



General information as at Reference Date

Number of SME loans (excl written-off loans)	71.664
Outstanding Principal Amount of SME Loans (excl written-off loans)	9.935.033.864,23

Borrower PD class

	Outstanding Balance in EUR	% Outstanding balance	Number of loans	% Number of loans
"01"	1.821.427.718,39	18,33%	10.586	14,77%
"02"	1.399.984.579,68	14,09%	11.632	16,23%
"03"	1.841.985.262,90	18,54%	14.700	20,51%
"04"	2.091.152.911,42	21,05%	14.714	20,53%
"05"	1.365.705.020,83	13,75%	9.449	13,19%
"06"	803.428.672,39	8,09%	5.495	7,67%
"07"	376.946.270,56	3,79%	2.920	4,07%
"08"	122.700.524,09	1,24%	1.276	1,78%
"09"	91.628.824,60	0,92%	700	0,98%
"10"	18.220.518,19	0,18%	167	0,23%
"11"	1.844.144,82	0,02%	23	0,03%

Loan Reductions

Balance of Loan Reductions at the end of the previous Monthly Collection Period		1.113.050,00
Change during the Monthly Collection Period	282.116,59	
Balance of Loan Reductions Loans at the end of the Monthly Collection Period		1.395.166,59

Written-Off Loans

Balance of Written-Off Loans at the end of the previous Monthly Collection Period		16.190.608,70
New Written-Off Loans during the Monthly Collection Period (adjusted for cured loans)	1.105.324,39	
Balance of Written-Off Loans at the end of the Monthly Collection Period		17.295.933,09

Principal cash flows & loan balances

Outstanding Loan Balance at the end of the previous Monthly Collection Period (excluding Written-Off Loans)		9.937.601.541,54
Scheduled Principal received during the Monthly Collection Period	117.513.176,47	
Prepayments received during the Monthly Collection Period	34.418.919,29	
Principal Proceeds from repurchase or sale of SME Receivables during the Monthly Collection Period	0,00	
Total Principal Proceeds Received during the Monthly Collection Period		151.932.095,76
Balance of Principal Proceeds not applied during the previous Monthly Collection Period	14.417.478,00	
Principal Available Amount before the purchase of New SME Receivables		166.349.573,76
Principal Available Amount used to purchase New SME Receivables during the Monthly Collection Period	150.469.742,84	
Balance of new Written-Off Loans during the Monthly Collection Period	1.105.324,39	
Outstanding Loan Balance at the end of the current Collection Period (excluding Written-Off Loans)		9.935.033.864,23
Balance of Principal Proceeds not applied at the end of the Monthly Collection Period		15.879.830,92

Interest cash flows

Interest received (including prepayment penalties) on SME Receivables during the Monthly Collection Period	22.712.618,72	
Late Charges Received during the Monthly Collection Period	0,00	
Interest Proceeds from repurchase or sale of SME Receivables during the Monthly Collection Period	0,00	
Net Proceeds received during the Monthly Collection Period	405.342,82	
Interest Proceeds received during the Monthly Collection Period		23.117.961,54
Interest Paid for Purchasing New SME Receivables during the Monthly Collection Period		220.958,63

**Purchase conditions**

	Threshold level	Current Level	Pass/Fail
(a) the Seller will represent and warrant to the Issuer and the Security Agent (i) the matters set out in the clauses providing for the representations and warranties relating to the Relevant SME Loans and the Relevant SME Receivables with respect to the New SME Receivables and the Related Security relating thereto sold by it on such date and (ii) those relating to the Seller;	N/A	N/A	Pass
(b) no Assignment Notification Event has occurred and is continuing;	N/A	N/A	Pass
(c) there has been no failure by the Seller to repurchase any SME Receivable which it is required to repurchase pursuant to the SME Receivables Purchase Agreement;	N/A	N/A	Pass
(d) the Purchase Available Amount is sufficient to pay the Initial Purchase Price for the New SME Receivables;	N/A	N/A	Pass
(e) the balance on the Reserve Account was at least equal to the Class B Required Subordinated Amount	199.100.000	200.363.050	Pass
(f) except in the case of any purchase of New SME Receivables by the Issuer in relation to a new issue of Notes (other than an issue under an existing Series and Class, or Sub-Class thereof) to the extent that the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Date does not exceed the issue proceeds of such Notes (other than the Reserve Fund Notes), (i) the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Dates falling after the immediately preceding Note Payment Date does not exceed 20% of the aggregate Outstanding Principal Amount of all SME Receivables on such Purchase Date and (ii) the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Date or any earlier Purchase Dates falling after the Note Payment Date falling one year before the relevant Purchase Date does not exceed 50% of the aggregate Outstanding Principal Amount of all SME Receivables on such relevant Purchase Date	Max 20% per quarter and max 50% per year	1,48%	Pass
(g) if, in respect of a Series and Class or, if applicable, Sub-class of Notes, a Step-up Date, or, for Reserve Fund Notes, a Final Maturity Date, has occurred, all Notes to which such Step-up Date or Final Maturity Date relates are redeemed in full subject to Condition 11.2 (Principal)	N/A	N/A	Pass
(h) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans (as calculated by the models of KBC Bank) does not exceed 1,6%	< 1.60%	1,23%	Pass
(i) after the purchase of the New SME Receivables, the weighted average loss given default (LGD) (as calculated by the models of KBC Bank) of the whole pool, will not be higher than 20%;	< 20%	19,01%	Pass
(j) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Receivables of the top 1 Borrower will not be higher than 0,5% of the aggregate Outstanding Principal Amount of all SME Receivables and after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Receivables of the top 20 Borrowers will not be higher than 6,5% of the aggregate Outstanding Principal Amount of all SME Receivables and after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Receivables of the top 100 Borrowers will not be higher than 18% of the aggregate Outstanding Principal Amount of all SME Receivables	< 0,5%	0,358%	Pass
(k) after the purchase of the New SME Receivables, the weighted average life of the SME Loans does not exceed 6 years	< 7%	4,30%	Pass
(l) after the purchase of the New SME Receivables, the weighted average maturity of the aggregate Principal Amount Outstanding of the SME Loans does not exceed 12 years	< 18%	11,55%	Pass
(m) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Receivables with bullet repayment does not exceed 5% of the aggregate Outstanding Principal Amount of all SME Receivables	< 72 months	62.4 months	Pass
(n) after the purchase of the New SME Receivables, the proportion of SME Loans related to the sector "Real Estate activities" does not exceed 18% of the aggregate Principal Amount Outstanding of the SME Loans	< 144 months	118.43 months	Pass
after the purchase of the New SME Receivables, the proportion of SME Loans related to the sector "Agriculture, Forestry and Fishing" does not exceed 15% of the aggregate Principal Amount Outstanding of the SME Loans	< 5%	0,01%	Pass
after the purchase of the New SME Receivables, the proportion of SME Loans related to the sector "Human Health and Social Work Activities" does not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans	< 18%	15,77%	Pass
after the purchase of the New SME Receivables, the proportion of SME Loans related to the sector "Financial and Insurance activities" does not not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans	< 15%	11,08%	Pass
after the purchase of the New SME Receivables, the proportion of SME Loans related to the sector "Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles" does not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans	< 12%	10,76%	Pass
after the purchase of New SME Receivables, the proportion of SME Loans to the sector "Professional, Scientific and Technical Activities" does not exceed 12% of the aggregate Principal Amount Outstanding of the SME loans	< 12%	8,11%	Pass
after the purchase of the New SME Receivables, the proportion of SME Loans related to a particular economic sector (apart from the above mentioned sectors) does not exceed 10% of the aggregate Principal Amount Outstanding of the SME Loans	< 12%	9,29%	Pass
(o) after the purchase of the New SME Receivables, the weighted average interest rate of the SME Loans is not lower than 1.5% per annum;	< 12%	11,63%	Pass
(p) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of the SME Receivables secured by an Eligible Loan Security is at least equal to 60% of the aggregate Outstanding Principal Amount of all SME Receivables;	< 10%	highest concentration (apart from the above mentioned sectors) is 6,66%	Pass
	> 1.5%	2,84%	Pass
	> 60%	65,17%	Pass

**Trigger Event**

	Trigger Level	Current Level	Pass/Fail
Class B Principal Deficiency Ledger Amount as a % of Class B Notes	5%	0,00%	Pass
Principal Available Amount remaining on the Issuer Collection Account versus the Principal Amount Outstanding of the Soft bullet Notes	10%	0,16%	Pass
Loans in Status PD11 versus the Outstanding Principal Amount of the SME Receivables, excluding Written-Off Loans	3,75%	0,02%	Pass
the cumulative amount of Written-Off Loans is more than 3.7 per cent of the aggregate nominal amount of the Class A and the Class B Notes issued.	3,70%	0,17%	Pass

**Additional Counterparty Information**

	Counterparty	Minimum Rating Moody's/Fitch	Current Rating of counterparty	Status
Interest Swap Counterparty	KBC Bank NV	ST: -/F1 LT: Baa1/A	ST: -/F1 LT: A2/A+	ok
GIC Provider	KBC Bank NV	ST: -/F1 LT: A3/A	ST: -/F1 LT: Aa3/A+	ok