

# 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\* : 06/07/2021 - 6/08/21

Interest Period\* : 22/07/2021 - 23/08/21

(\* 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	
<b>Issuer</b>	Penates-6		Penates-6		Penates-6		Penates-6	
<b>ISIN Code</b>	BE0002278472		BE0002279488		BE6294990781		BE6294991797	
<b>Common Code</b>	160721022		160721278					
<b>Bloomberg Ticker</b>	PENAT 6 A1		PENAT 6 A2		PENAT 6 B		PENAT 6 C	
<b>Intex Ticker</b>								
<b>PCS Label (Yes/No)</b>	No		No		N/A		N/A	
<b>Stock Exchange Listing</b>	Euronext Brussels		Euronext Brussels		N/A		N/A	
<b>Currency</b>	EUR		EUR		EUR		EUR	
<b>Number of Notes</b>	9.960		9.960		4.080		120	
<b>Floating Rate (Yes/No)</b>	Yes		Yes		Yes		Yes	
<b>Mortgage Backed (Yes/No)</b>	Yes		Yes		Yes		No	
<b>Rating</b>								
	<b>DBRS</b>	<b>Moody's</b>	<b>DBRS</b>	<b>Moody's</b>	<b>DBRS</b>	<b>Moody's</b>	<b>DBRS</b>	<b>Moody's</b>
<b>Initial</b>	AAAsf	Aaa (sf)	AAAsf	Aaa (sf)	NR	NR	NR	NR
<b>Current</b>	AAAsf	Aaa (sf)	AAAsf	Aaa (sf)	NR	NR	NR	NR
<b>Outstanding Balance</b>								
<b>- Initial</b>	2.490.000.000,00		2.490.000.000,00		1.020.000.000,00		30.000.000,00	
<b>- Current<sup>o</sup></b>	0,00		1.712.603.275,20		1.020.000.000,00		30.000.000,00	
<b>Credit Enhancement<sup>1</sup></b>								
<b>- Initial</b>	17,00%		17,00%		0,00%		0,00%	
<b>- Current<sup>o</sup></b>	37,33%		37,33%		0,00%		0,00%	
<b>Interest Rate</b>								
<b>- Until FORD<sup>2</sup></b>	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.	
<b>- As from FORD<sup>2</sup></b>	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.	

<sup>o</sup> Post the principal redemption at the Quarterly Payment Date

<sup>1</sup> Excluding the Reserve Fund

<sup>2</sup> FORD = First Optional Redemption Date

## 2. Key Dates

<b>Closing Date</b>	15/05/17
<b>First Optional Redemption Date</b>	23/05/22
<b>Final Redemption Date</b>	22/05/51
<b>Monthly Calculation Date</b>	18/08/2021
<b>Monthly Payment Date</b>	23/08/2021
<b>Interest Period</b>	
- Start Date (incl.)	22/07/2021
- End Date (excl.)	23/08/2021
- Accrual Period (in days)	32
<b>Monthly Collection Period</b>	
- Start Date (incl.)	06/07/2021
- End Date (excl.)	06/08/2021
<b>Interest Determination Date</b>	20/07/21

### 3. Loan Portfolio

#### 3.1. Monthly Collection Period Key Dates

Start Date of the Monthly Collection Period (including the date stated)	06/07/2021
End Date of the Monthly Collection Period (excluding the date stated)	06/08/2021
Monthly Calculation Date	18/08/2021

#### 3.2. Number of Loans

Number of loans at the start of the Monthly Collection Period (excluding Defaulted Loans)	46.800
Matured Loans*	204
Full prepaid Loans*	294
Repurchased Loans*	26
Defaulted Loans*	2
Number of loans at the end of the Monthly Collection Period (excluding Defaulted Loans)	46.274

\* During the Monthly Collection Period

#### 3.3. Amounts

Outstanding Principal Amount at the beginning of the Monthly Collection Period (excluding Defaulted Loans)	2.785.244.668,81
Scheduled principal received*	21.230.986,50
Prepaid principal received*	29.971.306,52
Outstanding Principal Amount of repurchased Loans*	1.395.904,07
Outstanding Principal Amount of Defaulted Loans*	43.198,08
Outstanding Principal Amount at the end of the Monthly Collection Period (excluding Defaulted Loans)	2.732.603.273,64

\* During the Monthly Collection Period

#### 3.4. Repurchase Details

Outstanding Principal Amount of repurchased Loans*	1.395.904,07
Principal amount received for repurchased Loans*	1.395.904,07
Principal shortfall on repurchased Loans*	0.00

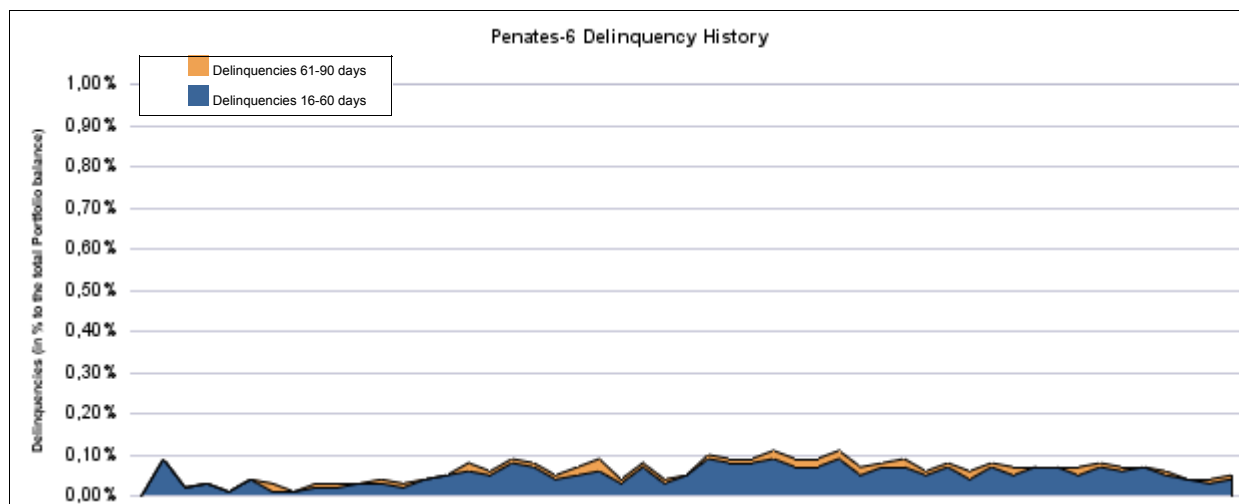
\* During the Monthly Collection Period

### 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	17	0,04%	1.159.741,44	0,04%
61 - 90 days	5	0,01%	224.176,20	0,01%
Total	22	0,05%	1.383.917,64	0,05%

#### 3.6. Historical Delinquency Status



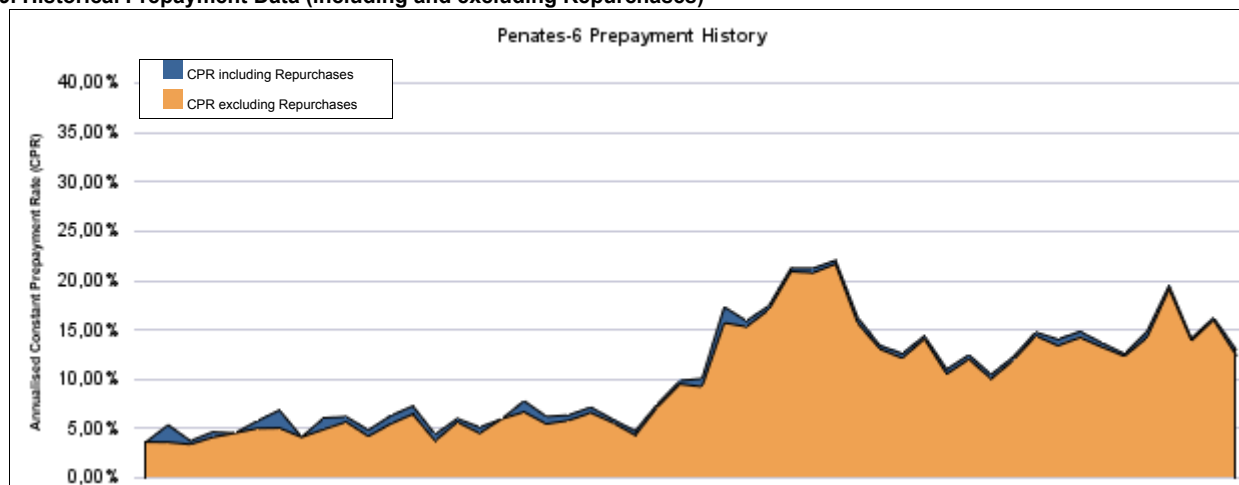
#### 3.7. Default and Recovery Status

Number of Loans defaulted during the Monthly Collection Period	2
% of Number of Loans Outstanding	0,00%
Outstanding Principal Amount of Loans defaulted during the Monthly Collection Period	43.198,08
% of Outstanding Principal Amount of Loans outstanding	0,00%
Recoveries during the Monthly Collection Period	13.048,77
Cumulative Balance of Defaulted Loans since the Closing Date	7.773.071,67
% of Cumulative Balance of Defaulted Loans since the Closing Date compared to the initial amount of rated Notes issued	0,13%
Cumulative Balance of Principal Recoveries since the Closing Date	4.253.507,53
Cumulative Balance of Defaulted Loans since the Closing Date minus cumulative balance of principal Recoveries since the Closing Date	3.519.564,14

#### 3.8. Prepayment Data (excluding Repurchases)

Prepayments Received during the Monthly Collection Period 6/07/21 - 5/08/21	29.971.306,52
Annualised CPR during the Monthly Collection Period 6/07/21 - 5/08/21	12,48%
Average Annualised CPR since the Closing Date	9,90%

#### 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	5.050.735,71
(c) Any Prepayment Penalties and default interest	165.158,64
(d) All other (non-principal) monies received by the Issuer in respect of the Loans	47,14
(e) All (non-principal) amounts received in respect of repurchases or other amounts received under the MLSA	952,32
(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	17.154,43
(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
<b>Total Interest Available Amount</b>	<b>5.234.048,24</b>

## 4. Monthly Cash Flows (2)

### 4.2. Interest Priority of Payments

<b>Before the First Optional Redemption Date (OC 5.8.3)</b>	<b>Amount Due</b>	<b>Amount Paid</b>
(i) The following expenses of the Issuer*		
(A) The Servicer	127.274,72	127.274,72
(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	0,00	0,00
(I) The Fonds ter bestrijding van Overmatige Schuldenlast	0,00	0,00
(J) The Accesso VZW	0,00	0,00
(K) The Auditor	0,00	0,00
(L) The Rating Agencies	0,00	0,00
(M) The Security Agent	0,00	0,00
(N) The Account Bank	389,58	389,58
(O) Liquidity Facility Availability Fee	23.200,00	23.200,00
(P) Drawn Liquidity Facility Interest Due	0,00	0,00
(Q) The Domiciliary Agent	0,00	0,00
(R) The Calculation Agent	0,00	0,00
(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	0,00	0,00
(ii) Third party expenses not included in (i)*	307,80	307,80
(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	43.198,08	43.198,08
(viii) Accrued Interest in respect of the Class B Notes*	854.080,00	854.080,00
(ix) The Class B Interest Deficiency Ledger	0,00	0,00
(x) Accrued Interest in respect of the Class C Notes*	51.786,67	51.786,67
(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	4.031.103,06	4.031.103,06
<b>Total Aggregated Amount</b>	<b>5.234.048,24</b>	<b>5.234.048,24</b>

\* 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)	51.202.293,02
(b) Any principal amounts received in respect of Repurchases or other amounts received under the MLSA	1.395.904,07
(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	43.198,08
(d) Any amount of Principal Available Amount brought forward from the previous Monthly Payment Date	94,79
(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
<b>Total Principal Available Amount</b>	<b>52.641.489,96</b>

\* 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*	52.641.488,40	52.641.488,40
(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
<b>Total Aggregated Amount</b>	<b>52.641.488,40</b>	<b>52.641.488,40</b>
Rounding Difference Transferred to the Next Monthly Period	1,56	1,56
<b>Total Amount Allocated</b>	<b>52.641.489,96</b>	<b>52.641.489,96</b>

\* 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	43.198,08	43.198,08	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	57.825.860,23
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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°	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°	0,00

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

° 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	1.765.244.763,60
Principal redemption	0,00	52.641.488,40
Total outstanding balance after principal redemption	0,00	1.712.603.275,20
Note Factor before principal redemption	0,000000000000	0,708933640000
Note Factor after principal redemption	0,000000000000	0,687792480000
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	177.233,41
Principal redemption per Note	0,00	5.285,29
Outstanding balance per Note after principal redemption	0,00	171.948,12
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	0,942%	1,942%
Interest paid	854.080,00	51.786,67
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*	209,33	431,55
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
23/08/21	1.765.244.763,60	52.641.488,40	1.712.603.275,20	0,687792480000
22/09/21	1.712.603.275,20	32.861.227,20	1.679.742.048,00	0,674595200000
22/10/21	1.679.742.047,60	32.412.927,60	1.647.329.120,00	0,661577959839
22/11/21	1.647.329.120,20	32.169.505,20	1.615.159.615,00	0,648658479920
22/12/21	1.615.159.615,00	31.915.326,00	1.583.244.289,00	0,635841079920
24/01/22	1.583.244.288,80	31.672.600,80	1.551.571.688,00	0,623121159839
22/02/22	1.551.571.688,00	31.443.222,00	1.520.128.466,00	0,610493359839
22/03/22	1.520.128.465,80	31.201.990,80	1.488.926.475,00	0,597962439759
22/04/22	1.488.926.474,60	30.961.755,60	1.457.964.719,00	0,585527999598
23/05/22	1.457.964.719,40	30.709.568,40	1.427.255.151,00	0,573194839759
22/06/22	1.427.255.151,00	33.006.444,00	1.394.248.707,00	0,559939239759
22/07/22	1.394.248.707,00	32.921.784,00	1.361.326.923,00	0,546717639759
22/08/22	1.361.326.923,40	32.385.338,40	1.328.941.585,00	0,533711479920
22/09/22	1.328.941.585,40	32.399.780,40	1.296.541.805,00	0,520699520080
24/10/22	1.296.541.805,40	31.960.544,40	1.264.581.261,00	0,507863960241
22/11/22	1.264.581.261,20	32.099.785,20	1.232.481.476,00	0,494972480321
22/12/22	1.232.481.476,40	31.808.654,40	1.200.672.822,00	0,482197920482
23/01/23	1.200.672.822,40	31.233.464,40	1.169.439.358,00	0,469654360643
22/02/23	1.169.439.358,40	31.032.770,40	1.138.406.588,00	0,457191400803
22/03/23	1.138.406.587,60	30.858.171,60	1.107.548.416,00	0,444798560643
24/04/23	1.107.548.415,80	30.398.218,80	1.077.150.197,00	0,432590440562
22/05/23	1.077.150.196,80	30.364.852,80	1.046.785.344,00	0,420395720482
22/06/23	1.046.785.343,60	30.009.579,60	1.016.775.764,00	0,408343680321
24/07/23	1.016.775.764,00	29.727.612,00	987.048.152,00	0,396404880321
22/08/23	987.048.151,60	29.580.303,60	957.467.848,00	0,384525240161
22/09/23	957.467.847,60	29.267.559,60	928.200.288,00	0,372771200000
23/10/23	928.200.287,80	29.030.212,80	899.170.075,00	0,361112479920
22/11/23	899.170.075,00	28.816.770,00	870.353.305,00	0,349539479920
22/12/23	870.353.305,40	28.442.174,40	841.911.131,00	0,338116920080
22/01/24	841.911.131,40	28.285.802,40	813.625.329,00	0,326757160241
22/02/24	813.625.328,60	28.039.989,60	785.585.339,00	0,315496120080
22/03/24	785.585.339,40	27.874.952,40	757.710.387,00	0,304301360241
22/04/24	757.710.387,20	27.561.013,20	730.149.374,00	0,293232680321
22/05/24	730.149.374,00	27.359.622,00	702.789.752,00	0,282244880321
24/06/24	702.789.751,80	27.006.838,80	675.782.913,00	0,271398760241
22/07/24	675.782.912,80	26.908.732,80	648.874.180,00	0,260592040161
22/08/24	648.874.180,00	26.568.798,00	622.305.382,00	0,249921840161
23/09/24	622.305.382,40	26.302.766,40	596.002.616,00	0,239358480321
22/10/24	596.002.615,80	26.134.342,80	569.868.273,00	0,228862760241
22/11/24	569.868.272,60	25.808.949,60	544.059.323,00	0,218497720080
23/12/24	544.059.323,00	25.408.956,00	518.650.367,00	0,208293320080
22/01/25	518.650.367,20	25.285.153,20	493.365.214,00	0,198138640161
24/02/25	493.365.214,00	24.840.738,00	468.524.476,00	0,188162440161
24/03/25	468.524.476,00	24.689.346,00	443.835.130,00	0,178247040161
22/04/25	443.835.130,40	24.405.884,40	419.429.246,00	0,168445480321
22/05/25	419.429.246,00	24.098.718,00	395.330.528,00	0,158767280321
23/06/25	395.330.528,00	23.778.504,00	371.552.024,00	0,149217680321
22/07/25	371.552.024,00	23.545.440,00	348.006.584,00	0,139761680321
22/08/25	348.006.584,20	23.184.589,20	324.821.995,00	0,130450600402
22/09/25	324.821.995,20	22.884.295,20	301.937.700,00	0,121260120482
22/10/25	301.937.700,40	22.616.072,40	279.321.628,00	0,112177360643
24/11/25	279.321.627,80	22.270.858,80	257.050.769,00	0,103233240562
22/12/25	257.050.768,80	21.919.768,80	235.131.000,00	0,094430120482
22/01/26	235.131.000,00	21.751.146,00	213.379.854,00	0,085694720482

23/02/26	213.379.854,40	21.425.354,40	191.954.500,00	0,077090160643
23/03/26	191.954.499,60	21.222.369,60	170.732.130,00	0,068567120482
22/04/26	170.732.129,80	20.918.788,80	149.813.341,00	0,060166000402
22/05/26	149.813.341,40	20.565.308,40	129.248.033,00	0,051906840562
22/06/26	129.248.032,80	20.253.958,80	108.994.074,00	0,043772720482
22/07/26	108.994.074,20	19.966.513,20	89.027.561,00	0,035754040562
24/08/26	89.027.561,40	19.651.478,40	69.376.083,00	0,027861880723
22/09/26	69.376.083,20	19.423.195,20	49.952.888,00	0,020061400803
22/10/26	49.952.888,20	19.197.103,20	30.755.785,00	0,012351720884
23/11/26	30.755.785,00	18.964.338,00	11.791.447,00	0,004735520884
22/12/26	11.791.447,00	11.791.447,00	0,00	0,000000000000



## 9. Counterparty Credit Ratings & Rating Triggers

Reference	Party	Role	DBRS			Moody's			
			Minimum	Current COR	LT(i) LT(i)	Pass/Fail	Minimum	Current CRA(iii) Deposit(iv)	Pass/Fail
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	15/05/17
Maturity Date	23/05/22
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)	22/07/2021
Reference Period End Date (excluding the date stated)	23/08/2021
Monthly Payment Date	23/08/2021
Cap Notional Amount at Reference Period Start Date	3.005.000.000,00
Interest Rate Cap Strike Rate	3,00% p.a.
Euribor-1M at the Interest Determination Date	-0,5580%
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
23/08/21	22/09/21	2.970.000.000,00
22/09/21	22/10/21	2.935.000.000,00
22/10/21	22/11/21	2.900.000.000,00
22/11/21	22/12/21	2.865.000.000,00
22/12/21	24/01/22	2.830.000.000,00
24/01/22	22/02/22	2.796.000.000,00
22/02/22	22/03/22	2.761.000.000,00
22/03/22	22/04/22	2.727.000.000,00
22/04/22	23/05/22	2.693.000.000,00
23/05/22	/	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%	2.647.404.366,73	96,88%
Linear	78.747.555,07	1,31%	29.470.804,14	1,08%
Progressive	130.972.083,15	2,18%	55.728.102,77	2,04%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	2.732.603.273,64	100,00%
Other or N/A	0,00	0,00%	0,00	0,00%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	100,00%

### 13. Stratification Tables (2)

13.3. Distribution of Outstanding Borrower Debt (1) Average Per Client  
111.238,83 Average Per Client  
78.885,78

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%	320.637.913,01	11,73%
50.000 - 100.000	873.780.198,81	14,56%	645.500.554,91	23,62%
100.000 - 150.000	1.302.631.034,24	21,71%	774.847.411,29	28,36%
150.000 - 200.000	1.282.411.609,93	21,37%	516.832.628,90	18,91%
200.000 - 250.000	947.606.987,05	15,79%	249.346.606,52	9,12%
250.000 - 300.000	525.886.621,72	8,76%	105.630.287,20	3,87%
300.000 - 350.000	229.636.075,66	3,83%	50.966.579,21	1,87%
350.000 - 400.000	137.096.217,01	2,28%	30.817.368,66	1,13%
400.000 - 450.000	89.459.019,64	1,49%	14.652.609,46	0,54%
450.000 - 500.000	63.638.169,62	1,06%	7.662.642,85	0,28%
500.000 - 550.000	26.624.204,64	0,44%	6.304.359,82	0,23%
550.000 - 600.000	26.011.539,40	0,43%	3.403.629,48	0,12%
600.000 - 650.000	18.031.587,37	0,30%	1.284.466,82	0,05%
650.000 - 700.000	16.145.445,39	0,27%	1.314.355,34	0,05%
700.000 - 750.000	9.332.438,03	0,16%	748.471,38	0,03%
> 750.000	33.048.041,29	0,55%	2.653.388,79	0,10%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	14.790	42,70%
50.000 - 100.000	11.742	21,77%	8.660	25,00%
100.000 - 150.000	10.463	19,40%	6.328	18,27%
150.000 - 200.000	7.410	13,74%	3.020	8,72%
200.000 - 250.000	4.256	7,89%	1.133	3,27%
250.000 - 300.000	1.939	3,59%	390	1,13%
300.000 - 350.000	715	1,33%	159	0,46%
350.000 - 400.000	369	0,68%	83	0,24%
400.000 - 450.000	211	0,39%	35	0,10%
450.000 - 500.000	135	0,25%	16	0,05%
500.000 - 550.000	51	0,09%	12	0,03%
550.000 - 600.000	45	0,08%	6	0,02%
600.000 - 650.000	29	0,05%	2	0,01%
650.000 - 700.000	24	0,04%	2	0,01%
700.000 - 750.000	13	0,02%	1	0,00%
> 750.000	35	0,06%	3	0,01%
Total	53.938	100,00%	34.640	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%	2.410.069.851,15	88,20%
20/5/5	12.310.824,05	0,21%	3.754.725,47	0,14%
15/5/5	6.137.280,47	0,10%	1.681.913,63	0,06%
10/5/5	31.425.928,20	0,52%	15.644.610,64	0,57%
5/5/5	33.488.904,78	0,56%	12.446.330,67	0,46%
3/3/3	397.711.141,06	6,63%	217.133.506,75	7,95%
1/1/1	135.724.346,02	2,26%	71.872.335,33	2,63%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	100,00%

Weighted Average

2,32%

Weighted Average

2,17%

#### 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%	34.163.545,23	1,25%
,80% - 1,00%	82.417.708,92	1,37%	54.126.313,22	1,98%
1,00% - 1,50%	516.537.884,86	8,61%	273.118.273,09	9,99%
1,50% - 2,00%	1.716.798.711,18	28,61%	908.614.785,08	33,25%
2,00% - 2,50%	1.826.538.057,19	30,44%	796.699.267,89	29,16%
2,50% - 3,00%	876.675.081,37	14,61%	351.040.238,08	12,85%
3,00% - 3,50%	332.617.945,42	5,54%	110.764.498,25	4,05%
3,50% - 4,00%	401.818.797,64	6,70%	126.945.819,77	4,65%
4,00% - 4,55%	246.595.803,56	4,11%	77.091.830,73	2,82%
> 4,55%	0,00	0,00%	38.702,30	0,00%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	100,00%

### 13. Stratification Tables (5)

13.6. Seasoning Weighted Average (in Months) 31,49 Weighted Average (in Months) 78,60

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%	1.620.837.630,91	59,31%
72 - 108	432.885.481,33	7,21%	774.039.988,78	28,33%
108 - 144	335.370.777,23	5,59%	199.759.523,07	7,31%
144 - 180	66.106.759,21	1,10%	41.647.533,58	1,52%
180 - 216	4.323.536,48	0,07%	93.320.164,89	3,42%
216 - 252	0,00	0,00%	2.910.002,10	0,11%
252 - 288	0,00	0,00%	88.430,31	0,00%
288 - 360	0,00	0,00%	0,00	0,00%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	100,00%

13.7. Remaining Tenor Weighted Average (in Months) 195,53 Weighted Average (in Months) 150,81

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%	19.119.201,03	0,70%
24 - 48	111.559.798,47	1,86%	116.827.232,06	4,28%
48 - 72	114.299.635,89	1,90%	181.540.774,18	6,64%
72 - 96	271.523.134,55	4,53%	111.825.109,09	4,09%
96 - 120	460.686.310,28	7,68%	373.604.142,11	13,67%
120 - 144	208.564.633,80	3,48%	173.396.316,75	6,35%
144 - 168	645.067.662,77	10,75%	542.811.994,45	19,86%
168 - 192	418.121.135,85	6,97%	829.940.932,68	30,37%
192 - 216	976.204.266,10	16,27%	39.184.736,36	1,43%
216 - 240	1.810.796.935,41	30,18%	268.584.187,08	9,83%
240 - 264	79.319.691,71	1,32%	69.463.655,12	2,54%
264 - 288	647.179.305,85	10,79%	5.778.793,65	0,21%
288 - 312	226.800.928,05	3,78%	526.199,08	0,02%
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%	2.732.603.273,64	100,00%



### 13. Stratification Tables (6)

**13.8. Loan-to-Value Ratio** Weighted Average 61,74% Weighted Average 46,53% 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%	123.813.032,51	4,53%	5.198.276,08	0,09%
10% - 20%	307.098.059,73	5,12%	247.472.176,01	9,06%	45.252.545,25	0,75%
20% - 30%	405.495.450,70	6,76%	295.751.337,42	10,82%	121.169.370,40	2,02%
30% - 40%	467.218.469,45	7,79%	368.291.740,31	13,48%	225.184.846,72	3,75%
40% - 50%	588.170.843,04	9,80%	409.094.937,52	14,97%	359.672.306,81	5,99%
50% - 60%	684.020.690,40	11,40%	442.789.490,39	16,20%	526.420.799,83	8,77%
60% - 70%	780.578.072,54	13,01%	424.198.611,18	15,52%	635.708.686,94	10,60%
70% - 80%	896.630.285,50	14,94%	362.062.666,01	13,25%	892.938.944,03	14,88%
80% - 90%	886.648.067,07	14,78%	59.129.282,29	2,16%	938.485.778,05	15,64%
90% - 100%	852.592.076,18	14,21%	0,00	0,00%	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%
<b>Total</b>	<b>5.999.999.990,14</b>	<b>100,00%</b>	<b>2.732.603.273,64</b>	<b>100,00%</b>	<b>5.999.999.990,14</b>	<b>100,00%</b>

**13.9. Mortgage Inscription-to-Current Loan Ratio\*** Weighted Average 121,22% Weighted Average 171,48%

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%	38.257,36	0,00%
10% - 20%	19.418.525,42	0,32%	2.397.638,36	0,09%
20% - 40%	187.133.493,27	3,12%	35.689.369,23	1,31%
40% - 60%	679.668.672,90	11,33%	103.043.079,42	3,77%
60% - 80%	437.367.545,80	7,29%	253.865.039,31	9,29%
80% - 100%	192.538.547,49	3,21%	119.958.476,68	4,39%
> 100%	4.483.873.205,26	74,73%	2.217.611.413,28	81,15%
<b>Total</b>	<b>5.999.999.990,14</b>	<b>100,00%</b>	<b>2.732.603.273,64</b>	<b>100,00%</b>

\* 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%	433.722.081,34	15,87%
Brabant wallon	296.363.763,94	4,94%	134.754.530,90	4,93%
Brussel	562.666.848,90	9,38%	260.694.058,99	9,54%
Hainaut	642.749.613,62	10,71%	310.741.546,12	11,37%
Liège	619.959.519,95	10,33%	293.027.940,31	10,72%
Limburg	430.018.416,42	7,17%	188.108.370,98	6,88%
Luxembourg	129.577.632,40	2,16%	61.341.240,23	2,24%
Namur	323.159.129,77	5,39%	152.661.850,13	5,59%
Oost-Vlaanderen	766.992.298,80	12,78%	343.703.243,79	12,58%
Vlaams-Brabant	647.699.728,59	10,79%	288.841.898,77	10,57%
West-Vlaanderen	602.793.051,00	10,05%	265.006.512,06	9,70%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	336.656.908,96	12,32%
Other	38.108.504,25	0,64%	13.398.913,53	0,49%
Payment of inheritance tax	7.594.444,37	0,13%	3.842.896,46	0,14%
Purchase of real estate	2.953.873.054,34	49,23%	1.417.003.589,21	51,86%
Refinancing	2.213.625.367,86	36,89%	961.700.965,48	35,19%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	406.332.124,98	14,87%
House	5.022.491.513,16	83,71%	2.297.020.562,27	84,06%
Land	43.937.244,73	0,73%	17.281.906,23	0,63%
Mixed Property	19.694.244,30	0,33%	7.041.132,55	0,26%
Other or N/A	9.551.892,48	0,16%	4.927.547,61	0,18%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	2.732.603.273,64	100,00%
Other or N/A	0,00	0,00%	0,00	0,00%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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%	2.208.177.334,51	80,81%
Other or N/A	225.266.285,69	3,75%	103.688.618,16	3,79%
Self-Employed	786.070.902,53	13,10%	345.806.045,66	12,65%
Unemployed	168.229.650,37	2,80%	74.931.275,31	2,74%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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% 40,73%

#### 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%	8.589.329,04	0,31%
10% - 20%	188.841.297,44	3,15%	82.717.225,08	3,03%
20% - 30%	884.479.439,59	14,74%	423.800.168,09	15,51%
30% - 40%	2.026.823.122,46	33,78%	957.527.444,12	35,04%
40% - 50%	1.608.972.686,30	26,82%	724.600.423,97	26,52%
50% - 60%	707.912.075,94	11,80%	310.741.587,97	11,37%
60% - 70%	316.862.012,60	5,28%	128.592.959,76	4,71%
70% - 80%	133.790.261,18	2,23%	52.962.864,18	1,94%
80% - 90%	69.549.617,93	1,16%	26.994.739,77	0,99%
90% - 100%	39.352.946,76	0,66%	16.076.531,66	0,59%
> 100%	0,00	0,00%	0,00	0,00%
Total	5.999.999.990,14	100,00%	2.732.603.273,64	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

<b>Accrued Interest</b>	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
<b>Availability Fee</b>	Has the meaning ascribed thereto in Clause 6.1 of the Liquidity Facility Agreement.
<b>Cap Agreement</b>	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
<b>Cap Collateral</b>	Any collateral posted by the Cap Provider on the Cap Collateral Account
<b>Cap Collateral Account</b>	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
<b>Cap Notional Amount</b>	Has the meaning given to it in the Cap Agreement
<b>Cap Strike Rate</b>	Has the meaning given to it in the Cap Agreement
<b>Capital Requirements Regulation (or CRR)</b>	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
<b>Class A Additional Amounts</b>	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
<b>Class A Interest Shortfall</b>	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
<b>Class A Principal Deficiency</b>	The amounts which on the relevant Monthly Calculation Date have been debited to the Class A Principal Deficiency Ledger
<b>Class A Principal Deficiency Ledger</b>	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
<b>Class A1 Notes</b>	The EUR 2,490,000,000 Class A1 Mortgage-Backed Floating rate Notes due 2051
<b>Class A2 Notes</b>	The EUR 2,490,000,000 Class A2 Mortgage-Backed Floating rate Notes due 2051

## 14. Glossary (2)

<b>Class B Notes</b>	The EUR 1,020,000,000 Class B Mortgage-Backed Floating rate Notes due 2051
<b>Class B Interest Deficiency</b>	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
<b>Class B Interest Deficiency Ledger</b>	The ledger established by the Administrator on behalf of the Issuer in which any Class B Interest Deficiency is recorded
<b>Class B Interest Surplus</b>	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
<b>Class B Principal Deficiency</b>	The amounts which on the relevant Monthly Calculation Date have been debited to the Class B Principal Deficiency Ledger
<b>Class B Principal Deficiency Ledger</b>	The ledger established on behalf of the Issuer by the Administrator in which any Class B Principal Deficiency is recorded
<b>Class C Interest Deficiency</b>	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
<b>Class C Interest Deficiency Ledger</b>	The ledger established by the Administrator on behalf of the Issuer in which any Class C Interest Deficiency is recorded
<b>Class C Interest Surplus</b>	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
<b>Closing Date</b>	The date on which the Closing occurred being 15 May 2017
<b>CLTCV</b>	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)
<b>Collateral</b>	The property, assets and rights present and future over which security is created pursuant to Clause 4.1 of the Pledge Agreement
<b>Collateralised Notes</b>	The Class A1 Notes, the Class A2 Notes and the Class B Notes
<b>Commingling Risk</b>	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
<b>Compartment</b>	A separate subdivision, referred to as "compartment", as described in article 271/11, §1 of the UCITS Act
<b>Compartment Penates-6</b>	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
<b>Conditions</b>	The terms and conditions applicable to the Notes

## 14. Glossary (3)

<b>Coupon Amounts</b>	The Euro amount(s) of coupon payable on each of relevant Class of Notes for the relevant Interest Period as described in the Conditions
<b>Coupon Excess Consideration</b>	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
<b>Coupon Excess Consideration Deficiency</b>	Any shortfall reflected in the Coupon Excess Consideration Deficiency Ledgers, if any, of the relevant Coupon Excess Consideration
<b>Coupon Excess Consideration Deficiency Ledgers</b>	The Class A1 Coupon Excess Consideration Deficiency Ledger and the Class A2 Coupon Excess Consideration Deficiency Ledger
<b>Coupon Excess Consideration Surplus</b>	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
<b>Coupon Rate</b>	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.
<b>CPR</b>	The constant per annum rate of prepayment relative to the aggregate Outstanding Principal Amounts of all Loans
<b>Current Balance</b>	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
<b>Defaulted Loan</b>	A Loan which is in arrears for ninety (90) days or more
<b>Deferred Purchase Price</b>	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
<b>Deferred Purchase Price Instalment</b>	Has the meaning given thereto in Clause 2.4 of the MLSA
<b>Delinquent Loan</b>	A Loan which is in arrears and which is not a Defaulted Loan
<b>Deposit Account</b>	Has the meaning given to such term in Clause 6.1 of the MLSA
<b>Drawing Liquidity Facility Interest</b>	Has the meaning given to such term in Clause 6.2 of the Liquidity Facility Agreement.
<b>Drawing Request</b>	A Standby Drawing Request or a Revolving Drawing Request, as applicable.

## 14. Glossary (4)

<b>Eligible Holders</b>	<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>
<b>Eligible Institution</b>	<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>
<b>Eligible Investors</b>	<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>
<b>EURIBOR</b>	<p>The Euro Interbank Offered Rate</p>
<b>Euro (or EUR)</b>	<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>
<b>Excess Cash</b>	<p>Has the meaning given to such term in Condition 5.3(f)</p>
<b>Final Redemption Date</b>	<p>The Monthly Payment Date falling in May 2051</p>
<b>First Optional Redemption Date</b>	<p>The Monthly Payment Date falling in May 2022</p>
<b>Loan</b>	<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>
<b>Interest Available Amount</b>	<p>Has the meaning given to such term in Condition 2.6</p>
<b>ILTIV</b>	<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>
<b>Instalment</b>	<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>
<b>Institutional VBS</b>	<p>An institutional investment company in receivables (vennootschap voor belegging in schuldvorderingen/société d'investissement en créances) pursuant to the UCITS Act</p>
<b>Interest Determination Date</b>	<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>
<b>Interest Period</b>	<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)

<b>Issuer</b>	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
<b>Issuer Accounts</b>	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
<b>Linear Mortgage Loan</b>	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
<b>Liquidity Facility</b>	Has the meaning given to it in Clause 4.1 of the Liquidity Facility Agreement.
<b>Liquidity Facility Agreement</b>	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.
<b>Liquidity Facility Collateral Account</b>	Has the meaning given to it in Clause 5.5 of the Liquidity Facility Agreement.
<b>Liquidity Facility Drawn Amount Ledger (or LFDAL)</b>	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.
<b>Liquidity Facility Event of Default</b>	Has the meaning given to it in Clause 11 of the Liquidity Facility Agreement.
<b>Liquidity Facility Maximum Amount</b>	(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.
<b>Liquidity Facility Revolving Drawing</b>	A drawing requested and made pursuant to Clauses 5.1 and 5.2 of the Liquidity Facility Agreement.
<b>Liquidity Facility Surplus</b>	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.
<b>Liquidity Facility Termination Event</b>	Has the meaning given to it in Clause 12 of the Liquidity Facility Agreement.
<b>Liquidity Shortfall</b>	Has the meaning given to it in Clause 5.1 of the Liquidity Facility Agreement.
<b>Margin</b>	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
<b>Maximum Rate</b>	(in respect of Class A Notes) Has the meaning given thereto in Condition 4.8
<b>Minimum Account Bank Ratings</b>	(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.
<b>Minimum Liquidity Facility Provider Ratings</b>	(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)

<b>MLSA</b>	The Mortgage Loan Sale Agreement
<b>Monthly Calculation Date</b>	The third Business Day preceding the relevant Monthly Payment Date
<b>Monthly Collection Period</b>	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
<b>Monthly Payment Date</b>	The 22th calendar day of each month, or, if such day is not a Business Day, the next succeeding Business Day
<b>Moody's Counterparty Risk Assessment</b>	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
<b>Mortgage</b>	Means hypotheek/hypothèque as such term is construed under Belgian law and is a preferential right (zakelijk zekerheidsrecht) on a real estate
<b>Mortgage Loan Sale Agreement</b>	The mortgage loan sale agreement relating to the Portfolio entered into between inter alios the Seller and the Issuer on the Closing Date
<b>Mortgage Mandate</b>	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
<b>Notes</b>	Any and all of the Class A Notes, the Class B Notes and the Class C Notes, if the context so requires
<b>Note Factor</b>	The term such as defined in Condition 5.8
<b>Noteholder(s)</b>	Any and all of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders
<b>Optional Redemption Date</b>	The date on which the Optional Redemption Call may be exercised by the Issuer in accordance with Condition 5.11
<b>Outstanding Principal Amount</b>	The outstanding principal balance of a Loan at a particular time
<b>Pledge Agreement</b>	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
<b>Portfolio</b>	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)

<b>Prepayment</b>	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
<b>Prepayment Penalty</b>	Any penalty due by a Borrower in the event of a Prepayment under its Loan
<b>Principal Available Amount</b>	Has the meaning given to such term in Condition 2.21
<b>Principal Deficiency Ledger(s)</b>	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
<b>Principal Payment</b>	The payment of the principal amount so redeemable in respect of a Note
<b>Principal Priority of Payments</b>	The priority of payments set out in Condition 2.22
<b>Progressive Mortgage Loan</b>	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
<b>Prospectus</b>	Has the meaning given to it in Clause 2.4 of the Class A Subscription Agreement
<b>Rating Agencies</b>	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
<b>Recoveries</b>	Any amounts (including, for the avoidance of doubt, the principal) received in respect of Defaulted Loans
<b>Repurchase</b>	The repurchase of Loans on terms and subject to conditions set out in Clause 12 of the MLSA
<b>Reserve Fund</b>	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
<b>Reserve Fund Required Amount</b>	Has the meaning ascribed to it in Condition 5.7

## 14. Glossary (8)

<b>Revolving Drawing Request</b>	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).
<b>Risk Mitigation Deposit Amount</b>	Has the meaning given to such term in Clause 6.1 of the MLSA
<b>Step-Up Margin</b>	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)
<b>Surplus</b>	Any amounts that would become available to the Issuer at the time no further liability is due
<b>Transaction Account</b>	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
<b>UCITS Act</b>	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
<b>VBS</b>	An investment company in receivables (vennootschap voor belegging in schuldvorderingen/société d'investissement en créances) pursuant to the UCITS Act

## 15. Contact Information

<b>Issuer</b>	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 <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a>		
<b>Arranger</b>	Belfius Bank NV/SA	<b>Legal Advisor to the Seller</b>	Stibbe cvba
<b>Originator</b>	Place Charles Rogier 11		Loksumstraat 25
<b>Seller</b>	1210 Brussels		1000 Brussels
<b>Servicer</b>	Belgium <a href="mailto:securitisation@belfius.be">securitisation@belfius.be</a>		Belgium
<b>Administrator</b>	Belfius Bank NV/SA	<b>Account Bank</b>	Belfius Bank NV/SA
<b>Domiciliary Agent</b>	Place Charles Rogier 11		Place Charles Rogier 11
<b>Listing Agent</b>	1210 Brussels Belgium <a href="mailto:cmtss@belfius.be">cmtss@belfius.be</a> <a href="mailto:securitisation@belfius.be">securitisation@belfius.be</a>		1210 Brussels Belgium <a href="mailto:securitisation@belfius.be">securitisation@belfius.be</a>
<b>Security Agent</b>	Stichting Security Agent Penates Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a>	<b>Liquidity Facility Provider</b>	Belfius Bank NV/SA Place Charles Rogier 11 1210 Brussels Belgium <a href="mailto:securitisation@belfius.be">securitisation@belfius.be</a>
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## 16. Disclaimer

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