

Belgian Prime RMBS

Penates-5

Investor Presentation

October 2015

Executive Summary

Originator

- Belfius (BBB+/Baa1/A-) is an integrated Belgian bank-insurer with more than 50 years experience in the mortgage business
- The purpose of the transaction is to further diversify Belfius Bank's long-term wholesale funding, in addition to two pandbrieven programmes (mortgage and public), and senior unsecured issues in different formats

Penates-5

- Penates-5 is the first RMBS of Belfius Bank to be offered to external investors out of the existing Penates platform
- First Belgian RMBS offered since 2007 representing a diversification opportunity for investors
- Two tranches of AAAsf/Aaa(sf)-rated (expected F/M) notes : Class A1 ([2.0]yr*) and Class A2 ([4.7]yr*)
- Credit enhancement provided by [20]% subordinated (retained) Class B Notes, in addition to excess spread
- [3]% non-amortising reserve fund
- Incentive to call after 5 years due to structural features
- Interest rate hedging through IR Cap with Belfius and Standby IR Cap with BNP Paribas (A+/A1/A+)
- External bank accounts at BNP Paribas Fortis (A+/A1/A+)

High Quality Collateral

- Secured by first (or first and successive) ranking prime Belgian residential mortgage loans, originated by Belfius Bank
- The Belgian mortgage market is one of the best performing in Europe
- 100% fully amortising loans, with fixed rate until maturity
- Low weighted average current loan to current value of [69.9]%
- Remaining average life of the loan portfolio of [9.8] years (0% CPR)
- Randomly selected from a high quality mortgage loan book meeting certain eligibility criteria

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- 5 Origination & Servicing
- 6 Stratification Tables for Provisional Pool
- 7 Transaction Strengths

Key Transaction Terms

Indicative Capital Structure

Note Class	Principal % of Pool	Status	CE	Coupon Rate until FORD	Coupon Rate after FORD**	WAL*	FORD	Final Maturity	Expected Rating[F/M]
A1	[35.0%]	Offered	[20.0%]	3mE + [•]bps	see table below	[2.0] yrs	[Nov 2020]	[Nov 2049]	[AAAsf/Aaa(sf)]
A2	[45.0%]	Offered	[20.0%]	3mE + [•]bps	see table below	[4.7] yrs	[Nov 2020]	[Nov 2049]	[AAAsf/Aaa(sf)]
B	[20.0%]	Retained	[0%]	3mE + [•]bps, capped at [5]%	[0%]	[5.0] yrs	[Nov 2020]	[Nov 2049]	[NR]
C	[3%]	Retained	[0%]	3mE + [•]bps capped at [6]%	[0%]	[5.0] yrs	[Nov 2020]	[Nov 2049]	[NR]
Total	[103%]								

* WAL based on 5% CPR, call at FORD, no defaults

** FORD: First Optional Redemption Date

Coupon on Class A Notes after FORD

Note Class	Interest after FORD	Ranking in the Interest Waterfall*	Coupon Excess Consideration	Ranking in the Interest Waterfall*
A1	3mE +2x [•]bps, capped at [6]%	Pro rata, pari passu, after senior costs	Max (3mE + 2x [•]bps – [6]%, 0)	<ul style="list-style-type: none"> • Pro rata, pari passu • After senior costs, Class A Interest, Class A PDL, Reserve Fund replenishment • Before any payments on subordinated notes
A2	3mE +2x [•]bps, capped at [6]%		Max (3mE + 2x [•]bps – [6]%, 0)	

* For detailed priority of payments : please see the preliminary prospectus

Key Transaction Terms

Key Transaction Parties

Issuer	Penates Funding NV/SA, acting through its compartment Penates-5, <i>Institutionele VBS naar Belgisch recht/SIC Institutionelle de droit belge</i>
Originator & Seller	Belfius Bank NV/SA (BBB+/Baa1/A-) (F/M/S)
Security Agent	Stichting Security Agent Penates (Dutch Foundation)
Account Bank	BNP Paribas Fortis NV/SA (A+/A1/A+) (F/M/S)
Cap Provider	Belfius Bank NV/SA (BBB+/Baa1/A-) (F/M/S)
Standby Cap Provider	BNP Paribas (A+/A1/A+) (F/M/S)
Administrator & Servicer	Belfius Bank NV/SA (BBB+/Baa1/A-) (F/M/S) *
Back-up Servicer Facilitator	Intertrust Financial Services

* daily sweep to the Transaction Account at the Account Bank

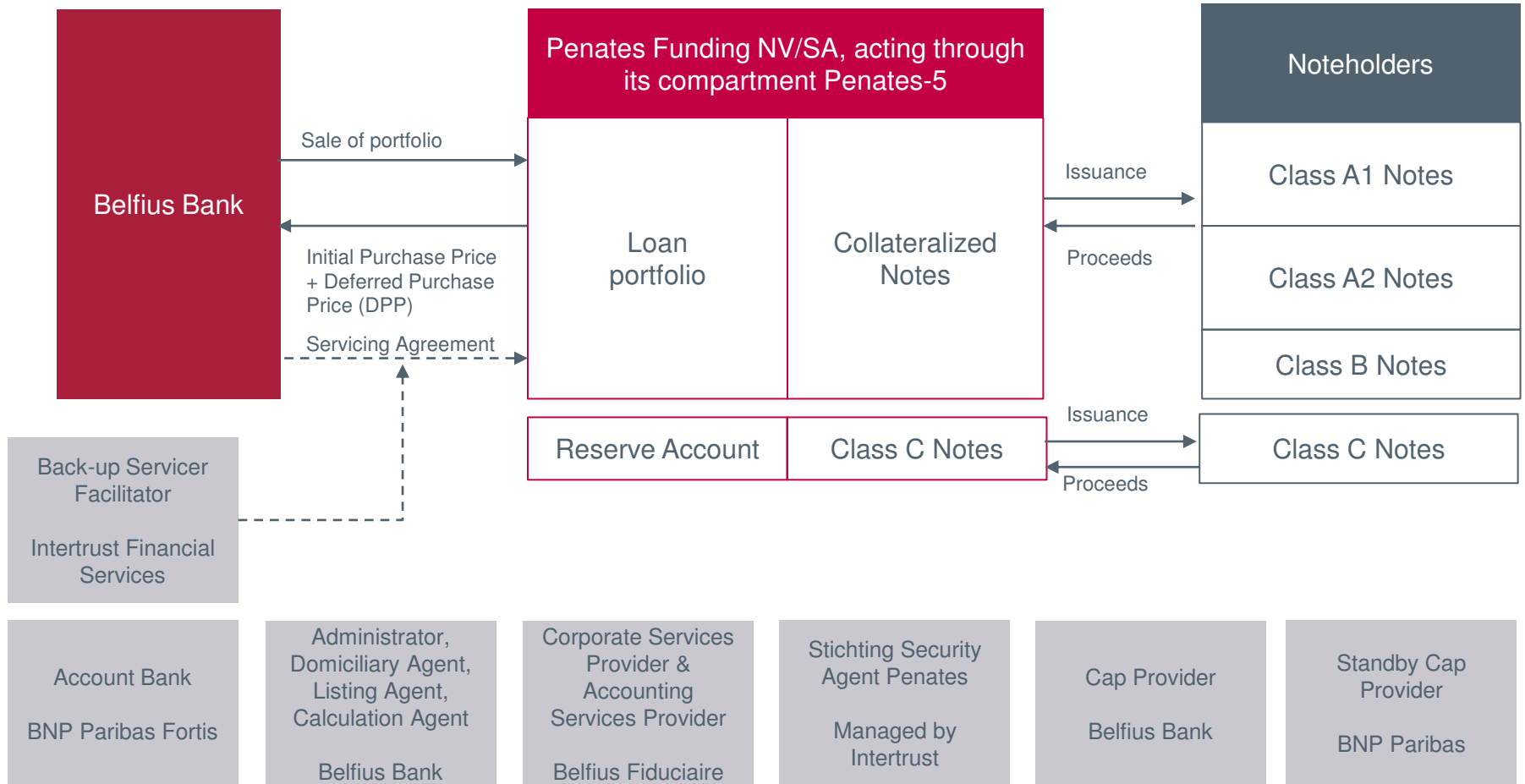
Key Characteristics of the Class A Notes

PCS Label	Expected for Class A1 Notes and Class A2 Notes
Denomination	EUR 250,000
Listing	The Class A Notes will be listed on Euronext Brussels
Clearing	NBB-SSS
Governing Law	The Notes will be governed by and construed in accordance with the laws of Belgium The Cap Agreement and the Standby Cap Agreement will be governed by English law



PCS

Transaction Structure



This indicative structure diagram provides a summary of the principal features of the transaction. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented in the preliminary prospectus.

Summary Priority of Payments

Interest Waterfall

Senior costs

Interest on Class A Notes (post-FORD subject to the Maximum Rate)

Class A PDL

Reserve Fund Replenishment

Post-FORD: Coupon Excess Consideration

Post-FORD: Coupon Excess Consideration Deficiency Ledger

Class B PDL

Post-FORD: Class A Additional Amounts

Interest on Class B Notes

Class B IDL

Interest on Class C Notes

Class C IDL

Principal on Class C Notes

DPP

Principal Waterfall

Class A Interest, insofar Interest Available Amounts are insufficient

Class A1 Principal, until fully redeemed

Class A2 Principal, until fully redeemed

Post-FORD: Coupon Excess Consideration Deficiency Ledger (if not at zero after interest waterfall)

Class B Principal, until fully redeemed

Post-Enforcement Waterfall

Senior costs

Interest on Class A Notes (post-FORD subject to Maximum Rate)

Class A Principal (pro-rata and pari passu between A1 and A2), until fully redeemed

Post-FORD: Coupon Excess Consideration (incl Deficiency Ledger)

Post FORD, coupon due to the Class A Noteholders will consist of the following payments:

• **Class A Interest:**

3mE + 2x[.]bps, capped at [6]%

• **Coupon Excess Consideration:**

3mE + 2x[.]bps exceeding the Maximum Rate of [6]%

- The failure to pay the Coupon Excess Consideration will not cause an Event of Default
- The ratings of Fitch and Moody's do not take into account Coupon Excess Consideration

Post FORD, Class A Additional Amounts:

Any Interest Available Amount left after the Class B PDL will be added to the Principal Available Amount (for the avoidance of doubt, any amount used for the Class B PDL will also be added to the Principal Available Amount) and will be used for the accelerated redemption of the Class A Notes

* For a detailed priority of payments please refer to preliminary prospectus

Other Structural Features

■ Credit Enhancement to the Class A Notes

- Subordination of the Class B Notes ([20]%)
- Excess Spread
 - Before FORD: the excess spread is not guaranteed, it will be mainly determined by the difference between the weighted average interest rate received from the underlying mortgage portfolio ([2.77]% at Cut-Off Date) and the interest paid on the Notes (based on 3 month Euribor)
 - After FORD: any excess spread will be diverted in the form of a Class A Additional Amounts to the Principal Available Amount for the accelerated redemption of the Class A Notes

■ Reserve Fund

- Funded by the proceeds of the Class C Notes minus the accrued interest component of the Initial Purchase Price of the portfolio and the upfront cap premium. The reserve fund will be replenished in the Interest Priority of Payments up to the [3%] of the balance on the Closing Date of the sum of (i) the Class A Notes and (ii) the Class B Notes
- Available to meet senior cost shortfalls and Interest shortfalls on the Class A Notes
- No amortisation of Reserve Fund for as long as Class A Notes are not fully redeemed

Other Structural Features

■ Principal Deficiency Ledgers

- As soon as a loan is in default (i.e. 90 day+ arrears), the full principal amount is written on the PDLs. Therefore potential losses are provisioned at an early stage in amounts likely to substantially exceed the expected realised losses
- In case of a Class A Interest Shortfall, Principal Available Amounts can be directed to the Interest Priority of Payments. Such amounts will be recorded on the PDLs
- The write-downs of the Coupon Excess Consideration Deficiency Ledger from the principal waterfall are recorded on the PDLs

■ Optional Portfolio Sale as from [May 2021]

- As from [May 2021], i.e. 6 months after FORD, the Issuer will have the option to sell the loan portfolio if the sale would generate sufficient proceeds to redeem the Class A Notes only
- Any losses would therefore be borne by Belfius Bank, as it retains the Class B Notes and Class C Notes

Interest Rate Risk

- **Before the First Optional Redemption Date**

- Interest Rate Risk on the Class A1 Notes and the Class A2 Notes is to a large extent mitigated through the use of an interest rate cap purchased by the Issuer
- The Cap Provider will pay the Issuer, on a quarterly basis, the amount equivalent to the Cap Notional Amount times the positive difference, if any, between 3m Euribor and the cap strike rate of [3.5%]
- Fixed Cap Notional Amount, based on Class A Notes amortisation profile at 2% CPR
- Belfius will act as Cap Provider, with BNP Paribas as Standby Cap Provider. The rating agencies look at the best of the two ratings in terms of rating triggers. Belfius posts collateral as from Closing

- **As from the First Optional Redemption Date**

- All Class A notes will be paying a floating rate Interest based on 3m Euribor+2x[.]bps, which will be capped at the Maximum Rate of [6%]
- The Coupon Excess Consideration due on the Class A Notes will rank more junior in the waterfall

Incentives to Call at FORD

- Margin on the Class A Notes doubles
- No further coupon payments on retained Class B Notes and Class C Notes
- The Coupon Excess Consideration (Deficiency Ledgers) rank ahead of the Class B Notes. This might lead to losses for Belfius Bank as Class B Noteholder in high interest rate scenarios
- As from the Third Optional Redemption Date falling on [May 2021] the Issuer has the right to early redeem the Notes, if it has sufficient funds available to redeem the Class A Notes in full. Any shortfall will therefore be borne by Belfius Bank, as the holder of the subordinated notes
- Prior to the occurrence of an Enforcement Event, the Interest Available Amount remaining after paying the Coupon Excess Consideration (and the Class B PDL) will form Class A Additional Amounts and will be added to the Principal Available Amount for the accelerated redemption of the Class A Notes, serving as a mitigant to extension risk

In conclusion: As from the FORD, for as long as the Class A Notes are outstanding, all the available funds will be used for senior expenses and Class A Noteholders (Interest, Coupon Excess Consideration or principal). Nothing will be paid to the Class B and Class C Noteholders nor to the Seller as DPP.

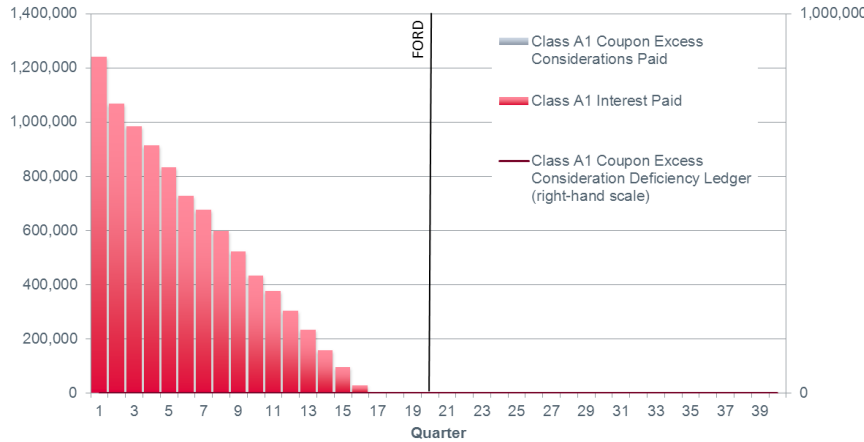
Indicative Class A1 Revenue Breakdown

5% CPR

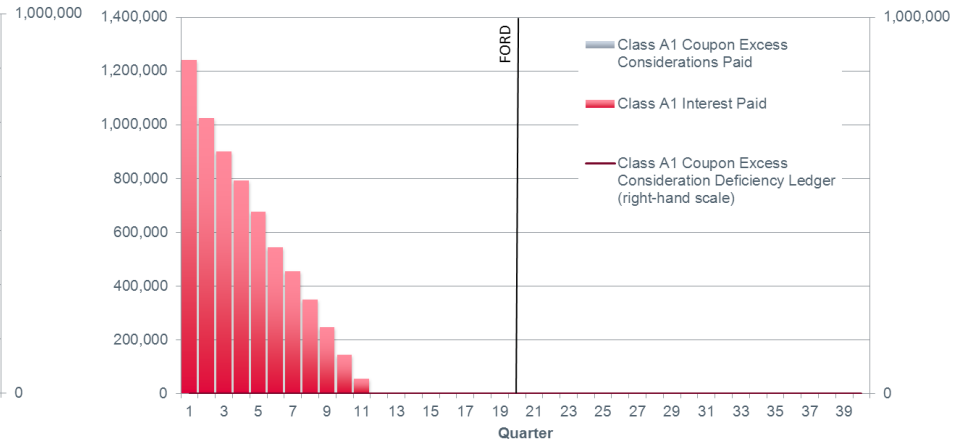
10% CPR

3m Euribor =
1% flat

Class A1 Interest and Coupon Excess Considerations

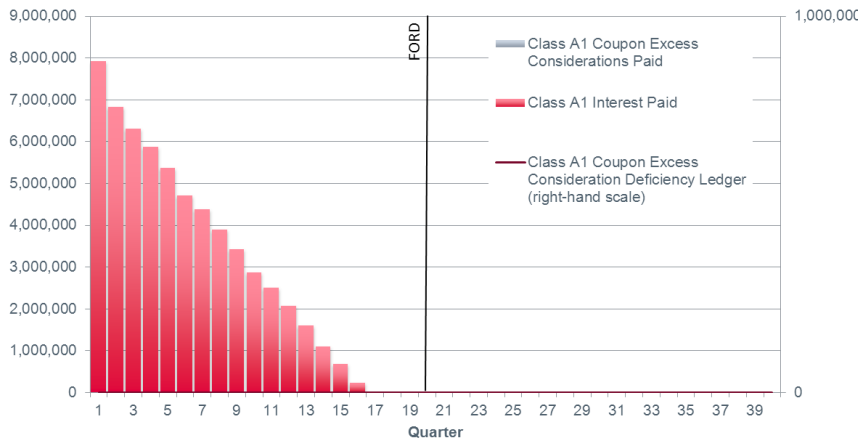


Class A1 Interest and Coupon Excess Considerations

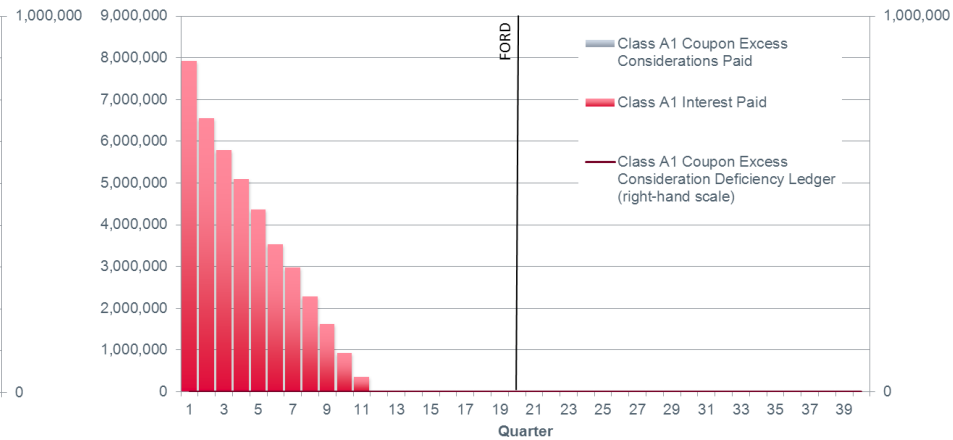


3m Euribor =
8% flat

Class A1 Interest and Coupon Excess Considerations



Class A1 Interest and Coupon Excess Considerations



*Assumptions: ADR = 0.25%, LGD=20%, Time-to-recovery : 24 months, Yield compression = 100 %, Issue amount = EUR 1 billion
 Amounts in Euro. ADR = Annualized Default Rate (own calculations)

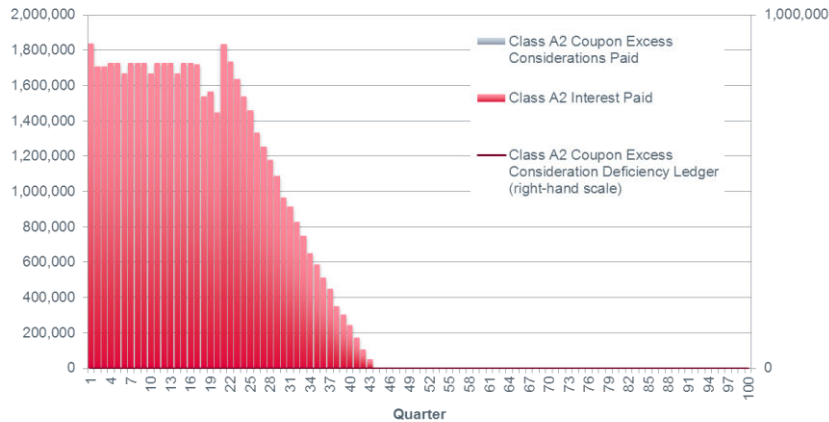
Indicative Class A2 Revenue Breakdown

5% CPR

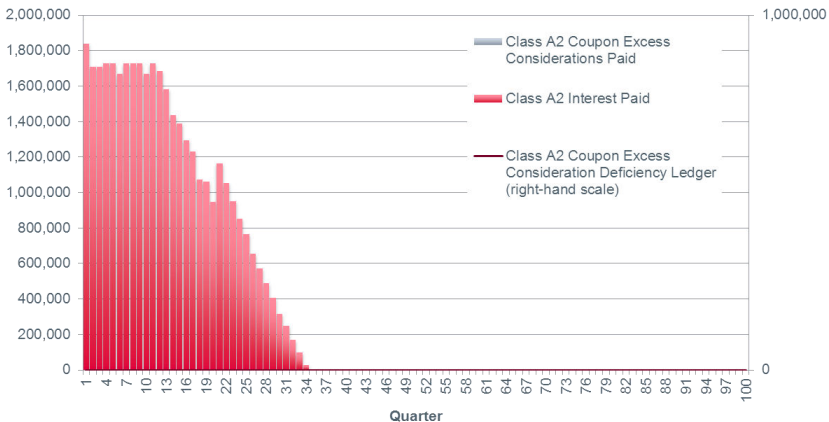
10% CPR

3m Euribor = 1% flat

Class A2 Interest and Coupon Excess Considerations

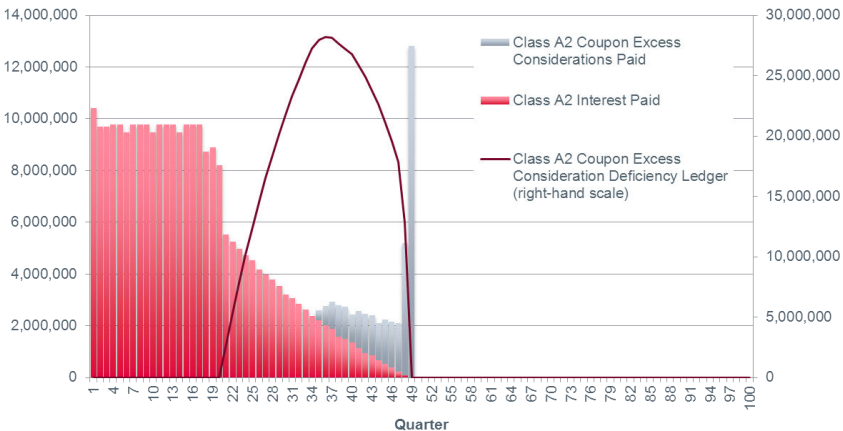


Class A2 Interest and Coupon Excess Considerations

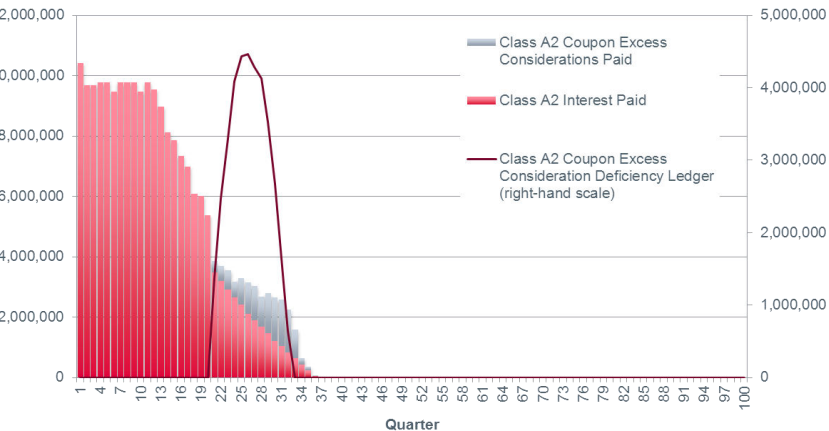


3m Euribor = 8% flat

Class A2 Interest and Coupon Excess Considerations



Class A2 Interest and Coupon Excess Considerations

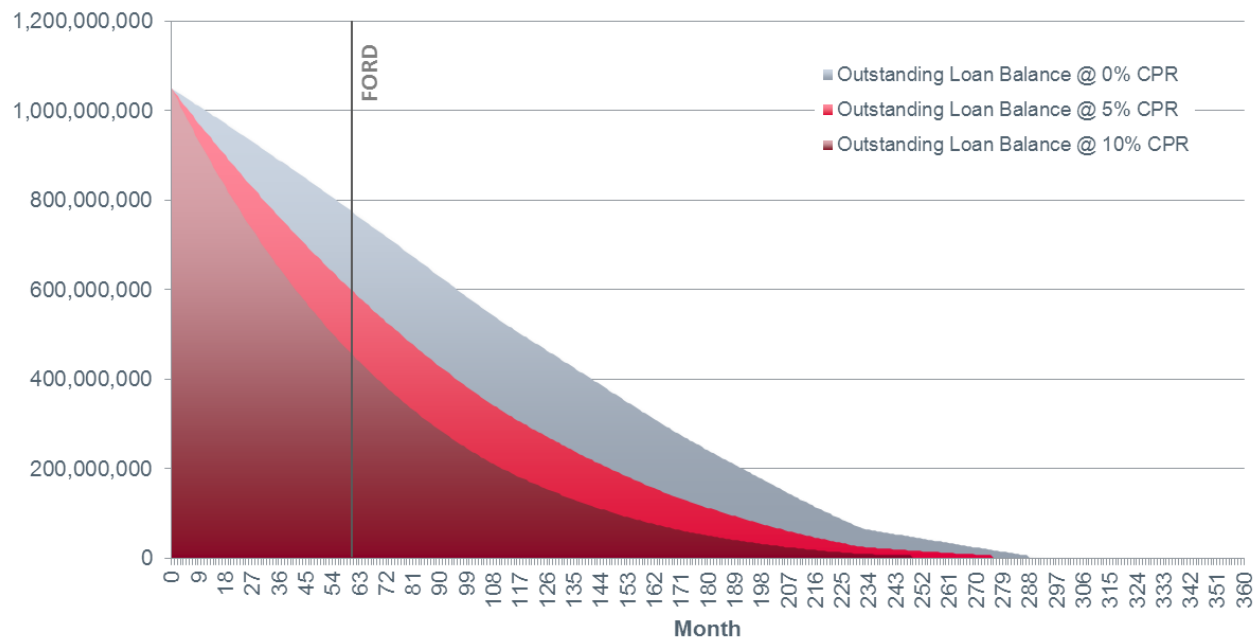


*Assumptions: ADR = 0.25%, LGD=20%, Time-to-recovery : 24 months, Yield compression = 100%, Issue amount = EUR 1 billion
 Amounts in Euro, ADR = Annualized Default Rate (own calculations)

Indicative Pool Amortisation Profile

Indicative Pool Amortisation Profile

Outstanding Loan Balance



Assumptions

- ADR = 0%
- Cut-off pool as of 1 Sep 2015

Amounts in Euro
Own calculations

Indicative Notes Amortisation Profile

Indicative Notes Redemption Profile & WAL

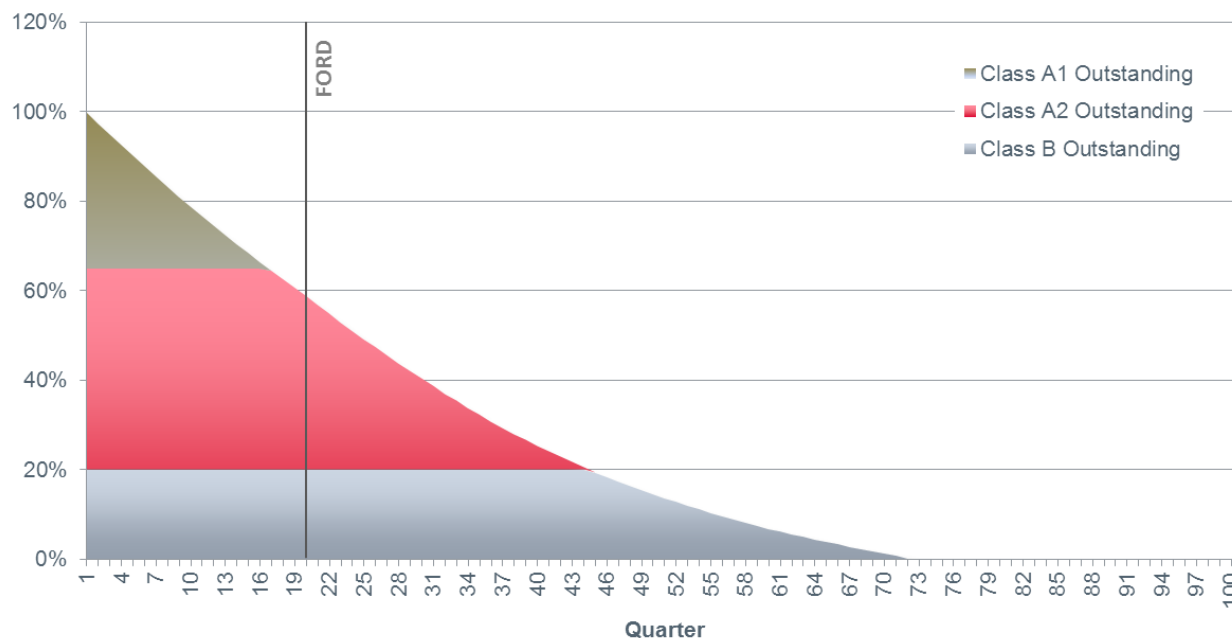
Average Life to FORD

WAL	0% CPR	2.5% CPR	5% CPR	10% CPR	15% CPR
A1	3.1	2.4	2.0	1.4	1.1
A2	5.0	5.0	4.7	4.3	3.7

Average Life to Final Maturity

WAL	0% CPR	2.5% CPR	5% CPR	10% CPR	15% CPR
A1	3.5	2.6	2.0	1.4	1.1
A2	10.2	8.5	7.2	5.4	4.2

Note Amortisation Profile (5% CPR)



Assumptions

- ADR = 0%
- No yield contraction
- Euribor = 1% flat
- No enforcement event

Amounts in Euro
Own calculations

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Belfius: Integrated Belgian bank-insurer

Profile

- Belfius is the only integrated bank-insurance group exclusively active in Belgium
- Belfius Bank is fully owned by the Belgian federal state
- Belfius Bank is a domestic bank, collecting savings deposits and investments via its distribution networks in Belgium. It then re-invests these funds into the society in the form of loans to
 - individuals (mainly mortgage loans), the self-employed, small and medium-sized enterprises and the liberal professions (more than 50 years of experience) and
 - public and social institutions (more than 150 years of experience) and corporates

Solvency and Liquidity

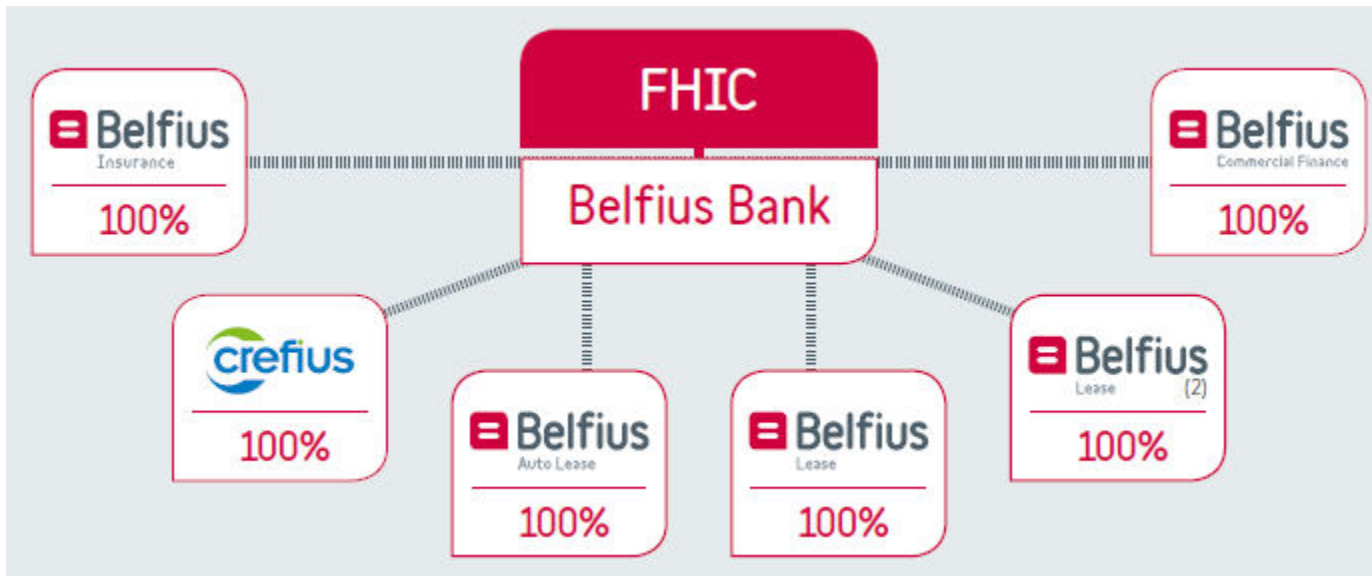
- Strong solvency ratios with a fully loaded Basel III CET-1 ratio of 14.0% for Belfius Bank* and a Solvency II ratio of 227% for Belfius Insurance** on June 30th 2015
- Solid liquidity ratios with a Liquidity Coverage Ratio of 133% and a Net Stable Funding Ratio of 104% on June 30th 2015

* According to : (i) Danish compromise : For the determination of the Common Equity Tier 1 capital under Basel III, the regulatory authority requires Belfius to apply a prudential deconsolidation of Belfius Insurance and to apply a risk weighting of 370% on the participation after deduction of goodwill and (ii) prudential filter for negative AFS reserve on sovereign portfolio for up to 5% of such portfolio

** After dividend. Solvency II is not yet applicable, hence the ratio is based on internal interpretation of current (draft) texts and estimates regarding Solvency II.

Belfius' Organisational Overview

Organisational overview of Belfius Bank ⁽¹⁾



(1) For more details, see the list of subsidiaries of the consolidated financial statements in the annual report.

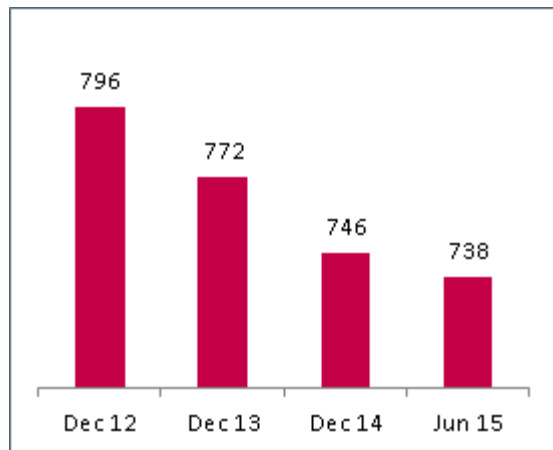
(2) Belfius Lease Services operates under the same brand (logo) as Belfius Lease.

FHIC: Federal Holding and Investment Company, the investment vehicle of the Belgian federal state

Retail and Commercial Business

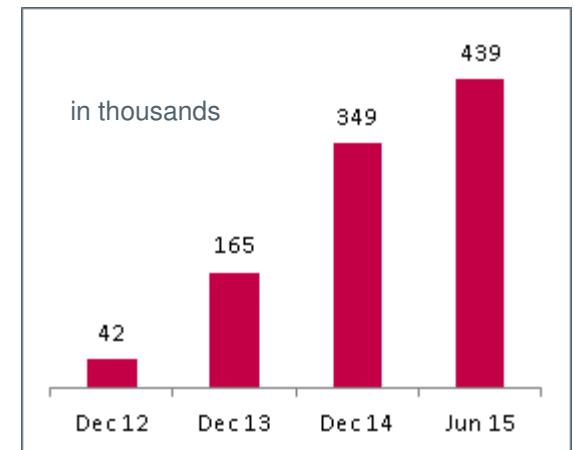
- Belfius Bank serves 3.2 million individuals & private customers and 0.3 million business clients (self-employed, SMEs) combining personal advice through a network of 738 branches and state of the art applications in internet and mobile banking
- Belfius Bank provides a large range of high quality products and services:
 - payment products & treasury management services
 - savings & investments products
 - loans, ST and LT-financing, credit lines and/or guarantees
 - life and non-life, staff or activity related insurance products
- Belfius Bank anticipates the behavioural changes of its customers:

bank branches



- ❑ *In the branches, clients are more and more directed to highly valued personal advice*
- ❑ *With more than 439k active users, Belfius demonstrates its leading edge in the mobile and digital offer*
- ❑ *The bank's online portal services 0.9m active users, which represents 5.8m interactions each month*

mobile users



Belfius Bank: Wholesale Funding Strategy

- **November 2012**

Belfius Bank is the first in Belgium to issue covered bonds (under its Belgian mortgage pandbrieven programme)

- **January 2013**

Belfius Bank sets-up European CP programme, in addition to its CD and EMTN programmes.

- **September 2013**

Belfius Bank issued an inaugural senior unsecured benchmark

- **October 2014**

Belfius Bank sets up the first Belgian public pandbrieven programme

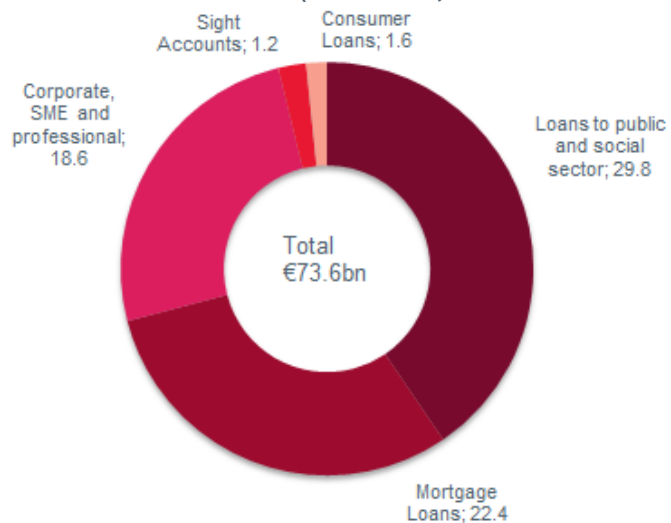
- **[October 2015]**

Belfius Bank starts marketing Penates-5 RMBS

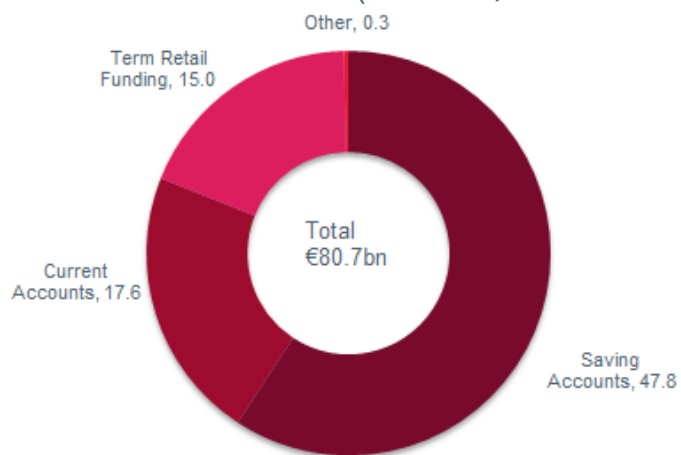
Programme	Outstanding Amount (end of June 2015)
European Commercial Paper Programme	EUR 0.8 bn
CD Programme	EUR 3.4 bn
Mortgage Pandbrieven Programme	EUR 5.5 bn
Public Pandbrieven Programme	EUR 1.75 bn
EMTN Programme	EUR 4.9 bn

Belfius Bank: Loan-to-Deposit Ratio

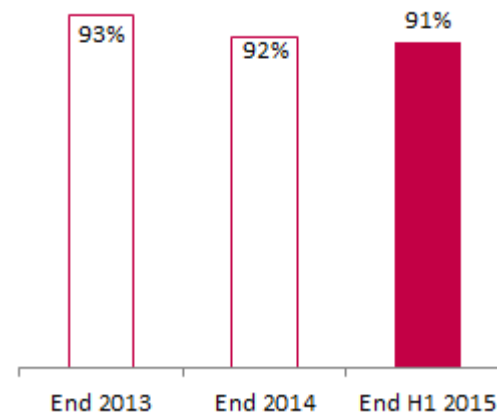
Commercial Assets (€ billion, end H1 2015)



Commercial Liabilities (€ billion, end H1 2015)

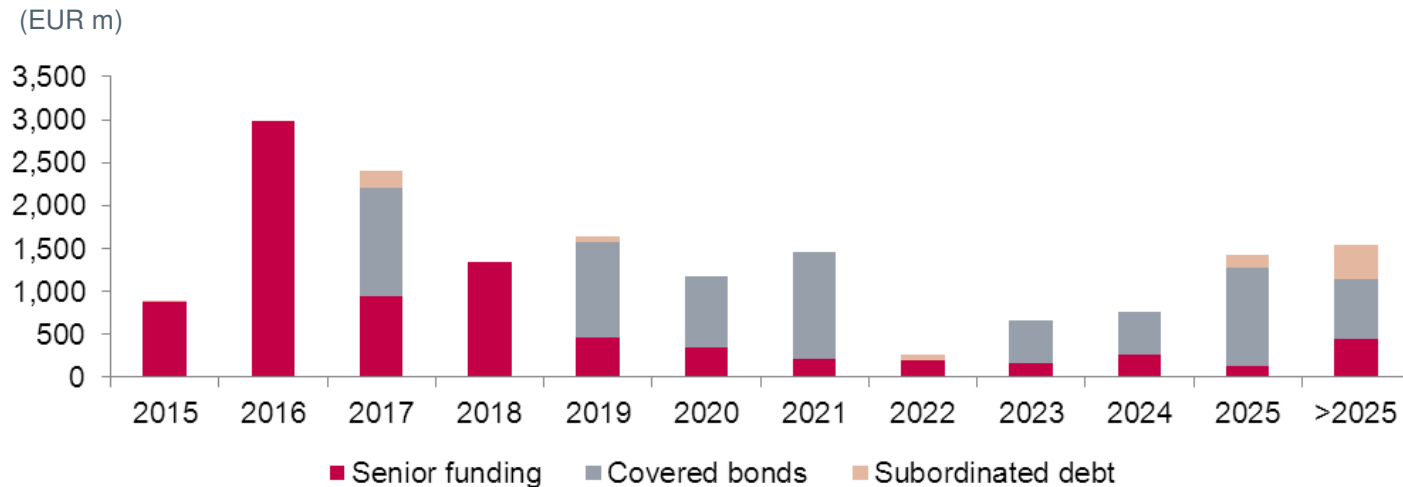


Loan-to-Deposit Ratio



Belfius Bank: Wholesale Funding Redemption Profile

Funding Redemption Profile of Medium and Long Term Wholesale Funding



* As of June 2015

Belfius Bank: Capital Position & Ratings

Key Figures (EUR million ; Basel III fully loaded)

Belfius Bank	Dec 2014	Jun 2015
Core shareholders equity	7,805	8,076
<i>Deductions and regulatory adjustments</i>	-1,257	-1,207
Common Equity Tier 1	6,548	6,869
Tier 2	477	477
Total Regulatory Capital	7,063	7,505
Risk Weighted Assets (EUR billion)	49.5	49.1

Basel III Ratios (fully loaded)

Belfius Bank	Dec 2014	Jun 2015
Common Equity Tier 1 Ratio	13.2%	14.0%
Total Capital Ratio	14.3%	15.3%
Leverage Ratio (phased in)	4.2%	4.6%

- Belfius capital position has been strengthened over the past few years with retained earnings, deleveraging of risk weighted assets and an improved AFS reserve
- Belfius Bank has not paid a dividend in recent years in order to strengthen its capital position

Belfius Bank's Rating

Belfius Bank	Long-term rating	Outlook	Short-term rating
Fitch	BBB+	Positive	F2
Moody's	Baa1	Positive	P-2
S&P	A-	Negative	A-2

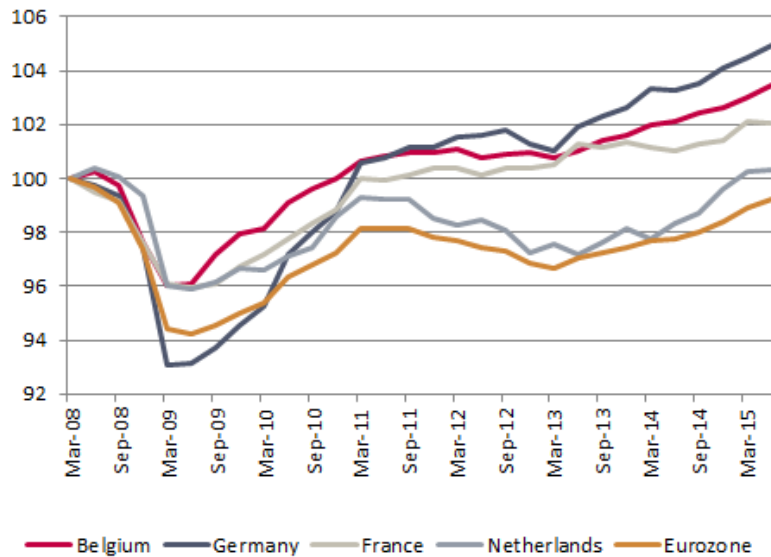
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The Belgian Economy

- The Belgian economy has performed in line with neighbouring countries Germany and France and ahead of the Netherlands and the Eurozone average
- The unemployment rate has remained stable over the past two years

Real GDP (Index 2008 Q1=100)



Source: Bloomberg

Unemployment Rate (%)



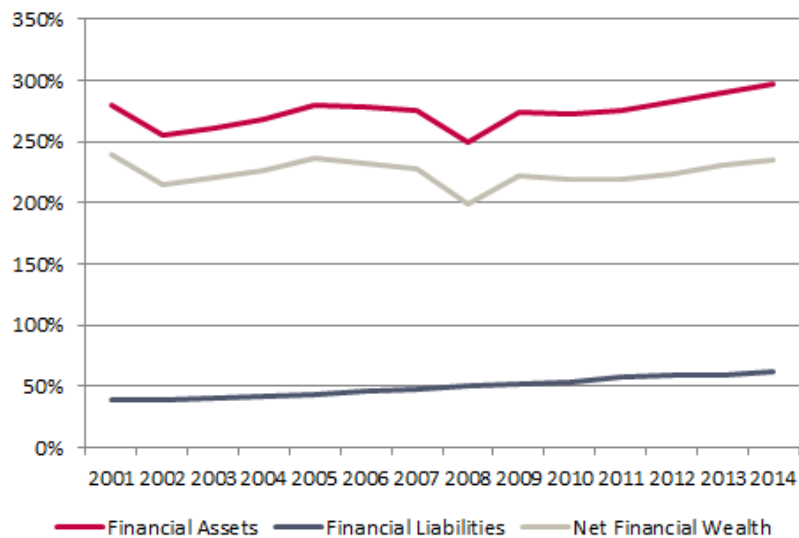
Source: Bloomberg

Household Wealth and Indebtness

- The net financial assets position of Belgian individuals is the highest as a percentage of GDP of the euro area member states for which these data are available*
- Residential mortgage debt as a percentage of GDP has been rising from very low levels and is now more or less in line with Germany and France

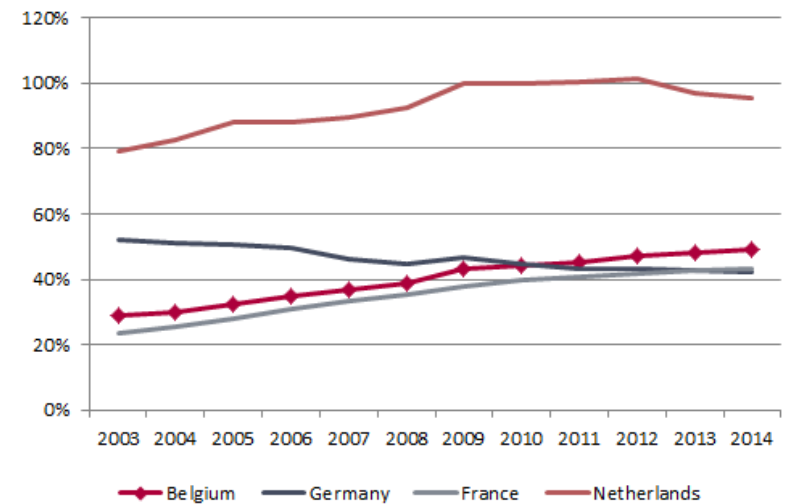
* Source: NBB Report 2014

Household Financial Wealth and Indebtness (% of GDP)



Source: NBB

Outstanding Residential Loans (% of GDP)

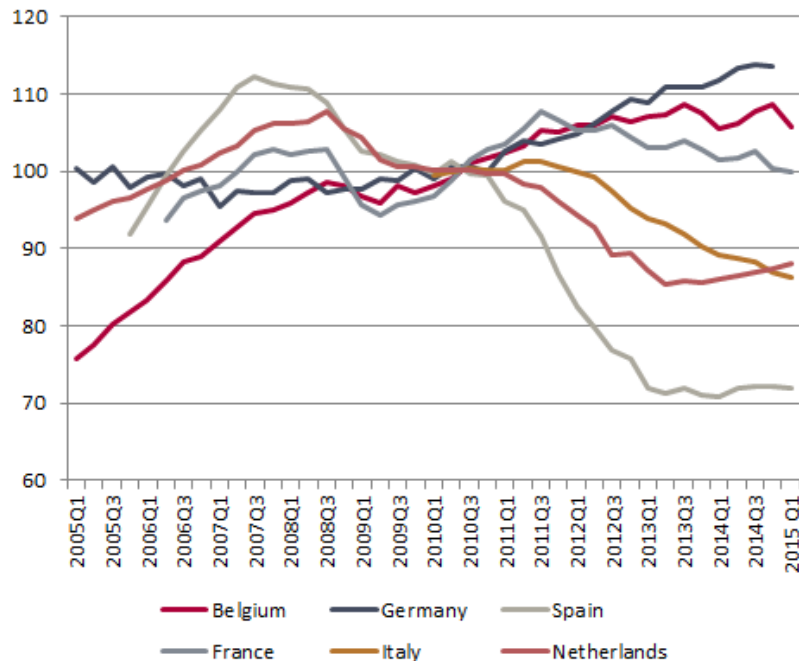


Source: EMF – Hypostat 2015

House Prices

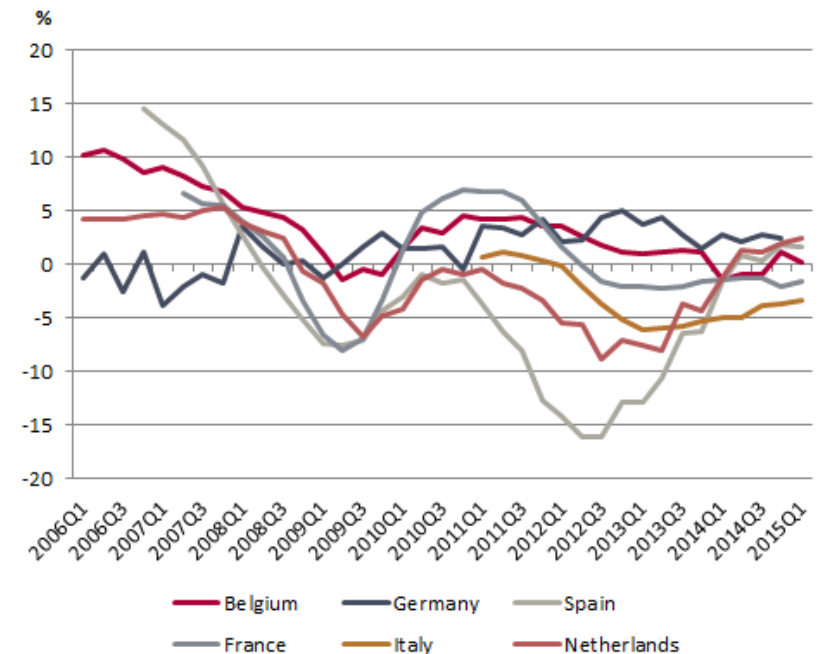
- Belgian house prices have increased rapidly between 2005 and 2008
- They proved resilient throughout the crisis in 2009-2010
- They remained stable in nominal term over the past three years

Nominal House Price Index, 2010=100



Source: Eurostat

Nominal House Prices, change year-on-year

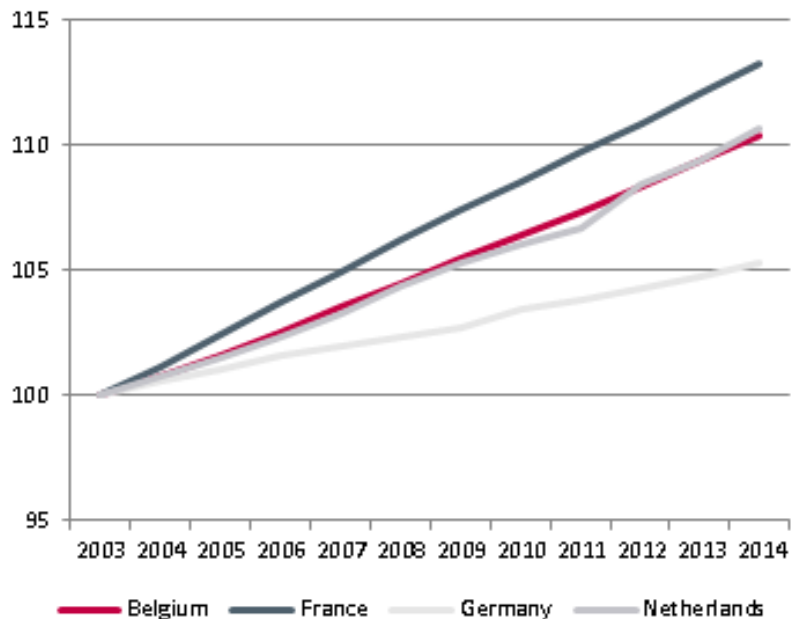


Source: Eurostat

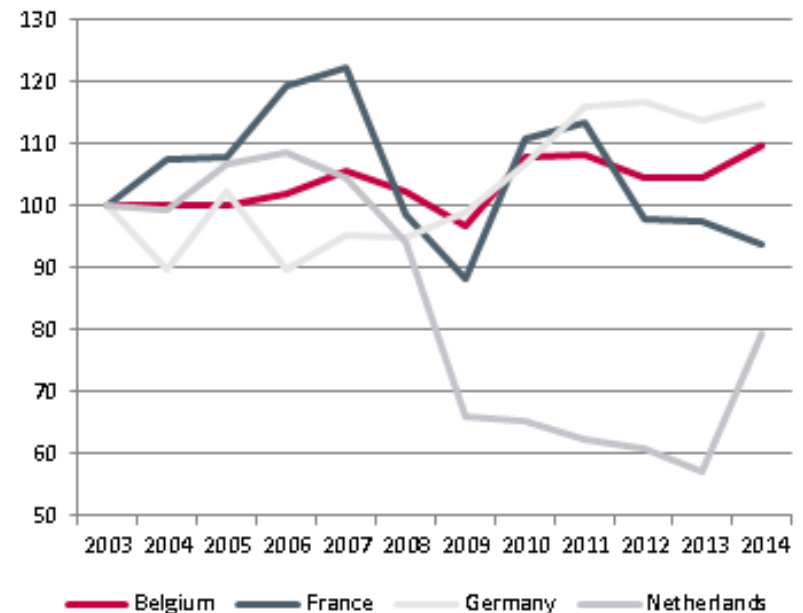
Housing Supply and Transactions

- The number of dwelling units has increased in line with the neighbouring countries
- It can be explained by the population growth (7.8% over the same period; NBB data) and a trend towards smaller households
- Housing transaction volumes have been less volatile than in the neighbouring countries

Total Dwelling Stock (rebased 2003=100)



Number of Transactions (rebased 2003=100)



Source: Hypostat 2015

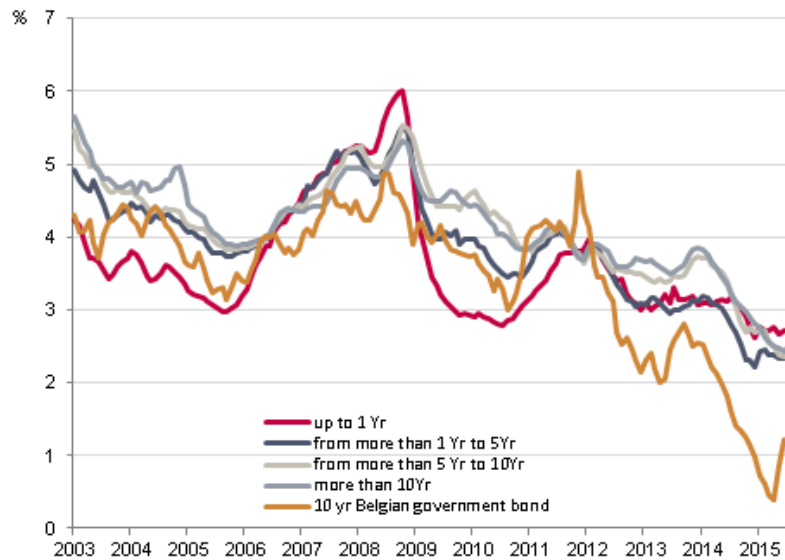
Source: Hypostat 2015

In Belgium, the number includes only transactions on second hand houses. In the Netherlands, the number includes commercial transactions .

Mortgage Interest Rates

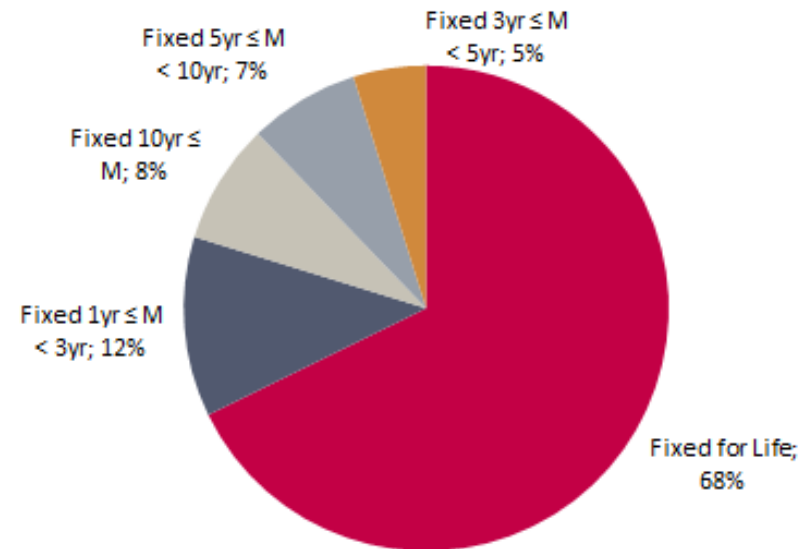
- Belgian mortgage interest rates have recently reached historical lows
- Belgians have a strong preference for fixed rate loans, with more than two-third of the loans granted having a fixed rate for the term of the loan

Mortgage rates on new contracts by initial interest rate fixing period



Source: NBB

Initial Mortgage Interest Rate Fixing Period

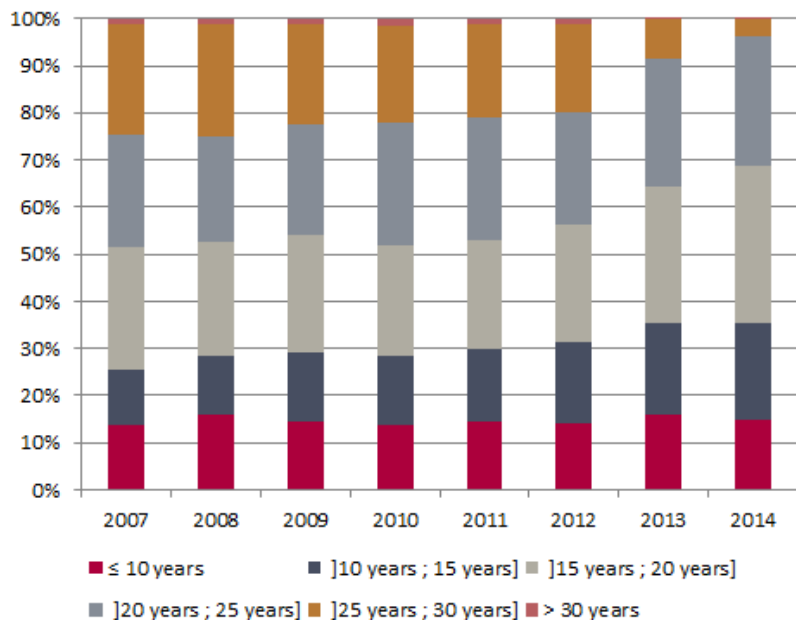


Source: UPC-BVK; in % of total loans granted between July 2005 and June 2015

Maturity & Reimbursement Type

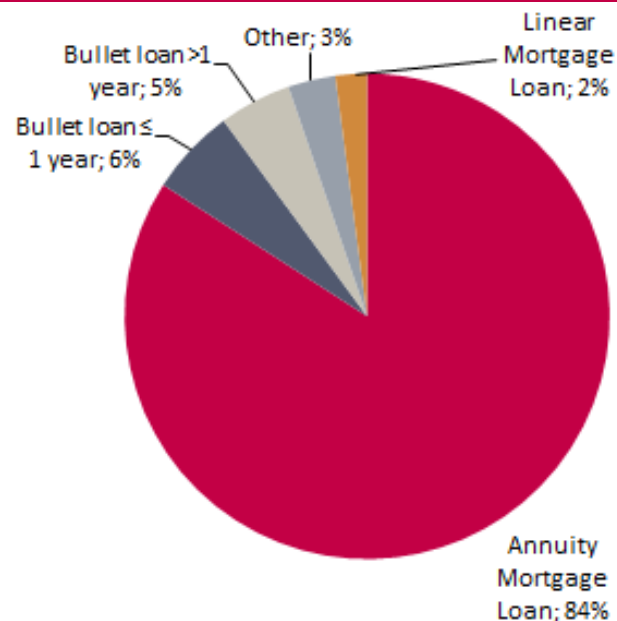
- In Belgium, the duration of a mortgage inscription is capped by law at 30 years, therefore mortgage loans exceeding 30 years are rare
- The number of loans with an initial term longer than 25 years has dropped in recent years due to a soft guidance by the NBB
- Most borrowers prefer annuity mortgage loans

Maturities at Origination (by vintage year)



Source: NBB

Reimbursement Type

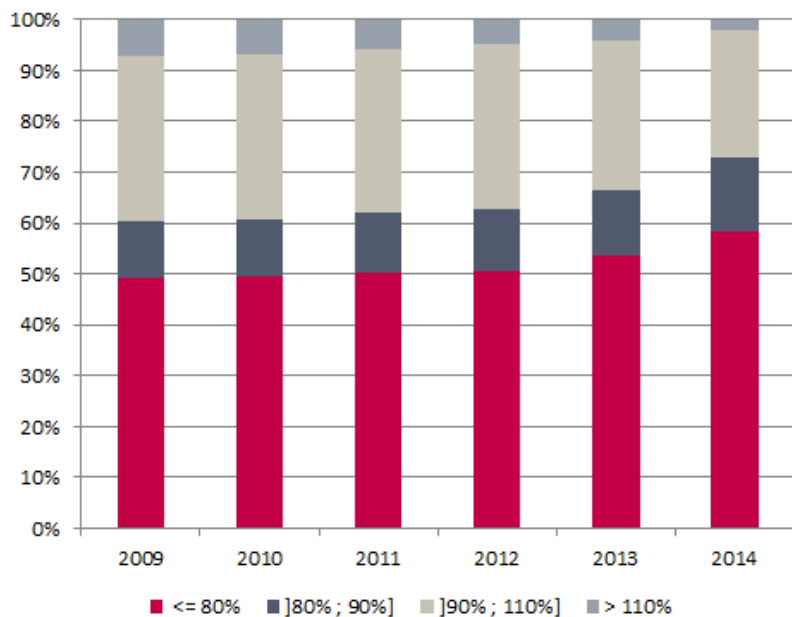


Source: UPC-BVK; in % of total loans granted between July 2005 and June 2015

LTV & DTI

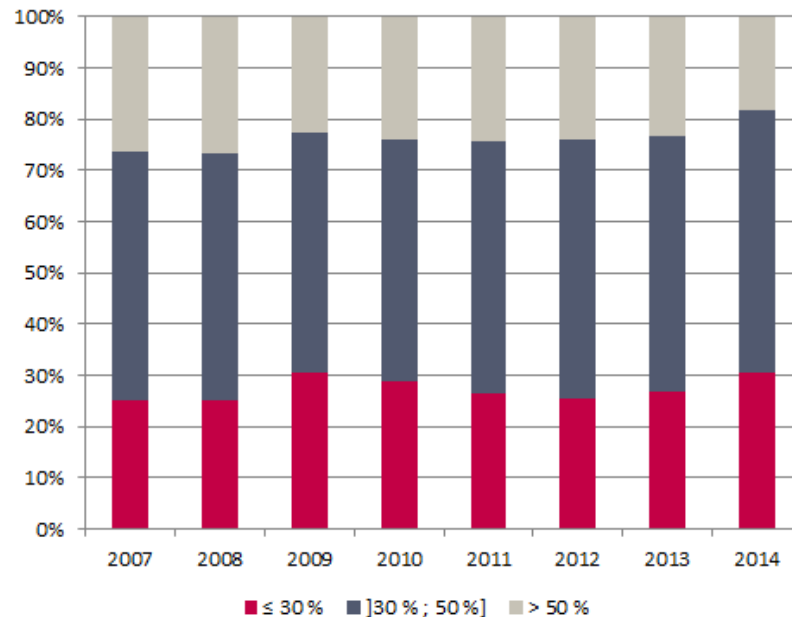
- Belgian lenders have become more prudent in the Loan-to-Value ratios at origination in recent years, due to a soft guidance by the NBB
- The debt-to-income ratios at origination have remained quite constant over time

Loan-to-Value at Origination (by vintage year)



Source: NBB

Debt-to-income (by vintage year)



Source: NBB

Regionalisation of the Living Bonus

	Base Amount	Additional Amount (first 10 years)	> 3 children at charge	Tax rate applied
Old Federal System (Tax Income Year 2014)	EUR 2,280	EUR 760	EUR 80	Marginal tax rate
New Regional System (Tax Income Year 2015)				
Flanders: Mortgage loans before 2015	EUR 2,280	EUR 760	EUR 80	Marginal tax rate
Flanders: Mortgage loans as from 2015	EUR 1,520	EUR 760	EUR 80	40%
Brussels: Mortgage loans before 2015	EUR 2,290	EUR 760	EUR 80	Marginal tax rate
Brussels: Mortgage loans as from 2015	EUR 2,290	EUR 760	EUR 80	45%
Wallonia: Mortgage loans before 2015	EUR 2,290	EUR 760	EUR 80	Marginal tax rate
Wallonia: Mortgage loans as from 2015	EUR 2,290	EUR 760	EUR 80	40%

Source: Belfius tax department

- Under the tax deductibility system in Belgium, the so called *living bonus*, interest payments, capital redemptions and debt insurance payments are all deductible
- On 1 January 2015, the regionalisation of the living bonus was implemented, leading to a different system in each region (see table)
- Due to the lower base amount (in Flanders) and the lower tax rate applied (in the three regions), the living bonus is now less generous than before the regionalisation
- So far this did not have a negative impact, as simultaneously with the revisions in the living bonus, the mortgage interest rates reached record lows

Tax Policy in the Belgian Housing Market

Registration Tax on Real Estate Purchase

- Due on the purchase of real estate, which is not a new construction
- Registration taxes are levied by the regions, so the tax regime is different in the three Belgian regions
- The main tax rates are
 - Flemish Region
 - 10% of the sale value
 - First €15,000 not taxed
 - Walloon Region
 - 12.5% of the sale value
 - Brussel Capital Region
 - 12.5% of the sale value
 - First €60,000 not taxed
- On new constructions, the VAT regime applies, with a standard VAT rate of 21%

Registration Tax on Mortgage Inscription

- Due on the registration of a mortgage
- 1% of the mortgage amount
- To reduce the tax charge of taking out a loan, it is market practice that loans may be partly covered by a mortgage and partly by a mortgage mandate (on the latter no such registration taxes are due)

Mortgage Mandate

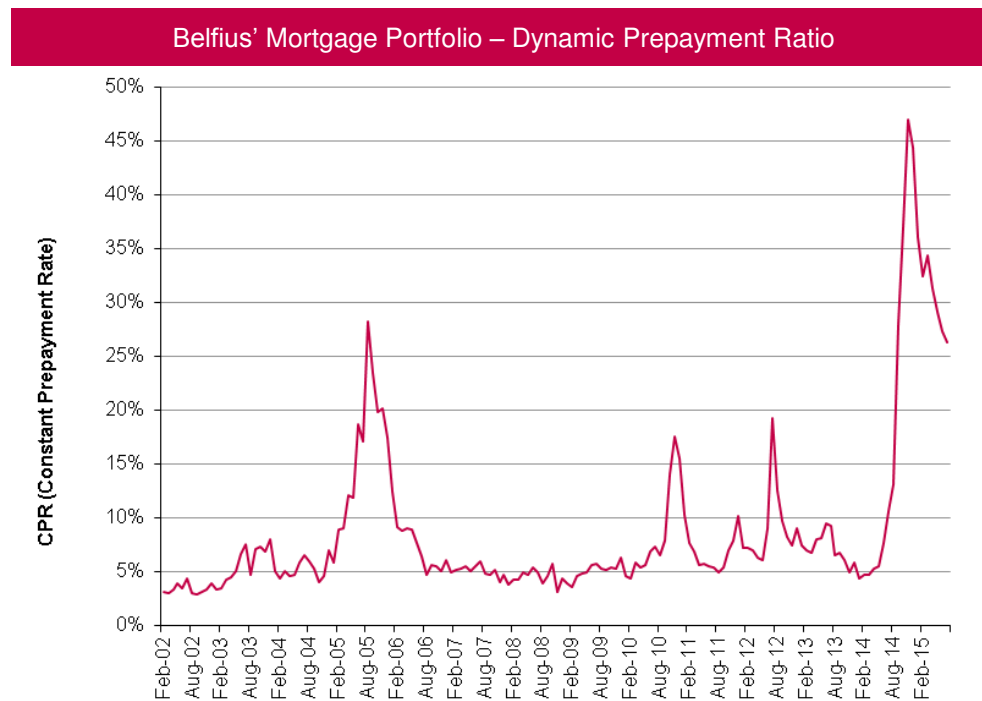
- A mortgage mandate is an agreement between the borrower and a proxy whereby the borrower gives the proxy an irrevocable option to unilaterally (no further involvement of the borrower required) create a mortgage on its property in favour of the lender and this up to a certain predefined amount. This mandate can be exercised at any time.
- It is market practice in Belgium to grant a residential mortgage loan partially covered by a mortgage (frequently up to the maximum tax benefit) and partially by a mandate. This way the borrower limits part of the mortgage registration fees.

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Prepayments

- The Belgian law limits the prepayment penalty to 3 months of interest payments on the prepaid amount
- The recent spike in prepayments was due to new record low mortgage rates since the second half of 2014
- Prepayment rates have been decreasing in recent months
- To reduce prepayment risk for Penates-5, a portfolio with relatively low mortgage interest rates has been selected. Hence the 5% CPR assumption for WAL calculations

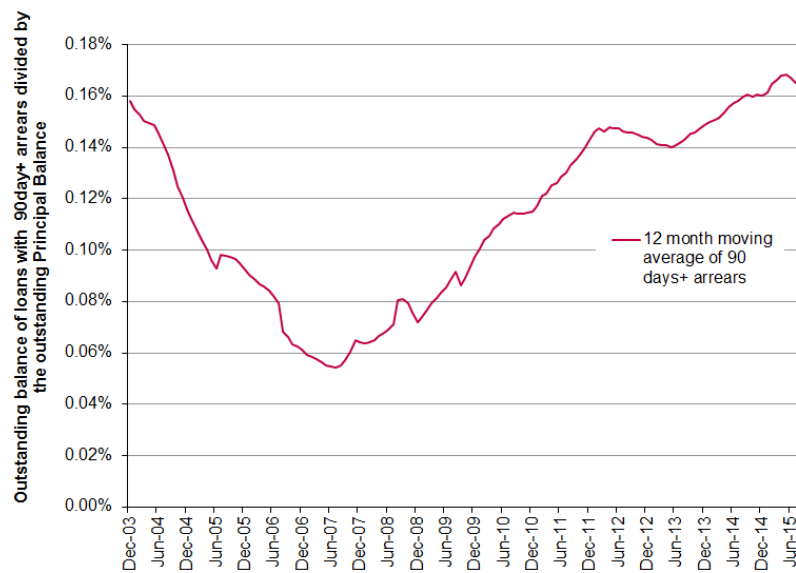


Source: Belfius Bank Originated Belgian Residential Mortgage Portfolio

Delinquencies, Defaults and Losses

- Since 2012, the renewed rise in the unemployment rate in Belgium has led to an increase in the default ratio. However the 12 month moving average 90 days+ arrears ratio of approximately 0.16% at the end of 2014 shows the high quality of the mortgage book of Belfius Bank
- Observed losses are higher now due to the stabilisation in house prices, but still relatively low

90days+ Arrears Ratios



Source: Belfius Bank Originated Belgian Residential Mortgage Portfolio

Loss Ratio – 12 month moving average – in basis points p.a.

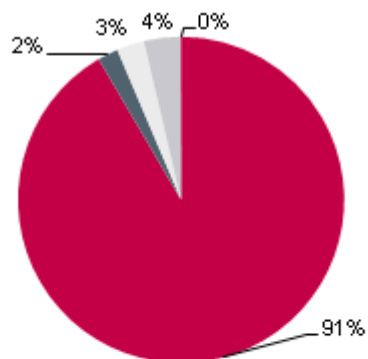


Source: Belfius Bank Originated Belgian Residential Mortgage Portfolio, excluding securitised loans

Redemption & Interest Rate Type

- Compared to the average on the Belgian market, Belfius has proportionally more annuity mortgage loans and more loans with a fixed rate for the term of the loan
- x/y/z refers to the length in years of the first three interest fixing periods

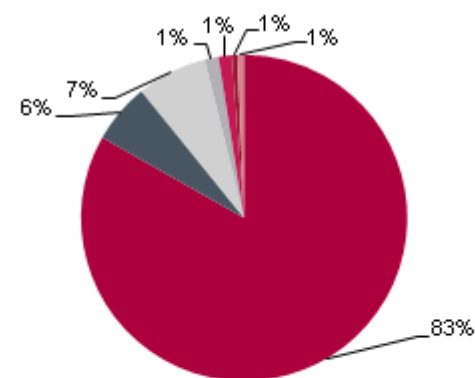
Redemption Type



- Annuity Mortgage Loans
- Linear Mortgage Loans
- Progressive Mortgage Loans
- Bullet Mortgage Loans
- Other

Source: Belfius Bank Originated Belgian Residential Mortgage Portfolio

Interest Rate Type



- Fixed Rate for term of the loan
- 1/1/1
- 3/3/3
- 10/5/5
- 15/5/5
- 20/5/5
- 5/5/5

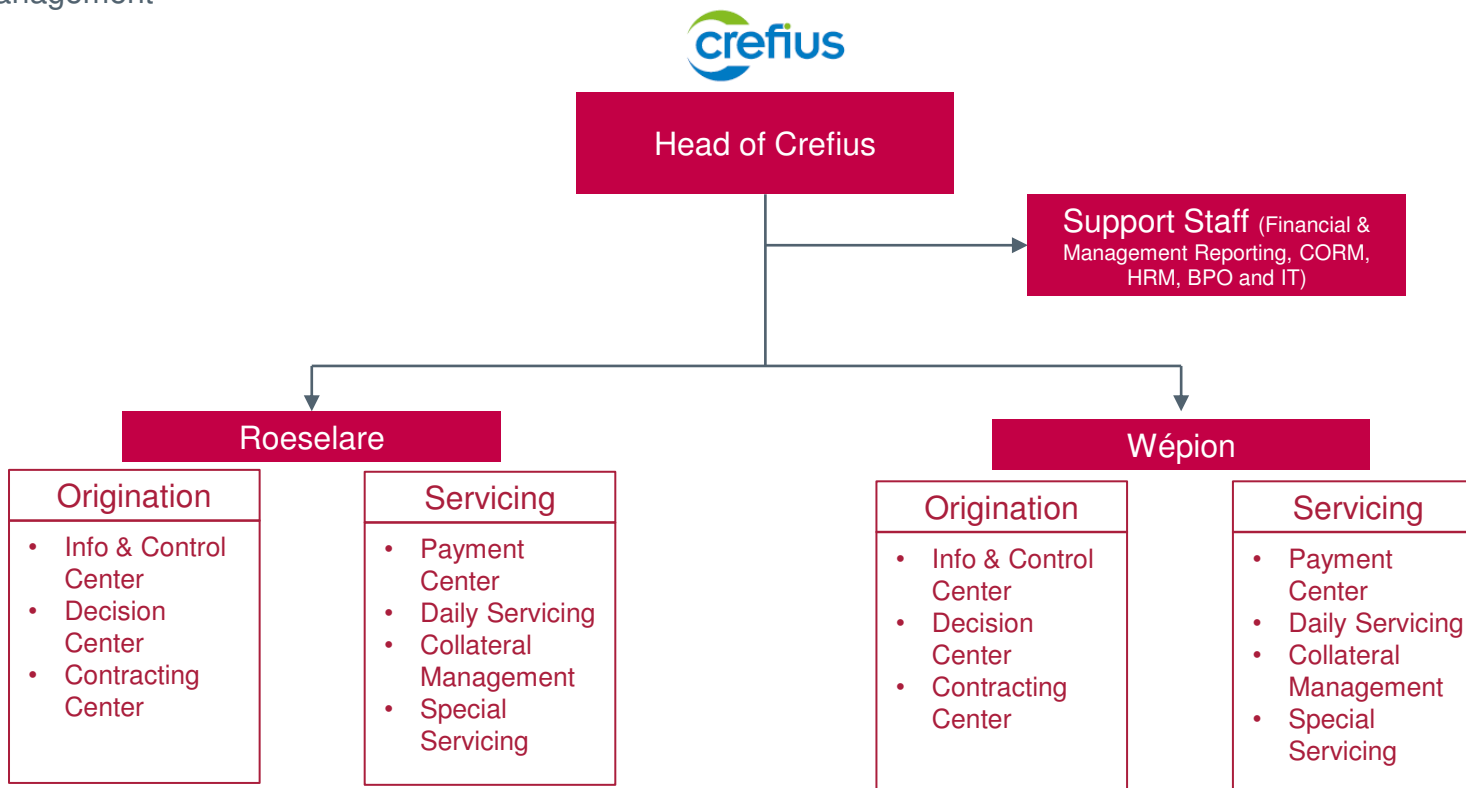
Source: Belfius Bank Originated Belgian Residential Mortgage Portfolio

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Crefius – Organisational Structure

- Crefius, a 100% subsidiary of Belfius, is involved in the origination process of and is the dedicated servicer for the mortgage loans of Belfius Bank
- Two operating offices, both providing origination services and servicing at Roeselare (loan applications for Dutch-speaking Belgium) and Wépion (loan applications for French-speaking Belgium)
- Servicing includes: (1) payment processing; (2) daily servicing; (3) special servicing (arrears); and collateral management



Underwriting Process

The key elements of the underwriting policy of Belfius Bank are:

1. Borrower identification (who)

- Application of the 'Know Your Customer' rule, identity, legal capacity, age, matrimonial regime, residence, etc.

2. Borrower's needs (what)

- The exact allocation and purpose of the financing must be known and must fulfill existing and/or future needs of the borrower

3. Repayment capacity (how)

- Creditworthiness: the existing and future repayment capacity must be proven
- Mandatory check of the CKP (Credit Risk Register of the NBB), which contains a negative (delinquent and defaulted loans) and positive (all loans) register and consultation of internal risk register
- Income check: proof (e.g. pay slip, tax statement, bank statement,...) is always requested

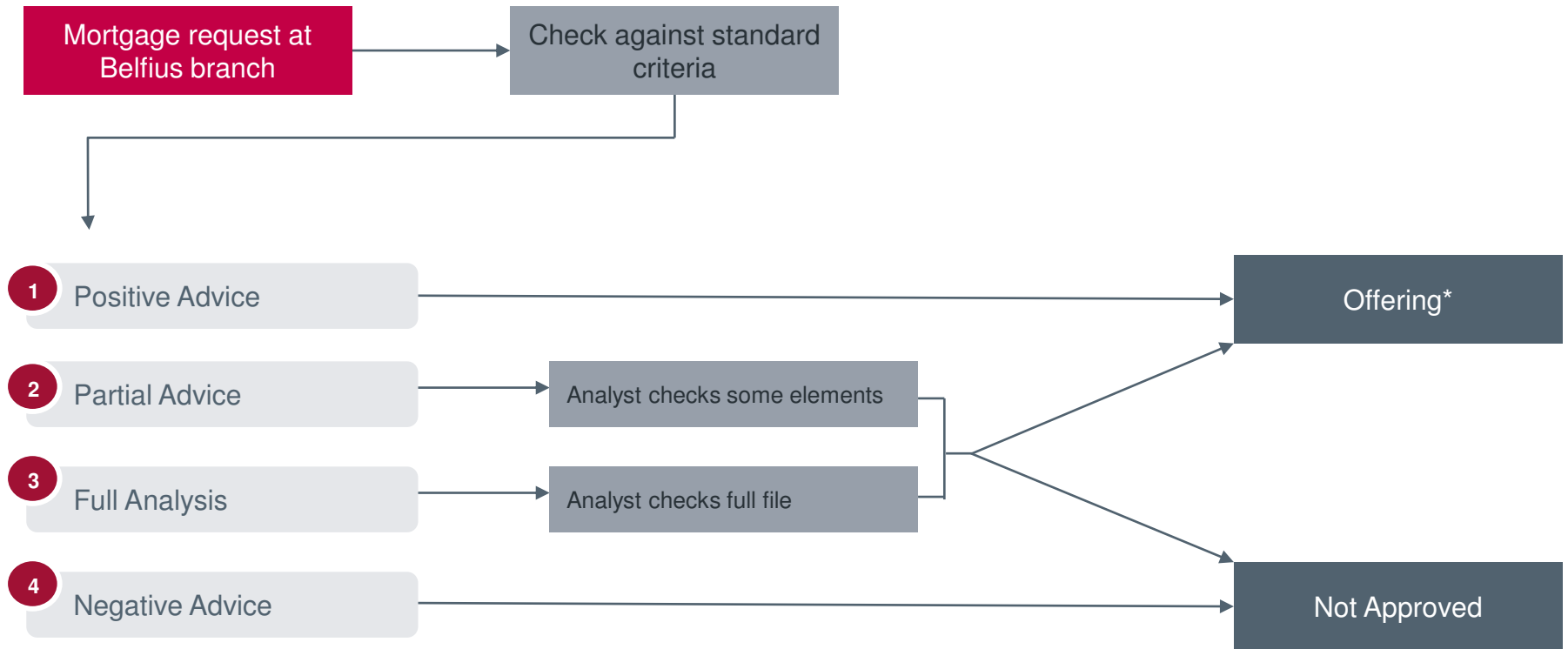
4. Adequate terms and conditions of the credit

- Terms and conditions of a credit that fulfill the needs of the borrower

5. Risk evaluation of the guarantee(s)

- Guarantees are of vital importance to the bank to ensure adequate recoveries, but are complementary to the granting decision. The decision of granting a loan may not be taken solely on the basis of the guarantees

Origination – Decision Module

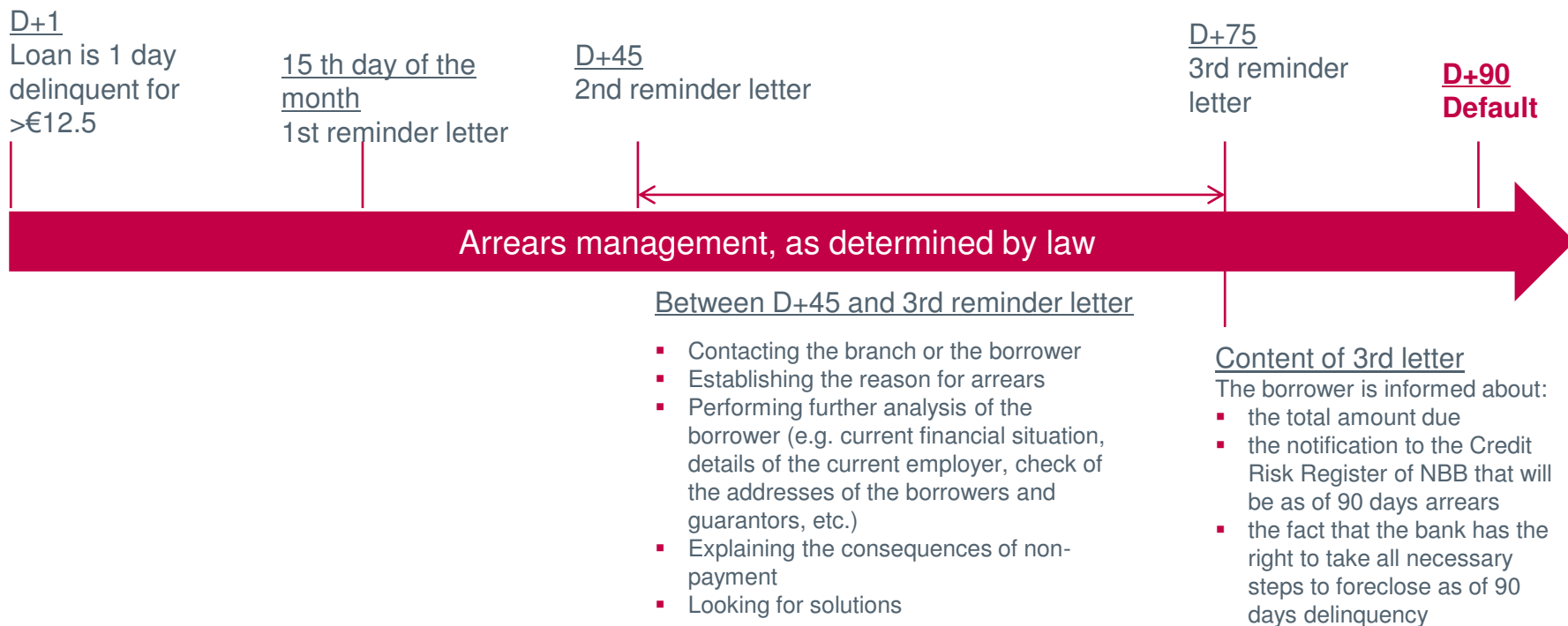


* Subject to verification of original documents

Day-to-Day Servicing & Arrears Management

Day-to-Day Servicing

- Payments are made by direct debit from a current account at Belfius Bank
- However, borrowers also have the possibility to make additional optional payments by paying themselves to the same account as for their regular instalments (full or partial prepayments)



Default & Loss Mitigation

Determination of a Default

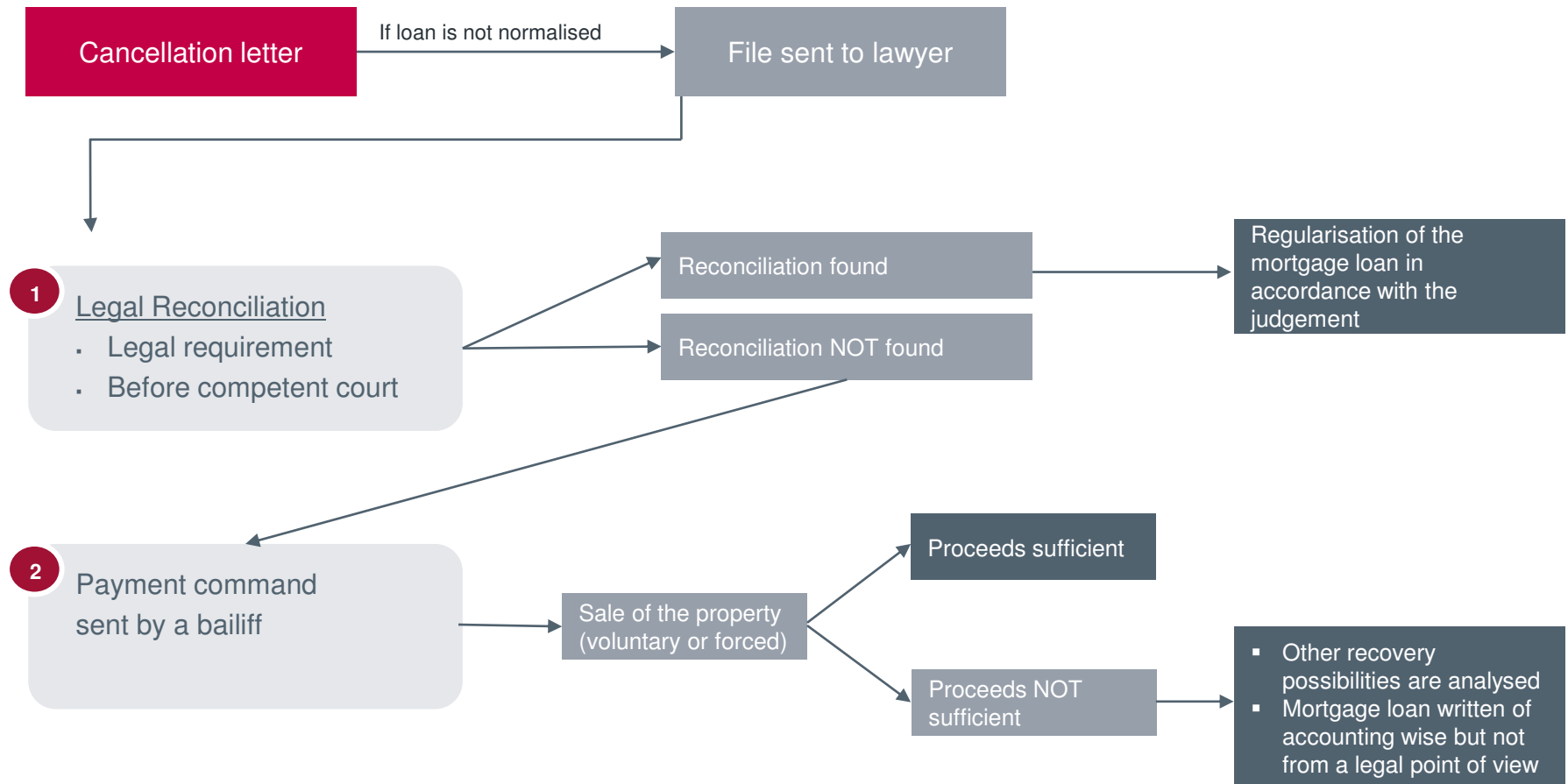
If 15 days after the 3rd reminder letter, the borrower does not act upon any of the letters, telephone calls or any other means of contact, the mortgage loan will be cancelled:

- If no other options remain open for the mortgage loan to come to a current status and the borrower does not prove any ability or the desire to pay; and
- If the borrower is at least 3 months delinquent

Actions upon Default

- At the moment a loan is cancelled, the loan is in default
- The total outstanding loan amount and all other amounts due under such loan become immediately due and payable
- All loans under the same credit facility will be in default
- A registered mail is sent towards each borrower and guarantor

Default & Loss Mitigation



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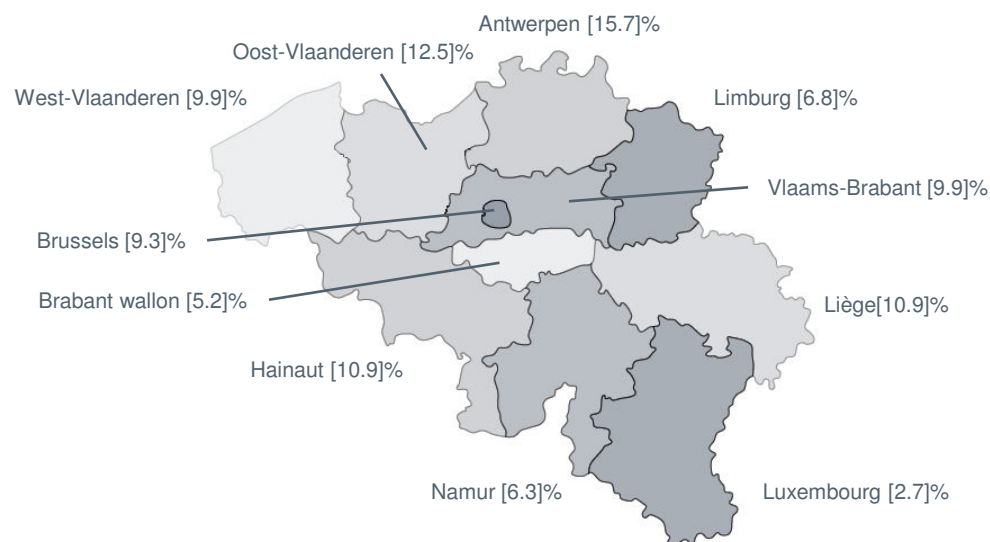
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Provisional Pool Characteristics

Summary Characteristics	Value
Outstanding balance of Loans	[1,050,091,656.84]
Number of Loans	[10,226]
Number of borrowers	[8,153]
Average outstanding balance per borrower	[128,798.19]
Weighted average current Interest Rate	[2.77]%
Weighted average Seasoning (months)	[9.86]
Weighted average Remaining Term to Maturity (months)	[216.86]
Weighted average Initial Loan to Initial Value	[79.18]%
Weighted average Current Loan to Current Value	[69.86]%
Weighted average Mortgage Inscription to Current Loan ratio	[108.05]%
Weighted average Debt to Income	[42.38]%

Cut-off Date: 1 September 2015

Geographical Distribution



Numbers may not add-up to 100% due to rounding

Terms in this slide and the following slides on the provisional pool characteristics are described in the prospectus

Provisional Pool Characteristics

Current Loan to Current Value

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total
0 - 10%	[7,932,572.58]	[0.76%]
10 - 20%	[34,505,432.63]	[3.29%]
20 - 30%	[52,829,314.55]	[5.03%]
30 - 40%	[70,477,931.57]	[6.71%]
40 - 50%	[82,792,831.40]	[7.88%]
50 - 60%	[97,549,640.19]	[9.29%]
60 - 70%	[107,033,782.61]	[10.19%]
70 - 80%	[138,761,591.37]	[13.21%]
80 - 90%	[159,502,116.83]	[15.19%]
90 - 100%	[256,732,680.00]	[24.45%]
100 - 110%	[41,973,763.11]	[4.00%]
> 110%	[0.00]	[0.00%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[69.86%]	

Initial Loan to Initial Value

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total
0 - 10%	[1,050,283.96]	[0.10%]
10 - 20%	[10,880,284.24]	[1.04%]
20 - 30%	[19,523,276.04]	[1.86%]
30 - 40%	[39,565,904.43]	[3.77%]
40 - 50%	[59,185,782.25]	[5.64%]
50 - 60%	[85,925,077.09]	[8.18%]
60 - 70%	[102,156,966.45]	[9.73%]
70 - 80%	[144,171,799.50]	[13.73%]
80 - 90%	[157,517,801.90]	[15.00%]
90 - 100%	[350,843,472.02]	[33.41%]
100 - 110%	[79,271,008.96]	[7.55%]
>110%	[0.00]	[0.00%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[79.18%]	

Numbers may not add-up to 100% due to rounding

Provisional Pool Characteristics

Remaining Term to Maturity

From (>) - Until (≤) (in months)	Aggregate Outstanding Amount	% of Total
0 – 24	[68,949.29]	[0.01%]
24 – 48	[988,079.21]	[0.09%]
48 – 72	[4,460,581.65]	[0.42%]
72 – 96	[15,865,910.25]	[1.51%]
96 – 120	[99,043,330.61]	[9.43%]
120 – 144	[19,709,732.29]	[1.88%]
144 – 168	[66,360,596.59]	[6.32%]
168 – 192	[87,716,763.95]	[8.35%]
192 – 216	[96,167,157.32]	[9.16%]
216 – 240	[409,883,886.25]	[39.03%]
240 – 264	[5,981,937.00]	[0.57%]
264 – 288	[51,632,891.44]	[4.92%]
288 – 312	[191,251,948.84]	[18.21%]
312 – 336	[239,002.50]	[0.02%]
336 – 360	[720,889.65]	[0.07%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[217] months	

Seasoning

From (>) - Until (≤) (in months)	Aggregate Outstanding Amount	% of Total
0 - 12	[840,303,752.76]	[80.02%]
12 - 24	[177,585,974.30]	[16.91%]
24 - 36	[30,274,743.79]	[2.88%]
36 - 48	[1,582,870.11]	[0.15%]
48 - 60	[300,058.13]	[0.03%]
60 - 72	[0.00]	[0.00%]
72 - 84	[0.00]	[0.00%]
84 - 96	[0.00]	[0.00%]
96 - 108	[0.00]	[0.00%]
108 - 120	[44,257.75]	[0.00%]
> 120	[0.00]	[0.00%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[10] months	

Numbers may not add-up to 100% due to rounding

Provisional Pool Characteristics

Mortgage Inscription to Current Loan Ratio

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total
0% - 10%	[0.00]	[0.00%]
10% - 20%	[1,682,741.80]	[0.16%]
20% - 40%	[19,137,908.95]	[1.82%]
40% - 60%	[125,867,163.48]	[11.99%]
60% - 80%	[72,774,899.12]	[6.93%]
80% - 100%	[22,828,143.67]	[2.17%]
> 100%	[807,800,799.82]	[76.93%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[108.05%]	

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.

Debt-to-Income Ratio

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total
0% - 10%	[5,693,786.95]	[0.54%]
10% - 20%	[30,014,012.91]	[2.86%]
20% - 30%	[133,261,372.62]	[12.69%]
30% - 40%	[351,724,247.52]	[33.49%]
40% - 50%	[282,323,655.35]	[26.89%]
50% - 60%	[129,771,795.80]	[12.36%]
60% - 70%	[58,244,852.85]	[5.55%]
70% - 80%	[34,467,113.87]	[3.28%]
80% - 90%	[15,374,340.47]	[1.46%]
90% - 100%	[9,216,478.50]	[0.88%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[42.38%]	

Debt-to-income (DTI) = the proven annual net revenue of the borrower(s) divided by the annual debt service of the borrower(s), DTI calculated on both partners' net revenue, in case of couples. 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.

Numbers may not add-up to 100% due to rounding

Provisional Pool Characteristics

Outstanding Balance per Borrower

From (>) - Until (≤) (in EUR)	Aggregate Outstanding Amount	% of Total	Number of Borrowers	% of Total
0 - 50,000	[41,800,612.91]	[3.98%]	[1,299]	[15.93%]
50,000 - 100,000	[148,180,542.53]	[14.11%]	[1,940]	[23.79%]
100,000 - 150,000	[263,825,236.00]	[25.12%]	[2,112]	[25.90%]
150,000 - 200,000	[258,924,972.44]	[24.66%]	[1,490]	[18.28%]
200,000 - 250,000	[179,229,563.31]	[17.07%]	[803]	[9.85%]
250,000 - 300,000	[84,035,214.76]	[8.00%]	[311]	[3.81%]
300,000 - 350,000	[33,951,830.67]	[3.23%]	[106]	[1.30%]
350,000 - 400,000	[14,509,926.89]	[1.38%]	[39]	[0.48%]
400,000 - 450,000	[12,728,323.78]	[1.21%]	[30]	[0.37%]
450,000 - 500,000	[2,845,995.50]	[0.27%]	[6]	[0.07%]
500,000 - 1,000,000	[10,059,438.05]	[0.96%]	[17]	[0.21%]
> 1,000,000	[0.00]	[0.00%]	[0]	[0.00%]
Total	[1,050,091,656.84]	[100.00%]	[8,153]	[100.00%]
Weighted Average	[128,798.19]			

Numbers may not add-up to 100% due to rounding

Provisional Pool Characteristics

Interest Type

Description	Aggregate Outstanding Amount	% of Total
Fixed Rate (until maturity)	[1,050,091,656.84]	[100.00%]

Repayment Type

Description	Aggregate Outstanding Amount	% of Total
Annuity	[1,011,140,370.09]	[96.29%]
Linear	[13,232,731.37]	[1.26%]
Progressive	[25,718,555.38]	[2.45%]
Total	[1,050,091,656.84]	[100.00%]

Interest Rate Bucket

From (>) - Until (≤)	Aggregate Outstanding Amount	% of Total
≤ 2.20%	[0.00]	[0.00%]
2.20% - 2.25%	[48,422,456.28]	[4.61%]
2.25% - 2.50%	[243,770,813.86]	[23.21%]
2.50% - 2.75%	[230,216,677.23]	[21.92%]
2.75% - 3.00%	[236,895,426.87]	[22.56%]
3.00% - 3.25%	[172,405,848.02]	[16.42%]
3.25% - 3.50%	[118,380,434.58]	[11.27%]
> 3.50%	[0.00]	[0.00%]
Total	[1,050,091,656.84]	[100.00%]
Weighted Average	[2.77%]	

Numbers may not add-up to 100% due to rounding

Provisional Pool Characteristics

Loan Purpose

Description	Aggregate Outstanding Amount	% of Total
Construction & renovation	[87,089,164.41]	[8.29%]
Payment of inheritance tax	[1,394,241.66]	[0.13%]
Purchase of real estate	[496,149,406.11]	[47.25%]
Refinancing	[459,619,669.63]	[43.77%]
Other	[5,839,175.03]	[0.56%]
Total	[1,050,091,656.84]	[100.00%]

Property Type

Description	Aggregate Outstanding Amount	% of Total
House	[857,309,462.59]	[81.64%]
Appartment	[175,178,525.71]	[16.68%]
Land	[12,038,715.37]	[1.15%]
Mixed property	[1,843,423.78]	[0.18%]
Other or Not Available	[3,721,529.39]	[0.35%]
Total	[1,050,091,656.84]	[100.00%]

Employment Type

Description	Aggregate Outstanding Amount	% of Total
Employed	[865,930,803.73]	[82.46%]
Self-Employed	[82,079,551.65]	[7.82%]
Unemployed	[22,169,075.47]	[2.11%]
Other or Not Available	[79,912,225.99]	[7.61%]
Total	[1,050,091,656.84]	[100.00%]

Occupancy

Description	Aggregate Outstanding Amount	% of Total
Owner-occupied	[1,050,091,656.84]	[100.00%]

Occupancy information as of loan origination date

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.

Numbers may not add-up to 100% due to rounding

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Transaction Strengths

Portfolio

- 100% amortising loans
- 100% fixed rate loans until maturity
- Low Current Loan to Current Value ratio

Transaction

- Default PDL
- Incentives to call
- Diversification opportunity for investors
- Limited counterparty risk vs. traditional balance guaranteed swap

Belgian real estate market

- Low residential mortgage debt (% of GDP)
- Performance of the Belgian mortgage market
- Stable house prices in recent years

Deal Info

Ratings:

- Fitch Ratings
- Moody's

Models:

- Bloomberg ticker: PENAT
- Intex ticker: PENPF5

Loan-by-loan Data:

- European Data Warehouse

Website:

- www.belfius.com/EN/debt-issuance/securitisation/Penates-Funding/Penates-5/index.aspx

The Notes offered by the Issuer may only be subscribed, purchased or held by qualifying investors (in aanmerking komende beleggers/investisseurs éligibles) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (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. 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. For the full list of selling restrictions, please consult the preliminary prospectus.

A close-up profile of a woman with blonde hair, looking out over a cityscape. The background is a blurred view of a city with various buildings and structures.

CONTACT DETAILS

Belfius Bank Financial Engineering

Bart Verwaest
+32 222 70 83
bart.verwaest@belfius.be

Carol Wandels
+32 222 70 18
carol.wandels@belfius.be

Peter Degroote
+32 222 71 22
peter.degroote@belfius.be

Geert Van Damme
+32 222 71 92
geert.vandamme@belfius.be

Dries Janssens
+32 222 71 95
dries.dj.janssens@belfius.be

Disclaimer

- For the purposes of this disclaimer Belfius Bank N.V. and its consolidated subsidiaries are referred to as "the Seller" or "the Arranger".
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