

Penates Funding NV/SA

Acting through its

Compartment PENATES-5

Institutionele VBS naar Belgisch recht/SIC Institutionelle de droit belge

LEI Nr: 54930068JRKR6UUX1G58

Quarterly Investor Report

Quarterly Collection Period* : 06/11/2016 - 06/02/2017

Interest Period* : 22/11/2016 - 22/02/2017

(* From and including ... to and excluding ...)

AMOUNTS IN EURO

The Notes offered by the Issuer may only be subscribed, purchased or held by investors (Eligible Holders) that satisfy the following criteria:

(a)

they qualify as qualifying investors (in aanmerking komende beleggers/investisseurs éligibles) within the meaning of Article 5, of 3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EG and on instituonts for investment in receivables (Wat betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances), as amended from time to time (the UCITS Act) (Qualifying Investors);

(b)

they do not constitute investors that, in accordance with annex A, (I), second indent, of the Royal Decree of 3 June 2007 concerning further rules for implementation of the directive on markets in financial instruments (MIFID), have registered to be treated as non-professional investors; and

(c)

(i) in respect of the Class A Notes, they are holder of an exempt securities account (X-Account) with the Securities Settlement System or (directly or indirectly) with a participant in such system; or

(ii) in respect of the Class B Notes and the Class C Notes, they certify to the Issuer that they qualify for an exemption from Belgian withholding tax on interest payments under the Class B Notes and the Class C Notes and that they shall comply with any procedural formalities necessary for the Issuer to obtain the authorisation to make a payment to which that holder it entitles without a tax reduction

For each Note in respect of which the Issuer becomes aware that it is held by an investor other than a Qualifying Investor, the Issuer will suspend interest payments until such Note will have been transferred to and held by a Qualifying Investor. Any transfer of Notes effected in breach of the above requirement will be unenforceable vis-à-vis the Issuer.

Website :

<https://www.belfius.com/EN/debt-issuance/securitisation/Penates-Funding/Penates-5/index.aspx>

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1. Notes

	Class A1		Class A2		Class B		Class C		
Issuer	Penates-5		Penates-5		Penates-5		Penates-5		
ISIN Code	BE0002492677		BE0002493683		BE6281798783		BE6281799799		
Common Code	130998143		130998062						
Bloomberg Ticker	PENAT 5 A1 Mtge		PENAT 5 A2 Mtge						
Intex Ticker	PENPF5		PENPF5						
PCS Label (Yes/No)	Yes		Yes		N/A		N/A		
Stock Exchange Listing	Euronext Brussels		Euronext Brussels		N/A		N/A		
Currency	EUR		EUR		EUR		EUR		
Number of Notes	1,400		1,800		800		120		
Floating Rate (Yes/No)	Yes		Yes		Yes*		Yes*		
Mortgage Backed (Yes/No)	Yes		Yes		Yes		No		
Rating									
		Fitch	Moody's	Fitch	Moody's	Fitch	Moody's	Fitch	Moody's
Initial		AAAsf	Aaa (sf)	AAAsf	Aaa (sf)	NR	NR	NR	NR
Current		AAAsf	Aaa (sf)	AAAsf	Aaa (sf)	NR	NR	NR	NR
Outstanding Balance									
- Initial		350,000,000.00		450,000,000.00		200,000,000.00		30,000,000.00	
- Current ^o		83,805,512.00		450,000,000.00		200,000,000.00		30,000,000.00	
Credit Enhancement ¹									
- Initial		20.00%		20.00%		0.00%		0.00%	
- Current ^o		27.26%		27.26%		0.00%		0.00%	
Interest Rate									
- Until FORD ²		Euribor-3M + 0.30% p.a.		Euribor-3M + 0.48% p.a.		Min(Euribor-3M + 1.50% ; 5%) p.a.		Min(Euribor-3M + 2.50% ; 6%) p.a.	
- As from FORD ²		Min(Euribor-3M + 0.60% ; 6%) p.a.		Min(Euribor-3M + 0.96% ; 6%) p.a.		0% p.a.		0% p.a.	

* Until the First Optional Redemption Date

^o Post the principal redemption at the Quarterly Payment Date

¹ Excluding the Reserve Fund

² FORD = First Optional Redemption Date

Allocation

At Closing Date

	Class A1		Class A2		Class B		Class C	
Public Placement	350,000,000	100.00%	450,000,000	100.00%	0	0.00%	0	0.00%
Private Placement	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Retained	0	0.00%	0	0.00%	200,000,000	100.00%	30,000,000	100.00%
Total	350,000,000	100.00%	450,000,000	100.00%	200,000,000	100.00%	30,000,000	100.00%

2. Key Dates

Closing Date	16/11/2015
First Optional Redemption Date	23/11/2020
Final Redemption Date	22/11/2049
Quarterly Calculation Date	17/02/2017
Quarterly Payment Date	22/02/2017
Interest Period	
- Start Date (incl.)	22/11/2016
- End Date (excl.)	22/02/2017
- Accrual Period (in days)	92
Quarterly Collection Period	
- Start Date (incl.)	06/11/2016
- End Date (excl.)	06/02/2017
Interest Determination Date	13/11/2015

3. Loan Portfolio

3.1. Quarterly Collection Period Key Dates

Start Date of the Quarterly Collection Period (including the date stated)	06/11/2016
End Date of the Quarterly Collection Period (excluding the date stated)	06/02/2017
Quarterly Calculation Date	17/02/2017

3.2. Number of Loans

Number of loans at the start of the Quarterly Collection Period (excluding Defaulted Loans)	8,457
Matured Loans*	3
Full prepaid Loans*	286
Repurchased Loans*	7
Defaulted Loans*	3
Number of loans at the end of the Quarterly Collection Period (excluding Defaulted Loans)	8,157

* During the Quarterly Collection Period

3.3. Amounts

Outstanding Principal Amount at the beginning of the Quarterly Collection Period (excluding Defaulted Loans)	781,098,453.24
Scheduled principal received*	10,445,140.01
Prepaid principal received*	36,058,883.24
Outstanding Principal Amount of repurchased Loans*	390,720.83
Outstanding Principal Amount of Defaulted Loans*	398,205.50
Outstanding Principal Amount at the end of the Quarterly Collection Period (excluding Defaulted Loans)	733,805,503.66

* During the Quarterly Collection Period

3.4. Repurchase Details

Outstanding Principal Amount of repurchased Loans*	390,720.83
Principal amount received for repurchased Loans*	390,720.83
Principal shortfall on repurchased Loans*	0.00

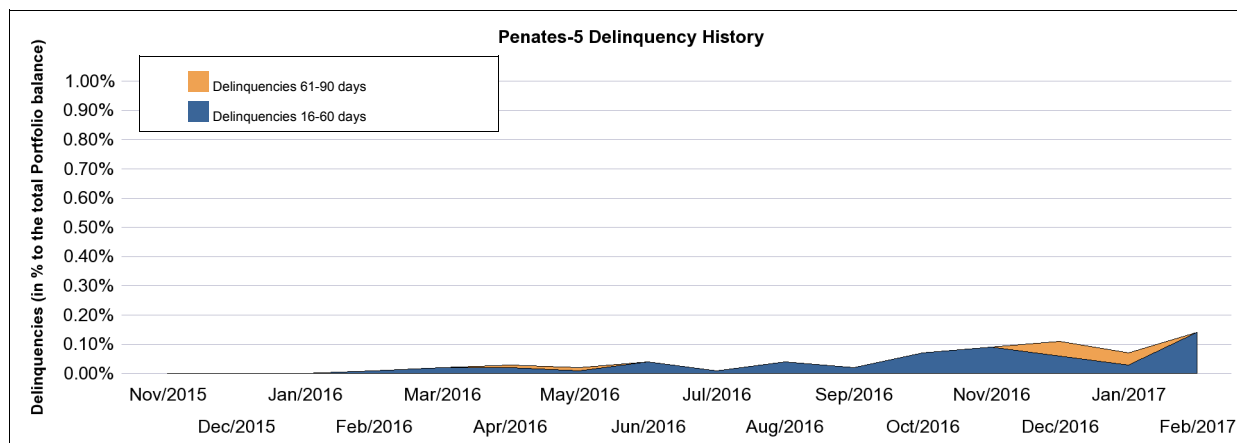
* During the Quarterly Collection Period

3. Loan Portfolio (2)

3.5. Delinquency Status (excluding defaulted loans)

Delinquency Status : From (>=) - Unti (<=)	Number of Loans	% of Total Number of Loans	Principal Balance (in EUR)	% of Total Principal Balance
16 - 60 days	7	0.09%	1,024,630.08	0.14%
61 - 90 days	0	0.00%	0.00	0.00%
Total	7	0.09%	1,024,630.08	0.14%

3.6. Historical Delinquency Status



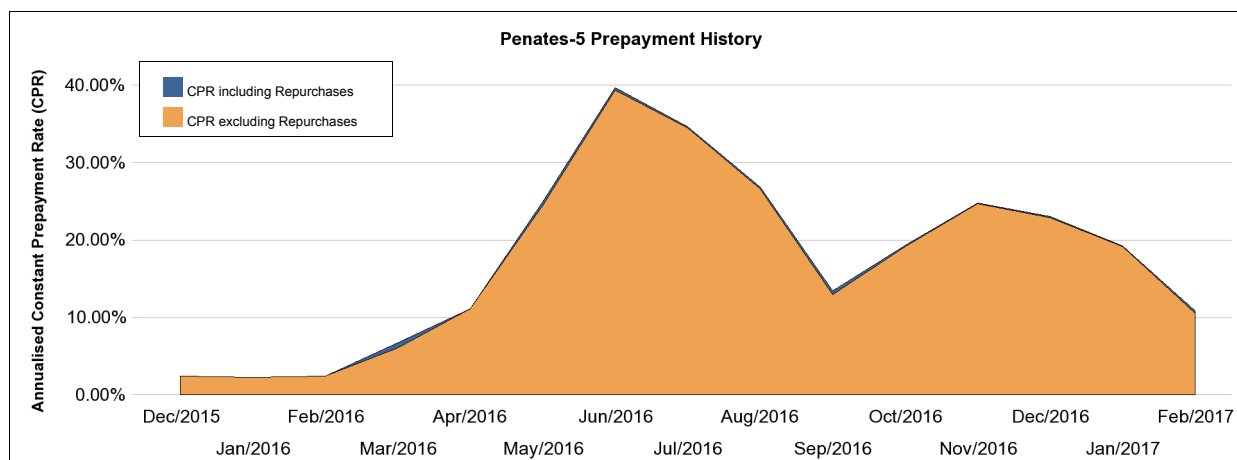
3.7. Default and Recovery Status

Number of Loans defaulted during the Quarterly Collection Period	3
% of Number of Loans Outstanding	0.04%
Outstanding Principal Amount of Loans defaulted during the Quarterly Collection Period	398,205.50
% of Outstanding Principal Amount of Loans outstanding	0.05%
Recoveries during the Quarterly Collection Period	1,187.53
Cumulative Balance of Defaulted Loans since the Closing Date	520,343.16
% of Cumulative Balance of Defaulted Loans since the Closing Date compared to the initial amount of rated Notes issued	0.05%
Cumulative Balance of Principal Recoveries since the Closing Date	3,528.16
Cumulative Balance of Defaulted Loans since the Closing Date minus cumulative balance of principal Recoveries since the Closing Date	516,815.00

3.8. Prepayment Data (excluding Repurchases)

Prepayments Received during the Monthly Collection Period 06/11/2016 - 05/12/2016	16,243,705.41
Prepayments Received during the Monthly Collection Period 06/12/2016 - 05/01/2017	13,046,668.92
Prepayments Received during the Monthly Collection Period 06/01/2017 - 05/02/2017	6,768,508.91
Annualised CPR during the Monthly Collection Period 06/11/2016 - 05/12/2016	22.90%
Annualised CPR during the Monthly Collection Period 06/12/2016 - 05/01/2017	19.19%
Annualised CPR during the Monthly Collection Period 06/01/2017 - 05/02/2017	10.57%
Average Annualised CPR since the Closing Date	17.26%

3.9. Historical Prepayment Data (including and excluding Repurchases)



4. Quarterly Cash Flows

4.1. Interest Available Amount (OC 5.7.2)

(a) Any amounts received under the Cap Agreement and the Standby Cap Agreement excluding any Cap Collateral and Standby Cap Collateral	0.00
(b) Any interest received by the Issuer on the Loans	5,150,286.59
(c) Any Prepayment Penalties under the Loans	256,633.30
(d) All other (non-principal) monies received by the Issuer in respect of the Loans	42.55
(e) All (non-principal) amounts received in respect of repurchases or other amounts received under the MLSA	52.52
(f) Any interest accrued and received on sums standing to the credit of the Issuer Accounts (excl. the Deposit Account, the Cap Collateral Account and the Standby Cap Collateral Account)	0.00
(g) Any amounts received in respect of any Defaulted Loan, including Recoveries	2,354.34
(h) any remaining amount (other than (i) an amount included in the Interest Available Amount or the Principal Available Amount, (ii) amounts received in respect of the new running Quarterly Collection Period and (iii) amounts of retained interest for non-Eligible Holders) standing to the credit of the Transaction Account	0.00
(i) Drawings on the Reserve Fund to cover Class A Interest Shortfall	0.00
(j) Any amount standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount	0.00
(k) The Principal Available Amount required to fund Class A Interest Shortfall	0.00
(l) If, and to the extent the Class B Notes have been redeemed, any amount referred to in item (f) of the Principal Priority of Payments	0.00
(m) Any amounts to be received from the Deposit Account in accordance with Clause 6 of the MLSA	0.00
Total Interest Available Amount	5,409,369.30

4. Quarterly Cash Flows (2)

4.2. Interest Priority of Payments

Before the First Optional Redemption Date (OC 5.7.3)	Amount Due	Amount Paid
(i) The following expenses of the Issuer*		
(A) The Servicer	104,661.55	104,661.55
(B) The Back-up Servicer	0.00	0.00
(C) The Back-up Servicer Facilitator	0.00	0.00
(D) The Corporate Services Provider	625.00	625.00
(E) The Accounting Services Provider	6,250.00	6,250.00
(F) The National Bank of Belgium	7,046.52	7,046.52
(G) The FSMA or the FOD Economie	0.00	0.00
(H) The Euronext Brussels Stock Exchange	0.00	0.00
(I) The CFI	0.00	0.00
(J) The Fonds ter bestrijding van Overmatige Schuldenlast	0.00	0.00
(K) The Accesso VZW	0.00	0.00
(L) The Auditor	0.00	0.00
(M) The Rating Agencies	32,500.00	32,500.00
(N) The Security Agent	0.00	0.00
(O) The Account Bank	0.00	0.00
(P) The Standby Cap Provider (excl. any amounts relating to the upfront premium paid to the Standby Cap Provider)	0.00	0.00
(Q) The Domiciliary Agent	1,875.00	1,875.00
(R) The Calculation Agent	625.00	625.00
(S) The Administrator	98,737.31	98,737.31
(T) The Prime Collateralised Securities UK Limited	0.00	0.00
(U) The European Datawarehouse GmbH	0.00	0.00
(V) The directors of the Issuers	0.00	0.00
(W) Taxes	0.00	0.00
(X) The Dividend Reserve	0.00	0.00
(ii) Third party expenses not included in (i)*	708.93	708.93
(iii) Accrued Interest in respect of the Class A1 Notes *	0.00	0.00
(iii) Accrued Interest in respect of the Class A2 Notes*	192,050.00	192,050.00
(iv) The Class A Principal Deficiency Ledger	0.00	0.00
(v) Replenishment of the Reserve Fund	0.00	0.00
(vi) The Class B Principal Deficiency Ledger	398,205.50	398,205.50
(vii) Accrued Interest in respect of the Class B Notes*	606,688.89	606,688.89
(viii) The Class B Interest Deficiency Ledger	0.00	0.00
(ix) Accrued Interest in respect of the Class C Notes*	167,670.00	167,670.00
(x) The Class C Interest Deficiency Ledger	0.00	0.00
(xi) Principal due and unpaid in respect of the Class C Notes*	0.00	0.00
(xii) Deferred Purchase Price	3,791,725.60	3,791,725.60
Total Aggregated Amount	5,409,369.30	5,409,369.30

* Pari Passu and Pro Rata

4. Quarterly Cash Flows (3)

4.3. Principal Available Amount (OC 5.7.6)

(a) Any amount of principal in respect of scheduled repayments or Prepayments under the Loans (excl. Prepayment Penalties)	46,504,023.25
(b) Any principal amounts received in respect of Repurchases or other amounts received under the MLSA	390,720.83
(c) Any amounts to be credited to the Class A Principal Deficiency Ledger pursuant to item (iv) of the Pre-FORD Interest Priority of Payments and item (iv) of the Post-FORD Interest Priority of Payments	0.00
(c) Any amounts to be credited to the Class B Principal Deficiency Ledger pursuant to item (vi) of the Pre-FORD Interest Priority of Payments and item (viii) of the Post-FORD Interest Priority of Payments	398,205.50
(d) Any amount of Principal Available Amount brought forward from the previous Quarterly Payment Date	10.76
(e) The Class A Additional Amounts	0.00
(f) Any amounts to be received from the Deposit Account in accordance with Clause 6 of the MLSA	0.00
(g) The positive difference between the Principal Amount Outstanding on the Collateralized Notes and the Current Balances of all Loans on the Closing Date*	0.00
Total Principal Available Amount	47,292,960.34

* In respect of the first Quarterly Payment Date

4.4. Principal Priority of Payments (OC 5.7.6)

	Amount Due	Amount Paid
(a) Any Class A Interest Shortfall	0.00	0.00
(b) Redemption of the Class A1 Notes*	47,292,952.00	47,292,952.00
(c) Redemption of the Class A2 Notes*	0.00	0.00
(d) The Class A1 Coupon Excess Consideration Deficiency Ledger* °	0.00	0.00
(d) The Class A2 Coupon Excess Consideration Deficiency Ledger * °	0.00	0.00
(e) Redemption of the Class B Notes*	0.00	0.00
(f) Any remaining Principal Available Amount to be added to the Interest Available Amount	0.00	0.00
Total Aggregated Amount	47,292,952.00	47,292,952.00
Rounding Difference Transferred to the Next Quarterly Period	8.34	8.34
Total Amount Allocated	47,292,960.34	47,292,960.34

* Pari Passu and Pro Rata

° As from the First Optional Redemption Date

5. Ledgers

5.1. Principal Deficiency Ledger (PDL) Balances

	Opening balance of the PDL at the Quarterly Payment Date	Amounts debited to the PDL at the Quarterly Payment Date	Amounts credited to the PDL at the Quarterly Payment Date	Closing balance of the PDL at the Quarterly Payment Date
Class A PDL	0.00	0.00	0.00	0.00
Class B PDL	0.00	398,205.50	398,205.50	0.00

5.2. Interest Deficiency Ledger (IDL) Balances

	Opening balance of the IDL at the Quarterly Payment Date	Amounts debited to the IDL at the Quarterly Payment Date	Amounts credited to the IDL at the Quarterly Payment Date	Closing balance of the IDL at the Quarterly Payment Date
Class B IDL	0.00	0.00	0.00	0.00
Class C IDL	0.00	0.00	0.00	0.00

5.3. Coupon Excess Consideration Deficiency Ledger (CECDL) Balances*

	Opening balance of the CECDL at the Quarterly Payment Date	Amounts debited to the CECDL at the Quarterly Payment Date	Amounts credited to the CECDL at the Quarterly Payment Date	Closing balance of the CECDL at the Quarterly Payment Date
Class A1 CECDL	0.00	0.00	0.00	0.00
Class A2 CECDL	0.00	0.00	0.00	0.00

* As from the First Optional Redemption Date

6. Issuer Accounts

6.1. Transaction Account

Outstanding balance of the Transaction Account at the end of the Quarterly Collection Period	52,214,933.23
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6.2. Reserve Account

Reserve Fund Required Amount at the Quarterly Calculation Date	30,000,000.00
Opening balance of the Reserve Account at the start of the Quarterly Interest Period	30,000,000.00
Amounts Drawn from the Reserve Account	0.00
Excess over the Reserve Fund Required Amount at the Quarterly Payment Date	0.00
Replenishment of the Reserve Account at the Quarterly Payment Date	0.00
Closing Balance of the Reserve Account at the end of the Quarterly Interest Period	30,000,000.00

6.3. Deposit Account

Required amount on the Deposit Account* w.r.t. the current Monthly Collection Period ^o	5,224,102.90
Amounts drawn from the Deposit Account	0.00
Closing Balance of the Deposit Account at the end of the current Monthly Collection Period ^o	5,224,102.90

* As determined at the End Date of the Quarterly Collection Period

^o The period from and including the 6th calendar day (or the immediately following business day) of the month in which the Quarterly Payment Date falls, to and excluding the 6th calendar day (or the immediately following business day) of the month immediately following the month in which the Quarterly Payment Date falls

6.4. Cap Collateral Account

Outstanding balance of the Cap Collateral Account at the end of the Quarterly Collection Period minus 1 business day	870,000.00
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6.5. Standby Cap Collateral Account

Outstanding balance of the Standby Cap Collateral Account at the end of the Quarterly Collection Period minus 1 business day	0.00
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7. Note Balances and Periodic Payments w.r.t. the Notes

7.1. Class A Notes

	Class A1 Notes	Class A2 Notes
Isin Code	BE0002492677	BE0002493683
Common code	130998143	130998062
Bloomberg ticker	PENAT 5 A1 Mtge	PENAT 5 A2 Mtge
Intex ticker	PENPF5	PENPF5
Balance at Closing Date	350,000,000.00	450,000,000.00
Total outstanding balance before principal redemption	131,098,464.00	450,000,000.00
Principal redemption	47,292,952.00	0.00
Total outstanding balance after principal redemption	83,805,512.00	450,000,000.00
Note Factor before principal redemption	0.374567040000	1.000000000000
Note Factor after principal redemption	0.239444320000	1.000000000000
Annual Interest Rate for the Interest Period	0.000%	0.167%
Interest paid	0.00	192,050.00
Coupon Excess Consideration paid	0.00	0.00
Amount paid to reduce the Coupon Excess Consideration Deficiency Ledger	0.00	0.00
Number of Notes outstanding	1,400	1,800
Outstanding balance per Note before principal redemption	93,641.76	250,000.00
Principal redemption per Note	33,780.68	0.00
Outstanding balance per Note after principal redemption	59,861.08	250,000.00
Interest payment per Note*	0.00	106.69
Coupon Excess Consideration payment per Note*	0.00	0.00
Coupon Excess Consideration Deficiency Ledger payment per Note*	0.00	0.00
Fitch Rating (current)	AAAsf	AAAsf
Moody's Rating (current)	Aaa (sf)	Aaa (sf)

* Interest per Note assuming the holder holds one Note. The interest per Note might be higher due to rounding differences in the clearing system in case a Noteholder holds more than one Note.

7. Note Balances and Periodic Payments w.r.t. the Notes (2)

7.2. Subordinated Notes

	Class B Notes	Class C Notes
Isin Code	BE6281798783	BE6281799799
Common code		
Bloomberg ticker		
Intex ticker		
Balance at Closing Date	200,000,000.00	30,000,000.00
Total outstanding balance before principal redemption	200,000,000.00	30,000,000.00
Principal redemption	0.00	0.00
Total outstanding balance after principal redemption	200,000,000.00	30,000,000.00
Note Factor before principal redemption	1.000000000000	1.000000000000
Note Factor after principal redemption	1.000000000000	1.000000000000
Annual Interest Rate for the Interest Period	1.187%	2.187%
Interest paid	606,688.89	167,670.00
Interest paid to reduce the Interest Deficiency Ledger	0.00	0.00
Number of Notes outstanding	800	120
Outstanding Balance per Note before principal redemption	250,000.00	250,000.00
Principal Redemption per Note	0.00	0.00
Outstanding Balance per Note after principal redemption	250,000.00	250,000.00
Interest payment per Note*	758.36	1,397.25
Interest paid to reduce the Interest Deficiency Ledger per Note*	0.00	0.00
Fitch rating (current)	NR	NR
Moody's rating (current)	NR	NR

* Interest per Note assuming the holder holds one Note. The interest per Note might be higher due to rounding differences in the clearing system in case a Noteholder holds more than one Note.

8. Note Amortisation Profiles

8.1. Class A1 Notes Expected Amortisation Profile*

* The simulation is run assuming there are no delinquencies, no defaults and the CPR = 5%

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
22/02/2017			83,805,512.00	0.239444320000
22/05/2017	83,805,512.00	19,686,786.00	64,118,726.00	0.183196360000
22/08/2017	64,118,726.00	19,319,048.00	44,799,678.00	0.127999080000
22/11/2017	44,799,678.00	19,008,920.00	25,790,758.00	0.073687880000
22/02/2018	25,790,758.00	18,704,672.00	7,086,086.00	0.020245960000
22/05/2018	7,086,086.00	7,086,086.00	0.00	0.000000000000

8. Note Amortisation Profiles (2)

8.2. Class A2 Notes Expected Amortisation Profile*

* The simulation is run assuming there are no delinquencies, no defaults and the CPR = 5%

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
22/02/2017	450,000,000	0.00	450,000,000.00	1.000000000000
22/05/2017	450,000,000	0.00	450,000,000.00	1.000000000000
22/08/2017	450,000,000	0.00	450,000,000.00	1.000000000000
22/11/2017	450,000,000	0.00	450,000,000.00	1.000000000000
22/02/2018	450,000,000	0.00	450,000,000.00	1.000000000000
22/05/2018	450,000,000	11,318,796.00	438,681,204.00	0.974847120000
22/08/2018	438,681,204	18,109,656.00	420,571,548.00	0.934603440000
22/11/2018	420,571,548	17,818,614.00	402,752,934.00	0.895006520000
22/02/2019	402,752,934	17,525,088.00	385,227,846.00	0.856061880000
22/05/2019	385,227,846	17,216,442.00	368,011,404.00	0.817803120000
22/08/2019	368,011,404	16,923,528.00	351,087,876.00	0.780195280000
22/11/2019	351,087,876	16,638,210.00	334,449,666.00	0.743221480000
24/02/2020	334,449,666	16,362,036.00	318,087,630.00	0.706861400000
22/05/2020	318,087,630	16,055,298.00	302,032,332.00	0.671182960000
24/08/2020	302,032,332	15,777,198.00	286,255,134.00	0.636122520000
23/11/2020	286,255,134	15,503,256.00	270,751,878.00	0.601670840000
22/02/2021	270,751,878	17,822,250.00	252,929,628.00	0.562065840000
25/05/2021	252,929,628	17,608,284.00	235,321,344.00	0.522936320000
23/08/2021	235,321,344	17,258,274.00	218,063,070.00	0.484584600000
22/11/2021	218,063,070	16,921,584.00	201,141,486.00	0.446981080000
22/02/2022	201,141,486	16,431,048.00	184,710,438.00	0.410467640000
23/05/2022	184,710,438	16,224,678.00	168,485,760.00	0.374412800000
22/08/2022	168,485,760	15,853,032.00	152,632,728.00	0.339183840000
22/11/2022	152,632,728	15,540,966.00	137,091,762.00	0.304648360000
22/02/2023	137,091,762	15,072,138.00	122,019,624.00	0.271154720000
22/05/2023	122,019,624	14,888,628.00	107,130,996.00	0.238068880000
22/08/2023	107,130,996	14,535,162.00	92,595,834.00	0.205768520000
22/11/2023	92,595,834	14,190,156.00	78,405,678.00	0.174234840000
22/02/2024	78,405,678	13,558,212.00	64,847,466.00	0.144105480000
22/05/2024	64,847,466	13,206,366.00	51,641,100.00	0.114758000000
22/08/2024	51,641,100	12,711,942.00	38,929,158.00	0.086509240000
22/11/2024	38,929,158	12,232,296.00	26,696,862.00	0.059326360000
24/02/2025	26,696,862	11,650,914.00	15,045,948.00	0.033435440000
22/05/2025	15,045,948	11,098,998.00	3,946,950.00	0.008771000000
22/08/2025	3,946,950	3,946,950.00	0.00	0.000000000000

9. Counterparty Credit Ratings & Rating Triggers

Reference	Party	Role	Long Term Rating				Short Term Rating	
			Fitch		Moody's		Fitch	
			Minimum	Current	Minimum	Current	Minimum	Current
Account Bank Trigger	BNP Paribas Fortis N.V./S.A.	Account Bank	A	A+	A3	A1	F1	F1
Commingling Risk Trigger	Belfius Bank N.V./S.A.	Seller	A	A-	Baa3(cr)	A2(cr)	F1	F2
Cap Collateral Trigger*	Belfius Bank N.V./S.A.	Cap Provider	A	A-	Baa1(cr)	A2(cr)	F1	F2
Cap Collateral Trigger*	BNP Paribas SA	Standby Cap Provider	A	A+	Baa1(cr)	Aa3(cr)	F1	F1
Cap Replacement Trigger*	Belfius Bank N.V./S.A.	Cap Provider	BBB-	A-	Baa3(cr)	A2(cr)	F3	F2
Cap Replacement Trigger*	BNP Paribas SA	Standby Cap Provider	BBB-	A+	Baa3(cr)	Aa3(cr)	F3	F1

* Rating Trigger is breached, when the Current Ratings of both the Interest Rate Cap Provider and the Standby Cap Provider are/fall below the Minimum (ST and/or LT) Rating

10. Interest Rate Cap

10.1. Interest Rate Cap Details

Settlement Date	16/11/2015
Maturity Date	23/11/2020
Premium paid by the Issuer to the Cap Provider at the Closing Date	1,194,446.00
Reference Period Start Date (including the date stated)	22/11/2016
Reference Period End Date (excluding the date stated)	22/02/2017
Quarterly Payment Date	22/02/2017
Cap Notional Amount at Reference Period Start Date	714,000,000.00
Interest Rate Cap Strike Rate	3.50% p.a.
Euribor-3M at the Interest Determination Date	-0.3130%
Euribor-3M Excess over Cap Strike Rate at the Interest Determination Date	0.0000%
Payment due by the Interest Rate Cap Provider at the Quarterly Payment Date	0.00

10.2. Interest Rate Cap Notional

Reference Period Start Date (incl.)	Reference Period End Date (excl.)	Cap Notional Amount at Reference Period Start Date
22/02/2017	22/05/2017	714,000,000.00
22/05/2017	22/08/2017	696,900,000.00
22/08/2017	22/11/2017	680,000,000.00
22/11/2017	22/02/2018	663,100,000.00
22/02/2018	22/05/2018	646,300,000.00
22/05/2018	22/08/2018	629,500,000.00
22/08/2018	22/11/2018	612,800,000.00
22/11/2018	22/02/2019	596,200,000.00
22/02/2019	22/05/2019	579,600,000.00
22/05/2019	22/08/2019	563,100,000.00
22/08/2019	22/11/2019	546,700,000.00
22/11/2019	24/02/2020	530,400,000.00
24/02/2020	22/05/2020	514,100,000.00
22/05/2020	24/08/2020	497,900,000.00
24/08/2020	23/11/2020	481,900,000.00
23/11/2020	/	0.00

11. CRR art. 405 & AIFM art. 51 Disclosure: Belfius Bank Exposure

	Outstanding Balance in EUR	Current Belfius Retention in EUR	Current Belfius Retention in % of Total
Class A1 Notes	83,805,512.00	0.00	0.00%
Class A2 Notes	450,000,000.00	0.00	0.00%
Class B Notes	200,000,000.00	200,000,000.00	27.26%
Total Collateralised Notes	733,805,512.00	200,000,000.00	27.26%
Class C Notes	30,000,000.00	30,000,000.00	100.00%

12. Comments

13. Stratification Tables

13.1. Redemption Type

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Annuity	962,975,669.69	96.30%	706,913,735.52	96.34%
Linear	12,220,634.70	1.22%	8,454,476.43	1.15%
Progressive Annuity	24,803,147.72	2.48%	18,437,291.71	2.51%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13.2. Payment Frequency

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Monthly	999,999,452.11	100.00%	733,805,503.66	100.00%
Other or N/A	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13. Stratification Tables (2)

13.3. Distribution of Outstanding Borrower Debt (1) Average Per Client
127,420.93 Average Per Client
111,233.21

From (>) - Until (<=) (in EUR)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 50,000	41,711,620.26	4.17%	45,745,717.32	6.23%
50,000 - 100,000	142,520,536.92	14.25%	128,479,594.89	17.51%
100,000 - 150,000	254,070,344.55	25.41%	209,055,168.39	28.49%
150,000 - 200,000	245,828,535.37	24.58%	169,864,957.93	23.15%
200,000 - 250,000	170,229,842.14	17.02%	106,151,628.77	14.47%
250,000 - 300,000	80,620,999.69	8.06%	39,888,908.95	5.44%
300,000 - 350,000	28,526,563.83	2.85%	13,515,243.10	1.84%
350,000 - 400,000	14,556,172.58	1.46%	7,832,472.49	1.07%
400,000 - 450,000	10,175,997.60	1.02%	4,146,176.57	0.57%
450,000 - 500,000	2,828,946.20	0.28%	2,785,306.05	0.38%
500,000 - 1,000,000	8,929,892.97	0.89%	6,340,329.20	0.86%
> 1,000,000	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13.3. Distribution of Outstanding Borrower Debt (2)

From (>) - Until (<=) (in EUR)	At the Closing Date		At the End of the Quarterly Collection Period	
	Number of Clients	% of Total	Number of Clients	% of Total
0 - 50,000	1,295	16.50%	1,501	22.75%
50,000 - 100,000	1,865	23.76%	1,696	25.71%
100,000 - 150,000	2,036	25.94%	1,694	25.68%
150,000 - 200,000	1,417	18.06%	989	14.99%
200,000 - 250,000	764	9.73%	480	7.28%
250,000 - 300,000	298	3.80%	147	2.23%
300,000 - 350,000	89	1.13%	42	0.64%
350,000 - 400,000	39	0.50%	21	0.32%
400,000 - 450,000	24	0.31%	10	0.15%
450,000 - 500,000	6	0.08%	6	0.09%
500,000 - 1,000,000	15	0.19%	11	0.17%
> 1,000,000	0	0.00%	0	0.00%
Total	7,848	100.00%	6,597	100.00%

13. Stratification Tables (3)

13.4. Interest Payment Type

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Fixed Rate (until maturity)	999,999,452.11	100.00%	733,805,503.66	100.00%
Other or N/A	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

Weighted Average

Weighted Average

13.5. Interest Rate

2.77%

2.74%

From (>) - Until (<=)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
<= 2.20%	0.00	0.00%	0.00	0.00%
2.20% - 2.25%	45,778,206.02	4.58%	37,261,332.60	5.08%
2.25% - 2.50%	233,294,421.98	23.33%	189,685,611.53	25.85%
2.50% - 2.75%	217,988,883.88	21.80%	167,226,947.32	22.79%
2.75% - 3.00%	227,541,680.10	22.75%	160,859,705.36	21.92%
3.00% - 3.25%	165,597,749.23	16.56%	111,526,718.27	15.20%
3.25% - 3.50%	109,798,510.90	10.98%	67,170,464.43	9.15%
> 3.50%	0.00	0.00%	74,724.15	0.01%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13. Stratification Tables (4)

13.6. Seasoning Weighted Average (in Months) 11.82 Weighted Average (in Months) 26.00

From (>) - Until (<=) (in Months)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 12	684,343,557.47	68.43%	0.00	0.00%
12 - 24	266,934,801.99	26.69%	258,673,574.92	35.25%
24 - 36	46,220,856.70	4.62%	437,051,824.05	59.56%
36 - 48	1,969,621.13	0.20%	35,981,079.40	4.90%
48 - 60	436,485.91	0.04%	1,694,558.54	0.23%
60 - 72	53,863.95	0.01%	249,158.99	0.03%
72 - 84	0.00	0.00%	124,866.13	0.02%
84 - 96	0.00	0.00%	0.00	0.00%
96 - 108	0.00	0.00%	0.00	0.00%
108 - 120	40,264.96	0.00%	0.00	0.00%
> 120	0.00	0.00%	30,441.63	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13.7. Remaining Tenor Weighted Average (in Months) 215.47 Weighted Average (in Months) 198.32

From (>) - Until (<=) (in Months)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 24	75,883.52	0.01%	223,812.87	0.03%
24 - 48	1,011,237.65	0.10%	2,573,401.10	0.35%
48 - 72	4,819,837.51	0.48%	7,085,352.08	0.97%
72 - 96	20,060,706.87	2.01%	61,766,578.03	8.42%
96 - 120	87,188,627.82	8.72%	27,718,450.36	3.78%
120 - 144	19,605,536.79	1.96%	30,858,898.13	4.21%
144 - 168	73,509,655.77	7.35%	80,350,730.20	10.95%
168 - 192	73,194,003.04	7.32%	44,477,283.20	6.06%
192 - 216	95,159,136.96	9.52%	223,392,874.09	30.44%
216 - 240	384,771,241.11	38.48%	91,144,288.24	12.42%
240 - 264	6,542,079.01	0.65%	15,027,528.25	2.05%
264 - 288	75,423,553.25	7.54%	148,628,226.74	20.25%
288 - 312	157,827,049.84	15.78%	0.00	0.00%
312 - 336	238,123.76	0.02%	292,794.92	0.04%
336 - 360	572,779.21	0.06%	265,285.45	0.04%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13. Stratification Tables (5)

13.8. Loan-to-Value Ratio Weighted Average 69.51% Weighted Average 60.89% Weighted Average 79.23%

From (>) - Until (<=)	CLTCV At the Closing Date		CLTCV At the End of the Quarterly Collection Period		ILTIV At the Closing Date	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	7,699,237.20	0.77%	10,841,230.36	1.48%	544,705.42	0.05%
10% - 20%	34,284,287.29	3.43%	36,802,686.39	5.02%	10,446,431.54	1.04%
20% - 30%	50,871,365.64	5.09%	54,048,490.16	7.37%	18,692,329.08	1.87%
30% - 40%	67,310,657.56	6.73%	59,972,558.01	8.17%	37,735,618.86	3.77%
40% - 50%	78,250,932.31	7.83%	71,670,160.77	9.77%	55,976,521.54	5.60%
50% - 60%	92,122,426.77	9.21%	84,038,421.24	11.45%	82,030,990.17	8.20%
60% - 70%	104,004,879.20	10.40%	100,249,826.01	13.66%	96,798,972.86	9.68%
70% - 80%	132,787,583.26	13.28%	114,231,339.09	15.57%	137,665,106.33	13.77%
80% - 90%	153,716,298.80	15.37%	156,749,586.94	21.36%	149,364,878.74	14.94%
90% - 100%	244,206,207.96	24.42%	43,437,162.64	5.92%	335,443,320.11	33.54%
100% - 110%	34,745,576.12	3.47%	1,764,042.05	0.24%	75,300,577.46	7.53%
> 110%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%	999,999,452.11	100.00%

13.9. Mortgage Inscription-to-Current Loan Ratio* Weighted Average 109.08% Weighted Average 121.35%

From (>) - Until (<=)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	0.00	0.00%	0.00	0.00%
10% - 20%	1,492,063.08	0.15%	704,264.30	0.10%
20% - 40%	16,908,931.14	1.69%	8,472,252.56	1.15%
40% - 60%	116,929,512.97	11.69%	53,046,062.69	7.23%
60% - 80%	69,401,657.87	6.94%	56,649,887.63	7.72%
80% - 100%	20,055,358.55	2.01%	15,972,320.64	2.18%
> 100%	775,211,928.50	77.52%	598,960,715.84	81.62%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

* All loans are fully covered by a mortgage inscription and, as the case may be, a mortgage mandate. A Mortgage Inscription-to-Current Loan Ratio >= 100% means that the loan is fully covered by a mortgage inscription.

13. Stratification Tables (6)

13.10. Geographical Distribution (by province)

Description	At the Closing Date		At the end of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Antwerpen	157,858,425.11	15.79%	115,507,098.77	15.74%
Brabant wallon	50,649,101.28	5.06%	37,851,714.69	5.16%
Brussel	90,638,875.54	9.06%	70,390,934.24	9.59%
Hainaut	109,635,549.07	10.96%	89,023,822.55	12.13%
Liège	109,513,170.37	10.95%	82,284,927.52	11.21%
Limburg	68,047,958.68	6.80%	47,024,896.07	6.41%
Luxembourg	27,198,075.85	2.72%	20,167,622.79	2.75%
Namur	63,018,810.89	6.30%	46,711,933.61	6.37%
Oost-Vlaanderen	125,749,314.19	12.57%	84,859,702.14	11.56%
Vlaams-Brabant	98,470,222.37	9.85%	70,033,357.25	9.54%
West-Vlaanderen	99,219,948.75	9.92%	69,949,494.04	9.53%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13. Stratification Tables (7)

13.11. Loan Purpose

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Construction and Renovation	81,617,160.14	8.16%	57,262,713.37	7.80%
Other or N/A	5,173,371.90	0.52%	3,788,707.79	0.52%
Payment of Inheritance Tax	1,382,661.23	0.14%	1,028,893.22	0.14%
Purchase of Real Estate	474,858,569.21	47.49%	339,540,672.94	46.27%
Refinancing	436,967,689.63	43.70%	332,184,516.34	45.27%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13.12. Property Description

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Apartment	168,141,171.88	16.81%	126,138,066.11	17.19%
House	818,602,158.51	81.86%	598,299,583.05	81.53%
Land	10,622,655.95	1.06%	7,194,969.58	0.98%
Mixed Property	1,633,908.33	0.16%	1,314,571.03	0.18%
Other or N/A	999,557.44	0.10%	858,313.89	0.12%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

13.13. Occupancy*

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Owner Occupied	999,999,452.11	100.00%	733,805,503.66	100.00%
Other or N/A	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

* Occupancy information as of the loan origination date.

13. Stratification Tables (8)

13.14. Employment Status Borrower*

Description	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Employed	827,980,048.30	82.80%	605,969,296.61	82.58%
Other or N/A	75,557,081.83	7.56%	55,840,644.02	7.61%
Self-Employed	75,692,428.21	7.57%	54,887,738.41	7.48%
Unemployed	20,769,893.77	2.08%	17,107,824.62	2.33%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

* Employment Type: the employment type of the borrower which is listed as the main borrower as determined at the cut-off date as stored in the bank's systems.

Weighted Average Weighted Average
42.34% 42.14%

13.15. Debt-to-Income Ratio

From (>) - Until (<=)	At the Closing Date		At the End of the Quarterly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	5,327,802.30	0.53%	4,507,443.69	0.61%
10% - 20%	28,521,338.61	2.85%	22,566,778.08	3.08%
20% - 30%	127,461,917.23	12.75%	96,480,885.60	13.15%
30% - 40%	337,541,368.03	33.75%	245,104,219.96	33.40%
40% - 50%	267,992,701.48	26.80%	196,895,775.08	26.83%
50% - 60%	121,779,186.71	12.18%	87,495,288.78	11.92%
60% - 70%	54,522,237.58	5.45%	38,394,228.50	5.23%
70% - 80%	33,663,813.56	3.37%	25,162,510.71	3.43%
80% - 90%	14,369,539.70	1.44%	10,574,978.02	1.44%
90% - 100%	8,819,546.91	0.88%	6,623,395.24	0.90%
> 100%	0.00	0.00%	0.00	0.00%
Total	999,999,452.11	100.00%	733,805,503.66	100.00%

* Debt-to-income (DTI) = the proven annual net revenue of the borrower(s) divided by the annual debt service of the borrower(s). In case of a couple, the DTI is calculated on both partners' net revenue. The reported DTI has been determined at the moment the last loan was granted in case the borrower(s) has (/have) multiple residential mortgage loans with Belfius.

14. Glossary

Accrued Interest	Means, in respect of any Quarterly Calculation Date and in respect of any Class of the Notes then outstanding, the amount obtained by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of the Notes on the first (1st) day of the relevant Interest Period, multiplied by the actual number of days elapsed in the current Interest Period (or such other period) divided by 360
Cap Agreement	The 2002 ISDA Master Agreement (including a schedule, credit support annex and a confirmation documenting the transaction entered into thereunder) governed by English law entered into on or before the Closing Date between the Issuer, the Security Agent and the Cap Provider
Cap Collateral	Any collateral posted by the Cap Provider on the Cap Collateral Account
Cap Collateral Account	A bank account to be held with the financial institution with the Minimum Account Bank Ratings, in the name of the Issuer in which cash or securities relating to any collateral in accordance with the Cap Agreement are deposited
Cap Notional Amount	Has the meaning given to it in the Cap Agreement
Cap Strike Rate	Has the meaning given to it in the Cap Agreement
Capital Requirements Regulation (or CRR)	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
Class A Additional Amounts	Means, in accordance with the Post-FORD Interest Priority of Payments and until the Class A Notes have been redeemed in full, the positive amount (if any) of the Interest Available Amount remaining after amounts payable under items (i) to (ix) (inclusive) of the Post-FORD Interest Priority of Payments have been fully satisfied on such Quarterly Payment Date
Class A Interest Shortfall	In relation to any Quarterly Payment Date, any shortfall of the aggregate amount under items (a) to (i) of Interest Available Amount to pay Accrued Interest on the Class A Notes on the relevant Quarterly Payment Date and any other amount as referred to in items (i) and (ii) of the Pre-FORD Interest Priority of Payments or items (i) and (ii) of the Post-FORD Interest Priority of Payments
Class A Principal Deficiency	The amounts which on the relevant Quarterly Calculation Date have been debited to the Class A Principal Deficiency Ledger
Class A Principal Deficiency Ledger	The ledger established on behalf of the Issuer by the Administrator in respect of the Class A Notes in which any Class A Principal Deficiency is recorded
Class A1 Notes	The EUR 350,000,000 Class A1 Mortgage-Backed Floating rate Notes due 2049
Class A2 Notes	The EUR 450,000,000 Class A2 Mortgage-Backed Floating rate Notes due 2049

14. Glossary (2)

Class B Notes	The EUR 200,000,000 Class B Mortgage-Backed Floating rate Notes due 2049
Class B Interest Deficiency	Means in relation to a Quarterly Payment Date, the shortfall of the Interest Available Amount to pay the Accrued Interest in respect of all the Class B notes on such date, as set out in Clause 7.11 of the Pledge Agreement
Class B Interest Deficiency Ledger	The ledger established by the Administrator on behalf of the Issuer in which any Class B Interest Deficiency is recorded
Class B Interest Surplus	Means, on any Quarterly Calculation Date, the amount of the Interest Available Amount to be allocated to the Class B Interest Deficiency Ledger on the next succeeding Quarterly Payment Date in accordance with the Interest Priority of Payments
Class B Principal Deficiency	The amounts which on the relevant Quarterly Calculation Date have been debited to the Class B Principal Deficiency Ledger
Class B Principal Deficiency Ledger	The ledger established on behalf of the Issuer by the Administrator in which any Class B Principal Deficiency is recorded
Class C Interest Deficiency	Means in relation to a Quarterly Payment Date, the shortfall of the Interest Available Amount to pay the Accrued Interest in respect of all the Class C notes on such date, as set out in Clause 7.11 of the Pledge Agreement
Class C Interest Deficiency Ledger	The ledger established by the Administrator on behalf of the Issuer in which any Class C Interest Deficiency is recorded
Class C Interest Surplus	Means, on any Quarterly Calculation Date, the amount of the Interest Available Amount to be allocated to the Class C Interest Deficiency Ledger on the next succeeding Payment Date in accordance with the Notes Interest Priority of Payments
Closing Date	The date on which the Closing occurred being 16 November 2015
CLTCV	Means, in relation to a Loan, the ratio between (i) the Current Balance of the Loans of the Borrower increased by the aggregate outstanding principal amount of all other loans secured by the same Mortgage that already exists on the Closing Date and (ii) the aggregate of the current market value(s) of the Mortgaged Property(ies), obtained after indexation (based on indexes determined by Stadim or if not available based on another index)
Collateral	The property, assets and rights present and future over which security is created pursuant to Clause 4.1 of the Pledge Agreement
Collateralised Notes	The Class A1 Notes, the Class A2 Notes and the Class B Notes
Commingling Risk	The fact that following an insolvency of the Seller the recourse the Issuer would have against the Seller for amounts paid into the accounts held with the Seller at such time would be an unsecured claim against the insolvent estate of the Seller for moneys due at such time
Compartment	A separate subdivision, referred to as "compartment", as described in article 271/11, §1 of the UCITS Act
Compartment Penates-5	The compartment of the Issuer with the name "Compartment Penates-5" as described in articles 62 to 65 of the articles of association of the Issuer
Conditions	The terms and conditions applicable to the Notes

14. Glossary (3)

Coupon Amounts	The Euro amount(s) of coupon payable on each of relevant Class of Notes for the relevant Interest Period as described in the Conditions
Coupon Excess Consideration	Means, in respect of each relevant Sub-Class of Class A Notes, the amount obtained by the product of (i) the Principal Amount Outstanding of the relevant Class A1 Notes and Class A2 Notes respectively as applicable as of the immediately preceding Quarterly Calculation Date and (ii) the positive difference (excess) between the relevant Coupon Rate and the relevant Maximum Rate and calculated on the basis of the actual number of days elapsed in an Interest Period and a year of 360 days
Coupon Excess Consideration Deficiency	Any shortfall reflected in the Coupon Excess Consideration Deficiency Ledgers, if any, of the relevant Coupon Excess Consideration
Coupon Excess Consideration Deficiency Ledgers	The Class A1 Coupon Excess Consideration Deficiency Ledger and the Class A2 Coupon Excess Consideration Deficiency Ledger
Coupon Excess Consideration Surplus	On any Quarterly Calculation Date, the Interest Available Amount or Principal Available Amount to be allocated to the Coupon Excess Consideration Deficiency Ledgers on the next succeeding Quarterly Payment Date in accordance with the Interest Priority of Payments of the Principal Priority of Payments, as applicable
Coupon Rate	Means, after the First Optional Redemption Date and in respect of Class A1 Notes, 3 month EURIBOR + 0.60 per cent. p.a. or in respect of Class A2 Notes, 3 month EURIBOR + 0.96 per cent. p.a.
CPR	The constant per annum rate of prepayment relative to the aggregate Outstanding Principal Amounts of all Loans
Current Balance	Means in respect of any Loan and any particular date, the Outstanding Principal Amount in respect of such Loan as at the Closing Date less any amount applied to reduce such principal amount since the Closing Date, provided that after the Loan has become a Defaulted Loan, and the Servicer has decided to suspend and abandon any further enforcement action, Recoveries are not taken into account in order to determine the Current Balance
Defaulted Loan	A Loan which is in arrears for ninety (90) days or more
Deferred Purchase Price	Means in respect of the Loans, the sum equal to all of the deferred purchase price instalments due and payable in respect of such Loans on each Quarterly Payment Date
Deferred Purchase Price Instalment	Has the meaning given thereto in Clause 2.4 of the MLSA
Delinquent Loan	A Loan which is in arrears and which is not a Defaulted Loan
Deposit Account	Has the meaning given to such term in Clause 6.1 of the MLSA
Eligible Holders	Any investor that: (a) qualifies as Qualifying Investors that are acting for their own account; (b) does not constitute investors that, in accordance with annex A, (I), second indent, of the Royal Decree of 3 June 2007 concerning further rules for implementation of the directive on markets in financial instruments (MIFID), have registered to be treated as non-professional investors; and (c) (i) in respect of the Class A Notes, are holders of an X-Account with the Securities Settlement System operated by the NBB-SSS or (directly or indirectly) with a participant in such system; and; (ii) in respect of the Class B Notes and the Class C Notes, a holder that certifies to the Issuer that it qualifies for an exemption from Belgian withholding tax on interest payments under the Class B Notes and the Class C Notes and shall comply with any procedural formalities necessary for the Issuer to obtain the authorisation to make a payment to which that holder is entitled without a tax deduction

14. Glossary (4)

Eligible Institution	Any credit institution authorised to conduct business as a credit institution in the Eurozone with a rating by the Rating Agencies equal or equivalent to the Minimum Account Bank Ratings
Eligible Investors	Those persons referred to in article 4 of the Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax (Koninklijk Besluit van 26 mei 1994 betreffende de inhouding en vergoeding van roerende voorheffing / Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier)
EURIBOR	The Euro Interbank Offered Rate
Euro (or EUR)	The single currency of Belgium and the other states participating at any time in the European Economic and Monetary Union in accordance with the Treaty Establishing the European Community as amended by the Treaty on European Union
Excess Cash	Has the meaning given to such term in Condition 5.3(f)
Final Redemption Date	The Quarterly Payment Date falling in November 2049
First Optional Redemption Date	The Quarterly Payment Date falling in November 2020
Loan	Any loan (lening/prêt) or any advance made under a Credit Facility, sold by the Seller to the Issuer pursuant to the MLSA on the Closing Date
Interest Available Amount	Has the meaning given to such term in Condition 2.6
ILTIV	The ratio between (i) the total amount of the Credit Facility(ies) granted to the Borrower and which exist at the Closing Date and (ii) the sum of the values of the Mortgaged Property(ies) on which a first ranking mortgage inscription has been granted by the Borrower and which have not been released on or before the Closing Date and whereby the value is determined at the moment the relevant Credit Facility has been granted or when a new loan has been drawn under the relevant Credit Facility
Instalment	Means in respect of any Loan, the aggregate amount of principal and/or interest which is scheduled to be payable by a Borrower on a particular repayment date or after a particular period in accordance with the contractual terms of such Loan (as amended from time to time)
Institutional VBS	An institutional investment company in receivables (vennootschap voor belegging in schuldvorderingen/société d'investissement en créances) pursuant to the UCITS Act
Interest Determination Date	The date two (2) Business Days prior to the Closing Date (in respect of the first Interest Period) and two (2) Business Days prior to each Quarterly Payment Date in respect of the subsequent Interest Periods
Interest Period	The period from (and including) a Quarterly Payment Date (or the Closing Date in respect of the first Interest Period) to (but excluding) the immediately following (or first) Quarterly Payment Date
Interest Priority of Payments	The relevant priority of payments such as set out in Condition 2.9 and Condition 2.21
Interest Rate	The rate of interest on the Notes

14. Glossary (5)

Issuer	Penates Funding NV/SA, an institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge, acting through its Compartment Penates-5 in its capacity as issuer of the Notes
Issuer Accounts	Each of the Transaction Account, the Cap Collateral Account (if any), the Standby Cap Collateral Account (if any), the Deposit Account (if any), the Reserve Account and any other bank account opened by or on behalf of the Issuer in accordance with the Transaction Documents
Linear Mortgage Loan	A mortgage loan under which the Borrower makes a decreasing monthly payment consisting of an interest portion which is initially high and subsequently decreases and which is calculated in such a way that the loan will be fully reimbursed at maturity
Margin	The margin with regard to the calculation of the interest rate applicable to the classes of Notes as set out in Conditions 4.6, as applicable
Maximum Rate	(in respect of Class A Notes) Has the meaning given thereto in Condition 4.7
Minimum Account Bank Ratings	(i) The short term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank (or otherwise equivalent rating under the rating agency criteria of Fitch at that time) are rated at least F1 by Fitch, or the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank (or otherwise equivalent rating under the rating agency criteria of Fitch at that time) are rated at least A by Fitch and (ii) the deposit rating of the Account Bank (or otherwise equivalent rating under the rating agency criteria of Moody's at that time) is at least A3 by Moody's
MLSA	The Mortgage Loan Sale Agreement
Monthly Collection Period	The period from (and including) the sixth (6th) calendar day of a month to (but excluding) the sixth (6th) calendar day of the subsequent month
Moody's Counterparty Risk Assessment	The "counterparty risk assessment" of the relevant counterparty, as such term is referred to in the guidelines published by Moody's in March 2015 (inter alia, "Global Structured Finance Operational Risk Guidelines" (March 16, 2015) and "Rating Symbols and Definition" (March 2015))
Mortgage	Means hypotheek/hypothèque as such term is construed under Belgian law and is a preferential right (zakelijk zekerheidsrecht) on a real estate
Mortgage Loan Sale Agreement	The mortgage loan sale agreement relating to the Portfolio entered into between inter alios the Seller and the Issuer on the Closing Date
Mortgage Mandate	An irrevocable power of attorney (onherroepelijke volmacht/mandat irrévocable) granted by a Borrower or a third party collateral provider to certain attorneys to create a mortgage as security for the Loan, the relevant Credit Facility and, as the case may be, all other amounts which the Borrower owes or in the future may owe to the Seller
Notes	Any and all of the Class A Notes, the Class B Notes and the Class C Notes, if the context so requires
Note Factor	The term such as defined in Condition 5.9
Noteholder(s)	Any and all of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders
Optional Redemption Date	The date on which the Optional Redemption Call may be exercised by the Issuer

14. Glossary (6)

Outstanding Principal Amount	The outstanding principal balance of a Loan at a particular time
Pledge Agreement	The pledge agreement governed by Belgian law to be entered into on the Closing Date between the Issuer, and the other Secured Parties pursuant to which the Issuer will pledge the Collateral
Portfolio	Means in respect of any date after the Closing Date, the aggregate of all Loans that have been purchased by the Issuer pursuant to the MLSA and are at the relevant time still owned by the Issuer
Prepayment	Any voluntary payment of principal on any Loan prior to its scheduled due date in accordance with the provisions for prepayments provided for in the relevant Loan Documents
Prepayment Penalty	Any penalty due by a Borrower in the event of a Prepayment under its Loan
Principal Available Amount	Has the meaning given to such term in Condition 2.22
Principal Deficiency Ledger(s)	The ledgers which will be established on behalf of the Issuer by the Administrator in respect of the Class A Notes and the Class B Notes in order to record (i) the Current Balance of any Defaulted Loan(s); (ii) any Principal Available Amount which in accordance with the Principal Priority of Payments is used to cover any Class A Interest Shortfall; and (iii) any Principal Available Amount which in accordance with the Principal Priority of Payments is used to cover any Coupon Excess Consideration Deficiency
Principal Payment	The payment of the principal amount so redeemable in respect of a Note
Principal Priority of Payments	The priority of payments set out in Condition 2.23
Progressive Mortgage Loan	A mortgage loan in respect of which the monthly instalment (capital and interest) is calculated in such a way that the capital component of the instalment will increase monthly with a predetermined percentage
Prospectus	Has the meaning given to it in Clause 2.6 of the Class A Subscription
Quarterly Calculation Date	The third Business Day preceding the relevant Quarterly Payment Date
Quarterly Collection Period	The period from (and including) the sixth (6th) calendar day of the month in which the immediately preceding Quarterly Payment Date fell to (but excluding) the sixth (6th) calendar day of the month in which such relevant Quarterly Payment Date falls
Quarterly Payment Date	The 22th calendar day of February, May, August and November or, if such day is not a Business Day, the next succeeding Business Day
Rating Agencies	Fitch and Moody's or any rating agency which, at any time thereafter, may be instructed on behalf of the Issuer to rate the Notes
Recoveries	Any amounts (including, for the avoidance of doubt, the principal) received in respect of Defaulted Loans
Repurchase	The repurchase of Loans on terms and subject to conditions set out in Clause 12 of the MLSA
Reserve Fund	The reserve fund established and operated by the Administrator on behalf of the Issuer in accordance with Clause 7 of the Pledge Agreement and as set out in the Administration, Corporate and Accounting Services Agreement
Reserve Fund Required Amount	Has the meaning ascribed to it in Condition 5.8
Risk Mitigation Deposit Amount	Has the meaning given to such term in Clause 6.1 of the MLSA

14. Glossary (7)

Standby Cap Agreement	The 2002 ISDA Master Agreement (including a schedule, credit support annex and a confirmation documenting the transaction entered into thereunder) governed by English law entered into on or before the Closing Date between the Issuer and the Standby Cap Provider upon substantially similar terms as the Cap Agreement, which will be activated upon the occurrence of a Standby Cap Trigger Event affecting the Cap Provider
Standby Cap Collateral	Any collateral posted by the Standby Cap Provider on the Standby Cap Collateral Account
Standby Cap Collateral Account	A bank account to be held with a financial institution with the Minimum Account Bank Ratings, in the name of the Issuer in which cash or securities relating to any collateral in accordance with the Standby Cap Agreement are deposited
Standby Cap Trigger Event	Has the meaning given to it in the Cap Agreement and the Standby Cap Agreement
Step-Up Margin	The increased margin applicable on the Class A Notes outstanding as from the First Optional Redemption Date as set out in Condition 4.7(B)(b)
Surplus	Any amounts that would become available to the Issuer at the time no further liability is due
Transaction Account	The bank account held by the Issuer with the Account Bank on which the collections are credited and from which any payments are made to the Noteholders in connection with the Transaction
UCITS Act	Belgian act of 3 August 2012 on institutions for collective management of investment portfolios (Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances) as amended from time to time
VBS	An investment company in receivables (vennootschap voor belegging in schuldvorderingen/société d'investissement en créances) pursuant to the UCITS Act

15. Contact Information

Issuer	Penates Funding NV/SA Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge Acting through its Compartment Penates-5 Koningsstraat 97 (4th floor) 1000 Brussels Belgium securitisation@intertrustgroup.com		
Arranger	Belfius Bank NV/SA	Legal Advisor to the Seller	Stibbe cvba
Originator	Pachecolaan 44		Loksumstraat 25
Seller	1000 Brussels		1000 Brussels
Servicer	Belgium securitisation@belfius.be		Belgium
Administrator	Belfius Bank NV/SA	Account Bank	BNP Paribas Fortis SA/NV
Domiciliary Agent	Pachecolaan 44		Montagne du Parc 3
Listing Agent	1000 Brussels Belgium cmtss@belfius.be securitisation@belfius.be		1000 Brussels Belgium
Security Agent	Stichting Security Agent Penates Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands securitisation@intertrustgroup.com	Cap Provider	Belfius Bank NV/SA Pachecolaan 44 1000 Brussels Belgium securitisation@belfius.be
Auditor	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Berkenlaan 8B 1831 Diegem Belgium	Standby Cap Provider	BNP Paribas 16 Boulevard des Italiens 75009 Paris France

16. Disclaimer

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