

PENATES FUNDING N.V. - S.A.

Compartment Penates-4 - Quarterly Investor Report

Dates

| | |
|---|------------|
| Start Date of the Quarterly Interest Period (including the date stated) | 25/08/2016 |
| End Date of the Quarterly Interest Period (including the date stated) | 24/11/2016 |
| Quarterly Payment Date | 25/11/2016 |

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:

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

Administrator Contact:

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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) | 06/08/2016 |
| Collection Period End Date (including the date stated) | 05/11/2016 |
| Calculation Date | 22/11/2016 |

Number of Loans

| | |
|---|--------|
| Number of loans at the beginning of the Collection Period (excluding defaulted loans) | 64 304 |
| Matured loans | 965 |
| Fully Prepaid loans | 1 656 |
| Loans Repurchased | 187 |
| Defaulted loans during the period | 54 |
| Number of loans at the end of the Collection Period (excluding defaulted loans) | 61 442 |

Amounts

| | |
|---|------------------|
| Outstanding balance at the beginning of the Collection Period (excluding defaulted loans) | 2 200 824 747,36 |
| Scheduled Principal Received | 61 320 655,81 |
| Prepayments | 95 787 647,69 |
| Principal Balance of Loans Repurchased during the Collection Period | 5 953 181,93 |
| Principal Balance of Loans Defaulted during the Collection Period | 2 951 287,21 |
| Outstanding balance at the end of the Collection Period (excluding defaulted loans) | 2 034 811 974,72 |

Repurchase Details

| | Number of Loans | Principal Balance |
|-------------------------------------|-----------------|-------------------|
| Repurchased Loans | 187 | 5 953 181,93 |
| 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 |

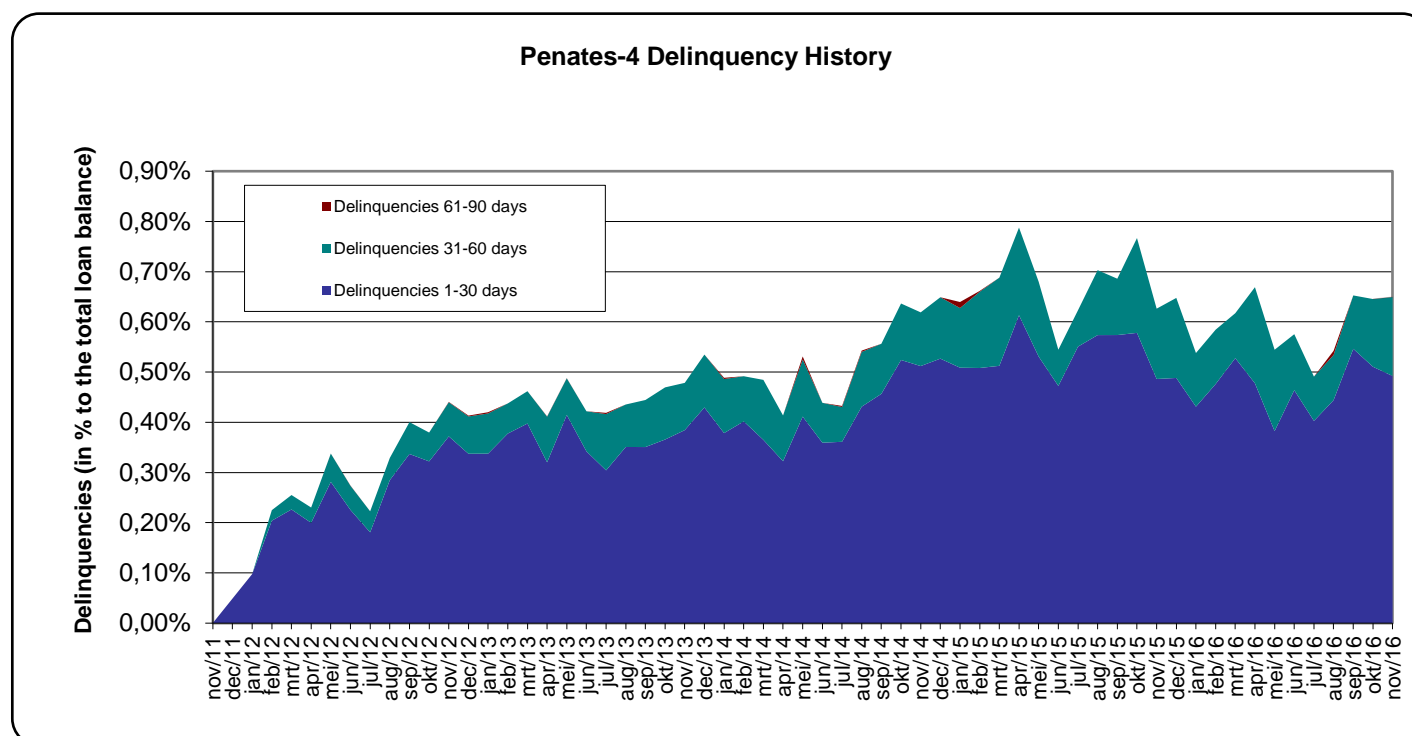
| | |
|---|--------------|
| Principal Balance of Loans repurchased during the Collection Period | 5 953 181,93 |
| Amount Received for Loans repurchased during the Collection Period | 5 953 181,93 |
| Principal Shortfall on Repurchased Loans during the Collection Period | 0,00 |

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 | 155 | 0,25% | 10 238 452,71 | 0,49% |
| 31 - 60 days | 41 | 0,07% | 3 274 395,67 | 0,16% |
| 61 - 90 days | 0 | 0,00% | 0,00 | 0,00% |
| Total | 196 | 0,32% | 13 512 848,38 | 0,65% |

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

Historical Delinquency Data



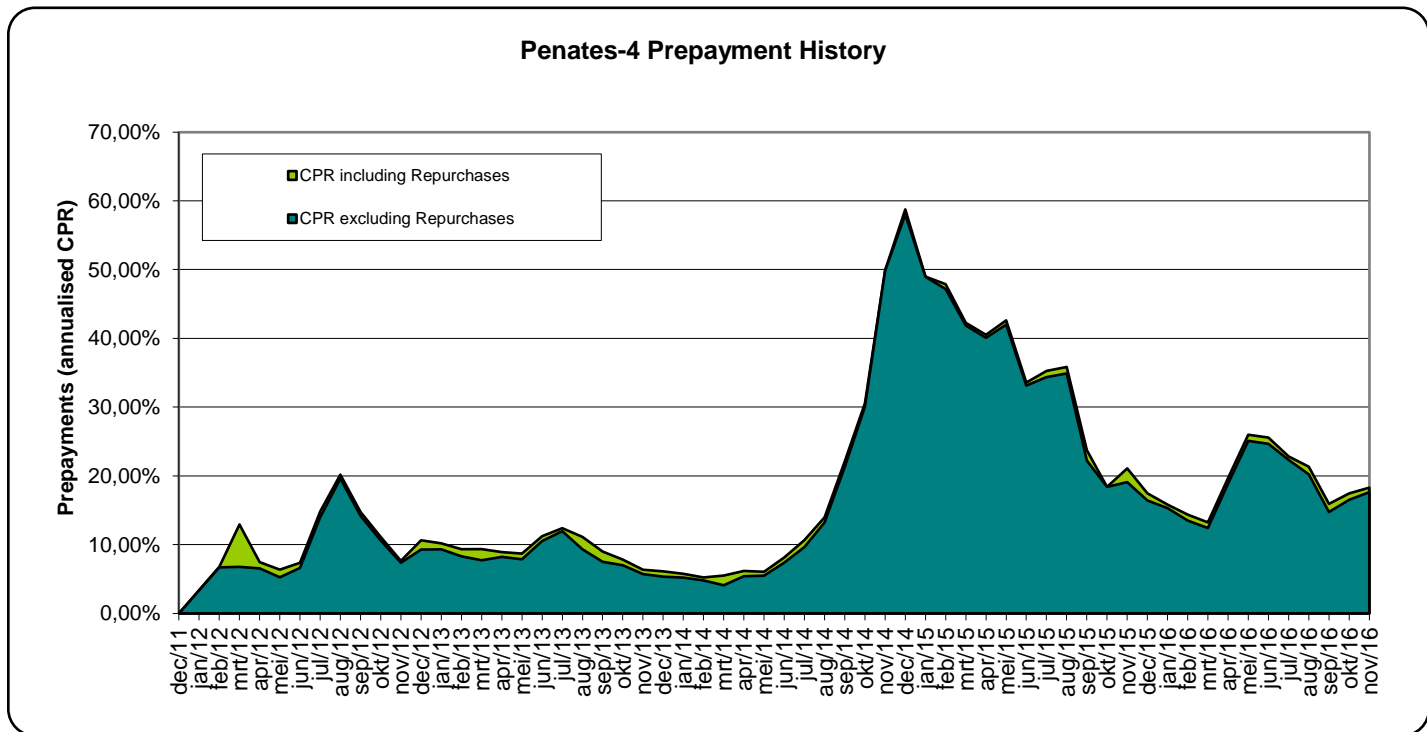
Default and Recovery Status

| | |
|--|---------------|
| Number of Loans Defaulted during the Collection Period | 54 |
| % of Number of Loans Outstanding | 0,09% |
| Principal Balance of Defaulted loans during the Collection Period | 2 951 287,21 |
| % of Principal Balance Loans Outstanding | 0,14% |
| Recoveries during the Collection Period | 5 250 607,55 |
| Cumulative Balance of Defaulted Loans since Closing | 92 217 278,83 |
| % of Cumulative Balance of Defaulted Loans since Closing compared to the Initial Amount of Rated Notes Issued | 1,02% |
| Cumulative Balance of Principal Recoveries since Closing compared to the Cumulative Balance of Defaulted Loans since Closing | 47 064 423,61 |
| Cumulative Balance of Defaulted Loans since Closing minus Cumulative Recoveries | 45 152 855,22 |

Prepayment Data (excluding Repurchases)

| | |
|---|---------------|
| Prepayments Received during the Monthly Collection Period 6/08/2016 - 5/09/2016 | 29 415 326,58 |
| Prepayments Received during the Monthly Collection Period 6/09/2016 - 5/10/2016 | 32 435 821,37 |
| Prepayments Received during the Monthly Collection Period 6/10/2016 - 5/11/2016 | 33 936 499,74 |
| Annualised CPR during the Monthly Collection Period 6/08/2016 - 5/09/2016 | 14,75% |
| Annualised CPR during the Monthly Collection Period 6/09/2016 - 5/10/2016 | 16,51% |
| Annualised CPR during the Monthly Collection Period 6/10/2016 - 5/11/2016 | 17,63% |
| Average Annualised CPR since Closing | 17,58% |

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% | 136 293 454,22 | 6,70% |
| 10%-20% | 310 551 161,22 | 3,45% | 235 865 111,72 | 11,59% |
| 20%-30% | 489 672 202,10 | 5,44% | 255 583 001,03 | 12,56% |
| 30%-40% | 697 803 610,07 | 7,75% | 275 129 166,62 | 13,52% |
| 40%-50% | 896 567 136,69 | 9,96% | 259 473 500,08 | 12,75% |
| 50%-60% | 1 027 704 693,89 | 11,42% | 206 392 968,11 | 10,14% |
| 60%-70% | 1 072 500 965,58 | 11,92% | 183 805 667,63 | 9,03% |
| 70%-80% | 1 111 945 474,36 | 12,35% | 208 215 912,02 | 10,23% |
| 80%-90% | 1 121 154 362,25 | 12,46% | 200 988 709,02 | 9,88% |
| 90%-100% | 1 610 226 022,79 | 17,89% | 62 146 985,61 | 3,05% |
| 100%-110% | 467 276 138,27 | 5,19% | 9 297 054,48 | 0,46% |
| 110%-120% | 100 501 866,92 | 1,12% | 1 043 502,50 | 0,05% |
| 120%-130% | 8 993 652,39 | 0,10% | 340 000,00 | 0,02% |
| > 130% | 2 197 899,26 | 0,02% | 374 900,37 | 0,02% |
| Total | 8 999 999 995,21 | 100,00% | 2 034 949 933,41 | 100,00% |
| W.A. LTV (in %) * | 67,05% | | 46,71% | |

* 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% | 16 936 408,65 | 0,83% |
| 10%-20% | 291 065 616,20 | 3,23% | 86 353 355,20 | 4,24% |
| 20%-30% | 1 066 379 434,32 | 11,85% | 291 468 672,84 | 14,32% |
| 30%-40% | 2 192 780 809,88 | 24,36% | 521 345 404,76 | 25,62% |
| 40%-50% | 1 952 261 447,37 | 21,69% | 431 774 433,21 | 21,22% |
| 50%-60% | 1 114 248 329,46 | 12,38% | 237 921 150,63 | 11,69% |
| 60%-70% | 664 679 685,84 | 7,39% | 137 237 333,55 | 6,74% |
| > 70% | 705 846 060,57 | 7,84% | 137 741 065,36 | 6,77% |
| Not Determined | 956 080 572,76 | 10,62% | 174 172 109,21 | 8,56% |
| Total | 8 999 999 995,21 | 100,00% | 2 034 949 933,41 | 100,00% |
| W.A. DTI (in %) * | 44,49% | | 42,74% | |

* 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 | 13 847 221,63 |
| Prepayment Penalties under the Loans | 831 321,41 |
| Late Charges under the Loans | 1 779,96 |
| Interest Amounts received in respect of Repurchases or other Amounts received under the MLSA | 3 666,80 |
| Amounts transferred from the Deposit Account | 0,00 |
| Drawings on the Reserve Fund | 0,00 |
| Total Aggregated Available Amount | 14 683 989,80 |

Aggregated Monthly Interest Priority of Payments

| | |
|--|----------------------|
| i) The Security Agent | 0,00 |
| ii) The Administrator | 85 857,99 |
| iii) a. The Servicer | 301 156,56 |
| 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) | 114,34 |
| vi) The Guaranteed Excess Margin | 2 399 726,28 |
| vii) The Payments to the Senior Swap Counterparty | 6 904 873,99 |
| viii) The Payments to the Junior Swap Counterparty | 4 982 885,63 |
| Total Aggregated Amount Paid | 14 683 989,79 |

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 | 6 866 876,72 |
| The amounts received from the Junior Swap Counterparty under the Junior Swap Agreement | 4 177 490,00 |
| 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) | 5 250 607,55 |
| Any Remaining Amount standing to the credit of the Transaction Account | 0,00 |
| Excess over the Reserve Fund Required Amount | 5 284 228,25 |
| Guaranteed Excess Margin | 2 399 726,28 |
| Amounts to cover for Liquidity Shortfalls transferred from the Deposit Account | 0,00 |
| Principal Available Amount for Class A Interest Shortfall | 0,00 |
| Total Aggregated Amount Available | 23 978 928,80 |

Notes Interest Priority of Payments

| | | |
|-------------------------------------|--|----------------------|
| i) a. | Accrued Interest Paid on the Class A Notes | 6 866 876,72 |
| | 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 | 1 874 040,00 |
| | 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 | 2 951 287,21 |
| ix) a. | Accrued Interest Paid on the Class C Notes | 2 302 300,00 |
| | b. Amounts Credited on the Class C IDL | 0,00 |
| x) | Accrued Interest Paid on the Class D Notes | 322 016,81 |
| xi) | Amounts Credited on the Class D IDL | 0,00 |
| xii) | Amounts of principal due and unpaid in respect of the Class D Notes | 5 284 230,12 |
| 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 | 4 378 177,94 |
| Total Aggregated Amount Paid | | 23 978 928,80 |

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

| | |
|---|-----------------------|
| Principal received under the Mortgage Loans | 157 108 303,50 |
| Principal Amounts received in respect of repurchases or other amounts received under the MLSA | 5 953 181,93 |
| Amounts Credited to the Principal Deficiency Ledgers | 2 951 287,21 |
| Principal Amount brought forward from the Previous Period | 42,55 |
| Amounts to be received from the Risk Mitigation Deposit transferred from the Deposit Account | 0,00 |
| Total Available Funds | 166 012 815,19 |

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 | 166 012 657,20 |
| iii) Principal Redemption Class B Notes | 0,00 |
| iv) Principal Redemption Class C Notes | 0,00 |
| Total Aggregated Amount Paid | 166 012 657,20 |
| Rounding Difference Transferred to the Next Quarterly Period | 157,99 |
| Total Amount Allocated | 166 012 815,19 |

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 | 2 951 287,21 | 2 951 287,21 | 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 | 57 223 693,41 |
| Opening Balance of the Reserve Fund | 57 223 693,41 |
| Amounts Drawn from the Reserve Fund | 0,00 |
| Excess over Cap Reserve Fund | 5 284 228,25 |
| Amounts Added to the Reserve Fund | 0,00 |
| Closing Balance of the Reserve Fund | 51 939 465,15 |
| Reserve Fund Required Amount for the Next Period | 51 939 465,15 |
| 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) | 1 278 324 794,70 |
| Principal Redemption (in EUR) | 166 012 657,20 |
| Total Outstanding Balance After Principal Redemption (in EUR) | 1 112 312 137,50 |
| Bond Factor After Principal Redemption | 0,137705000000 |
| Annual Interest Rate for the Period (3M Euribor + 120 bp) | 2,102% |
| Interest Paid (in EUR) | 6 866 876,72 |
| Number of Bonds Outstanding | 32 310 |
| Outstanding Balance Per Bond before Principal Redemption (in EUR) | 39 564,37 |
| Principal Redemption Per Bond (in EUR) | 5 138,12 |
| Interest Payment Per Bond (in EUR) * | 212,53 |
| Outstanding Balance Per Bond after Principal Redemption (in EUR) | 34 426,25 |
| 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) | 1,552% |
| Interest Paid (in EUR) | 1 874 040,00 |
| 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) | 991,55 |
| Outstanding Balance Per Bond after Principal Redemption (in EUR) | 250 000,00 |
| Fitch Rating | A-sf |
| 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) | 2,002% |
| Interest Paid (in EUR) | 2 302 300,00 |
| 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) | 1 279,05 |
| 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) | 57 223 695,63 |
| Principal Redemption (in EUR) | 5 284 230,12 |
| Total Outstanding Balance After Principal Redemption (in EUR) | 51 939 465,51 |
| Bond Factor After Principal Redemption | 0,443927055641 |
| Annual Interest Rate for the Period (3M Euribor + 250 bp) | 2,202% |
| Interest Paid (in EUR) | 322 016,81 |
| 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) | 122 272,85 |
| Principal Redemption Per Bond (in EUR) | 11 291,09 |
| Interest Payment Per Bond (in EUR) | 688,07 |
| Outstanding Balance Per Bond after Principal Redemption (in EUR) | 110 981,76 |
| * 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 | 51 939 465,51 | 51 939 465,51 | 100,00% |

Comments

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