Principal Recoveries since Closing compared to the Cumulative Balance of Defaulted Loans since Closing	14.451.170,76
Cumulative Balance of Defaulted Loans since Closing minus Cumulative Recoveries	11.672.564,13

**Prepayment Data (excluding Repurchases)**

Prepayments Received during the Monthly Collection Period 6/07/2012 - 5/08/2012	54.631.808,82
Prepayments Received during the Monthly Collection Period 6/08/2012 - 5/09/2012	49.892.557,47
Prepayments Received during the Monthly Collection Period 6/09/2012 - 5/10/2012	34.130.317,03
Annualised CPR during the Monthly Collection Period 6/07/2012 - 5/08/2012	12,56%
Annualised CPR during the Monthly Collection Period 6/08/2012 - 5/09/2012	11,74%
Annualised CPR during the Monthly Collection Period 6/09/2012 - 5/10/2012	8,32%
Average Annualised CPR since Closing	5,36%

**Historical Prepayment Data (including and excluding Repurchases)**



### LTV Distribution

The LTV is calculated as Current Loan Balance (including Pari Passu Loans) divided by the Original Property Value.

	LTV at Closing		LTV at the end of the Collection Period	
	in EUR	in %	in EUR	in %
0%-10%	47.911.187,49	0,60%	93.774.084,26	2,00%
10%-20%	238.159.413,53	2,98%	279.115.961,74	5,96%
20%-30%	457.622.589,68	5,72%	435.885.492,66	9,31%
30%-40%	654.059.933,37	8,18%	596.322.562,13	12,73%
40%-50%	876.608.457,33	10,96%	650.560.808,89	13,89%
50%-60%	999.650.171,45	12,50%	700.614.198,34	14,96%
60%-70%	1.121.807.017,58	14,02%	652.112.570,36	13,92%
70%-80%	1.144.695.958,84	14,31%	661.695.628,21	14,13%
80%-90%	1.106.009.028,16	13,83%	484.363.201,04	10,34%
90%-100%	1.253.023.942,64	15,66%	118.453.349,38	2,53%
100%-110%	71.490.140,27	0,89%	6.778.122,04	0,14%
110%-120%	12.247.360,37	0,15%	1.486.879,30	0,03%
120%-130%	3.305.482,84	0,04%	407.048,03	0,01%
> 130%	13.409.231,21	0,17%	1.907.160,95	0,04%
Total	7.999.999.914,76	100,00%	4.683.477.067,33	100,00%
W.A. LTV (in %) *	64,60%		53,37%	

\* Weighted Average LTV based on the outstanding loan balances.

### DTI Distribution

The DTI is calculated as the debt of the client divided by the income of the client.

Note that the debt and income data are not updated.

	DTI at Closing		DTI at the end of the Collection Period	
	in EUR	in %	in EUR	in %
0%-10%	28.346.550,73	0,35%	15.585.955,18	0,33%
10%-20%	360.680.859,59	4,51%	200.008.233,28	4,27%
20%-30%	1.561.354.714,08	19,52%	932.273.115,15	19,91%
30%-40%	2.352.712.401,45	29,41%	1.442.541.191,76	30,80%
40%-50%	1.417.241.981,14	17,72%	860.884.673,28	18,38%
50%-60%	597.484.115,64	7,47%	351.677.160,20	7,51%
60%-70%	258.496.612,72	3,23%	152.823.142,59	3,26%
> 70%	269.069.757,47	3,36%	112.479.681,44	2,40%
Not Determined	1.154.612.921,94	14,43%	615.203.914,45	13,14%
Total	7.999.999.914,76	100,00%	4.683.477.067,33	100,00%
W.A. DTI (in %) *	39,39%		39,34%	

\* Weighted Average DTI based on the outstanding loan balances.

## Quarterly Cash Flows

### 1. Aggregated Cash Flows under the Monthly Interest Waterfalls

The Monthly Interest Available amounts and the Monthly Interest Priority of Payments are aggregated

#### Aggregated Monthly Interest Priority of Payments

Interest Received by the Issuer on the Loans	46.708.391,30
Prepayment Penalties under the Loans	1.478.281,09
Late Charges under the Loans	2.636,82
Interest Amounts received in respect of Repurchases or other Amounts received under the MLSA	1.261,89
Drawings on the Reserve Fund	0,00
<b>Total Aggregated Available Amount</b>	<b>48.190.571,10</b>

#### Aggregated Monthly Interest Priority of Payments

i) The Security Agent	0,00
ii) The Administrator	193.743,88
iii) a. The Servicer	684.561,73
b.1 The Accounting Services Provider	3.750,00
b.2 The Corporate Services Provider	625,00
iv) a. The NBB	0,00
b. The CBFA	0,00
c. The Euronext Brussels Stock Exchange	0,00
d. The CFI	0,00
e. The Auditor	0,00
f. The Fonds ter bestrijding van Overmatige Schuldenlast	0,00
g. The Rating Agencies	0,00
h. The Account Bank	0,00
i. The Domiciliary Agent	2.500,00
j. The Directors	0,00
k. The third parties of any payment of the Issuer's liability, if any, for taxes	0,00
l. The Dividend Reserve	0,00
v) Other costs payable not contained in iv)	32.921,68
vi) The Guaranteed Excess Margin	4.223.582,80
vii) The Payments to the Swap Counterparty	43.048.886,01
<b>Total Aggregated Amount Paid</b>	<b>48.190.571,10</b>

### 2. Cash Flows under the Notes Interest Waterfall

#### Notes Interest Available Amount

The amounts received from the Swap Counterparty under the Swap Agreement	19.080.515,84
Interest Accrued on sums standing to the credit of the Issuer Accounts	52.156,86
Drawings on the Reserve Fund	0,00
Any amounts received in respect of Defaulted Loans (Recoveries)	2.020.551,48
Any Remaining Amount standing to the credit of the Transaction Account	0,00
Excess over the Reserve Fund Required Amount	0,00
Guaranteed Excess Margin	4.223.582,80
Principal Available Amount for Class A Interest Shortfall	0,00
<b>Total Aggregated Amount Available</b>	<b>25.376.806,98</b>

**Notes Interest Priority of Payments**

i) Accrued Interest Paid on the Class A Notes and Swap Termination Amounts	16.629.965,19
ii) Amounts written down on the Class A PDL	0,00
iii) Accrued Interest Paid on the Class B Notes	791.200,00
iv) Amounts Credited on the Class B IDL	0,00
v) Amounts written down on the Class B PDL	0,00
vi) Accrued Interest Paid on the Class C Notes	746.733,33
vii) Amounts Credited on the Class C IDL	0,00
viii) Amounts written down on the Class C PDL	0,00
ix) Accrued Interest Paid on the Class D Notes	900.066,67
x) Amounts Credited on the Class D IDL	0,00
xi) Amounts written down on the Class D PDL	1.627.567,43
xii) Amounts required to replenish the Reserve Fund	0,00
xiii) Accrued Interest Paid on the Class E Notes	651.155,56
xiv) Amounts Credited on the Class E IDL	0,00
xv) Amounts of principal due and unpaid in respect of the Class E Notes	0,00
xvi) All Subordinated Swap Amounts due or overdue to the Swap Counterparty	0,00
xvii) Deferred Purchase Price Paid to the Seller	4.030.118,80
<b>Total Aggregated Amount Paid</b>	<b>25.376.806,98</b>

**3. Cash Flows under the Quarterly Principal Waterfall****Quarterly Principal Available Amount**

Principal received under the Mortgage Loans	246.688.162,93
Principal Amounts received in respect of repurchases or other amounts received under the MLSA	3.003.143,79
Amounts Credited to the Principal Deficiency Ledgers	1.627.567,43
Principal Amount brought forward from the Previous Period	224,82
<b>Total Available Funds</b>	<b>251.319.098,97</b>

**Quarterly Principal Priority of Payments**

a) Principal diverted to cover Interest Shortfalls on the Class A notes or any shortfalls to pay Swap Termination Amounts	0,00
b) Principal Redemption Class A Notes	251.318.928,00
c) Principal Redemption Class B Notes	0,00
d) Principal Redemption Class C Notes	0,00
e) Principal Redemption Class D Notes	0,00
<b>Total Aggregated Amount Paid</b>	<b>251.318.928,00</b>
Rounding Difference Transferred to the Next Quarterly Period	170,97
<b>Total Amount Allocated</b>	<b>251.319.098,97</b>

### Principal Deficiency Ledger Balances

	Balance at the beginning of the Quarter	Amounts debited to the PDL during the Quarter	Amounts credited to the PDL during the Quarter	Balance at the end of the Quarter
Class A PDL	0,00	0,00	0,00	0,00
Class B PDL	0,00	0,00	0,00	0,00
Class C PDL	0,00	0,00	0,00	0,00
Class D PDL	0,00	1.627.567,43	1.627.567,43	0,00

### Interest Deficiency Ledger Balances

	Balance at the beginning of the Quarter	Amounts debited to the IDL	Amounts credited to the IDL	Balance at the end of the Quarter
Class B IDL	0,00	0,00	0,00	0,00
Class C IDL	0,00	0,00	0,00	0,00
Class D IDL	0,00	0,00	0,00	0,00
Class E IDL	0,00	0,00	0,00	0,00

### Reserve Fund

Reserve Fund Required Amount for this Period	80.000.000,00
Opening Balance of the Reserve Fund	80.000.000,00
Amounts Drawn from the Reserve Fund	0,00
Excess over Cap Reserve Fund	0,00
Amounts Added to the Reserve Fund	0,00
Closing Balance of the Reserve Fund	80.000.000,00
Reserve Fund Required Amount for the Next Period	80.000.000,00
Delinquency Trigger Reserve Fund (Pass/Fail - Fail if > 2.5% during one period)	Pass
Cumulative Default Trigger Reserve Fund (Pass/Fail - Fail if > 2%)	Pass



## Note Balances and Periodic Payments under the Notes

### Class A Notes

ISIN code	BE0002373455
Balance at Closing Date (in EUR)	7.600.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	4.534.757.968,00
Principal Redemption (in EUR)	251.318.928,00
Total Outstanding Balance After Principal Redemption (in EUR)	4.283.439.040,00
Bond Factor After Principal Redemption	0,563610400000
Annual Interest Rate for the Period (3M Euribor + 100 bp)	1,435%
Interest Paid (in EUR)	16.629.965,19
Number of Bonds Outstanding	30.400
Outstanding Balance Per Bond before Principal Redemption (in EUR)	149.169,67
Principal Redemption Per Bond (in EUR)	8.267,07
Interest Payment Per Bond (in EUR) *	547,03
Outstanding Balance Per Bond after Principal Redemption (in EUR)	140.902,60
Fitch Rating	A+ sf
Standard & Poor's Rating	A sf
* 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	BE0002374461
Balance at Closing Date (in EUR)	160.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	160.000.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	160.000.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 150 bp)	1,935%
Interest Paid (in EUR)	791.200,00
Interest Debited to the Class B IDL (in EUR)	0,00
Number of Bonds Outstanding	640
Outstanding Balance Per Bond before Principal Redemption (in EUR)	250.000,00
Principal Redemption Per Bond (in EUR)	0,00
Interest Payment Per Bond (in EUR)	1.236,25
Outstanding Balance Per Bond after Principal Redemption (in EUR)	250.000,00
Fitch Rating	A+ sf
* 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 C Notes

ISIN code	BE0002375476
Balance at Closing Date (in EUR)	120.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	120.000.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	120.000.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 200 bp)	2,435%
Interest Paid (in EUR)	746.733,33
Interest Debited to the Class C IDL (in EUR)	0,00
Number of Bonds Outstanding	480
Outstanding Balance Per Bond before Principal Redemption (in EUR)	250.000,00
Principal Redemption Per Bond (in EUR)	0,00
Interest Payment Per Bond (in EUR)	1.555,69
Outstanding Balance Per Bond after Principal Redemption (in EUR)	250.000,00
Fitch Rating	A sf
* 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 D Notes**

ISIN code	BE0002376482
Balance at Closing Date (in EUR)	120.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	120.000.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	120.000.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 250 bp)	2,935%
Interest Paid (in EUR)	900.066,67
Interest Debited to the Class D IDL (in EUR)	0,00
Number of Bonds Outstanding	480
Outstanding Balance Per Bond before Principal Redemption (in EUR)	250.000,00
Principal Redemption Per Bond (in EUR)	0,00
Interest Payment Per Bond (in EUR)	1.875,13
Outstanding Balance Per Bond after Principal Redemption (in EUR)	250.000,00
Fitch Rating	BBB sf
* 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 E Notes**

ISIN code	BE0002377498
Balance at Closing Date (in EUR)	80.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	80.000.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	80.000.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 275 bp)	3,185%
Interest Paid (in EUR)	651.155,56
Interest Debited to the Class E IDL (in EUR)	0,00
Number of Bonds Outstanding	320
Outstanding Balance Per Bond before Principal Redemption (in EUR)	250.000,00
Principal Redemption Per Bond (in EUR)	0,00
Interest Payment Per Bond (in EUR)	2.034,86
Outstanding Balance Per Bond after Principal Redemption (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	

**Counterparty Ratings**

	Fitch	Standard & Poor's
Swap counterparty Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F1	A-2
Swap counterparty Long Term Rating (Belfius Bank Belgium N.V./S.A.)	A-	A- RWN
Account Bank Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F1	A-2
Seller Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F1	A-2

**Comments**