

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

## Compartment Penates-4 - Quarterly Investor Report

### Dates

Start Date of the Quarterly Interest Period (including the date stated)	25/05/2016
End Date of the Quarterly Interest Period (including the date stated)	24/08/2016
Quarterly Payment Date	25/08/2016

Notes Issued on the Closing Date of 19 December 2011

EUR 8,077,500,000 Class A Mortgage-Backed Floating Rate Notes due 2045

EUR 472,500,000 Class B Mortgage-Backed Floating Rate Notes due 2045

EUR 450,000,000 Class C Mortgage-Backed Floating Rate Notes due 2045

EUR 117,000,000 Subordinated Class D Floating Rate Notes due 2045

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-4 (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-4, Koningsstraat 97, 4th floor, 1000 Brussels, Belgium, RPM Brussels VAT BE 0899.763.684

### Administrator:

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### Website:

<https://www.belfius.com/EN/debt-issuance/securitisation/Penates-Funding/Penates-4/index.aspx>

## Loan Portfolio

### Collection Period Dates

Collection Period Start Date (including the date stated)	6/05/2016
Collection Period End Date (including the date stated)	5/08/2016
Calculation Date	22/08/2016

### Number of Loans

Number of loans at the beginning of the Collection Period (excluding defaulted loans)	67.969
Matured loans	1.066
Fully Prepaid loans	2.398
Loans Repurchased	137
Defaulted loans during the period	64
Number of loans at the end of the Collection Period (excluding defaulted loans)	64.304

### Amounts

Outstanding balance at the beginning of the Collection Period (excluding defaulted loans)	2.424.732.735,47
Scheduled Principal Received	64.265.954,71
Prepayments	149.295.882,79
Principal Balance of Loans Repurchased during the Collection Period	6.315.949,75
Principal Balance of Loans Defaulted during the Collection Period	4.030.200,86
Outstanding balance at the end of the Collection Period (excluding defaulted loans)	2.200.824.747,36

### Repurchase Details

	Number of Loans	Principal Balance
Repurchased Loans	137	6.315.949,75
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

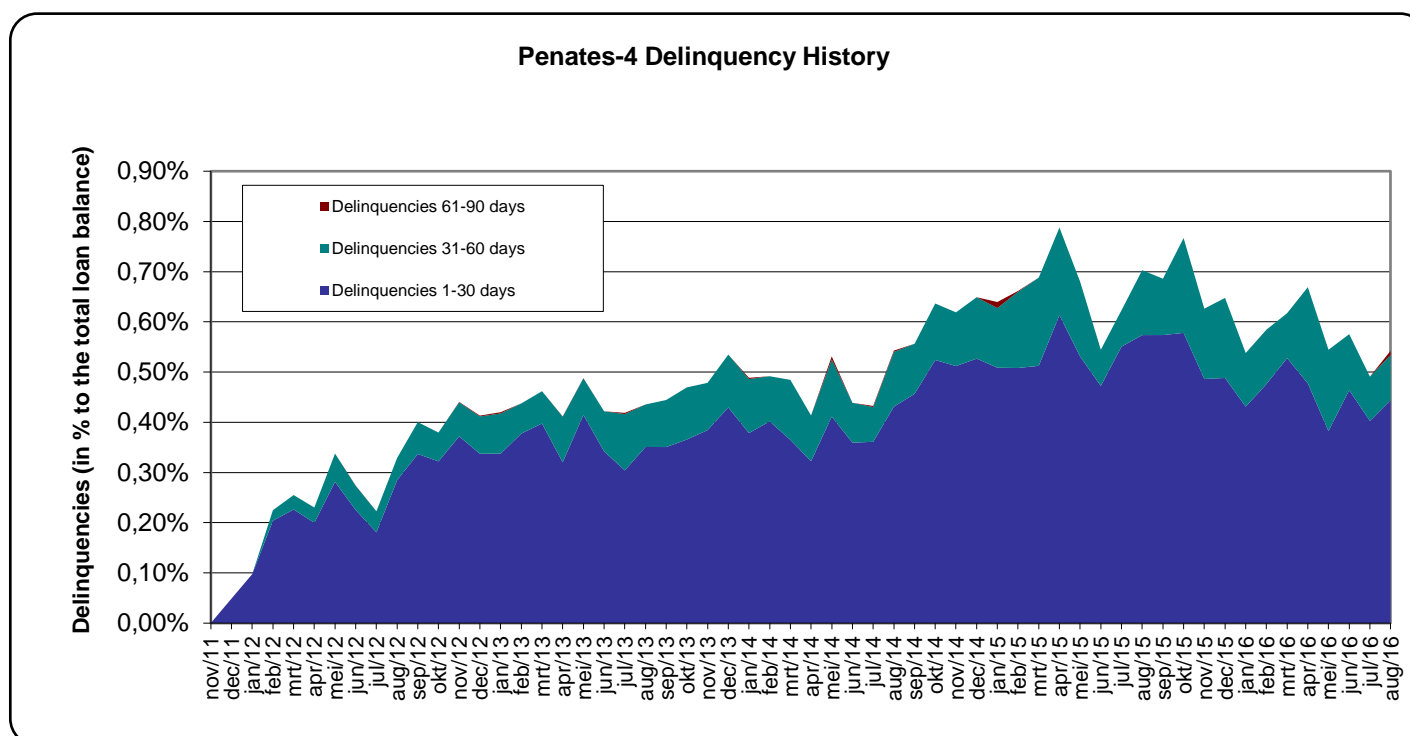
Principal Balance of Loans repurchased during the Collection Period	6.340.678,25
Amount Received for Loans repurchased during the Collection Period	6.315.949,75
Principal Shortfall on Repurchased Loans during the Collection Period	24.728,50

### 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	123	0,19%	9.982.449,27	0,44%
31 - 60 days	25	0,04%	2.024.990,56	0,09%
61 - 90 days	1	0,00%	185.905,22	0,01%
<b>Total</b>	<b>149</b>	<b>0,23%</b>	<b>12.193.345,05</b>	<b>0,54%</b>

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

### Historical Delinquency Data



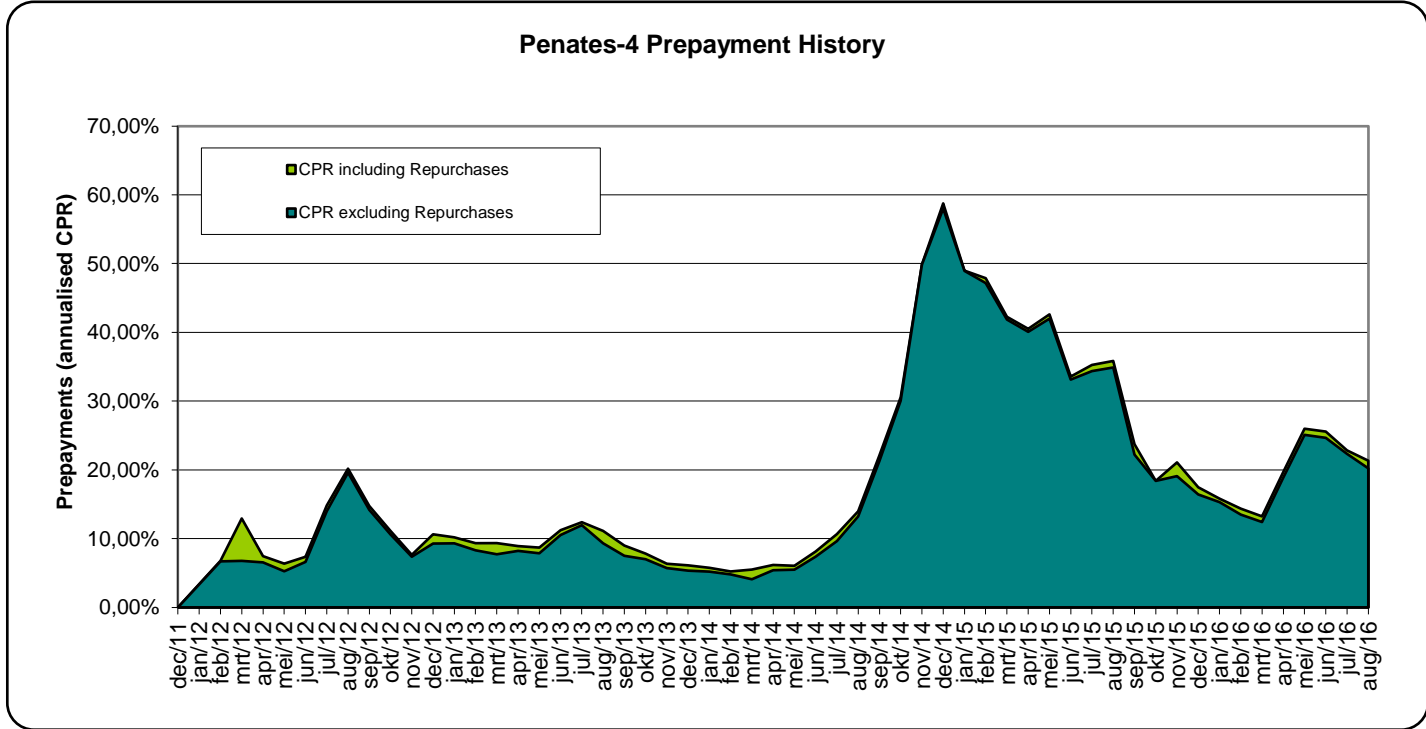
### Default and Recovery Status

Number of Loans Defaulted during the Collection Period	64
% of Number of Loans Outstanding	0,10%
Principal Balance of Defaulted loans during the Collection Period	4.030.200,86
% of Principal Balance Loans Outstanding	0,18%
Recoveries during the Collection Period	5.531.324,31
Cumulative Balance of Defaulted Loans since Closing	89.265.991,62
% of Cumulative Balance of Defaulted Loans since Closing compared to the Initial Amount of Rated Notes Issued	0,99%
Cumulative Balance of Principal Recoveries since Closing compared to the Cumulative Balance of Defaulted Loans since Closing	42.187.743,32
Cumulative Balance of Defaulted Loans since Closing minus Cumulative Recoveries	47.078.248,30

**Prepayment Data (excluding Repurchases)**

Prepayments Received during the Monthly Collection Period 6/05/2016 - 5/06/2016	57.150.397,71
Prepayments Received during the Monthly Collection Period 6/06/2016 - 5/07/2016	49.337.385,63
Prepayments Received during the Monthly Collection Period 6/07/2016 - 5/08/2016	42.808.099,45
Annualised CPR during the Monthly Collection Period 6/05/2016 - 5/06/2016	24,66%
Annualised CPR during the Monthly Collection Period 6/06/2016 - 5/07/2016	22,32%
Annualised CPR during the Monthly Collection Period 6/07/2016 - 5/08/2016	20,22%
Average Annualised CPR since Closing	17,65%

**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%	82.904.809,42	0,92%	136.625.846,37	6,20%
10%-20%	310.551.161,22	3,45%	248.501.894,15	11,28%
20%-30%	489.672.202,10	5,44%	270.244.038,97	12,27%
30%-40%	697.803.610,07	7,75%	290.703.542,69	13,20%
40%-50%	896.567.136,69	9,96%	277.600.432,56	12,61%
50%-60%	1.027.704.693,89	11,42%	229.845.471,91	10,44%
60%-70%	1.072.500.965,58	11,92%	207.185.172,60	9,41%
70%-80%	1.111.945.474,36	12,35%	212.308.971,45	9,64%
80%-90%	1.121.154.362,25	12,46%	237.815.621,88	10,80%
90%-100%	1.610.226.022,79	17,89%	76.484.620,97	3,47%
100%-110%	467.276.138,27	5,19%	13.048.823,57	0,59%
110%-120%	100.501.866,92	1,12%	1.126.193,79	0,05%
120%-130%	8.993.652,39	0,10%	340.000,00	0,02%
> 130%	2.197.899,26	0,02%	381.282,62	0,02%
Total	8.999.999.995,21	100,00%	2.202.211.913,53	100,00%
W.A. LTV (in %) *	67,05%		47,64%	

\* 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%	56.658.038,81	0,63%	18.378.839,34	0,83%
10%-20%	291.065.616,20	3,23%	93.817.394,16	4,26%
20%-30%	1.066.379.434,32	11,85%	313.897.811,97	14,25%
30%-40%	2.192.780.809,88	24,36%	562.962.880,04	25,56%
40%-50%	1.952.261.447,37	21,69%	467.661.323,27	21,24%
50%-60%	1.114.248.329,46	12,38%	257.492.554,05	11,69%
60%-70%	664.679.685,84	7,39%	148.379.450,28	6,74%
> 70%	705.846.060,57	7,84%	150.625.778,66	6,84%
Not Determined	956.080.572,76	10,62%	188.995.881,76	8,58%
Total	8.999.999.995,21	100,00%	2.202.211.913,53	100,00%
W.A. DTI (in %) *	44,49%		42,78%	

\* 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	15.948.750,88
Prepayment Penalties under the Loans	1.376.601,14
Late Charges under the Loans	1.734,54
Interest Amounts received in respect of Repurchases or other Amounts received under the MLSA	1.250,26
Amounts transferred from the Deposit Account	0,00
Drawings on the Reserve Fund	0,00
<b>Total Aggregated Available Amount</b>	<b>17.328.336,82</b>

#### Aggregated Monthly Interest Priority of Payments

i) The Security Agent	0,00
ii) The Administrator	96.849,99
iii) a. The Servicer	342.203,33
b.1 The Accounting Services Provider	6.250,00
b.2 The Corporate Services Provider	625,00
c. The Directors	0,00
iv) a. The NBB	0,00
b. The FSMA	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 third parties of any payment of the Issuer's liability, if any, for taxes	0,00
k. The Dividend Reserve	0,00
v) Other costs payable not contained in iv)	2.427,93
vi) The Guaranteed Excess Margin	2.623.599,62
vii) The Payments to the Senior Swap Counterparty	8.830.930,71
viii) The Payments to the Junior Swap Counterparty	5.422.950,24
<b>Total Aggregated Amount Paid</b>	<b>17.328.336,82</b>

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

#### Notes Interest Available Amount

The amounts received from the Senior Swap Counterparty under the Senior Swap Agreement	8.223.222,19
The amounts received from the Junior Swap Counterparty under the Junior Swap Agreement	4.271.790,00
Interest Accrued on sums standing to the credit of the Issuer Accounts	0,00
Drawings on the Reserve Fund	0,00
Any amounts received in respect of Defaulted Loans (Recoveries)	5.531.324,31
Any Remaining Amount standing to the credit of the Transaction Account	0,00
Excess over the Reserve Fund Required Amount	5.031.576,20
Guaranteed Excess Margin	2.623.599,62
Amounts to cover for Liquidity Shortfalls transferred from the Deposit Account	0,00
Principal Available Amount for Class A Interest Shortfall	0,00
<b>Total Aggregated Amount Available</b>	<b>25.681.512,32</b>

**Notes Interest Priority of Payments**

i) a.	Accrued Interest Paid on the Class A Notes	8.223.222,19
	b. Senior Swap Termination Amounts	0,00
ii)	Replenishment of Risk Mitigation Deposit Amount with respect to Liquidity Shortfall Risk	0,00
iii)	Replenishment of the Reserve Fund (as long as the Class A Notes are outstanding)	0,00
iv)	Amounts written down on the Class A PDL	0,00
v)	Amounts written down on the Class B PDL	0,00
vi) a.	Accrued Interest Paid on the Class B Notes	1.922.340,00
	b. Amounts Credited on the Class B IDL	0,00
	c. Junior Swap Termination Amounts	0,00
vii)	Replenishment of the Reserve Fund (as soon as the Class A Notes have been redeemed)	0,00
viii)	Amounts written down on the Class C PDL	4.030.200,86
ix) a.	Accrued Interest Paid on the Class C Notes	2.348.300,00
	b. Amounts Credited on the Class C IDL	0,00
x)	Accrued Interest Paid on the Class D Notes	356.695,04
xi)	Amounts Credited on the Class D IDL	0,00
xii)	Amounts of principal due and unpaid in respect of the Class D Notes	5.031.575,64
xiii)	All Subordinated Swap Amounts due or overdue to the Senior Swap Counterparty	0,00
xiv)	All Subordinated Swap Amounts due or overdue to the Junior Swap Counterparty	0,00
xv)	Deferred Purchase Price Paid to the Seller	3.769.178,59
<b>Total Aggregated Amount Paid</b>		<b>25.681.512,32</b>

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

Principal received under the Mortgage Loans	213.561.837,50
Principal Amounts received in respect of repurchases or other amounts received under the MLSA	6.315.949,75
Amounts Credited to the Principal Deficiency Ledgers	4.030.200,86
Principal Amount brought forward from the Previous Period	31,34
Amounts to be received from the Risk Mitigation Deposit transferred from the Deposit Account	0,00
<b>Total Available Funds</b>	<b>223.908.019,45</b>

**Quarterly Principal Priority of Payments**

i) Principal diverted to cover Interest Shortfalls on the Class A notes or any shortfalls to pay	0,00
Senior Swap Termination Amounts	
ii) Principal Redemption Class A Notes	223.907.976,90
iii) Principal Redemption Class B Notes	0,00
iv) Principal Redemption Class C Notes	0,00
<b>Total Aggregated Amount Paid</b>	<b>223.907.976,90</b>
Rounding Difference Transferred to the Next Quarterly Period	42,55
<b>Total Amount Allocated</b>	<b>223.908.019,45</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	4.030.200,86	4.030.200,86	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

### Reserve Fund

Reserve Fund Required Amount for this Period	62.255.269,61
Opening Balance of the Reserve Fund	62.255.269,61
Amounts Drawn from the Reserve Fund	0,00
Excess over Cap Reserve Fund	5.031.576,20
Amounts Added to the Reserve Fund	0,00
Closing Balance of the Reserve Fund	57.223.693,41
Reserve Fund Required Amount for the Next Period	57.223.693,41
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	BE0002408806
Common Code	072055403
Balance at Closing Date (in EUR)	8.077.500.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	1.502.232.771,60
Principal Redemption (in EUR)	223.907.976,90
Total Outstanding Balance After Principal Redemption (in EUR)	1.278.324.794,70
Bond Factor After Principal Redemption	0,158257480000
Annual Interest Rate for the Period (3M Euribor + 120 bp)	2,142%
Interest Paid (in EUR)	8.223.222,19
Number of Bonds Outstanding	32.310
Outstanding Balance Per Bond before Principal Redemption (in EUR)	46.494,36
Principal Redemption Per Bond (in EUR)	6.929,99
Interest Payment Per Bond (in EUR) *	254,51
Outstanding Balance Per Bond after Principal Redemption (in EUR)	39.564,37
Fitch Rating	A+sf
Moody's Rating	Aaa (sf)
DBRS Rating	AA (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	BE6228345722
Common Code	072056477
Balance at Closing Date (in EUR)	472.500.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	472.500.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	472.500.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 185 bp)	1,592%
Interest Paid (in EUR)	1.922.340,00
Interest Debited to the Class B IDL (in EUR)	0,00
Number of Bonds Outstanding	1.890
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)	1.017,11
Outstanding Balance Per Bond after Principal Redemption (in EUR)	250.000,00
Fitch Rating	BBB+sf (positive)
Moody's Rating	Aa1 (sf)
DBRS 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	BE6228366934
Balance at Closing Date (in EUR)	450.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	450.000.000,00
Principal Redemption (in EUR)	0,00
Total Outstanding Balance After Principal Redemption (in EUR)	450.000.000,00
Bond Factor After Principal Redemption	1,000000000000
Annual Interest Rate for the Period (3M Euribor + 230 bp)	2,042%
Interest Paid (in EUR)	2.348.300,00
Interest Debited to the Class C IDL (in EUR)	0,00
Number of Bonds Outstanding	1.800
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)	1.304,61
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	

**Class D Notes**

ISIN code	BE6228367940
Balance at Closing Date (in EUR)	117.000.000,00
Total Outstanding Balance Before Principal Redemption (in EUR)	62.255.271,27
Principal Redemption (in EUR)	5.031.575,64
Total Outstanding Balance After Principal Redemption (in EUR)	57.223.695,63
Bond Factor After Principal Redemption	0,489091415641
Annual Interest Rate for the Period (3M Euribor + 250 bp)	2,242%
Interest Paid (in EUR)	356.695,04
Interest Debited to the Class D IDL (in EUR)	0,00
Number of Bonds Outstanding	468
Outstanding Balance Per Bond before Principal Redemption (in EUR)	133.024,08
Principal Redemption Per Bond (in EUR)	10.751,23
Interest Payment Per Bond (in EUR)	762,16
Outstanding Balance Per Bond after Principal Redemption (in EUR)	122.272,85
* 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	Moody's	DBRS
Senior Swap counterparty Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F2	P-2	R-1(low)
Senior Swap counterparty Long Term Rating (Belfius Bank Belgium N.V./S.A.)	A- (stable)	A3 (stable)	A(low)
Junior Swap counterparty Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F2	P-2	R-1(low)
Junior Swap counterparty Long Term Rating (Belfius Bank Belgium N.V./S.A.)	A- (stable)	A3 (stable)	A(low)
Account Bank Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F2	P-2	R-1(low)
Seller Short Term Rating (Belfius Bank Belgium N.V./S.A.)	F2	P-2	R-1(low)

## Artical 122a Disclosure: Belfius Bank Exposure

	Outstanding Balance in EUR	Current Belfius Exposure in EUR	Current Belfius Exposure in %
Class C Notes	450.000.000,00	450.000.000,00	100,00%
Class D Notes	57.223.695,63	57.223.695,63	100,00%

## Comments