

Penates Funding NV/SA

Acting through its

Compartment PENATES-6

Institutionele VBS naar Belgisch recht/SIC Institutionelle de droit belge

LEI Nr: 549300JM3T5BVTMJNV57

Monthly Investor Report

Monthly Collection Period* : 06/12/2020 - 06/01/2021

Interest Period* : 22/12/2020 - 22/01/2021

(* 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 institutions 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.be/about-us/en/investors/debt-issuance/securitisation/penates/penates6>

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1. Notes

	Class A1		Class A2		Class B		Class C	
Issuer	Penates-6		Penates-6		Penates-6		Penates-6	
ISIN Code	BE0002278472		BE0002279488		BE6294990781		BE6294991797	
Common Code	160721022		160721278					
Bloomberg Ticker	PENAT 6 A1		PENAT 6 A2		PENAT 6 B		PENAT 6 C	
Intex Ticker								
PCS Label (Yes/No)	No		No		N/A		N/A	
Stock Exchange Listing	Euronext Brussels		Euronext Brussels		N/A		N/A	
Currency	EUR		EUR		EUR		EUR	
Number of Notes	9,960		9,960		4,080		120	
Floating Rate (Yes/No)	Yes		Yes		Yes		Yes	
Mortgage Backed (Yes/No)	Yes		Yes		Yes		No	
Rating								
	DBRS	Moody's	DBRS	Moody's	DBRS	Moody's	DBRS	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	2,490,000,000.00		2,490,000,000.00		1,020,000,000.00		30,000,000.00	
- Current^o	0.00		2,136,940,011.60		1,020,000,000.00		30,000,000.00	
Credit Enhancement¹								
- Initial	17.00%		17.00%		0.00%		0.00%	
- Current^o	32.31%		32.31%		0.00%		0.00%	
Interest Rate								
- Until FORD²	Euribor-1M + 0.00% p.a.		Euribor-1M + 0.40% p.a.		Min(Euribor-1M + 1.50% ; 5%) p.a.		Min(Euribor-1M + 2.50% ; 6%) p.a.	
- As from FORD²	Min(Euribor-1M + 0.60% ; 5%) p.a.		Min(Euribor-1M + 0.80% ; 5%) p.a.		Min(Euribor-1M + 1.50% ; 5%) p.a.		Min(Euribor-1M + 2.50% ; 6%) p.a.	

^o Post the principal redemption at the Quarterly Payment Date

¹ Excluding the Reserve Fund

² FORD = First Optional Redemption Date

2. Key Dates

Closing Date	15/05/2017
First Optional Redemption Date	23/05/2022
Final Redemption Date	22/05/2051
Monthly Calculation Date	19/01/2021
Monthly Payment Date	22/01/2021
Interest Period	
- Start Date (incl.)	22/12/2020
- End Date (excl.)	22/01/2021
- Accrual Period (in days)	31
Monthly Collection Period	
- Start Date (incl.)	06/12/2020
- End Date (excl.)	06/01/2021
Interest Determination Date	18/12/2020

3. Loan Portfolio

3.1. Monthly Collection Period Key Dates

Start Date of the Monthly Collection Period (including the date stated)	06/12/2020
End Date of the Monthly Collection Period (excluding the date stated)	06/01/2021
Monthly Calculation Date	19/01/2021

3.2. Number of Loans

Number of loans at the start of the Monthly Collection Period (excluding Defaulted Loans)	51,740
Matured Loans*	301
Full prepaid Loans*	446
Repurchased Loans*	29
Defaulted Loans*	0
Number of loans at the end of the Monthly Collection Period (excluding Defaulted Loans)	50,964

* During the Monthly Collection Period

3.3. Amounts

Outstanding Principal Amount at the beginning of the Monthly Collection Period (excluding Defaulted Loans)	3,221,591,617.08
Scheduled principal received*	22,997,602.51
Prepaid principal received*	39,814,468.27
Outstanding Principal Amount of repurchased Loans*	1,839,605.56
Outstanding Principal Amount of Defaulted Loans*	0.00
Outstanding Principal Amount at the end of the Monthly Collection Period (excluding Defaulted Loans)	3,156,939,940.74

* During the Monthly Collection Period

3.4. Repurchase Details

Outstanding Principal Amount of repurchased Loans*	1,839,605.56
Principal amount received for repurchased Loans*	1,839,605.56
Principal shortfall on repurchased Loans*	0.00

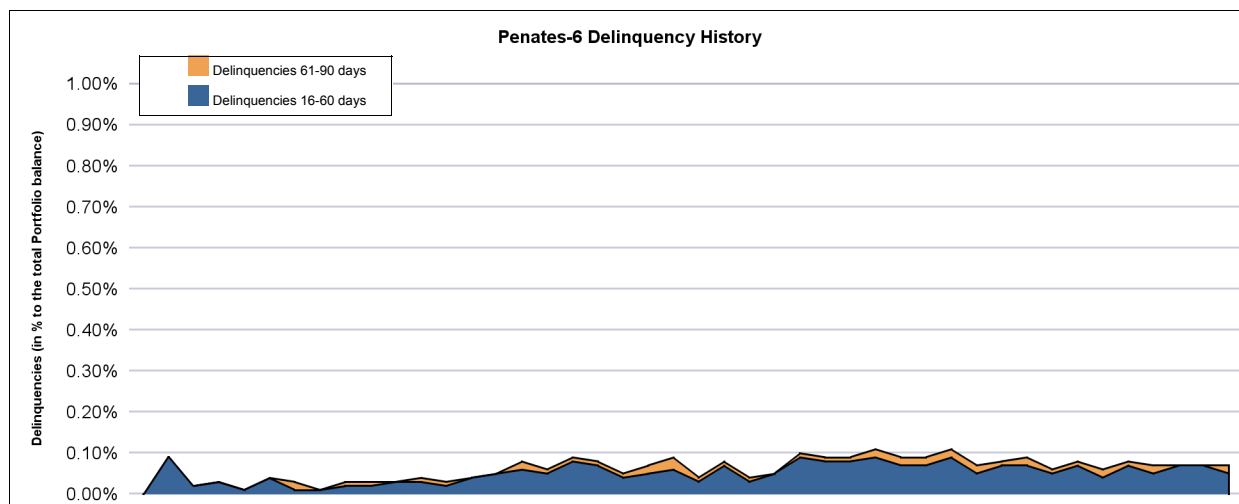
* During the Monthly Collection Period

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	18	0.04%	1,496,991.37	0.05%
61 - 90 days	9	0.02%	629,998.09	0.02%
Total	27	0.05%	2,126,989.46	0.07%

3.6. Historical Delinquency Status



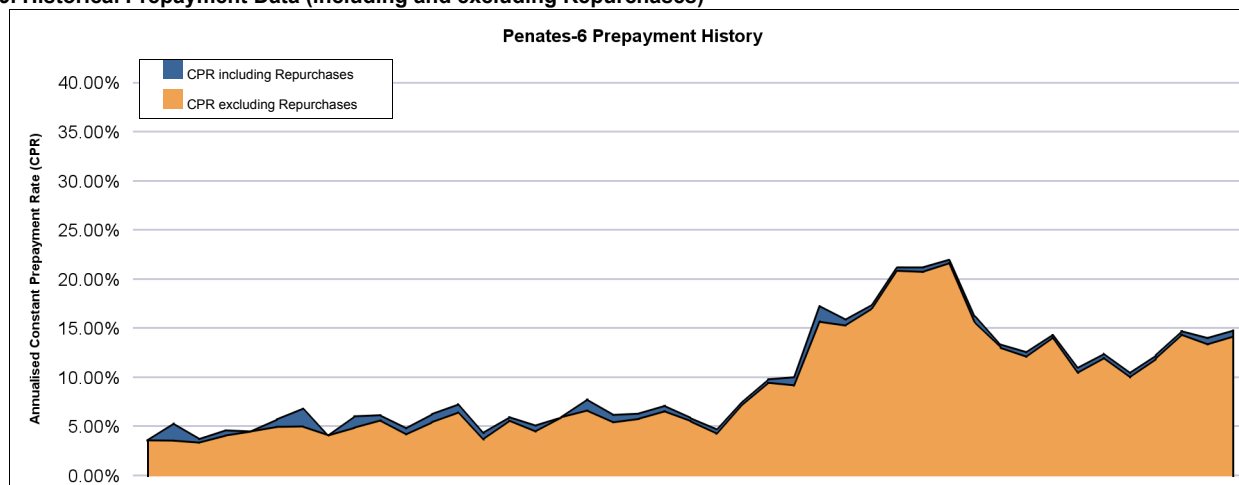
3.7. Default and Recovery Status

Number of Loans defaulted during the Monthly Collection Period	0
% of Number of Loans Outstanding	0.00%
Outstanding Principal Amount of Loans defaulted during the Monthly Collection Period	0.00
% of Outstanding Principal Amount of Loans outstanding	0.00%
Recoveries during the Monthly Collection Period	31,079.94
Cumulative Balance of Defaulted Loans since the Closing Date	7,164,984.54
% of Cumulative Balance of Defaulted Loans since the Closing Date compared to the initial amount of rated Notes issued	0.12%
Cumulative Balance of Principal Recoveries since the Closing Date	2,943,865.31
Cumulative Balance of Defaulted Loans since the Closing Date minus cumulative balance of principal Recoveries since the Closing Date	4,221,119.23

3.8. Prepayment Data (excluding Repurchases)

Prepayments Received during the Monthly Collection Period 06/12/2020 - 05/01/2021	39,814,468.27
Annualised CPR during the Monthly Collection Period 06/12/2020 - 05/01/2021	14.22%
Average Annualised CPR since the Closing Date	9.15%

3.9. Historical Prepayment Data (including and excluding Repurchases)



4. Monthly Cash Flows

4.1. Interest Available Amount (OC 5.8.2)

(a) Any amounts received under the Cap Agreement excluding any Cap Collateral	0.00
(b) Any interest received by the Issuer on the Loans	5,771,601.99
(c) Any Prepayment Penalties and default interest	227,727.52
(d) All other (non-principal) monies received by the Issuer in respect of the Loans	56.07
(e) All (non-principal) amounts received in respect of repurchases or other amounts received under the MLSA	1,796.85
(f) Any interest accrued and received on sums standing to the credit of the Issuer Accounts (excluding the Deposit Account, the Cap Collateral Account and the Liquidity Facility Collateral Account)	0.00
(g) Any amounts received in respect of any Defaulted Loan, including Recoveries	34,644.28
(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 Monthly Collection Period and (iii) amounts of retained interest for non-Eligible Holders) standing to the credit of the Transaction Account	0.00
(i) Any amount standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount	0.00
(j) Drawings on the Reserve Fund to cover Class A Interest Shortfall	0.00
(k) Drawings on the Liquidity Facility to cover Class A Interest Shortfall	0.00
(l) The Principal Available Amount required to fund Class A Interest Shortfall	0.00
(m) 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
(n) Any amounts to be received from the Deposit Account in accordance with Clause 6 of the MLSA	0.00
Total Interest Available Amount	6,035,826.71

4. Monthly Cash Flows (2)

4.2. Interest Priority of Payments

Before the First Optional Redemption Date (OC 5.8.3)	Amount Due	Amount Paid
(i) The following expenses of the Issuer*		
(A) The Servicer	142,474.77	142,474.77
(B) The Back-up Servicer	0.00	0.00
(C) The Corporate Services Provider	208.33	208.33
(D) The Accounting Services Provider	2,500.00	2,500.00
(E) The National Bank of Belgium	0.00	0.00
(F) The FSMA or the FOD Economie	0.00	0.00
(G) The Euronext Brussels Stock Exchange	0.00	0.00
(H) The CFI	1,257.97	1,257.97
(I) The Fonds ter bestrijding van Overmatige Schuldenlast	0.00	0.00
(J) The Accesso VZW	0.00	0.00
(K) The Auditor	30,691.65	30,691.65
(L) The Rating Agencies	0.00	0.00
(M) The Security Agent	0.00	0.00
(N) The Account Bank	199,185.13	199,185.13
(O) Liquidity Facility Availability Fee	22,475.00	22,475.00
(P) Drawn Liquidity Facility Interest Due	0.00	0.00
(Q) The Domiciliary Agent	7,500.00	7,500.00
(R) The Calculation Agent	2,500.00	2,500.00
(S) The Administrator	100,000.00	100,000.00
(T) The European Datawarehouse GmbH	0.00	0.00
(U) The directors of the Issuers	0.00	0.00
(V) Taxes	0.00	0.00
(W) The Dividend Reserve	9,300.00	9,300.00
(ii) Third party expenses not included in (i)*	82.00	82.00
(iii) Accrued Interest in respect of the Class A1 Notes *	0.00	0.00
(iii) Accrued Interest in respect of the Class A2 Notes*	0.00	0.00
(iv) The Class A Principal Deficiency Ledger	0.00	0.00
(v) The Liquidity Facility Drawn Amount Ledger	0.00	0.00
(vi) Replenishment of the Reserve Fund	0.00	0.00
(vii) The Class B Principal Deficiency Ledger	0.00	0.00
(viii) Accrued Interest in respect of the Class B Notes*	825,633.33	825,633.33
(ix) The Class B Interest Deficiency Ledger	0.00	0.00
(x) Accrued Interest in respect of the Class C Notes*	50,116.67	50,116.67
(xi) The Class C Interest Deficiency Ledger	0.00	0.00
(xii) Principal due and unpaid in respect of the Class C Notes*	0.00	0.00
(xiii) Deferred Purchase Price	4,641,901.86	4,641,901.86
Total Aggregated Amount	6,035,826.71	6,035,826.71

* Pari Passu and Pro Rata

4. Monthly Cash Flows (3)

4.3. Principal Available Amount (OC 5.8.6)

(a) Any amount of principal in respect of scheduled repayments or Prepayments under the Loans (excl. Prepayment Penalties)	62,812,070.78
(b) Any principal amounts received in respect of Repurchases or other amounts received under the MLSA	1,839,605.56
(c) Any amounts to be credited to the Class A Principal Deficiency Ledger pursuant to item (vii) of the Pre-FORD Interest Priority of Payments and item (ix) 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 (vii) of the Pre-FORD Interest Priority of Payments and item (ix) of the Post-FORD Interest Priority of Payments	0.00
(d) Any amount of Principal Available Amount brought forward from the previous Monthly Payment Date	49.32
(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	64,651,725.66

* In respect of the first Monthly Payment Date

4.4. Principal Priority of Payments (OC 5.8.6)

	Amount Due	Amount Paid
(a) Any Class A Interest Shortfall	0.00	0.00
(b) Redemption of the Class A1 Notes*	0.00	0.00
(c) Redemption of the Class A2 Notes*	64,651,654.80	64,651,654.80
(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	64,651,654.80	64,651,654.80
Rounding Difference Transferred to the Next Monthly Period	70.86	70.86
Total Amount Allocated	64,651,725.66	64,651,725.66

* Pari Passu and Pro Rata

° As from the First Optional Redemption Date

5. Ledgers

5.1. Liquidity Facility Drawn Amount Ledger (LFDAL)

	Opening balance of the LFDAL at the Monthly Payment Date	Amounts debited to the LFDAL at the Monthly Payment Date	Amounts credited to the LFDAL at the Monthly Payment Date	Closing balance of the LFDAL at the Monthly Payment Date
LFDAL	0.00	0.00	0.00	0.00

5.2. Principal Deficiency Ledger (PDL) Balances

	Opening balance of the PDL at the Monthly Payment Date	Amounts debited to the PDL at the Monthly Payment Date	Amounts credited to the PDL at the Monthly Payment Date	Closing balance of the PDL at the Monthly Payment Date
Class A PDL	0.00	0.00	0.00	0.00
Class B PDL	0.00	0.00	0.00	0.00

5.3. Interest Deficiency Ledger (IDL) Balances

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

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

	Opening balance of the CECDL at the Monthly Payment Date	Amounts debited to the CECDL at the Monthly Payment Date	Amounts credited to the CECDL at the Monthly Payment Date	Closing balance of the CECDL at the Monthly 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 Monthly Collection Period	70,680,040.32
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6.2. Reserve Account

Reserve Fund Required Amount at the Monthly Calculation Date	30,000,000.00
Opening balance of the Reserve Account at the start of the Monthly Interest Period	30,000,000.00
Amounts Drawn from the Reserve Account	0.00
Excess over the Reserve Fund Required Amount at the Monthly Payment Date	0.00
Replenishment of the Reserve Account at the Monthly Payment Date	0.00
Closing Balance of the Reserve Account at the end of the Monthly 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	0.00
Amounts drawn from the Deposit Account	0.00
Closing Balance of the Deposit Account at the end of the current Monthly Collection Period ^o	0.00

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

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

6.4. Cap Collateral Account

Outstanding balance of the Cap Collateral Account at the end of the Monthly Collection Period minus 1 business day	0.00
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6.5. Liquidity Facility Collateral Account

Outstanding balance of the Liquidity Facility Collateral Account at the end of the Monthly 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	BE0002278472	BE0002279488
Common code	160721022	160721278
Bloomberg ticker	PENAT 6 A1	PENAT 6 A2
Intex ticker		
Balance at Closing Date	2,490,000,000.00	2,490,000,000.00
Total outstanding balance before principal redemption	0.00	2,201,591,666.40
Principal redemption	0.00	64,651,654.80
Total outstanding balance after principal redemption	0.00	2,136,940,011.60
Note Factor before principal redemption	0.000000000000	0.884173360000
Note Factor after principal redemption	0.000000000000	0.858208840000
Annual Interest Rate for the Interest Period	0.000%	0.000%
Interest paid	0.00	0.00
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	9,960	9,960
Outstanding balance per Note before principal redemption	0.00	221,043.34
Principal redemption per Note	0.00	6,491.13
Outstanding balance per Note after principal redemption	0.00	214,552.21
Interest payment per Note*	0.00	0.00
Coupon Excess Consideration payment per Note*	0.00	0.00
Coupon Excess Consideration Deficiency Ledger payment per Note*	0.00	0.00
DBRS 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	BE6294990781	BE6294991797
Common code		
Bloomberg ticker	PENAT 6 B	PENAT 6 C
Intex ticker		
Balance at Closing Date	1,020,000,000.00	30,000,000.00
Total outstanding balance before principal redemption	1,020,000,000.00	30,000,000.00
Principal redemption	0.00	0.00
Total outstanding balance after principal redemption	1,020,000,000.00	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	0.940%	1.940%
Interest paid	825,633.33	50,116.67
Interest paid to reduce the Interest Deficiency Ledger	0.00	0.00
Number of Notes outstanding	4,080	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*	202.36	417.63
Interest paid to reduce the Interest Deficiency Ledger per Note*	0.00	0.00
DBRS 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
			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
22/01/2021	2,201,591,666.40	64,651,654.80	2,136,940,011.60	0.858208840000
22/02/2021	2,136,940,011.80	36,852,796.80	2,100,087,215.00	0.843408520080
22/03/2021	2,100,087,214.60	36,115,059.60	2,063,972,155.00	0.828904479920
22/04/2021	2,063,972,154.80	35,833,888.80	2,028,138,266.00	0.814513359839
25/05/2021	2,028,138,265.80	35,476,324.80	1,992,661,941.00	0.800265839759
22/06/2021	1,992,661,941.40	35,156,708.40	1,957,505,233.00	0.786146679920
22/07/2021	1,957,505,233.00	34,843,566.00	1,922,661,667.00	0.772153279920
23/08/2021	1,922,661,666.80	34,525,642.80	1,888,136,024.00	0.758287559839
22/09/2021	1,888,136,023.80	34,220,866.80	1,853,915,157.00	0.744544239759
22/10/2021	1,853,915,157.40	33,966,488.40	1,819,948,669.00	0.730903079920
22/11/2021	1,819,948,669.20	33,709,819.20	1,786,238,850.00	0.717365000000
22/12/2021	1,786,238,850.00	33,445,680.00	1,752,793,170.00	0.703933000000
24/01/2022	1,752,793,169.60	33,193,791.60	1,719,599,378.00	0.690602159839
22/02/2022	1,719,599,377.60	32,956,743.60	1,686,642,634.00	0.677366519679
22/03/2022	1,686,642,633.80	32,707,444.80	1,653,935,189.00	0.664230999598
22/04/2022	1,653,935,188.60	32,456,751.60	1,621,478,437.00	0.651196159438
23/05/2022	1,621,478,437.20	32,196,895.20	1,589,281,542.00	0.638265679518
22/06/2022	1,589,281,541.60	34,693,767.60	1,554,587,774.00	0.624332439357
22/07/2022	1,554,587,773.80	34,671,556.80	1,519,916,217.00	0.610408119277
22/08/2022	1,519,916,217.00	33,968,082.00	1,485,948,135.00	0.596766319277
22/09/2022	1,485,948,134.60	33,726,651.60	1,452,221,483.00	0.583221479116
24/10/2022	1,452,221,483.20	33,422,473.20	1,418,799,010.00	0.569798799197
22/11/2022	1,418,799,010.20	33,335,821.20	1,385,463,189.00	0.556410919277
22/12/2022	1,385,463,188.80	32,909,134.80	1,352,554,054.00	0.543194399197
23/01/2023	1,352,554,054.20	32,670,991.20	1,319,883,063.00	0.530073519277
22/02/2023	1,319,883,063.20	32,534,539.20	1,287,348,524.00	0.517007439357
22/03/2023	1,287,348,524.00	32,406,354.00	1,254,942,170.00	0.503992839357
24/04/2023	1,254,942,170.20	31,908,055.20	1,223,034,115.00	0.491178359438
22/05/2023	1,223,034,114.80	31,895,206.80	1,191,138,908.00	0.478369039357
22/06/2023	1,191,138,908.20	31,515,631.20	1,159,623,277.00	0.465712159438
24/07/2023	1,159,623,276.80	31,219,918.80	1,128,403,358.00	0.453174039357
22/08/2023	1,128,403,357.60	31,081,773.60	1,097,321,584.00	0.440691399197
22/09/2023	1,097,321,584.20	30,749,209.20	1,066,572,375.00	0.428342319277
23/10/2023	1,066,572,375.40	30,505,388.40	1,036,066,987.00	0.416091159438
22/11/2023	1,036,066,986.60	30,286,467.60	1,005,780,519.00	0.403927919277
22/12/2023	1,005,780,519.40	29,904,800.40	975,875,719.00	0.391917959438
22/01/2024	975,875,719.20	29,733,289.20	946,142,430.00	0.379976879518
22/02/2024	946,142,429.60	29,481,201.60	916,661,228.00	0.368137039357
22/03/2024	916,661,228.40	29,315,666.40	887,345,562.00	0.356363679518
22/04/2024	887,345,561.60	28,984,197.60	858,361,364.00	0.344723439357
22/05/2024	858,361,363.80	28,781,710.80	829,579,653.00	0.333164519277
24/06/2024	829,579,652.60	28,406,517.60	801,173,135.00	0.321756279116
22/07/2024	801,173,135.20	28,325,443.20	772,847,692.00	0.310380599197
22/08/2024	772,847,692.20	27,966,385.20	744,881,307.00	0.299149119277
23/09/2024	744,881,307.00	27,688,800.00	717,192,507.00	0.288029119277
22/10/2024	717,192,506.80	27,526,750.80	689,665,756.00	0.276974199197
22/11/2024	689,665,756.00	27,185,820.00	662,479,936.00	0.266056199197
23/12/2024	662,479,935.60	26,780,547.60	635,699,388.00	0.255300959036
22/01/2025	635,699,388.20	26,652,661.20	609,046,727.00	0.244597079116
24/02/2025	609,046,726.60	26,188,425.60	582,858,301.00	0.234079638956
24/03/2025	582,858,301.20	26,052,073.20	556,806,228.00	0.223616959036
22/04/2025	556,806,227.80	25,753,870.80	531,052,357.00	0.213274038956
22/05/2025	531,052,357.20	25,434,055.20	505,618,302.00	0.203059559036
23/06/2025	505,618,301.80	25,098,502.80	480,519,799.00	0.192979838956

22/07/2025	480,519,799.20	24,872,311.20	455,647,488.00	0.182990959036
22/08/2025	455,647,488.20	24,494,827.20	431,152,661.00	0.173153679116
22/09/2025	431,152,660.80	24,186,166.80	406,966,494.00	0.163440359036
22/10/2025	406,966,494.40	23,914,358.40	383,052,136.00	0.153836199197
24/11/2025	383,052,136.40	23,544,842.40	359,507,294.00	0.144380439357
22/12/2025	359,507,293.80	23,205,604.80	336,301,689.00	0.135060919277
22/01/2026	336,301,689.20	23,018,755.20	313,282,934.00	0.125816439357
23/02/2026	313,282,934.40	22,680,812.40	290,602,122.00	0.116707679518
23/03/2026	290,602,121.80	22,484,002.80	268,118,119.00	0.107677959438
22/04/2026	268,118,118.80	22,167,274.80	245,950,844.00	0.098775439357
22/05/2026	245,950,843.60	21,808,017.60	224,142,826.00	0.090017199197
22/06/2026	224,142,826.20	21,483,919.20	202,658,907.00	0.081389119277
22/07/2026	202,658,906.60	21,193,983.60	181,464,923.00	0.072877479116
24/08/2026	181,464,923.40	20,862,116.40	160,602,807.00	0.064499119277
22/09/2026	160,602,807.40	20,641,502.40	139,961,305.00	0.056209359438
22/10/2026	139,961,304.60	20,405,649.60	119,555,655.00	0.048014319277
23/11/2026	119,555,654.60	20,159,637.60	99,396,017.00	0.039918079116
22/12/2026	99,396,017.40	19,850,678.40	79,545,339.00	0.031945919277
22/01/2027	79,545,338.60	19,815,519.60	59,729,819.00	0.023987879116
22/02/2027	59,729,819.00	19,660,542.00	40,069,277.00	0.016092079116
22/03/2027	40,069,276.60	19,536,639.60	20,532,637.00	0.008246038956
22/04/2027	20,532,636.80	19,384,450.80	1,148,186.00	0.000461118876
24/05/2027	1,148,186.00	1,148,186.00	0.00	0.000000000000

9. Counterparty Credit Ratings & Rating Triggers

Reference	Party	Role	DBRS				Moody's			
			Minimum	Current		Pass/Fail	Minimum	Current		Pass/Fail
				COR	LT(i)			CRA(iii)	Deposit(iv)	
Account Bank Trigger(ii)	Belfius Bank N.V./S.A.	Account Bank	A	AA(low)	A	Pass	A3	-	A1	Pass
Cap Collateral Trigger	Belfius Bank N.V./S.A.	Cap Provider	A	AA(low)	-	Pass	Baa1(cr)	Aa3(cr)	-	Pass
Cap Replacement Trigger	Belfius Bank N.V./S.A.	Cap Provider	BBB	AA(low)	-	Pass	Baa3(cr)	Aa3(cr)	-	Pass
Commingling Risk Trigger	Belfius Bank N.V./S.A.	Seller	BBB	AA(low)	-	Pass	Baa3(cr)	Aa3(cr)	-	Pass
Liquidity Facility Trigger	Belfius Bank N.V./S.A.	Liquidity facility Provider	A	AA(low)	-	Pass	P-1(cr)	P1(cr)	-	Pass

(i) Senior Long-Term Debt

(ii) The rating trigger is hit when both the LT and COR -1 ratings are below the Minimum

(iii) LT or ST Counterparty Risk Assessment

(iv) Long Term Deposit Rating

10. Interest Rate Cap

10.1. Interest Rate Cap Details

Settlement Date	15/05/2017
Maturity Date	23/05/2022
Premium paid by the Issuer to the Cap Provider at the Closing Date	9,271,566.60
Reference Period Start Date (including the date stated)	22/12/2020
Reference Period End Date (excluding the date stated)	22/01/2021
Monthly Payment Date	22/01/2021
Cap Notional Amount at Reference Period Start Date	3,258,000,000.00
Interest Rate Cap Strike Rate	3.00% p.a.
Euribor-1M at the Interest Determination Date	-0.5600%
Euribor-1M Excess over Cap Strike Rate at the Interest Determination Date	0.0000%
Payment due by the Interest Rate Cap Provider at the Monthly 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
22/01/2021	22/02/2021	3,221,000,000.00
22/02/2021	22/03/2021	3,185,000,000.00
22/03/2021	22/04/2021	3,148,000,000.00
22/04/2021	25/05/2021	3,112,000,000.00
25/05/2021	22/06/2021	3,076,000,000.00
22/06/2021	22/07/2021	3,041,000,000.00
22/07/2021	23/08/2021	3,005,000,000.00
23/08/2021	22/09/2021	2,970,000,000.00
22/09/2021	22/10/2021	2,935,000,000.00
22/10/2021	22/11/2021	2,900,000,000.00
22/11/2021	22/12/2021	2,865,000,000.00
22/12/2021	24/01/2022	2,830,000,000.00
24/01/2022	22/02/2022	2,796,000,000.00
22/02/2022	22/03/2022	2,761,000,000.00
22/03/2022	22/04/2022	2,727,000,000.00
22/04/2022	23/05/2022	2,693,000,000.00
23/05/2022	/	0.00

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

	Outstanding Balance in EUR	Current Belfius Retention in EUR
Class B Notes	1,020,000,000.00	1,020,000,000.00
Class C Notes	30,000,000.00	30,000,000.00

12. Comments

13. Stratification Tables

13.1. Redemption Type

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Annuity	5,790,280,351.92	96.50%	3,053,494,784.48	96.72%
Linear	78,747,555.07	1.31%	34,010,495.74	1.08%
Progressive	130,972,083.15	2.18%	69,434,660.52	2.20%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13.2. Payment Frequency

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Monthly	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%
Other or N/A	0.00	0.00%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13. Stratification Tables (2)

13.3. Distribution of Outstanding Borrower Debt (1) Average Per Client
111,238.83 Average Per Client
83,217.52

From (>) - Until (<=) (in EUR)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 50,000	418,660,800.34	6.98%	331,063,320.07	10.49%
50,000 - 100,000	873,780,198.81	14.56%	686,830,763.56	21.76%
100,000 - 150,000	1,302,631,034.24	21.71%	868,755,680.10	27.52%
150,000 - 200,000	1,282,411,609.93	21.37%	635,510,681.70	20.13%
200,000 - 250,000	947,606,987.05	15.79%	331,751,897.47	10.51%
250,000 - 300,000	525,886,621.72	8.76%	134,356,595.82	4.26%
300,000 - 350,000	229,636,075.66	3.83%	71,554,936.25	2.27%
350,000 - 400,000	137,096,217.01	2.28%	40,691,705.91	1.29%
400,000 - 450,000	89,459,019.64	1.49%	21,564,516.49	0.68%
450,000 - 500,000	63,638,169.62	1.06%	11,855,658.09	0.38%
500,000 - 550,000	26,624,204.64	0.44%	6,777,664.08	0.21%
550,000 - 600,000	26,011,539.40	0.43%	7,499,532.21	0.24%
600,000 - 650,000	18,031,587.37	0.30%	604,322.50	0.02%
650,000 - 700,000	16,145,445.39	0.27%	2,710,392.22	0.09%
700,000 - 750,000	9,332,438.03	0.16%	0.00	0.00%
> 750,000	33,048,041.29	0.55%	5,412,274.27	0.17%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13. Stratification Tables (3)

13.3. Distribution of Outstanding Borrower Debt (2)

From (>) - Until (<=) (in EUR)	At the Closing Date		At the End of the Monthly Collection Period	
	Number of Clients	% of Total	Number of Clients	% of Total
0 - 50,000	16,501	30.59%	15,515	40.90%
50,000 - 100,000	11,742	21.77%	9,211	24.28%
100,000 - 150,000	10,463	19.40%	7,064	18.62%
150,000 - 200,000	7,410	13.74%	3,702	9.76%
200,000 - 250,000	4,256	7.89%	1,504	3.96%
250,000 - 300,000	1,939	3.59%	496	1.31%
300,000 - 350,000	715	1.33%	222	0.59%
350,000 - 400,000	369	0.68%	109	0.29%
400,000 - 450,000	211	0.39%	51	0.13%
450,000 - 500,000	135	0.25%	25	0.07%
500,000 - 550,000	51	0.09%	13	0.03%
550,000 - 600,000	45	0.08%	13	0.03%
600,000 - 650,000	29	0.05%	1	0.00%
650,000 - 700,000	24	0.04%	4	0.01%
700,000 - 750,000	13	0.02%	0	0.00%
> 750,000	35	0.06%	6	0.02%
Total	53,938	100.00%	37,936	100.00%

13. Stratification Tables (4)

13.4. Interest Payment Type

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Fixed Rate (until maturity)	5,383,201,565.56	89.72%	2,801,834,467.21	88.75%
20/5/5	12,310,824.05	0.21%	4,368,252.86	0.14%
15/5/5	6,137,280.47	0.10%	2,262,124.92	0.07%
10/5/5	31,425,928.20	0.52%	16,667,449.37	0.53%
5/5/5	33,488,904.78	0.56%	14,346,500.50	0.45%
3/3/3	397,711,141.06	6.63%	237,426,732.71	7.52%
1/1/1	135,724,346.02	2.26%	80,034,413.17	2.54%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

Weighted Average

2.32%

Weighted Average

2.19%

13.5. Interest Rate

From (>) - Until (<=)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
<= .80%	0.00	0.00%	32,433,384.79	1.03%
.80% - 1.00%	82,417,708.92	1.37%	58,371,993.10	1.85%
1.00% - 1.50%	516,537,884.86	8.61%	304,823,753.83	9.66%
1.50% - 2.00%	1,716,798,711.18	28.61%	1,031,794,268.24	32.68%
2.00% - 2.50%	1,826,538,057.19	30.44%	943,221,760.51	29.88%
2.50% - 3.00%	876,675,081.37	14.61%	413,512,186.72	13.10%
3.00% - 3.50%	332,617,945.42	5.54%	131,260,649.39	4.16%
3.50% - 4.00%	401,818,797.64	6.70%	150,931,079.15	4.78%
4.00% - 4.55%	246,595,803.56	4.11%	90,551,600.38	2.87%
> 4.55%	0.00	0.00%	39,264.63	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13. Stratification Tables (5)

13.6. Seasoning

Weighted Average (in Months)

31.49

Weighted Average (in Months)

71.72

From (>) - Until (<=) (in Months)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 12	1,523,233,446.24	25.39%	0.00	0.00%
12 - 24	2,221,249,919.02	37.02%	0.00	0.00%
24 - 36	1,168,337,704.04	19.47%	0.00	0.00%
36 - 72	248,492,366.59	4.14%	2,401,879,497.06	76.08%
72 - 108	432,885,481.33	7.21%	373,857,035.76	11.84%
108 - 144	335,370,777.23	5.59%	230,739,964.56	7.31%
144 - 180	66,106,759.21	1.10%	81,426,796.70	2.58%
180 - 216	4,323,536.48	0.07%	66,970,453.00	2.12%
216 - 252	0.00	0.00%	1,971,363.99	0.06%
252 - 288	0.00	0.00%	94,829.67	0.00%
288 - 360	0.00	0.00%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13.7. Remaining Tenor

Weighted Average (in Months)

195.53

Weighted Average (in Months)

157.82

From (>) - Until (<=) (in Months)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0 - 24	12,688,608.25	0.21%	20,252,642.02	0.64%
24 - 48	111,559,798.47	1.86%	90,452,478.30	2.87%
48 - 72	114,299,635.89	1.90%	246,296,005.25	7.80%
72 - 96	271,523,134.55	4.53%	105,079,808.09	3.33%
96 - 120	460,686,310.28	7.68%	295,488,135.80	9.36%
120 - 144	208,564,633.80	3.48%	296,622,459.15	9.40%
144 - 168	645,067,662.77	10.75%	380,421,236.83	12.05%
168 - 192	418,121,135.85	6.97%	1,232,073,173.30	39.03%
192 - 216	976,204,266.10	16.27%	46,171,353.81	1.46%
216 - 240	1,810,796,935.41	30.18%	233,589,789.52	7.40%
240 - 264	79,319,691.71	1.32%	203,340,160.69	6.44%
264 - 288	647,179,305.85	10.79%	6,033,269.65	0.19%
288 - 312	226,800,928.05	3.78%	1,119,428.33	0.04%
312 - 336	16,076,509.45	0.27%	0.00	0.00%
336 - 360	1,111,433.71	0.02%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13. Stratification Tables (6)

13.8. Loan-to-Value Ratio Weighted Average 61.74% Weighted Average 48.94% Weighted Average 78.15%

From (>) - Until (<=)	CLTCV At the Closing Date		CLTCV At the End of the Monthly Collection Period		ILTIV At the Closing Date	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	131,547,975.53	2.19%	123,130,023.80	3.90%	5,198,276.08	0.09%
10% - 20%	307,098,059.73	5.12%	255,704,087.17	8.10%	45,252,545.25	0.75%
20% - 30%	405,495,450.70	6.76%	314,757,363.59	9.97%	121,169,370.40	2.02%
30% - 40%	467,218,469.45	7.79%	383,428,341.65	12.15%	225,184,846.72	3.75%
40% - 50%	588,170,843.04	9.80%	447,263,017.75	14.17%	359,672,306.81	5.99%
50% - 60%	684,020,690.40	11.40%	502,224,344.67	15.91%	526,420,799.83	8.77%
60% - 70%	780,578,072.54	13.01%	506,435,797.89	16.04%	635,708,686.94	10.60%
70% - 80%	896,630,285.50	14.94%	491,285,232.70	15.56%	892,938,944.03	14.88%
80% - 90%	886,648,067.07	14.78%	132,039,971.10	4.18%	938,485,778.05	15.64%
90% - 100%	852,592,076.18	14.21%	671,760.42	0.02%	1,883,318,564.23	31.39%
100% - 110%	0.00	0.00%	0.00	0.00%	302,743,304.74	5.05%
110% - 120%	0.00	0.00%	0.00	0.00%	63,906,567.06	1.07%
> 120%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%	5,999,999,990.14	100.00%

13.9. Mortgage Inscription-to-Current Loan Ratio* Weighted Average 121.22% Weighted Average 162.45%

From (>) - Until (<=)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	0.00	0.00%	223,559.26	0.01%
10% - 20%	19,418,525.42	0.32%	3,079,562.76	0.10%
20% - 40%	187,133,493.27	3.12%	49,495,064.02	1.57%
40% - 60%	679,668,672.90	11.33%	134,513,485.61	4.26%
60% - 80%	437,367,545.80	7.29%	315,439,169.57	9.99%
80% - 100%	192,538,547.49	3.21%	132,183,818.74	4.19%
> 100%	4,483,873,205.26	74.73%	2,522,005,280.78	79.89%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	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 (7)

13.10. Geographical Distribution (by province)

Description	At the Closing Date		At the end of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Antwerpen	978,019,986.75	16.30%	498,282,542.52	15.78%
Brabant wallon	296,363,763.94	4.94%	156,242,545.83	4.95%
Brussel	562,666,848.90	9.38%	305,219,079.73	9.67%
Hainaut	642,749,613.62	10.71%	356,695,155.26	11.30%
Liège	619,959,519.95	10.33%	339,985,847.21	10.77%
Limburg	430,018,416.42	7.17%	216,281,117.68	6.85%
Luxembourg	129,577,632.40	2.16%	71,062,626.13	2.25%
Namur	323,159,129.77	5.39%	178,846,434.34	5.67%
Oost-Vlaanderen	766,992,298.80	12.78%	397,942,569.06	12.61%
Vlaams-Brabant	647,699,728.59	10.79%	334,002,912.53	10.58%
West-Vlaanderen	602,793,051.00	10.05%	302,379,110.46	9.58%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13. Stratification Tables (8)

13.11. Loan Purpose

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Construction & renovation	786,798,619.32	13.11%	389,934,921.48	12.35%
Other	38,108,504.25	0.64%	16,180,111.76	0.51%
Payment of inheritance tax	7,594,444.37	0.13%	4,357,285.35	0.14%
Purchase of real estate	2,953,873,054.34	49.23%	1,626,985,024.74	51.54%
Refinancing	2,213,625,367.86	36.89%	1,119,482,597.41	35.46%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13.12. Property Description

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Appartment	904,325,095.47	15.07%	471,035,542.31	14.92%
House	5,022,491,513.16	83.71%	2,652,080,141.98	84.01%
Land	43,937,244.73	0.73%	20,456,547.23	0.65%
Mixed Property	19,694,244.30	0.33%	7,941,122.96	0.25%
Other or N/A	9,551,892.48	0.16%	5,426,586.26	0.17%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

13.13. Occupancy*

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Owner Occupied	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%
Other or N/A	0.00	0.00%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	100.00%

* Occupancy information as of the loan origination date.

13. Stratification Tables (9)

13.14. Employment Status Borrower*

Description	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
Employed	4,820,433,151.55	80.34%	2,548,149,095.83	80.72%
Other or N/A	225,266,285.69	3.75%	123,766,267.76	3.92%
Self-Employed	786,070,902.53	13.10%	399,359,659.84	12.65%
Unemployed	168,229,650.37	2.80%	85,664,917.31	2.71%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	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
41.27% 40.81%

13.15. Debt-to-Income Ratio

From (>) - Until (<=)	At the Closing Date		At the End of the Monthly Collection Period	
	Aggregate Outstanding Amount	% of Total	Aggregate Outstanding Amount	% of Total
0% - 10%	23,416,529.94	0.39%	10,116,391.33	0.32%
10% - 20%	188,841,297.44	3.15%	95,249,357.96	3.02%
20% - 30%	884,479,439.59	14.74%	484,826,241.94	15.36%
30% - 40%	2,026,823,122.46	33.78%	1,101,919,707.26	34.90%
40% - 50%	1,608,972,686.30	26.82%	842,376,959.92	26.68%
50% - 60%	707,912,075.94	11.80%	359,792,360.64	11.40%
60% - 70%	316,862,012.60	5.28%	150,596,756.84	4.77%
70% - 80%	133,790,261.18	2.23%	62,484,119.53	1.98%
80% - 90%	69,549,617.93	1.16%	30,753,443.62	0.97%
90% - 100%	39,352,946.76	0.66%	18,824,601.70	0.60%
> 100%	0.00	0.00%	0.00	0.00%
Total	5,999,999,990.14	100.00%	3,156,939,940.74	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 Monthly 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 then current Interest Period (or such other period) divided by 360
Availability Fee	Has the meaning ascribed thereto in Clause 6.1 of the Liquidity Facility Agreement.
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 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 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 Monthly Payment Date
Class A Interest Shortfall	In relation to any Monthly Payment Date, any shortfall of the aggregate amount under items (a) to (k) of Interest Available Amount to pay Accrued Interest on the Class A Notes on the relevant Monthly 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 Monthly 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 2,490,000,000 Class A1 Mortgage-Backed Floating rate Notes due 2051
Class A2 Notes	The EUR 2,490,000,000 Class A2 Mortgage-Backed Floating rate Notes due 2051

14. Glossary (2)

Class B Notes	The EUR 1,020,000,000 Class B Mortgage-Backed Floating rate Notes due 2051
Class B Interest Deficiency	Means in relation to a Monthly 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 7.13 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 Monthly Calculation Date, the amount of the Interest Available Amount to be allocated to the Class B Interest Deficiency Ledger on the next succeeding Monthly Payment Date in accordance with the Interest Priority of Payments
Class B Principal Deficiency	The amounts which on the relevant Monthly 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 Monthly 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 7.13 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 Monthly 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 15 May 2017
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 the FOD Economie 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-6	The compartment of the Issuer with the name "Compartment Penates-6" as described in articles 66 to 69 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 Monthly 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 Monthly Calculation Date, the Interest Available Amount or Principal Available Amount to be allocated to the Coupon Excess Consideration Deficiency Ledgers on the next succeeding Monthly 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, 1 month EURIBOR + 0.60 per cent. p.a. or in respect of Class A2 Notes, 1 month EURIBOR + 0.80 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 Monthly 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
Drawing Liquidity Facility Interest	Has the meaning given to such term in Clause 6.2 of the Liquidity Facility Agreement.
Drawing Request	A Standby Drawing Request or a Revolving Drawing Request, as applicable.

14. Glossary (4)

Eligible Holders	<p>Any investor that:</p> <p>(a) qualifies as Qualifying Investors that are acting for their own account;</p> <p>(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</p> <p>(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</p>
Eligible Institution	<p>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</p>
Eligible Investors	<p>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)</p>
EURIBOR	<p>The Euro Interbank Offered Rate</p>
Euro (or EUR)	<p>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</p>
Excess Cash	<p>Has the meaning given to such term in Condition 5.3(f)</p>
Final Redemption Date	<p>The Monthly Payment Date falling in May 2051</p>
First Optional Redemption Date	<p>The Monthly Payment Date falling in May 2022</p>
Loan	<p>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</p>
Interest Available Amount	<p>Has the meaning given to such term in Condition 2.6</p>
ILTIV	<p>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</p>
Instalment	<p>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)</p>
Institutional VBS	<p>An institutional investment company in receivables (vennootschap voor belegging in schuldvorderingen/société d'investissement en créances) pursuant to the UCITS Act</p>
Interest Determination Date	<p>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 Monthly Payment Date in respect of the subsequent Interest Periods</p>
Interest Period	<p>The period from (and including) a Monthly Payment Date (or the Closing Date in respect of the first Interest Period) to (but excluding) the immediately following (or first) Monthly Payment Date</p>

Interest Priority of Payments

The relevant priority of payments such as set out in Condition 2.9 and Condition 2.20

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-6 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
Liquidity Facility	Has the meaning given to it in Clause 4.1 of the Liquidity Facility Agreement.
Liquidity Facility Agreement	The liquidity facility agreement entered into on or before the Closing Date between, inter alios, the Issuer, the Liquidity Facility Provider and the Security Agent pursuant to which the Liquidity Facility Provider grants a facility to the Issuer.
Liquidity Facility Collateral Account	Has the meaning given to it in Clause 5.5 of the Liquidity Facility Agreement.
Liquidity Facility Drawn Amount Ledger (or LFDAL)	The ledger established on behalf of the Issuer by the Administrator in order to record any amounts drawn from the Liquidity Facility on the relevant Monthly Payment Date. The balance of the Liquidity Facility Drawn Amount Ledger shall on the next succeeding Monthly Payment Date be reduced with the amount of Liquidity Facility Surplus, if any.
Liquidity Facility Event of Default	Has the meaning given to it in Clause 11 of the Liquidity Facility Agreement.
Liquidity Facility Maximum Amount	(a) zero, on the date on which the Class A Notes are to be redeemed in full; (b) EUR 145,000,000 for as long as the Class A Notes have not been 100% redeemed in principal.
Liquidity Facility Revolving Drawing	A drawing requested and made pursuant to Clauses 5.1 and 5.2 of the Liquidity Facility Agreement.
Liquidity Facility Surplus	On any Monthly Calculation Date, the Interest Available Amount to be allocated to the Liquidity Facility Drawn Amount Ledger in accordance with the Interest Priority of Payments.
Liquidity Facility Termination Event	Has the meaning given to it in Clause 12 of the Liquidity Facility Agreement.
Liquidity Shortfall	Has the meaning given to it in Clause 5.1 of the Liquidity Facility Agreement.
Margin	The margin with regard to the calculation of the interest rate applicable to the classes of Notes as set out in Conditions 4.7, as applicable
Maximum Rate	(in respect of Class A Notes) Has the meaning given thereto in Condition 4.8
Minimum Account Bank Ratings	(i) the higher of (a) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank, and (b) the Critical Obligations Rating minus one notch, being A (or assigned a credit view equivalent to of at least A) by DBRS; and (ii) a deposit rating of the Account Bank (or otherwise equivalent rating under the rating agency criteria of Moody's at that time) of A3 by Moody's.
Minimum Liquidity Facility Provider Ratings	(i) a long-term Critical Obligations Rating (or if such Critical Obligations Rating is not available, the issuer rating or long-term senior unsecured debt rating) of the Liquidity Facility Provider of A by DBRS; and (ii) a short-term Counterparty Risk Assessment of the Liquidity Facility Provider (or equivalent rating under the rating agency criteria of Moody's at that time) of P-1(cr) by Moody's.

14. Glossary (6)

MLSA	The Mortgage Loan Sale Agreement
Monthly Calculation Date	The third Business Day preceding the relevant Monthly Payment Date
Monthly Collection Period	The period from (and including) the sixth (6th) calendar day of the month in which the immediately preceding Monthly Payment Date fell to (but excluding) the sixth (6th) calendar day of the month in which such relevant Monthly Payment Date falls
Monthly Payment Date	The 22th calendar day of each month, or, if such day is not a Business Day, the next succeeding Business Day
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)), as amended from time to time
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 5.8
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 in accordance with Condition 5.11
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

14. Glossary (7)

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 2.21
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 2.22
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 2.4 of the Class A Subscription Agreement
Rating Agencies	DBRS 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 5.7

14. Glossary (8)

Revolving Drawing Request	A notice in writing substantially in the form of Schedule 1 of the Liquidity Facility Agreement and signed by a duly authorised person on behalf of the Issuer or the Administrator (on behalf of the Issuer).
Risk Mitigation Deposit Amount	Has the meaning given to such term in Clause 6.1 of the MLSA
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 4.8(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-6 Marnixlaan 23 (5th floor) 1000 Brussels Belgium securitisation@intertrustgroup.com		
Arranger	Belfius Bank NV/SA	Legal Advisor to the Seller	Stibbe cvba
Originator	Place Charles Rogier 11		Loksumstraat 25
Seller	1210 Brussels		1000 Brussels
Servicer	Belgium securitisation@belfius.be		Belgium
Administrator	Belfius Bank NV/SA	Account Bank	Belfius Bank NV/SA
Domiciliary Agent	Place Charles Rogier 11		Place Charles Rogier 11
Listing Agent	1210 Brussels Belgium cmtss@belfius.be securitisation@belfius.be		1210 Brussels Belgium securitisation@belfius.be
Security Agent	Stichting Security Agent Penates Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands securitisation@intertrustgroup.com	Liquidity Facility Provider	Belfius Bank NV/SA Place Charles Rogier 11 1210 Brussels Belgium securitisation@belfius.be
Auditor	KPMG Bedrijfsrevisoren CVBA Luchthaven Brussel Nationaal 1K 1930 Zaventem Belgium	Cap Provider	Belfius Bank NV/SA Place Charles Rogier 11 1210 Brussels Belgium securitisation@belfius.be

16. Disclaimer

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