



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: January 2024

MONTHLY CALCULATION REPORT

Floating Rate Interest Period (31/12/23 - 31/01/24)  
 Monthly Total

The Loan Portfolio

Number of Loans		
Beginning of Period	14,011	14,011
Sched principal collected	256	256
Prepaid Loans	13	13
Partial prepaid loans	0	0
Repurchased Loans	0	0
Defaulted Loans during period	4	4
Defaulted Loans reopen to normal	0	0
End of month	13,738	13,738
Delinquent Receivables at the end of the Monthly Calculation Period	9	9

Outstanding Principal Amount of SME loans		
Beginning of Period	2,515,046,462.26	2,515,046,462.26
Scheduled Principal collected	30,694,019.46	30,694,019.46
Full Prepayments	4,702,975.89	4,702,975.89
Partial Prepayments	577,064.99	577,064.99
Principal balance of repurchased loans	0.00	0.00
Principal balance of Defaulted Loans during the period	174,007.34	174,007.34
Full Prepayment difference (principal)	0.00	0.00
Reopening of defaulted loans (default becomes normal again)	0.00	0.00
Interest capitalisation (interest becomes principal)	0.00	0.00
End of Period	2,478,898,394.59	2,478,898,394.59
Principal balance of Delinquent Loans at the end of the Calculation Period	1,192,068.05	1,192,068.05
Net Principal Balance of Defaulted Loans at the end of the Calculation period (net after recovery)	6,801,891.94	6,801,891.94
Write-off defaulted loans	20,966.75	20,966.75
Balance of Non Defaulted Loans	2,478,898,394.59	2,478,898,394.59
Balance of Non Delinquent Loans	2,477,706,326.54	2,477,706,326.54
Balance of reopened Loans	0.00	0.00

**Cash Flows**

Monthly Cash Flows			
Principal Available Amount:			
Previously Principal Available Amount		3,763.03	3,763.03
Principal Receipts			
Repayment of principal		30,694,019.46	30,694,019.46
Prepayment in full of principal		4,702,975.89	4,702,975.89
Partial prepayment of principal		577,064.99	577,064.99
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 Conmingling Risk and/or Set-Off Risk		0.00	0.00
Amounts to be credited to the Principal Deficiency Ledger		174,007.34	174,007.34
Principal Available Amount		36,151,830.71	36,151,830.71
Notes Interest Available Amount			
Revenue Receipts			
Interest, including penalty interest, sundries on SME Receivables		4,707,987.60	4,707,987.60
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		150,937.32	150,937.32
Amounts to be drawn from the Reserve Account on MPD		0.00	0.00
Amounts to be received from the Swap on MPD		7,018,937.55	7,018,937.55
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 Conmingling Risk and/or Set-off Risk)		0.00	0.00
Total Note Interest Available Amount			11,877,862.47

Swap Calculation			
	<b>Loan Invest Pays: (A-B)*C</b>		<b>2,785,822.62</b>
with			
A	the sum of		
	the aggregate amount of interests received during the preceding Monthly Calculation Period	4,707,987.60	
	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>4,707,987.60</b>	
B	less		
	0,25% Excess Margin on a monthly basis applied to the aggregate outstanding amount of SME receivables (ex defaulted and delinquent)	523,968.01	
	the operating expenses set out in items (i) to (iv) in the Interest Priority of Payments	125,151.90	
	<b>Total B</b>	<b>649,119.92</b>	
C	multiplied by the ratio of:		
	the principal outstanding amount of the Notes	1,760,480,400.00	
	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	1,760,480,400.00	
	plus the outstanding amount of the Subordinated Loan	804,491,600.00	
	minus the outstanding amount on the Subordinated Loan Principal Deficiency Ledger	0.00	
	<b>Total C</b>	<b>0.686</b>	
	<b>Loan Invest Receives: (D*E)</b>		<b>7,018,937.55</b>
with			
D	1 month Euribor (Actual/360)	3.880%	
	plus spread	0.750%	
	<b>Total D</b>	<b>4.630%</b>	
E	multiplied by		
	the Principal Outstanding Amount of the Notes	1,760,480,400.00	
	minus		
	the balance of the Notes Principal Deficiency Ledger	0.00	
	<b>Total E</b>	<b>1,760,480,400.00</b>	
	<b>Swap Payment Date</b>		<b>15/02/2024</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		36,151,830.71	36,151,830.71
Following Amortisation or Optional redemption			
	Notes	25,303,600.00	0.00
	Subordinated Loan	10,844,400	0.00
	Expenses on Subordinated Loan	0.00	0.00
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<b>Interest</b>			
Total Funds Available			11,877,862.47
AIG insurance	1 Issuers Directors		0.00
PWC	2 Administrator fee	Intertrust	16,865.18
Factuur CTIF	3 Security Agent		0.00
Factuur NBB	4 Other Issuer fees	NBB	0.00
Paying Agent fee		FSMA	0.00
Servicing fee		Servicing	108,286.72
Factuur DBRS		Factuur Ratings	0.00
Factuur Intertrust		Intertrust	0.00
Admin Fee		Factuur acceso	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	7,018,937.55
		Swap Counterparty payments	2,785,822.62
	6 Principal Deficiency - Notes		0.00
	7 Payment to Reserve Fund for replenishment		0.00
	8 Interest on Subordinated Loan		1,039,134.98
	9 Principal Deficiency - Subordinated Loan		174,007.34
	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		734,641.42

Capital structure			
<u>Notes</u>			
Number of Notes			14,000.00
Outstanding balance at the beginning of the month			1,760,480,400.00
Outstanding balance at the end of the month			1,735,176,800.00
Bond - Factor at the beginning of the month			0.50299440
Bond - Factor at the end of the month			0.49576480
Annual interest rate for the period			4.63000%
Interest payable for the month paid on	15/02/2024		7,018,937.55
Rating (DBRS)			AA(high)
Rating (Fitch)			AAA
<u>Subordinated Loan</u>			
Outstanding balance at the beginning of the month			804,491,600.00
Outstanding balance at the end of the month			793,647,200.00
Lening - Factor at the beginning of the month			0.52
Lening - Factor at the end of the month			0.51
Annual interest rate for the period			1.50000%
Interest payable for the month paid on	15/02/2024		1,039,134.98
<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			4.88000%
Interest payable for the month paid on	15/02/2024		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
<u>Risk Mitigation deposit</u>			
Balance at the beginning of the month		0.00	
Increase or decrease		0.00	
Balance at the end of the month		0.00	

Floating Rate Interest Period (31/12/23 - 31/01/24)
Monthly Total

Balance Sheet		
<b>Assets</b>		
Outstanding principal amount of SME Loans (end of period)	2,478,898,394.59	2,478,898,394.59
Reserve Fund (end of period)	50,000,000.00	50,000,000.00
Cash on account after roll over	3,830.71	3,830.71
<b>Total</b>	<b>2,528,902,225.29</b>	<b>2,528,902,225.29</b>
<b>Liabilities</b>		
Notes outstanding balance at the end of period	1,735,176,800.00	1,735,176,800.00
Subordinated Loan outstanding at the end of the period	793,647,200.00	793,647,200.00
Expenses Subordinated Loan outstanding at the end of period	0.00	0.00
<b>Total</b>	<b>2,528,824,000.00</b>	<b>2,528,824,000.00</b>

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

**SME LI2020 - 2024-01-31 - prepayment 5%**

WAL-amortized	WAL-Notes	WAL- Notes with call 5Y	Outstanding Notional Amount Notes	Outstanding amount subordinated loans
3.95	26.68	12.37	1,735,176,800.00	793,647,200.00

Periode	interest	principal	prepayment	Total		outstanding amount CLASS A	outstanding amount subordinated loan
2024-02	4,273,703.19	30,562,558.02	10,099,338.91	44,935,600.12	31	1,706,140,214	781,448,631
2024-03	4,545,726.95	41,591,149.44	9,933,677.31	56,070,553.69	62	1,669,342,795	765,991,183
2024-04	4,173,918.66	31,127,495.58	9,723,758.78	45,025,173.02	92	1,640,164,359	753,735,807
2024-05	4,053,804.04	30,925,932.57	9,557,325.72	44,537,062.32	123	1,611,245,753	741,590,829
2024-06	5,430,551.71	42,698,193.86	9,392,391.91	57,521,137.48	153	1,574,031,692	725,963,653
2024-07	4,010,207.86	31,158,919.29	9,180,168.42	44,349,295.56	184	1,545,208,994	713,861,927
2024-08	3,992,544.14	27,825,593.69	9,015,821.98	40,833,959.81	215	1,518,882,495	702,809,502
2024-09	4,438,933.88	34,429,501.60	8,865,725.49	47,734,160.97	245	1,487,940,960	689,820,934
2024-10	3,771,136.71	27,495,138.15	8,689,335.38	39,955,610.24	276	1,462,077,992	678,965,592
2024-11	3,835,334.21	27,233,704.63	8,541,915.35	39,610,954.19	306	1,436,504,522	668,232,906
2024-12	4,710,335.81	35,566,040.09	8,396,161.05	48,672,536.95	337	1,405,075,645	655,044,246
2025-01	4,014,971.06	30,257,282.62	8,217,053.60	42,489,307.28	368	1,377,566,331	643,501,945
2025-02	3,595,535.03	24,479,920.19	8,060,304.39	36,135,759.61	396	1,354,297,083	633,739,878
2025-03	3,702,344.40	29,826,428.28	7,927,731.49	41,456,504.17	427	1,327,296,534	622,413,630
2025-04	3,526,685.55	23,643,252.31	7,773,916.37	34,943,854.23	457	1,304,825,167	612,988,479
2025-05	3,435,552.10	23,941,401.03	7,645,918.93	35,022,872.06	488	1,282,229,677	603,512,283
2025-06	4,620,042.49	32,450,426.94	7,517,228.28	44,587,697.71	518	1,253,636,300	591,521,987
2025-07	3,363,097.82	24,941,542.92	7,354,395.11	35,659,035.85	549	1,230,528,062	581,833,205
2025-08	3,389,488.92	24,024,181.36	7,222,817.46	34,636,487.74	580	1,208,167,706	572,459,105
2025-09	3,746,401.49	28,493,414.49	7,095,513.32	39,335,329.30	610	1,182,697,278	561,782,427
2025-10	3,173,905.95	22,379,370.08	6,950,519.62	32,503,795.65	641	1,161,703,464	552,983,460
2025-11	3,248,349.45	22,623,863.49	6,831,026.02	32,703,238.96	671	1,140,617,738	544,146,993
2025-12	4,012,750.02	39,093,932.26	6,711,023.15	49,817,705.43	702	1,107,823,674	530,405,507
2026-01	3,404,510.46	20,911,676.64	6,524,408.10	30,840,595.20	733	1,088,177,049	522,174,681
2026-02	3,038,709.97	20,692,897.63	6,412,630.09	30,144,237.69	761	1,068,764,853	514,043,023
2026-03	3,102,221.19	24,780,836.66	6,302,198.81	34,185,256.66	792	1,046,501,438	505,649,694
2026-04	2,980,608.05	21,105,775.80	6,175,562.68	30,261,946.53	822	1,026,946,546	505,649,694
2026-05	2,895,309.34	24,112,793.04	6,064,415.13	33,072,517.52	853	1,005,197,002	505,649,694
2026-06	3,909,532.78	29,224,626.35	5,941,469.45	39,075,628.58	883	979,694,491	505,649,694
2026-07	2,828,626.01	20,181,760.39	5,798,198.42	28,808,584.82	914	960,714,118	505,649,694
2026-08	2,809,083.61	20,392,516.20	5,692,352.85	28,893,952.66	945	941,550,794	505,649,694
2026-09	3,101,784.24	22,847,421.55	5,586,079.87	31,535,285.66	975	920,542,821	505,649,694
2026-10	2,658,206.78	18,629,287.51	5,470,238.26	26,757,732.55	1006	902,623,866	505,649,694

2026-11	2,696,689.71	18,835,632.24	5,372,053.81	26,904,375.76	1036	884,525,798	505,649,694
2026-12	3,326,225.22	45,699,951.08	5,273,428.70	54,299,605.00	1067	846,203,439	505,649,694
2027-01	2,885,378.90	17,418,587.72	5,065,756.84	25,369,723.46	1098	829,091,561	505,649,694
2027-02	2,512,343.83	17,158,671.24	4,974,152.84	24,645,167.91	1126	812,154,149	505,649,694
2027-03	2,544,470.10	19,494,648.57	4,883,980.98	26,923,099.65	1157	793,394,775	505,649,694
2027-04	2,484,990.52	20,628,371.61	4,784,659.42	27,898,021.56	1187	773,717,647	505,649,694
2027-05	2,378,110.43	16,390,359.99	4,681,123.59	23,449,594.00	1218	757,293,889	505,649,694
2027-06	3,223,931.63	20,348,492.97	4,595,275.76	28,167,700.35	1248	737,742,991	505,649,694
2027-07	2,344,353.61	16,312,075.21	4,493,651.75	23,150,080.57	1279	721,324,848	505,649,694
2027-08	2,316,890.71	15,807,000.48	4,408,886.65	22,532,777.84	1310	705,280,145	505,649,694
2027-09	2,528,007.73	17,495,088.53	4,326,524.62	24,349,620.88	1340	687,862,120	505,649,694
2027-10	2,202,502.41	15,011,205.96	4,237,620.67	21,451,329.04	1371	672,400,992	505,649,694
2027-11	2,220,227.23	15,646,478.42	4,159,198.56	22,025,904.21	1401	656,402,602	505,649,694
2027-12	2,722,909.93	25,580,204.64	4,078,507.79	32,381,622.36	1432	632,303,052	505,649,694
2028-01	2,421,381.60	14,485,462.61	3,957,674.52	20,864,518.73	1463	617,179,591	505,649,694
2028-02	2,066,813.82	14,232,741.90	3,882,534.90	20,182,090.61	1492	602,238,731	505,649,694
2028-03	2,155,829.17	19,256,201.06	3,808,731.02	25,220,761.24	1523	583,104,978	505,649,694
2028-04	2,039,846.38	13,771,239.14	3,714,761.63	19,525,847.14	1553	568,489,203	505,649,694
2028-05	1,941,375.37	13,504,783.05	3,643,521.50	19,089,679.92	1584	554,071,617	505,649,694
2028-06	2,601,238.73	15,776,217.46	3,573,657.18	21,951,113.37	1614	537,707,627	505,649,694
2028-07	1,920,488.55	13,397,711.97	3,494,823.40	18,813,023.92	1645	523,325,109	505,649,694
2028-08	1,880,586.12	13,220,989.33	3,426,001.12	18,527,576.56	1676	509,066,235	505,649,694
2028-09	2,075,558.84	14,652,437.62	3,358,179.22	20,086,175.68	1706	493,545,887	505,649,694
2028-10	1,802,444.81	13,055,583.20	3,284,801.73	18,142,829.75	1737	479,370,469	505,649,694
2028-11	1,799,553.29	13,108,310.41	3,218,228.98	18,126,092.68	1767	465,119,166	505,649,694
2028-12	2,160,245.30	14,648,143.65	3,151,712.64	19,960,101.59	1798	449,483,442	505,649,694
2029-01	2,012,087.01	12,313,955.27	3,079,193.82	17,405,236.11	1829	435,866,280	505,649,694
2029-02	1,656,957.69	12,184,844.46	3,016,480.23	16,858,282.37	1857	422,334,937	505,649,694
2029-03	1,715,703.87	13,155,479.84	2,954,548.15	17,825,731.86	1888	407,904,540	505,649,694
2029-04	1,658,451.91	11,752,691.00	2,888,913.90	16,300,056.81	1918	394,700,079	505,649,694
2029-05	1,563,816.40	11,589,451.22	2,829,262.19	15,982,529.81	1949	381,614,383	505,649,694
2029-06	2,155,270.99	13,228,906.27	2,770,518.57	18,154,695.82	1979	367,001,750	505,649,694
2029-07	1,556,549.54	11,185,265.98	2,705,334.93	15,447,150.45	2010	354,223,451	505,649,694
2029-08	1,503,889.89	11,060,421.29	2,648,742.90	15,213,054.09	2041	341,531,224	505,649,694
2029-09	1,688,037.06	11,949,925.84	2,592,890.07	16,230,852.97	2071	327,980,178	505,649,694
2029-10	1,458,074.07	10,482,817.38	2,533,640.84	14,474,532.29	2102	315,766,308	505,649,694
2029-11	1,440,935.99	10,781,280.96	2,480,610.18	14,702,827.13	2132	303,242,328	505,649,694
2029-12	1,765,518.07	12,209,818.87	2,426,579.59	16,401,916.53	2163	289,327,992	505,649,694
2030-01	1,667,755.22	9,864,545.84	2,366,949.09	13,899,250.15	2194	277,612,033	505,649,694
2030-02	1,316,697.97	9,454,636.69	2,317,116.47	13,088,451.13	2222	266,263,690	505,649,694
2030-03	1,391,106.20	10,161,066.66	2,269,156.89	13,821,329.75	2253	254,204,580	505,649,694
2030-04	1,331,764.23	9,288,907.71	2,218,514.62	12,839,186.56	2283	242,964,269	505,649,694
2030-05	1,244,621.89	9,023,540.58	2,171,631.95	12,439,794.42	2314	231,958,137	505,649,694
2030-06	1,769,764.48	10,683,059.09	2,126,021.44	14,578,845.01	2344	219,284,300	505,649,694
2030-07	1,247,492.45	9,098,642.41	2,073,835.66	12,419,970.52	2375	208,146,334	505,649,694
2030-08	1,186,647.16	8,750,666.92	2,028,317.60	11,965,631.68	2406	197,328,302	505,649,694
2030-09	1,355,989.06	9,571,874.84	1,984,402.68	12,912,266.58	2436	185,653,160	505,649,694
2030-10	1,162,829.85	8,744,558.76	1,937,320.98	11,844,709.59	2467	174,782,730	505,649,694
2030-11	1,135,748.16	8,691,129.26	1,893,801.68	11,720,679.10	2497	163,936,701	505,649,694
2030-12	1,418,331.35	10,415,905.46	1,850,677.36	13,684,914.17	2528	151,279,672	505,649,694
2031-01	1,368,870.43	8,677,335.33	1,800,701.78	11,846,907.54	2559	140,378,101	505,649,694
2031-02	1,027,791.24	8,241,329.81	1,758,012.96	11,027,134.01	2587	129,898,787	505,649,694
2031-03	1,105,076.81	9,039,307.43	1,717,274.40	11,861,658.64	2618	118,545,659	505,649,694
2031-04	1,044,402.63	8,191,837.13	1,673,450.75	10,909,690.51	2648	108,051,453	505,649,694
2031-05	964,170.33	8,008,620.84	1,633,258.35	10,606,049.52	2679	97,719,177	505,649,694
2031-06	1,418,456.02	9,648,591.81	1,593,976.14	12,661,023.97	2709	85,582,526	505,649,694
2031-07	967,342.74	8,076,653.93	1,548,172.53	10,592,169.20	2740	75,100,049	505,649,694
2031-08	904,204.52	7,655,957.94	1,508,959.79	10,069,122.26	2771	65,040,646	505,649,694
2031-09	1,048,884.72	8,398,253.23	1,471,620.78	10,918,758.73	2801	54,125,025	505,649,694
2031-10	891,797.53	7,541,721.23	1,431,409.69	9,864,928.45	2832	44,117,525	505,649,694
2031-11	857,178.44	7,344,537.44	1,394,852.05	9,596,567.93	2862	34,294,075	505,649,694



2031-12	1,094,317.81	9,072,174.23	1,359,246.69	11,525,738.74	2893	22,476,565	505,649,694
2032-01	1,093,281.62	7,171,288.63	1,316,747.79	9,581,318.04	2924	12,767,561	505,649,694
2032-02	768,136.58	6,825,106.75	1,282,166.48	8,875,409.81	2953	3,419,058	505,649,694
2032-03	860,136.76	7,397,595.35	1,249,136.45	9,506,868.56	2984	0	505,649,694
2032-04	784,388.44	6,799,201.85	1,213,908.59	8,797,498.88	3014		505,649,694
2032-05	712,222.80	6,524,751.90	1,181,262.19	8,418,236.89	3045		505,649,694
2032-06	1,094,310.10	8,090,396.17	1,149,866.93	10,334,573.20	3075		505,649,694
2032-07	716,982.05	6,554,149.22	1,112,220.96	8,383,352.23	3106		505,649,694
2032-08	657,206.64	6,105,653.01	1,080,987.22	7,843,846.87	3137		505,649,694
2032-09	774,851.20	6,981,773.63	1,051,707.95	8,808,332.78	3167		505,649,694
2032-10	654,274.15	6,133,632.54	1,018,978.56	7,806,885.25	3198		505,649,694
2032-11	617,946.48	5,897,923.48	989,837.93	7,505,707.90	3228		505,649,694
2032-12	805,531.73	7,450,252.42	961,776.34	9,217,560.49	3259		505,649,694
2033-01	854,806.96	5,771,495.41	927,504.69	7,553,807.07	3290		505,649,694
2033-02	540,641.27	5,390,668.99	900,212.14	6,831,522.39	3318		505,649,694
2033-03	612,690.39	5,942,523.52	874,582.31	7,429,796.22	3349		505,649,694
2033-04	561,252.96	5,280,572.36	846,808.58	6,688,633.90	3379		505,649,694
2033-05	500,486.90	5,027,335.53	821,844.87	6,349,667.29	3410		505,649,694
2033-06	810,794.89	6,341,737.43	798,014.58	7,950,546.91	3440		505,649,694
2033-07	507,057.49	4,967,863.82	768,926.35	6,243,847.66	3471		505,649,694
2033-08	455,478.85	4,595,644.50	745,553.96	5,796,677.31	3502		505,649,694
2033-09	545,469.15	5,092,858.82	723,793.25	6,362,121.22	3532		505,649,694
2033-10	461,390.11	4,536,067.66	700,095.49	5,697,553.27	3563		505,649,694
2033-11	426,844.20	4,292,771.14	678,762.72	5,398,378.05	3593		505,649,694
2033-12	570,446.43	5,624,867.65	658,508.07	6,853,822.15	3624		505,649,694
2034-01	665,332.57	4,219,782.32	632,908.82	5,518,023.71	3655		505,649,694
2034-02	368,164.18	3,871,466.49	613,138.36	4,852,769.03	3683		505,649,694
2034-03	433,556.98	4,365,476.44	594,867.52	5,393,900.94	3714		505,649,694
2034-04	391,743.70	3,816,466.69	574,658.47	4,782,868.86	3744		505,649,694
2034-05	341,484.81	3,543,585.57	556,768.48	4,441,838.86	3775		505,649,694
2034-06	594,034.22	7,575,627.30	540,063.13	8,709,724.65	3805		505,649,694
2034-07	350,635.12	3,446,884.12	506,998.80	4,304,518.04	3836		505,649,694
2034-08	307,716.97	3,116,344.39	490,890.19	3,914,951.55	3867		505,649,694
2034-09	380,796.84	3,599,974.56	476,193.87	4,456,965.27	3897		505,649,694
2034-10	321,004.42	3,101,537.57	459,587.06	3,882,129.05	3928		505,649,694
2034-11	289,204.35	2,844,103.85	445,078.60	3,578,386.80	3958		505,649,694
2034-12	394,504.37	4,131,449.06	431,678.06	4,957,631.49	3989		505,649,694
2035-01	531,315.08	2,671,726.58	413,087.31	3,616,128.98	4020		505,649,694
2035-02	246,600.86	2,332,437.60	400,519.40	2,979,557.86	4048		505,649,694
2035-03	302,213.11	2,868,591.33	389,385.00	3,560,189.43	4079		505,649,694
2035-04	272,093.03	2,386,382.50	376,111.60	3,034,587.12	4109		505,649,694
2035-05	231,400.80	2,093,157.02	364,856.85	2,689,414.67	4140		505,649,694
2035-06	393,902.34	2,767,971.20	354,842.60	3,516,716.14	4170		505,649,694
2035-07	243,418.07	2,190,529.83	342,119.87	2,776,067.77	4201		505,649,694
2035-08	208,801.97	1,895,876.78	331,801.54	2,436,480.29	4232		505,649,694
2035-09	264,174.80	2,371,159.80	322,725.71	2,958,060.30	4262		505,649,694
2035-10	223,796.57	2,062,876.63	311,750.48	2,598,423.68	4293		505,649,694
2035-11	197,293.88	1,807,851.97	302,075.96	2,307,221.81	4323		505,649,694
2035-12	270,071.81	2,779,311.91	293,479.85	3,342,863.57	4354		505,649,694
2036-01	439,009.37	1,923,771.24	280,960.92	2,643,741.52	4385		505,649,694
2036-02	167,615.80	1,684,069.09	271,978.56	2,123,663.45	4414		505,649,694
2036-03	212,131.56	2,178,586.35	264,009.38	2,654,727.29	4445		505,649,694
2036-04	186,007.82	1,827,120.37	254,057.95	2,267,186.14	4475		505,649,694
2036-05	154,350.87	1,591,309.06	245,578.97	1,991,238.90	4506		505,649,694
2036-06	290,367.96	3,604,312.52	238,095.26	4,132,775.73	4536		505,649,694
2036-07	161,906.51	1,721,834.67	222,440.81	2,106,182.00	4567		505,649,694
2036-08	136,251.86	1,489,332.86	214,519.60	1,840,104.32	4598		505,649,694
2036-09	174,594.60	1,882,608.58	207,577.89	2,264,781.07	4628		505,649,694
2036-10	146,233.25	1,670,598.61	199,062.21	2,015,894.07	4659		505,649,694
2036-11	126,209.50	1,428,983.53	191,444.98	1,746,638.01	4689		505,649,694
2036-12	175,630.61	2,146,769.17	184,843.16	2,507,242.93	4720		505,649,694

2037-01	364,387.95	1,500,834.72	175,343.88	2,040,566.55	4751	505,649,694
2037-02	101,681.53	1,289,815.52	168,514.92	1,560,011.96	4779	505,649,694
2037-03	131,616.92	1,669,374.92	162,573.50	1,963,565.34	4810	505,649,694
2037-04	113,255.10	1,485,227.24	155,109.92	1,753,592.25	4840	505,649,694
2037-05	90,264.17	1,257,554.50	148,426.98	1,496,245.65	4871	505,649,694
2037-06	181,466.07	1,740,469.99	142,698.84	2,064,634.89	4901	505,649,694
2037-07	93,724.28	1,379,350.55	135,026.57	1,608,101.40	4932	505,649,694
2037-08	75,903.92	1,144,456.01	128,856.81	1,349,216.74	4963	505,649,694
2037-09	102,638.30	1,452,478.97	123,669.18	1,678,786.45	4993	505,649,694
2037-10	80,498.80	1,299,825.74	117,247.76	1,497,572.30	5024	505,649,694
2037-11	67,370.19	1,078,137.97	111,474.42	1,256,982.58	5054	505,649,694
2037-12	100,071.59	1,622,969.44	106,627.80	1,829,668.83	5085	505,649,694
2038-01	302,252.07	1,145,585.80	99,581.20	1,547,419.07	5116	505,649,694
2038-02	49,635.34	926,650.20	94,508.24	1,070,793.78	5144	505,649,694
2038-03	70,600.58	1,232,148.30	90,347.91	1,393,096.80	5175	505,649,694
2038-04	53,969.56	1,087,377.85	84,959.90	1,226,307.31	5205	505,649,694
2038-05	39,505.35	852,833.58	80,183.65	972,522.58	5236	505,649,694
2038-06	115,617.17	2,507,140.10	76,382.42	2,699,139.69	5266	505,649,694
2038-07	39,689.74	926,164.58	65,856.83	1,031,711.15	5297	505,649,694
2038-08	30,699.74	711,703.30	61,815.21	804,218.26	5328	505,649,694
2038-09	47,977.85	955,396.93	58,663.80	1,062,038.58	5358	505,649,694
2038-10	30,701.60	799,104.00	54,532.39	884,338.00	5389	505,649,694
2038-11	24,933.14	641,626.46	51,054.57	717,614.18	5419	505,649,694
2038-12	44,207.12	1,000,341.35	48,232.51	1,092,780.98	5450	505,649,694
2039-01	258,479.40	629,307.89	43,960.49	931,747.78	5481	505,649,694
2039-02	15,383.33	506,893.90	41,217.51	563,494.74	5509	505,649,694
2039-03	28,108.23	689,309.94	38,984.43	756,402.60	5540	505,649,694
2039-04	15,114.77	513,029.88	36,017.27	564,161.93	5570	505,649,694
2039-05	10,117.22	361,205.34	33,780.39	405,102.95	5601	505,649,694
2039-06	48,775.66	744,729.71	32,171.17	825,676.54	5631	505,649,694
2039-07	8,525.61	322,863.80	29,005.98	360,395.39	5662	505,649,694
2039-08	6,361.86	275,733.86	27,572.41	309,668.14	5693	505,649,694
2039-09	16,371.17	421,920.88	26,336.71	464,628.75	5723	505,649,694
2039-10	5,698.82	274,998.13	24,510.45	305,207.40	5754	505,649,694
2039-11	3,641.93	202,536.08	23,290.22	229,468.22	5784	505,649,694
2039-12	14,911.29	440,484.01	22,370.17	477,765.47	5815	505,649,694
2040-01	240,316.27	9,315,436.79	20,484.45	9,576,237.51	5846	505,649,694
2040-02	1,677.56	85,520.25	0.00	87,197.81	5875	505,649,694
2040-03	8,558.04	167,462.35	0.00	176,020.39	5906	505,649,694
2040-04	985.46	45,108.30	0.00	46,093.76	5936	505,649,694
2040-05	775.11	34,538.74	0.00	35,313.85	5967	505,649,694
2040-06	7,563.61	130,110.29	0.00	137,673.90	5997	505,649,694
2040-07	410.69	22,422.22	0.00	22,832.91	6028	505,649,694
2040-08	328.49	22,041.90	0.00	22,370.39	6059	505,649,694
2040-09	5,344.76	99,906.69	0.00	105,251.46	6089	505,649,694
2040-10	160.78	7,658.40	0.00	7,819.18	6120	505,649,694
2040-11	143.49	6,258.72	0.00	6,402.21	6150	505,649,694
2040-12	4,844.45	92,099.82	0.00	96,944.27	6181	505,649,694
2041-01	116.83	2,707.59	0.00	2,824.42	6212	505,649,694
2041-02	114.14	2,433.63	0.00	2,547.77	6240	505,649,694
2041-03	3,295.89	54,324.10	0.00	57,619.99	6271	505,649,694
2041-04	97.48	2,417.58	0.00	2,515.06	6301	505,649,694
2041-05	86.35	2,409.88	0.00	2,496.24	6332	505,649,694
2041-06	2,942.44	68,850.49	0.00	71,792.93	6362	505,649,694
2041-07	69.30	2,394.26	0.00	2,463.56	6393	505,649,694
2041-08	62.71	2,386.39	0.00	2,449.11	6424	505,649,694
2041-09	1,983.28	53,564.10	0.00	55,547.38	6454	505,649,694
2041-10	43.69	1,043.04	0.00	1,086.73	6485	505,649,694
2041-11	41.04	1,038.81	0.00	1,079.85	6515	505,649,694
2041-12	1,325.41	51,867.43	0.00	53,192.84	6546	505,649,694
2042-01	32.83	1,030.39	0.00	1,063.23	6577	505,649,694

2042-02	28.73	1,026.21	0.00	1,054.95	6605	505,649,694
2042-03	668.77	51,504.76	0.00	52,173.54	6636	505,649,694
2042-04	20.52	1,017.90	0.00	1,038.42	6666	505,649,694
2042-05	15.89	1,013.77	0.00	1,029.66	6697	505,649,694
2042-06	12.31	1,009.66	0.00	1,021.97	6727	505,649,694
2042-07	7.94	1,005.56	0.00	1,013.50	6758	505,649,694
2042-08	4.10	1,001.16	0.00	1,005.26	6789	505,649,694
	<b>262,189,275.98</b>	<b>2,009,353,329.58</b>	<b>474,870,221.79</b>			

**Performance data**

Defaults and delinquencies			
Cumulative Gross Defaults at the beginning of the period			16,471,702.44
Principal balance of Defaulted Loans during the period	174,007.34		
Cumulative Gross Defaults at the end of the period	16,645,709.78		16,645,709.78
Cumulative Gross Defaults as % of original loan balance (%)	0.33295%		0.33295%
Cumulative Gross Defaults as % of current loan balance (%)	0.66185%		0.66185%
Aggregate amount of Delinquent Loans	1,192,068.05		1,192,068.05
Current Delinquencies as % of initial loan balance (%)	0.02360%		0.02360%
Current Delinquencies as % of current loan balance (%)	0.04809%		0.04809%

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		-174,007.34	-174,007.34
Interest waterfall payment to the PDL		174,007.34	174,007.34
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)
	4	174,007.34	0.0069%

Recovery Statistics		
	Recoveries on Defaulted Loans since Closing	Recoveries as a percentage of Principal Outstanding on Defaulted Loans (%)
	8,501.25	0.05%

Prepayments as a % of current balance for reference period			
			Annualised
	0.20994%	0.00000%	2.5193%

**Triggers and replacements**

- 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
- Risk Mitigating Deposit  
long term unsecured, unguaranteed and unsubordinated debt obligations of the Seller falls below a rating of BBB by DBRS
- Swap rating triggers
  - 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;
  - 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, private rating or  
"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
- Optional Redemption upon Rating Downgrade Event
  - 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
  - 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>DBRS</b> AA(low)
ST Issuer Rating	R-1 (middle)

LT IDR  
ST IDR  
LT Debt Rating  
ST Debt Rating

**Fitch**  
A+ (Negative)  
F1  
A+ (Negative)  
F1

Intertrust Administrative Services B.V.  
as Administrator, Back-up Servicer Facilitator

Deloitte Bedrijfsrevisoren / Réviseurs d'entreprises CVBA  
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 not be acquired by direct subscription, but may be purchased by eligible holders. Notes may not be acquired by transferees who are not subject to income tax, neither by persons whose interest income is exempted, subject to a reservation that is