



KBC Bank NV  
Administrator  
Havenlaan 12  
1080 Brussels Belgium  
t: 00 32 2 429 0533  
f: 00 32 2 429 9970

**Loan Invest N.V., SME Loan Invest 2020**

euro 3,500,000,000 floating rate SME Loan Backed Notes due 2054

**Investor Report**

Reporting period: April 2023

MONTHLY CALCULATION REPORT

Floating Rate Interest Period (31/03/23 - 30/04/23)
Monthly Total

The Loan Portfolio

Number of Loans		
Beginning of Period	17,166	17,166
Sched principal collected	643	643
Prepaid Loans	12	12
Partial prepaid loans	0	0
Repurchased Loans	0	0
Defaulted Loans during period	2	2
Defaulted Loans reopend to normal	0	0
End of month	16,509	16,509
Delinquent Receivables at the end of the Monthly Calculation Period	12	12

Outstanding Principal Amount of SME loans		
Beginning of Period	3,016,076,918.86	3,016,076,918.86
Scheduled Principal collected	35,917,621.05	35,917,621.05
Full Prepayments	10,961,882.01	10,961,882.01
Partial Prepayments	1,112,181.99	1,112,181.99
Principal balance of repurchased loans	0.00	0.00
Principal balance of Defaulted Loans during the period	31,204.77	31,204.77
Full Prepayment difference (principal)	0.00	0.00
Reopening of defaulted loans (default becomes normal again)	8,501.25	8,501.25
Interest capitalisation (interest becomes principal)	0.00	0.00
End of Period	2,968,062,530.29	2,968,062,530.29
Principal balance of Delinquent Loans at the end of the Calculation Period	387,992.03	387,992.03
Net Principal Balance of Defaulted Loans at the end of the Calculation period (net after recovery)	6,226,887.77	6,226,887.77
Write-off defaulted loans	10,059.30	10,059.30
Balance of Non Defaulted Loans	2,968,062,530.29	2,968,062,530.29
Balance of Non Delinquent Loans	2,967,674,538.26	2,967,674,538.26
Balance of reopened Loans	8,501.25	

Cash Flows

Monthly Cash Flows

Principal Available Amount:

Previously Principal Available Amount	5,316.20	5,316.20
Principal Receipts		
Repayment of principal	35,917,621.05	35,917,621.05
Prepayment in full of principal	10,961,882.01	10,961,882.01
Partial prepayment of principal	1,112,181.99	1,112,181.99
Repurchase by the seller Receipts	0.00	0.00
Principal from sale of Issuer assets	0.00	0.00
Amounts to be used as indemnity for losses of scheduled principal as a result of Conminging Risk and/or Set-Off Risk	0.00	0.00
Amounts to be credited to the Principal Deficiency Ledger	31,204.77	31,204.77
Principal Available Amount	48,028,206.02	48,028,206.02

Notes Interest Available Amount

Revenue Receipts		
Interest, including penalty interest, sundries on SME Receivables	4,770,207.83	4,770,207.83
Interest accrued on the Transaction Account	0.00	0.00
Prepayment Penalties under the SME Loans	0.00	0.00
Net Proceeds on any SME Loans	27,926.27	27,926.27
Amounts to be drawn from the Reserve Account on MPD	0.00	0.00
Amounts to be received from the Swap on MPD	6,049,299.76	6,049,299.76
Amounts received in connection to a repurchase pursuant MRPA	0.00	0.00
Amounts received in connection with a sale of SME receivables pursuant Pledge Agreement	0.00	0.00
Amounts received as post-foreclosure proceeds	0.00	0.00
Any interest amount standing to the credit of the Issuer Collection Account	0.00	0.00
Amounts used as indemnity for losses of scheduled interest on SME Receivables (as a result of Liquidity Shortfall Risk and/or Conminging Risk and/	0.00	0.00

Total Note Interest Available Amount

10,847,433.86

Swap Calculation		
	<b>Loan Invest Pays: (A-B)*C</b>	<b>2,763,436.06</b>
with		
A	the sum of	
	the aggregate amount of interests received during the preceding Monthly Calculation Period	4,770,207.83
	the interest accrued on the transaction accounts	0.00
	the amounts received in respect of Prepayment penalties	0.00
	the amounts received in connection with a repurchase of SME Receivables	0.00
	the amounts received in connection to a sale of SME Receivables	0.00
	<b>Total A</b>	<b>4,770,207.83</b>
B	less	
	0.25% Excess Margin on a monthly basis applied to the aggregate outstanding amount of SME receivables (ex defaulted and delinquent)	628,349.36
	the operating expenses set out in items (i) to (iv) in the Interest Priority of Payments	128,645.71
	<b>Total B</b>	<b>756,995.07</b>
C	multiplied by the ratio of:	
	the principal outstanding amount of the Notes	2,111,202,800.00
	minus	
	the balance of the Notes Principal Deficiency Ledger	0.00
	divided by	
	the result of	
	the Principal Outstanding Amount of the Notes minus the balance of the Notes Principal Deficiency Ledger	2,111,202,800.00
	plus the outstanding amount of the Subordinated Loan	954,801,200.00
	minus the outstanding amount on the Subordinated Loan Principal Deficiency Ledger	0.00
	<b>Total C</b>	<b>0.689</b>
	<b>Loan Invest Receives: (D*E)</b>	<b>6,049,299.76</b>
with		
D	1 month Euribor (Actual/360)	2.934%
	plus spread	0.750%
	<b>Total D</b>	<b>3.684%</b>
E	multiplied by	
	the Principal Outstanding Amount of the Notes	2,111,202,800.00
	minus	
	the balance of the Notes Principal Deficiency Ledger	0.00
	<b>Total E</b>	<b>2,111,202,800.00</b>
	<b>Swap Payment Date</b>	<b>15/05/2023</b>

Swap Collateral Amount	
Collateral Amount	
Collateral at the end of the month	
Collateral Type	securities/cash

Monthly Cash Flow Allocation			
<b>Principal</b>			
Principal Available Amount		48,028,206.02	48,028,206.02
Following Amortisation or Optional redemption			
	Notes	33,614,000.00	0.00
	Subordinated Loan	14,406,000.00	0.00
	Expenses on Subordinated Loan	0.00	0.00

<b>Interest</b>			
Total Funds Available			10,847,433.86
	1 Issuers Directors		0.00
AIG insurance	2 Administrator fee	Intertrust	0.00
PWC	3 Security Agent		0.00
Factuur CTIF	4 Other Issuer fees		0.00
Factuur NBB		NBB	0.00
Paying Agent fee		FSMA	0.00
Servicing fee		Servicing	125,669.87
Factuur DBRS		Factuur Ratings	0.00
Factuur Intertrust		Intertrust	2,975.84
Admin Fee		Factuur AIG	0.00
		Paying Agent	0.00
		corporate admin fee	0.00
		Calculation Agent	0.00
		Zurich Insurance	0.00
		Other Issuer Costs and Expenses	0.00
		Bank Charges	0.00
		Rating Agency	0.00
		PWC	0.00
		Social security / Taxes	0.00
	5 Pari-passu		
		Class A notes interest due and payable	6,049,299.76
		Swap Counterparty payments	2,763,436.06
	6 Principal Deficiency - Notes		0.00
	7 Payment to Reserve Fund for replenishment		0.00
	8 Interest on Subordinated Loan		1,874,680.89
	9 Principal Deficiency - Subordinated Loan		31,204.77
	10 Payment to Risk Mitigation Deposit for replenishment		0.00
	11 Swap Counterparty Default Payment		0.00
	12 Interest and Principal on Expense Subordinated Loan		0.00
	13 Dividends to Shareholders		166.66
	14 DPP		0.00

Capital structure			
<u>Notes</u>			
Number of Notes			14,000.00
Outstanding balance at the beginning of the month			2,111,202,800.00
Outstanding balance at the end of the month			2,077,588,800.00
Bond - Factor at the beginning of the month			0.60320080
Bond - Factor at the end of the month			0.59359680
Annual interest rate for the period			3.68400%
Interest payable for the month paid on	15/05/2023		6,049,299.76
Rating (DBRS)			AA(high)
Rating (Fitch)			AAA
<u>Subordinated Loan</u>			
Outstanding balance at the beginning of the month			954,801,200.00
Outstanding balance at the end of the month			940,395,200.00
Lending - Factor at the beginning of the month			0.62
Lending - Factor at the end of the month			0.61
Annual interest rate for the period			3.93400%
Interest payable for the month paid on	15/05/2023		1,874,680.89
<u>Expenses Subordinated Loan</u>			
Outstanding balance at the beginning of the month			0.00
Outstanding balance at the end of the month			0.00
Annual interest rate for the period			3.93400%
Interest payable for the month paid on	15/05/2023		0.00

Reserve Fund			
Balance at the beginning of the month			50,000,000.00
Payment from the Reserve Fund at the end of the month			0.00
Payment to the Reserve Fund at the end of the month			0.00
Balance at the end of the month			50,000,000.00

Expense Subordinated Loan			
Balance at the beginning of the month		0.00	0.00
Amount Repaid		0.00	0.00
Balance at the end of the month		0.00	0.00

Risk Mitigation deposit			
Balance at the beginning of the month		0.00	
Increase or decrease		0.00	
Balance at the end of the month		0.00	

Balance Sheet			
<b>Assets</b>			
Outstanding principal amount of SME Loans (end of period)		2,968,062,530.29	2,968,062,530.29
Reserve Fund (end of period)		50,000,000.00	50,000,000.00
Cash on account after roll over		8,206.02	8,206.02
<b>Total</b>		<b>3,018,070,736.31</b>	<b>3,018,070,736.31</b>
<b>Liabilities</b>			
Notes outstanding balance at the end of period		2,077,588,800.00	2,077,588,800.00
Subordinated Loan outstanding at the end of the period		940,395,200.00	940,395,200.00
Expenses Subordinated Loan outstanding at the end of period		0.00	0.00
<b>Total</b>		<b>3,017,984,000.00</b>	<b>3,017,984,000.00</b>

**Expected future cashflow collection calculated on actual portfolio**

**SME LI2020 - 2023-04-30 - prepayment 5%**

WAL-amortized	WAL-Notes	WAL- Notes with call 5Y	Outstanding Notional Amount Notes	Outstanding amount subordinated loans
3.99	1.47	1.42	2,077,772,620.00	956,797,158.76

Periode	interest	principal	prepayment	Total	outstanding amount CLASS A	outstanding amount subordinated loan
2023-05	4,564,655.26	35,015,031.24	12,092,219.51	51,671,906.01	2,044,058,555	2,044,058,555
2023-06	6,178,808.42	50,601,009.02	11,900,298.74	68,680,116.18	2,044,058,555	2,025,308,162
2023-07	4,559,604.81	38,472,396.82	11,645,660.68	54,677,662.31	1,994,113,880	2,010,272,745
2023-08	4,545,138.29	45,969,337.98	11,441,473.51	61,955,949.77	1,936,810,533	1,993,049,502
2023-09	5,344,574.44	46,481,766.91	11,207,574.75	63,033,916.11	1,879,121,497	1,975,742,699
2023-10	4,270,688.20	33,186,014.10	10,972,541.23	48,429,243.53	1,834,878,048	1,962,495,132
2023-11	4,332,849.70	32,839,294.12	10,792,633.81	47,964,777.63	1,791,096,360	1,949,405,554
2023-12	5,387,626.44	67,728,458.72	10,614,871.94	83,730,957.09	1,712,364,699	1,925,902,555
2024-01	4,520,003.02	31,280,975.08	10,295,691.51	46,096,669.61	1,670,464,026	1,913,429,555
2024-02	4,093,986.78	30,874,524.84	10,126,303.03	45,094,814.64	1,629,080,349	1,901,129,307
2024-03	4,383,771.26	41,574,911.93	9,959,260.58	55,917,943.76	1,576,984,758	1,885,669,055
2024-04	4,025,372.41	31,440,010.41	9,749,303.98	45,214,686.80	1,535,263,991	1,873,312,260
2024-05	3,848,015.75	31,193,627.22	9,581,493.61	44,623,136.58	1,493,895,725	1,861,079,724
2024-06	5,245,211.78	42,921,669.05	9,415,370.72	57,582,251.55	1,440,710,214	1,845,378,612
2024-07	3,874,942.74	31,699,825.23	9,202,143.15	44,776,911.11	1,399,055,248	1,833,108,022
2024-08	3,826,378.50	28,171,884.58	9,035,503.46	41,033,766.54	1,361,097,331	1,821,945,805
2024-09	4,420,994.01	35,824,897.94	8,883,915.96	49,129,807.91	1,315,413,397	1,808,533,161
2024-10	3,631,672.53	27,759,204.89	8,701,766.72	40,092,644.14	1,278,083,512	1,797,594,870
2024-11	3,660,490.22	29,553,732.52	8,553,220.21	41,767,442.95	1,239,004,124	1,786,162,784
2024-12	4,528,175.78	35,551,964.08	8,397,967.76	48,478,107.62	1,193,853,308	1,772,977,804
2025-01	3,868,794.92	30,316,497.60	8,218,910.30	42,404,202.82	1,154,182,522	1,761,417,182
2025-02	3,421,573.83	24,685,126.55	8,061,912.28	36,168,612.66	1,120,407,618	1,751,593,070
2025-03	3,549,210.39	29,862,614.39	7,928,496.79	41,340,321.57	1,081,367,097	1,740,255,737
2025-04	3,380,496.98	23,864,727.42	7,774,531.12	35,019,755.52	1,048,619,208	1,730,763,959
2025-05	3,239,799.34	24,108,328.45	7,645,628.87	34,993,756.66	1,015,698,791	1,721,237,772
2025-06	4,446,968.18	32,372,824.29	7,516,259.32	44,336,051.79	974,275,052	1,709,271,047
2025-07	3,227,841.88	25,379,337.01	7,353,746.25	35,960,925.14	940,209,173	1,699,451,122
2025-08	3,228,729.37	24,236,718.62	7,220,387.62	34,685,835.61	907,411,838	1,690,013,990
2025-09	3,683,236.52	29,769,811.11	7,092,227.47	40,545,275.10	868,910,830	1,678,955,379

2025-10	3,039,691.03	22,639,294.53	6,942,046.97	32,621,032.52	837,948,103	1,670,080,976
2025-11	3,080,973.15	22,766,107.64	6,821,528.92	32,668,609.71	806,924,418	1,661,204,685
2025-12	3,848,028.34	38,724,749.44	6,700,985.23	49,273,763.00	759,208,484	1,647,576,965
2026-01	3,269,858.16	21,179,840.89	6,515,915.16	30,965,614.21	730,033,714	1,639,268,238
2026-02	2,879,355.50	20,876,956.36	6,403,079.22	30,159,391.08	701,245,897	1,631,084,227
2026-03	2,960,878.51	24,872,361.60	6,291,936.98	34,125,177.09	668,300,460	1,621,734,938
2026-04	2,845,841.42	21,291,666.30	6,164,969.77	30,302,477.49	639,214,003	1,613,497,947
2026-05	2,716,940.06	24,150,584.17	6,053,108.03	32,920,632.27	607,157,249	1,604,436,839
2026-06	3,749,611.00	29,232,608.43	5,930,054.45	38,912,273.89	569,758,183	1,593,888,041
2026-07	2,701,110.01	20,402,561.30	5,786,797.41	28,890,468.72	541,832,417	1,586,031,233
2026-08	2,661,750.80	20,610,903.46	5,680,098.72	28,952,752.99	513,743,997	1,578,143,932
2026-09	3,001,401.61	24,015,529.13	5,572,985.93	32,589,916.67	482,069,779	1,569,267,378
2026-10	2,534,669.19	18,867,991.57	5,452,438.65	26,855,099.42	455,975,232	1,561,971,249
2026-11	2,544,653.30	18,995,145.92	5,353,354.21	26,893,153.43	429,800,145	1,554,666,699
2026-12	3,179,656.43	44,956,175.04	5,254,155.41	53,389,986.87	375,716,460	1,539,603,599
2027-01	2,761,820.65	17,678,356.33	5,049,592.31	25,489,769.28	351,131,045	1,532,785,215
2027-02	2,367,216.06	17,348,496.74	4,956,995.83	24,672,708.63	326,954,896	1,526,093,567
2027-03	2,414,734.04	19,635,578.74	4,866,120.49	26,916,433.27	300,345,662	1,518,743,057
2027-04	2,361,835.54	20,703,137.40	4,766,297.54	27,831,270.48	272,623,678	1,511,102,227
2027-05	2,217,225.37	16,575,873.67	4,662,531.91	23,455,630.94	249,451,841	1,504,730,705
2027-06	3,077,087.23	20,507,274.70	4,576,004.01	28,160,365.94	222,029,473	1,497,205,722
2027-07	2,228,939.33	16,540,762.12	4,473,811.63	23,243,513.08	198,998,597	1,490,901,349
2027-08	2,184,014.04	15,932,822.77	4,388,195.65	22,505,032.47	176,680,728	1,484,805,044
2027-09	2,393,968.99	17,557,509.85	4,305,405.31	24,256,884.15	152,619,216	1,478,246,169
2027-10	2,091,446.70	15,111,012.41	4,216,333.09	21,418,792.20	131,299,193	1,472,447,966
2027-11	2,085,568.35	15,671,048.83	4,137,591.09	21,894,208.27	109,402,665	1,466,505,374
2027-12	2,597,596.96	25,300,235.43	4,056,888.24	31,954,720.63	76,880,190	1,457,698,237
2028-01	2,312,151.10	14,594,080.92	3,937,283.68	20,843,515.70	56,281,858	1,452,138,827
2028-02	1,938,989.92	14,273,132.29	3,861,784.61	20,073,906.82	36,080,421	1,446,698,352
2028-03	2,038,603.47	19,159,399.41	3,787,900.71	24,985,903.59	10,462,633	1,439,814,162
2028-04	1,932,612.99	13,846,579.56	3,694,410.57	19,473,603.12	0	1,434,551,865
2028-05	1,801,450.22	13,561,160.09	3,622,946.41	18,985,556.72		1,429,396,633
2028-06	2,472,918.78	15,839,455.65	3,552,936.23	21,865,310.66		1,423,578,916
2028-07	1,820,884.61	13,500,435.98	3,473,929.23	18,795,249.82		1,418,486,606
2028-08	1,767,631.17	13,265,510.55	3,404,773.56	18,437,915.28		1,413,485,521
2028-09	1,962,699.58	14,677,000.64	3,336,856.76	19,976,556.98		1,408,081,364
2028-10	1,708,453.53	13,109,222.69	3,263,466.07	18,081,142.30		1,403,169,557
2028-11	1,686,016.63	13,114,937.33	3,196,761.71	17,997,715.67		1,398,276,047
2028-12	2,056,211.59	14,610,507.67	3,130,305.83	19,797,025.10		1,392,953,803
2029-01	1,920,170.24	12,394,946.21	3,058,027.56	17,373,144.01		1,388,317,911
2029-02	1,549,894.13	12,174,610.12	2,995,070.23	16,719,574.49		1,383,767,007
2029-03	1,621,097.99	13,124,462.90	2,933,267.08	17,678,827.97		1,378,949,688
2029-04	1,568,294.09	11,775,764.22	2,867,845.90	16,211,904.21		1,374,556,605
2029-05	1,446,438.18	11,577,476.46	2,808,186.02	15,832,100.66		1,370,240,906
2029-06	2,045,015.06	13,242,148.75	2,749,577.05	18,036,740.86		1,365,443,388
2029-07	1,473,425.35	11,216,835.29	2,684,424.78	15,374,685.42		1,361,273,010
2029-08	1,411,036.19	11,022,115.79	2,627,789.32	15,060,941.30		1,357,178,039
2029-09	1,593,330.53	11,910,813.19	2,572,177.92	16,076,321.64		1,352,833,142
2029-10	1,378,899.21	10,487,328.99	2,513,172.42	14,379,400.62		1,348,932,991
2029-11	1,346,010.81	10,737,275.34	2,460,206.77	14,543,492.92		1,344,973,747
2029-12	1,678,258.73	12,123,527.75	2,406,438.60	16,208,225.07		1,340,614,757
2030-01	1,591,198.39	9,886,720.55	2,347,241.71	13,825,160.65		1,336,944,568
2030-02	1,227,753.73	9,440,847.95	2,297,399.04	12,966,000.72		1,333,423,094
2030-03	1,312,495.10	10,133,669.21	2,249,575.97	13,695,740.28		1,329,708,120
2030-04	1,257,415.00	9,287,327.78	2,199,125.09	12,743,867.87		1,326,262,184
2030-05	1,146,376.86	9,007,865.88	2,152,327.86	12,306,570.60		1,322,914,126
2030-06	1,674,951.45	10,683,814.29	2,106,859.85	14,465,625.59		1,319,076,924
2030-07	1,178,910.43	9,080,350.20	2,054,749.06	12,314,009.69		1,315,736,394
2030-08	1,111,545.84	8,748,606.00	2,009,383.29	11,869,535.13		1,312,508,997
2030-09	1,278,077.08	9,523,589.38	1,965,553.91	12,767,220.36		1,309,062,255



2030-10	1,097,984.05	8,724,441.16	1,918,745.72	11,741,170.92	1,305,869,298
2030-11	1,058,747.62	8,648,733.60	1,875,384.06	11,582,865.28	1,302,712,063
2030-12	1,347,233.82	10,322,635.98	1,832,507.50	13,502,377.30	1,299,065,520
2031-01	1,307,541.67	8,650,459.29	1,782,985.94	11,740,986.89	1,295,935,487
2031-02	956,435.20	8,205,804.25	1,740,478.79	10,902,718.24	1,292,951,602
2031-03	1,041,802.01	8,987,871.29	1,699,956.40	11,729,629.71	1,289,745,253
2031-04	985,398.46	8,175,337.78	1,656,412.87	10,817,149.11	1,286,795,728
2031-05	885,202.41	7,973,503.93	1,616,357.10	10,475,063.44	1,283,918,770
2031-06	1,339,226.04	9,572,655.27	1,577,286.82	12,489,168.13	1,280,573,787
2031-07	913,696.37	8,053,558.84	1,531,860.58	10,499,115.79	1,277,698,161
2031-08	846,001.76	7,690,547.81	1,492,808.39	10,029,357.96	1,274,943,155
2031-09	987,982.43	8,361,226.66	1,455,394.26	10,804,603.35	1,271,998,168
2031-10	841,901.04	7,533,333.96	1,415,400.13	9,790,635.13	1,269,313,548
2031-11	798,201.37	7,319,768.57	1,378,941.88	9,496,911.82	1,266,703,935
2031-12	1,039,484.31	8,999,846.30	1,343,502.26	11,382,832.87	1,263,600,930
2032-01	1,047,340.10	7,164,432.21	1,301,362.18	9,513,134.49	1,261,061,192
2032-02	714,209.20	6,806,445.94	1,266,871.48	8,787,526.62	1,258,639,197
2032-03	810,937.67	7,369,733.31	1,233,979.79	9,414,650.77	1,256,058,083
2032-04	740,278.35	6,797,251.54	1,198,927.19	8,736,457.08	1,253,659,229
2032-05	651,967.39	6,510,912.93	1,166,349.77	8,329,230.09	1,251,356,050
2032-06	1,032,272.33	8,020,818.01	1,135,071.65	10,188,161.99	1,248,609,283
2032-07	677,919.08	6,537,877.04	1,097,769.43	8,313,565.54	1,246,318,590
2032-08	614,065.25	6,146,374.84	1,066,660.86	7,827,100.95	1,244,154,679
2032-09	730,988.02	6,942,366.52	1,037,274.06	8,710,628.60	1,241,760,787
2032-10	619,341.72	6,117,061.73	1,004,764.01	7,741,167.46	1,239,624,239
2032-11	576,997.59	5,865,105.30	975,748.81	7,417,851.70	1,237,571,983
2032-12	767,004.18	7,383,424.95	947,878.33	9,098,307.46	1,235,072,592
2033-01	824,276.98	5,762,938.50	913,935.57	7,501,151.05	1,233,069,530
2033-02	504,488.76	5,368,401.40	886,733.16	6,759,623.31	1,231,192,989
2033-03	580,069.57	5,910,599.71	861,248.96	7,351,918.24	1,229,161,435
2033-04	532,862.23	5,273,307.89	833,659.61	6,639,829.73	1,227,329,344
2033-05	459,832.59	5,007,305.96	808,779.07	6,275,917.62	1,225,584,519
2033-06	766,376.83	6,288,197.08	785,083.62	7,839,657.54	1,223,462,535
2033-07	483,067.03	4,961,381.91	756,266.20	6,200,715.14	1,221,747,240
2033-08	427,571.55	4,577,691.69	732,971.79	5,738,235.03	1,220,154,041
2033-09	518,014.30	5,066,980.55	711,335.49	6,296,330.34	1,218,420,546
2033-10	440,565.15	4,531,814.37	687,793.92	5,660,173.43	1,216,854,664
2033-11	402,597.71	4,269,227.93	666,528.59	5,338,354.23	1,215,373,937
2033-12	546,504.41	5,564,850.02	646,419.71	6,757,774.14	1,213,510,556
2034-01	648,005.40	4,213,774.78	621,114.22	5,482,894.40	1,212,060,089
2034-02	346,918.71	3,858,123.76	601,416.29	4,806,458.75	1,210,722,227
2034-03	413,227.12	4,344,000.81	583,247.57	5,340,475.50	1,209,244,053
2034-04	374,752.05	3,816,857.50	563,173.35	4,754,782.90	1,207,930,043
2034-05	315,143.91	3,533,589.43	545,328.56	4,394,061.90	1,206,706,368
2034-06	561,308.56	7,416,660.35	528,710.55	8,506,679.45	1,204,322,757
2034-07	335,443.43	3,449,667.88	496,340.12	4,281,451.43	1,203,138,954
2034-08	290,572.20	3,103,752.02	480,263.60	3,874,587.81	1,202,063,750
2034-09	362,647.33	3,665,704.68	465,661.87	4,394,013.89	1,200,854,340
2034-10	307,241.25	3,107,692.81	449,237.59	3,864,171.65	1,199,787,261
2034-11	274,021.22	2,840,584.02	434,746.21	3,549,351.45	1,198,804,662
2034-12	378,395.41	4,077,166.64	421,402.11	4,876,964.16	1,197,455,091
2035-01	519,966.55	2,697,558.20	403,074.38	3,620,599.13	1,196,524,901
2035-02	233,207.71	2,333,917.58	390,442.02	2,957,567.32	1,195,707,593
2035-03	288,538.34	2,841,123.17	379,342.65	3,509,004.16	1,194,741,454
2035-04	260,236.24	2,398,892.50	366,222.07	3,025,350.81	1,193,911,919
2035-05	213,623.83	2,095,961.79	354,956.65	2,664,542.27	1,193,176,644
2035-06	368,606.30	2,730,015.03	344,971.30	3,443,592.64	1,192,254,148
2035-07	232,943.34	2,190,910.99	332,443.43	2,756,297.75	1,191,497,141
2035-08	197,355.72	1,887,301.83	322,162.97	2,406,820.52	1,190,834,302
2035-09	252,246.19	2,338,535.46	313,161.34	2,903,942.99	1,190,038,793

2035-10	214,299.95	2,063,043.23	302,358.00	2,579,701.18	1,189,329.173
2035-11	186,796.15	1,799,360.32	292,721.06	2,278,877.53	1,188,701,548
2035-12	259,487.52	2,729,612.38	284,197.66	3,273,297.56	1,187,797,405
2036-01	431,161.78	1,936,361.06	271,919.03	2,639,441.86	1,187,134,921
2036-02	158,050.17	1,671,928.94	262,922.22	2,092,901.33	1,186,554,466
2036-03	202,998.59	2,147,042.26	255,039.40	2,605,080.24	1,185,833,841
2036-04	178,075.22	1,828,988.04	245,253.02	2,252,316.28	1,185,211,569
2036-05	142,043.41	1,582,482.39	236,802.30	1,961,328.10	1,184,665,784
2036-06	269,548.78	3,521,939.47	229,390.31	4,020,878.56	1,183,540,385
2036-07	155,099.83	1,726,985.55	214,106.93	2,096,192.32	1,182,958,057
2036-08	128,346.49	1,486,376.27	206,198.68	1,820,921.44	1,182,450,284
2036-09	166,699.97	1,863,059.21	199,302.92	2,229,062.10	1,181,831,576
2036-10	140,255.76	1,671,484.22	190,900.60	2,002,640.59	1,181,272,860
2036-11	119,088.09	1,421,597.41	183,313.02	1,723,998.52	1,180,791,387
2036-12	168,687.96	2,110,610.64	176,774.41	2,456,073.02	1,180,105,172
2037-01	359,065.74	1,505,496.00	167,455.32	2,032,017.06	1,179,603,286
2037-02	95,409.44	1,285,321.61	160,639.51	1,541,370.56	1,179,169,498
2037-03	125,893.75	1,647,443.23	154,748.49	1,928,085.47	1,178,628,840
2037-04	108,731.48	1,488,628.32	147,406.13	1,744,765.93	1,178,138,030
2037-05	82,977.24	1,244,446.99	140,740.73	1,468,164.96	1,177,722,474
2037-06	163,909.91	1,708,295.76	135,097.30	2,007,302.98	1,177,169,456
2037-07	90,156.27	1,375,839.97	127,587.09	1,593,583.33	1,176,718,428
2037-08	71,146.63	1,133,545.30	121,461.94	1,326,153.88	1,176,341,926
2037-09	97,958.31	1,418,151.00	116,348.89	1,632,458.20	1,175,881,576
2037-10	77,788.51	1,287,725.93	110,097.14	1,475,611.59	1,175,462,229
2037-11	63,514.02	1,058,469.33	104,402.24	1,226,385.59	1,175,113,367
2037-12	96,427.36	1,581,031.20	99,664.56	1,777,123.12	1,174,609,158
2038-01	300,402.51	1,137,704.81	92,817.19	1,530,924.52	1,174,240,002
2038-02	46,674.33	910,909.60	87,803.90	1,045,387.83	1,173,940,388
2038-03	67,980.44	1,202,918.62	83,735.01	1,354,634.08	1,173,554,392
2038-04	52,980.16	1,080,875.50	78,493.03	1,212,348.69	1,173,206,581
2038-05	37,412.53	839,217.74	73,769.62	950,399.89	1,172,932,685
2038-06	101,440.47	2,433,356.85	70,049.99	2,604,847.31	1,172,181,663
2038-07	39,653.65	925,797.36	59,850.80	1,025,301.82	1,171,885,968
2038-08	29,337.49	703,093.02	55,835.15	788,265.67	1,171,658,290
2038-09	46,730.83	937,394.07	52,743.18	1,036,868.08	1,171,361,249
2038-10	31,378.53	806,621.79	48,709.24	886,709.56	1,171,104,649
2038-11	24,108.72	635,820.44	45,224.52	705,153.68	1,170,900,336
2038-12	43,441.12	979,628.71	42,449.86	1,065,519.68	1,170,593,712
2039-01	259,309.23	638,931.01	38,285.78	936,526.02	1,170,390,547
2039-02	14,933.39	502,038.55	35,526.72	552,498.65	1,170,229,278
2039-03	27,700.03	676,025.18	33,336.61	737,061.82	1,170,016,469
2039-04	15,967.60	526,103.18	30,446.58	572,517.36	1,169,849,504
2039-05	9,902.41	359,111.47	28,179.13	397,193.01	1,169,733,317
2039-06	36,308.39	727,130.86	26,601.26	790,040.50	1,169,507,198
2039-07	9,358.91	339,238.48	23,530.46	372,127.85	1,169,398,367
2039-08	6,301.93	276,122.00	22,052.49	304,476.42	1,169,308,914
2039-09	16,289.22	414,867.15	20,837.70	451,994.06	1,169,178,203
2039-10	6,386.22	292,951.33	19,062.58	318,400.13	1,169,084,599
2039-11	3,616.43	205,848.56	17,791.40	227,256.38	1,169,017,507
2039-12	14,851.26	431,562.50	16,880.26	463,294.02	1,168,882,974
2040-01	240,764.71	9,004,278.45	15,053.25	9,260,096.41	1,166,177,175
2040-02	1,662.50	88,816.05	0.00	90,478.55	1,166,150,530
2040-03	8,543.39	165,249.57	0.00	173,792.97	1,166,100,955
2040-04	1,236.87	65,660.79	0.00	66,897.66	1,166,081,257
2040-05	797.51	35,918.05	0.00	36,715.56	1,166,070,481
2040-06	7,607.83	128,035.49	0.00	135,643.32	1,166,032,071
2040-07	474.11	25,268.91	0.00	25,743.02	1,166,024,490
2040-08	377.69	24,893.56	0.00	25,271.26	1,166,017,022
2040-09	5,377.61	99,952.81	0.00	105,330.43	1,165,987,036



Principal Deficiency Ledger (PDL)		
PDL balance at the beginning of the period	0.00	0.00
Amounts to be credited to the Principal Deficiency Ledger		-31,204.77
Interest waterfall payment to the PDL		31,204.77
Balance of the PDL at the end of the period		0.00
Subordinated Loan PDL		0.00
Notes PDL		0.00

Default Statistics			
	Number of Loans Defaulted during the Monthly Calculation Period	Current Balance of Loans Defaulted during period	Percentage of Outstanding Balance of the Loans (% of total amount)
	2	31,204.77	0.0010%

Recovery Statistics		
	Recoveries on Defaulted Loans since Closing	Recoveries as a percentage of Principal Outstanding on Defaulted Loans (%)
	8,501.25	0.06%

Prepayments as a % of current balance for reference period			
			Annualised
	0.40032%	0.00000%	4.8039%

Triggers and replacements	
1. Account bank replacement	
if the LT debt rating for DBRS falls below A; or if the LT IDR for Fitch falls below A and the ST IDR for Fitch falls below F1	
2. Risk Mitigating Deposit	
long term unsecured, unguaranteed and unsubordinated debt obligations of the Seller falls below a rating of BBB by DBRS	
3. Swap rating triggers	
3.1. Collateral posting if rating is lower than following requirement	
Initial DBRS Rating Event") that, at any time the longterm, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be assigned a public rating, private rating or private assessment of at least as high as A by DBRS (such rating, the "First Rating Threshold" )	
"Fitch Required Ratings" means that the derivative counterparty rating (or "DCR", if available) or long-term IDR of an entity is rated at least "A" by Fitch or the short-term IDR of an entity is rated at least "F1" by Fitch;	
3.2. Swap counterparty Transfer if rating is lower than following requirement	
a "Subsequent DBRS Rating Event" ) that, at any time the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty or, if applicable, its credit support provider or any third party transferee, cease to be assigned a public rating,	
"Fitch Subsequent Required Ratings" means that the DCR (if available) or long-term IDR of an entity is rated at least "BBB-" by Fitch or the short-term IDR of an entity is rated at least "F3" by Fitch	
4. Optional Redemption upon Rating Downgrade Event	

- (i) the long-term, unsecured and unsubordinated debt obligations of the Seller cease to be rated at least as high as BBB(L) by DBRS or such rating is withdrawn  
(ii) the deposit rating (if available) or long term IDR of the Seller cease to be rated as high as BBB- by Fitch; and the short-term IDR of the Seller ceases to be rated as high as F3 by Fitch

Counterparty Rating	
KBC Bank as the Seller, Servicer, Expenses Subordinated and Subordinated Loan Provider, Corporate Service Provider, Paying Agent, Domiciliary Agent, Listing Agent, Reference Agent, Account bank and Swap Counterparty	
LT Issuer Rating	<b><u>DBRS</u></b> AA(low)
ST Issuer Rating	R-1 (middle)
LT IDR	<b><u>Fitch</u></b> A+ (Negative)
ST IDR	F1
LT Debt Rating	A+ (Negative)
ST Debt Rating	F1
<u>Intertrust Administrative Services B.V.</u> as Administrator, Back-up Servicer Facilitator	
<u>Deloitte Bedrijfsrevisoren / Réviseurs d'entreprises CVBA</u> as Security Agent	

The Notes are only offered, directly or indirectly, to holders that satisfy the following criteria ("Eligible Holders"):

- (1) they qualify as qualifying investors (in aanmerking komende beleggers / investisseurs éligibles) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of Directive 2009/65/EC and on institutions for investment in receivables (Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van Richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances), as amended from time to time (the "UCITS Act") ("Qualifying Investors") acting for their own account. A list of Qualifying Investors is attached as Annex 1 to this Prospectus (Qualifying Investors);
  - (2) they do not constitute investors that, in accordance with the annex, section (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments ("Mifid II"), have registered to be treated as non-professional investors
  - (3) they are holders of an exempt securities account ("X-Account") with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system and will use that X-Account for the holding of the Notes.
- The Notes may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Holders. Notes may not be acquired by a transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax



Intertrust Capital Markets  
Amstel Building  
Prins Bernhardplein 200  
1097JB Amsterdam  
The Netherlands  
Tel. +31(0)20-5214777  
Fax +31(0)20-5214888  
Website: [www.Intertrustgroup.com](http://www.Intertrustgroup.com)

## **Loan Invest N.V., Compartment SME Loan Invest 2020**

euro 3,500,000,000 floating rate SME Loan Backed Notes due 2054

### **Portfolio Composition**

Reporting period: April 2023

Summary				
Date	Number of debtors	Number of loans	Outstanding balance	Average outstanding balance / borrower
30/04/2023	11,426	16,509	2,968,054,029.04	259,763.17

Orgination date				
Orgination date	Outstanding	% Outstanding balance	Number of loans	% Number of loans
2003	2,891,345.27	0.10%	55	0.33%
2004	10,445,081.35	0.35%	70	0.42%
2005	9,150,100.14	0.31%	122	0.74%
2006	24,107,971.86	0.81%	173	1.05%
2007	27,501,361.46	0.93%	208	1.26%
2008	28,609,946.78	0.96%	385	2.33%
2009	41,747,712.47	1.41%	437	2.65%
2010	50,588,794.52	1.70%	409	2.48%
2011	61,520,126.60	2.07%	471	2.85%
2012	83,953,119.58	2.83%	436	2.64%
2013	47,113,666.95	1.59%	352	2.13%
2014	54,643,289.18	1.84%	402	2.44%
2015	101,556,442.05	3.42%	493	2.99%
2016	291,184,522.59	9.81%	1,197	7.25%
2017	534,699,121.23	18.02%	2,030	12.30%
2018	632,036,370.93	21.29%	3,430	20.78%
2019	780,487,271.27	26.30%	4,739	28.71%
2020	185,817,784.81	6.26%	1,100	6.66%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Initial maturity (months)				
Initial maturity	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < initial maturity <= 60	233,287,820.19	7.86%	5,484	33.22%
60 < initial maturity <= 120	871,402,842.38	29.36%	5,021	30.41%
120 < initial maturity <= 180	1,005,135,294.75	33.87%	3,845	23.29%
180 < initial maturity <= 240	721,753,852.72	24.32%	2,026	12.27%
240 < initial maturity <= 300	114,059,209.43	3.84%	120	0.73%
300 < initial maturity <= 360	22,041,734.57	0.74%	12	0.07%
360 < initial maturity <= 420	373,275.00	0.01%	1	0.01%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Seasoning (months)				
Seasoning	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < seasoning <= 60	2,318,605,022.47	78.12%	13,275	80.41%
60 < seasoning <= 120	507,860,814.97	17.11%	2,125	12.87%
120 < seasoning <= 180	108,740,091.48	3.66%	854	5.17%
180 < seasoning <= 240	32,848,100.12	1.11%	255	1.54%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Final maturity date				
Maturity date	Outstanding	% Outstanding balance	Number of loans	% Number of loans
2020 < maturity date <= 2025	309,436,533.81	10.43%	6,463	39.15%
2025 < maturity date <= 2030	905,744,412.41	30.52%	5,125	31.04%
2030 < maturity date <= 2035	1,106,010,072.38	37.26%	3,604	21.83%
2035 < maturity date <= 2040	636,816,924.55	21.46%	1,311	7.94%
2040 < maturity date <= 2045	10,046,085.89	0.34%	6	0.04%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>



Principal payment frequency				
Principal payment frequency	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Annual	125,342,174.30	4.22%	479	2.90%
Bullet	158,725,556.05	5.35%	53	0.32%
Monthly	2,342,673,330.11	78.93%	15,538	94.12%
Quarterly	268,764,001.08	9.06%	337	2.04%
Semi annually	72,548,967.50	2.44%	102	0.62%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Principal payment type				
Principal payment type	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Bullet	158,725,556.05	5.35%	53	0.32%
French	1,957,560,184.38	65.95%	12,644	76.59%
Linear	851,768,288.61	28.70%	3,812	23.09%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Interest rate				
Interest rate	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < interest rate <= 0.5	52,875,384.45	1.78%	188	1.14%
0.5 < interest rate <= 1	453,396,286.02	15.28%	1,604	9.72%
1 < interest rate <= 1.5	658,404,714.26	22.18%	3,632	22.00%
1.5 < interest rate <= 2	746,467,460.63	25.15%	4,120	24.96%
2 < interest rate <= 2.5	388,464,446.45	13.09%	2,275	13.78%
2.5 < interest rate <= 3	150,513,619.97	5.07%	1,223	7.41%
3 < interest rate <= 3.5	84,442,421.37	2.85%	613	3.71%
3.5 < interest rate <= 4	102,294,224.56	3.45%	575	3.48%
4 < interest rate <= 4.5	141,682,498.99	4.77%	682	4.13%
4.5 < interest rate <= 5	115,451,918.92	3.89%	781	4.73%
5 < interest rate <= 5.5	49,630,991.89	1.67%	506	3.06%
5.5 < interest rate <= 6	20,648,363.73	0.70%	224	1.36%
6 < interest rate <= 6.5	3,209,894.49	0.11%	50	0.30%
6.5 < interest rate <= 7	458,628.35	0.02%	18	0.11%
7 < interest rate <= 7.5	28,547.18	0.00%	7	0.04%
7.5 < interest rate <= 8	25,223.17	0.00%	4	0.02%
8 < interest rate <= 8.5	22,147.15	0.00%	2	0.01%
8.5 < interest rate <= 9	16,353.04	0.00%	2	0.01%
9 < interest rate <= 9.5	12,090.20	0.00%	1	0.01%
9.5 < interest rate <= 10	8,814.22	0.00%	2	0.01%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Interest rate review code				
Interest reset period	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Annual	164,325,149.43	5.54%	944	5.72%
Not apply	2,015,900,214.50	67.92%	11,449	69.35%
Other	787,828,665.11	26.54%	4,116	24.93%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Interest payment frequency				
Interest payment frequency	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Annual	136,215,745.26	4.59%	419	2.54%
Monthly	2,382,031,142.42	80.26%	15,598	94.48%
Quaterly	359,989,741.00	12.13%	363	2.20%
Semi annually	89,817,400.36	3.03%	129	0.78%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Current balance				
Current balance	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < current balance <= 250000	889,703,520.00	29.98%	13,775	83.44%
250000 < current balance <= 500000	530,962,276.98	17.89%	1,542	9.34%
500000 < current balance <= 750000	316,928,702.71	10.68%	518	3.14%
750000 < current balance <= 1000000	195,664,708.55	6.59%	226	1.37%
1000000 < current balance <= 1250000	133,119,964.72	4.49%	119	0.72%
1250000 < current balance <= 1500000	105,679,182.17	3.56%	77	0.47%
1500000 < current balance <= 1750000	82,817,680.34	2.79%	51	0.31%
1750000 < current balance <= 2000000	76,066,149.48	2.56%	40	0.24%
2000000 < current balance <= 2250000	63,867,462.28	2.15%	30	0.18%
2250000 < current balance <= 2500000	78,930,463.87	2.66%	33	0.20%
2500000 < current balance <= 2750000	34,073,239.29	1.15%	13	0.08%
2750000 < current balance <= 3000000	43,623,731.57	1.47%	15	0.09%
3000000 < current balance <= 3250000	34,847,633.86	1.17%	11	0.07%
3250000 < current balance <= 3500000	20,016,305.77	0.67%	6	0.04%
3500000 < current balance <= 3750000	21,711,666.35	0.73%	6	0.04%
3750000 < current balance <= 4000000	27,526,586.25	0.93%	7	0.04%
4000000 < current balance <= 4250000	24,860,856.13	0.84%	6	0.04%
4250000 < current balance <= 4500000	13,250,000.03	0.45%	3	0.02%
4500000 < current balance <= 4750000	4,531,473.95	0.15%	1	0.01%
4750000 < current balance <= 5000000	29,637,142.72	1.00%	6	0.04%
5000000 < current balance <= 5250000	5,166,666.64	0.17%	1	0.01%
5250000 < current balance <= 5500000	5,261,904.64	0.18%	1	0.01%
5500000 < current balance <= 5750000	5,534,736.59	0.19%	1	0.01%
5750000 < current balance <= 6000000	5,915,000.00	0.20%	1	0.01%
6000000 < current balance <= 6250000	6,148,296.29	0.21%	1	0.01%
6250000 < current balance <= 6500000	6,941,197.42	0.23%	1	0.01%
6500000 < current balance <= 7000000	14,842,753.29	0.50%	2	0.01%
7000000 < current balance <= 7500000	15,181,236.99	0.51%	2	0.01%
7500000 < current balance <= 8000000	8,000,000.00	0.27%	1	0.01%
8000000 < current balance <= 8250000	8,202,094.90	0.28%	1	0.01%
8250000 < current balance <= 8500000	8,586,907.37	0.29%	1	0.01%
8500000 < current balance <= 9000000	8,765,322.08	0.30%	1	0.01%
9000000 < current balance <= 9500000	9,350,000.00	0.32%	1	0.01%
9500000 < current balance <= 10000000	20,000,000.00	0.67%	2	0.01%
10000000 < current balance <= 10750000	21,125,873.97	0.71%	2	0.01%
10750000 < current balance <= 11500000	12,999,006.11	0.44%	1	0.01%
11500000 < current balance <= 12250000	15,000,000.00	0.51%	1	0.01%
12250000 < current balance <= 13000000	18,214,285.73	0.61%	1	0.01%
13000000 < current balance <= 13750000	20,000,000.00	0.67%	1	0.01%
13750000 < current balance <= 14500000	25,000,000.00	0.84%	1	0.01%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Loan purpose				
Loan purpose	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Construction Real Estate	38,610,135.56	1.30%	65	0.39%
Debt consolidation	46,414,964.71	1.56%	109	0.66%
Investment Mortgage	238,668,159.98	8.04%	714	4.32%
ND	155,582.03	0.01%	1	0.01%
Other	4,089,142.52	0.14%	54	0.33%
Purchase	2,038,043,792.64	68.67%	11,912	72.15%
Re-mortgage	230,917,920.02	7.78%	901	5.46%
Re-mortgage on Different Terms	5,208,277.31	0.18%	43	0.26%
Renovation	185,327,733.17	6.24%	1,841	11.15%
Working Capital	180,618,321.10	6.09%	869	5.26%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Region				
Region	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Brussels	268,448,307.12	9.04%	989	5.99%
Flanders	2,581,738,388.75	86.98%	14,821	89.78%
Wallonië	117,867,333.17	3.97%	699	4.23%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Borrower PD class				
PD	Outstanding	% Outstanding balance	Number of loans	% Number of loans
	35,404,347.61	1.19%	33	0.20%
01	445,608,983.36	15.01%	2,568	15.56%
02	554,233,431.52	18.67%	3,182	19.27%
03	650,805,197.10	21.93%	3,427	20.76%
04	495,572,502.12	16.70%	2,753	16.68%
05	345,223,664.80	11.63%	1,802	10.92%
06	180,702,103.89	6.09%	1,137	6.89%
07	116,166,888.69	3.91%	607	3.68%
08	46,271,272.79	1.56%	405	2.45%
09	56,364,675.18	1.90%	418	2.53%
10	41,438,728.31	1.40%	163	0.99%
11	262,233.67	0.01%	14	0.08%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Borrower segment				
Segment	Outstanding	% Outstanding balance	Number of loans	% Number of loans
BDR	550,561,577.83	18.55%	740	4.48%
PLN	2,417,492,451.21	81.45%	15,769	95.52%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Industry				
Industry	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Agriculture, farming, fishing	183,632,496.58	6.19%	1,489	9.02%
Authorities	49,095,294.66	1.65%	24	0.15%
Automotive	90,282,151.33	3.04%	466	2.82%
Aviation	2,663,066.13	0.09%	16	0.10%
Beverages	9,778,980.38	0.33%	41	0.25%
Building & construction	184,515,935.16	6.22%	1,721	10.42%
Chemicals	22,158,339.61	0.75%	51	0.31%
Consumer products	445,885.60	0.02%	9	0.05%
Distribution	379,676,639.37	12.79%	2,200	13.33%
Electricity	5,761,581.59	0.19%	22	0.13%
Electrotechnics	6,077,274.94	0.20%	51	0.31%
Finance and insurance	115,029,741.29	3.88%	388	2.35%
Food producers	127,712,972.13	4.30%	259	1.57%
Horeca	116,914,650.49	3.94%	1,025	6.21%
IT	14,795,383.58	0.50%	96	0.58%
Machinery & heavy equipment	44,199,997.65	1.49%	94	0.57%
Media	4,797,437.90	0.16%	45	0.27%
Metals	41,838,819.97	1.41%	249	1.51%
Paper & pulp	2,619,307.40	0.09%	13	0.08%
Real estate	454,714,957.81	15.32%	1,760	10.66%
Sector unknown	9,665,771.10	0.33%	201	1.22%
Services	1,024,923,096.84	34.53%	5,974	36.19%
Shipping	19,525,453.18	0.66%	48	0.29%
Telecom	2,395,910.61	0.08%	17	0.10%
Textile & apparel	14,036,286.43	0.47%	46	0.28%
Timber & wooden furniture	30,305,197.61	1.02%	135	0.82%
Traders	10,463,597.09	0.35%	68	0.41%

Water	27,802.61	0.00%	1	0.01%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>

Exposure to 20 biggest borrowers				
Borrower	Outstanding	% Outstanding balance	Number of loans	% Number of loans
JCAK(-3*FW#JZ].T7'0LN"	57,500,000.00	1.94%	4	0.02%
GF4409&PMF;2008=K/S3(!	21,620,050.24	0.73%	15	0.09%
JB75&EARO<N&P.G\4N&QG#	20,000,000.00	0.67%	1	0.01%
DN[>7BB+\$VJEL<+ _K-X%#	18,214,285.73	0.61%	1	0.01%
F[]\$[L=HM\$VGEC[1<(X%/	15,689,111.15	0.53%	3	0.02%
MVZR'V&CO>#TQ^4,9);P/	14,820,773.92	0.50%	6	0.04%
N%VX'<-'A/IH*C;1W>@C#	13,674,317.55	0.46%	2	0.01%
OU4H%"+RQ-ZS&5[45.]5N)	13,214,285.34	0.45%	3	0.02%
L7MLT*XU#@7@#5?75<L)	13,147,337.15	0.44%	2	0.01%
HON/N)2&=BJ13DZ;)V?=-;	10,566,737.11	0.36%	1	0.01%
MST@N:^^@3ROVO(")&\D&	10,525,000.03	0.35%	4	0.02%
GSUTHQC(-1^=GV4%YQ7/_#	10,000,000.00	0.34%	1	0.01%
OG^PULI<10"1I9&H-G=/'	10,000,000.00	0.34%	3	0.02%
DIXB\$E="UQ4MFT=C1M&0/\$	8,886,907.37	0.30%	2	0.01%
H.7LQ@?1IN&&2AHX0X87.#	8,765,322.08	0.30%	1	0.01%
O%A\[LC<^S3V]2,IL\$KV1*	8,763,994.27	0.30%	5	0.03%
C<Y\$1"DH9E\$T^1GKE@%!	8,721,898.42	0.29%	11	0.07%
K7K@6!ML-_)@ME0V\$5AQ4-	8,267,733.80	0.28%	2	0.01%
H322B,P09MP+_@U\F"<?N!	8,127,170.41	0.27%	2	0.01%
E0?8<"TMVH@;Y[4PPRIA],	8,000,000.00	0.27%	1	0.01%
Others	2,679,549,104.47	90.28%	16,439	99.58%
<b>Grand total</b>	<b>2,968,054,029.04</b>	<b>100.00%</b>	<b>16,509</b>	<b>100.00%</b>