

Esmee Master Issuer

Report date: 30 September 2011

PORTFOLIO REPORT

Portfolio Report:

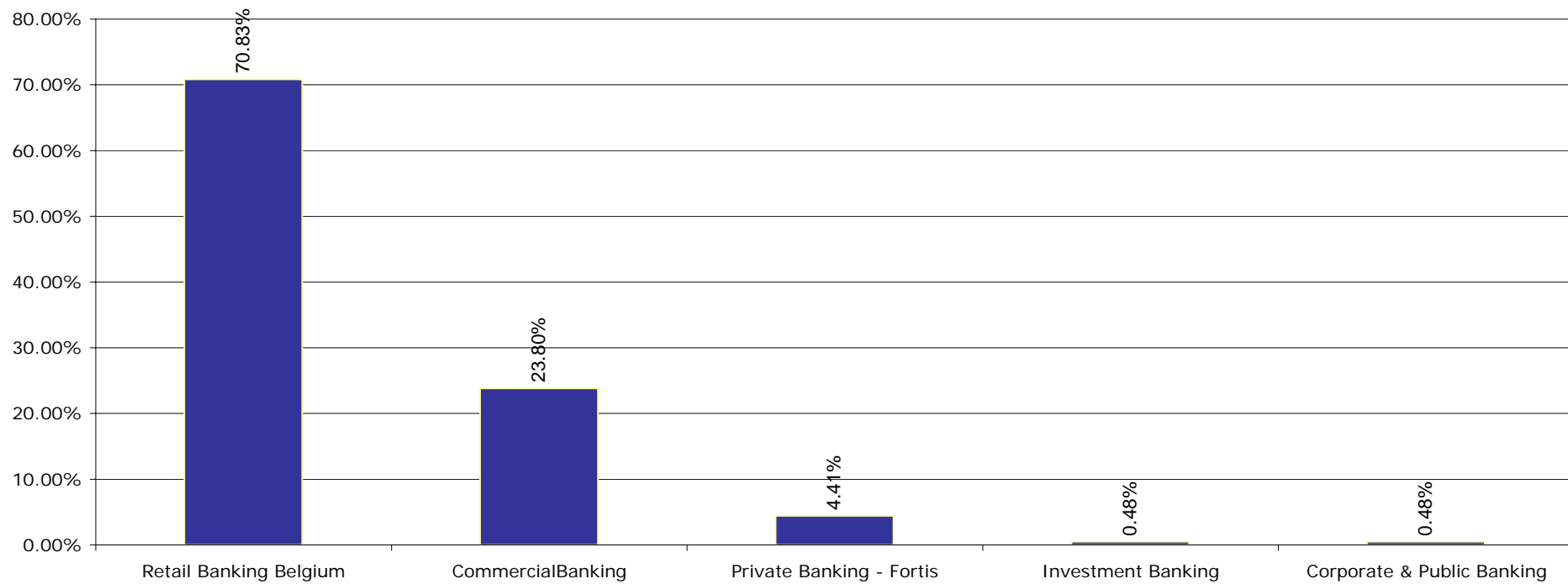
Reporting month as of ultimo:

Esmee Master IssuerSeptember 2011

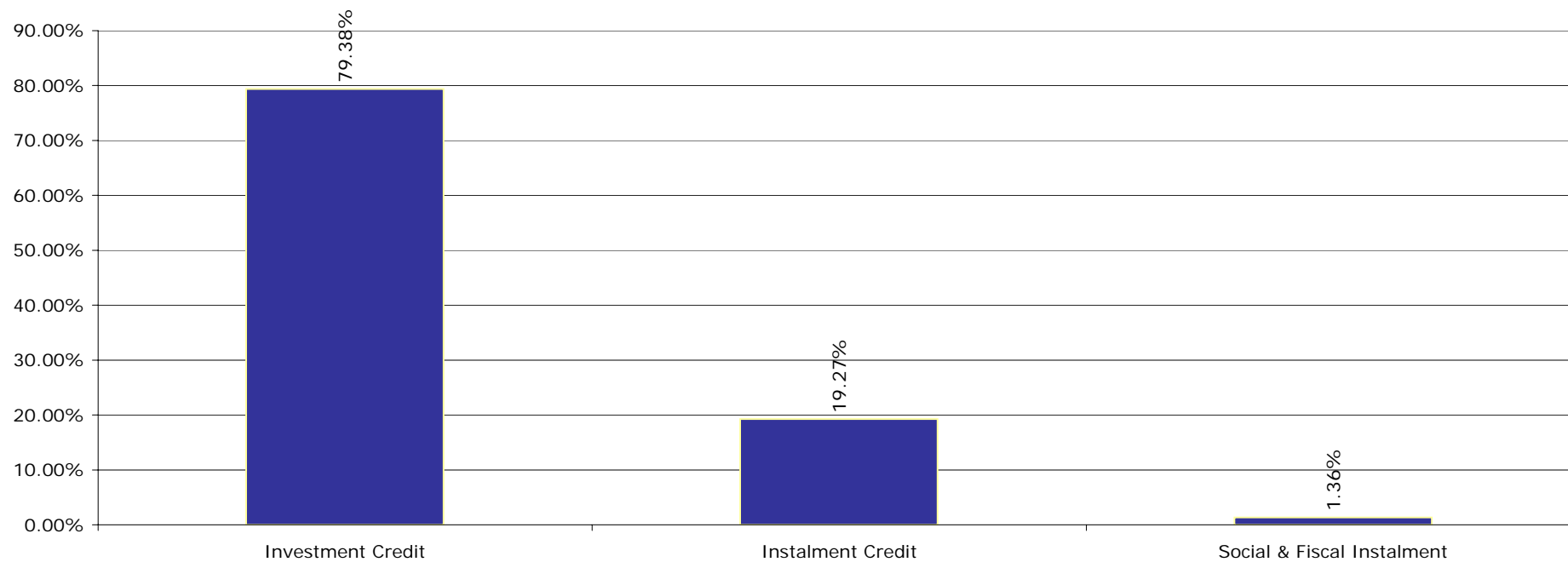
Key Characteristics

Oustanding Principal Balance (EUR)	7,872,554,035
Average Loan Size (EUR)	57,047
Average Client Size (EUR)	107,588
Number of Loans	138,000
Number of Clients	73,173
Weighted Average PD (%)	2.69%
Weighted Average LGD (%)	10.36%
Weighted Average Interest Rate (%)	4.57%
Weighted Average Seasoning (years)	3.66
Weighted Average Remaining Maturity (years)	8.01
Weighted Average WAL (years)	4.35
Yearly Expected Loss (%) (WAPD*WALGD)	0.28%
Expected Loss (%) (WAPD*WALGD*AvgLife)	1.21%
WA Tot Collateral Ratio	212.33%

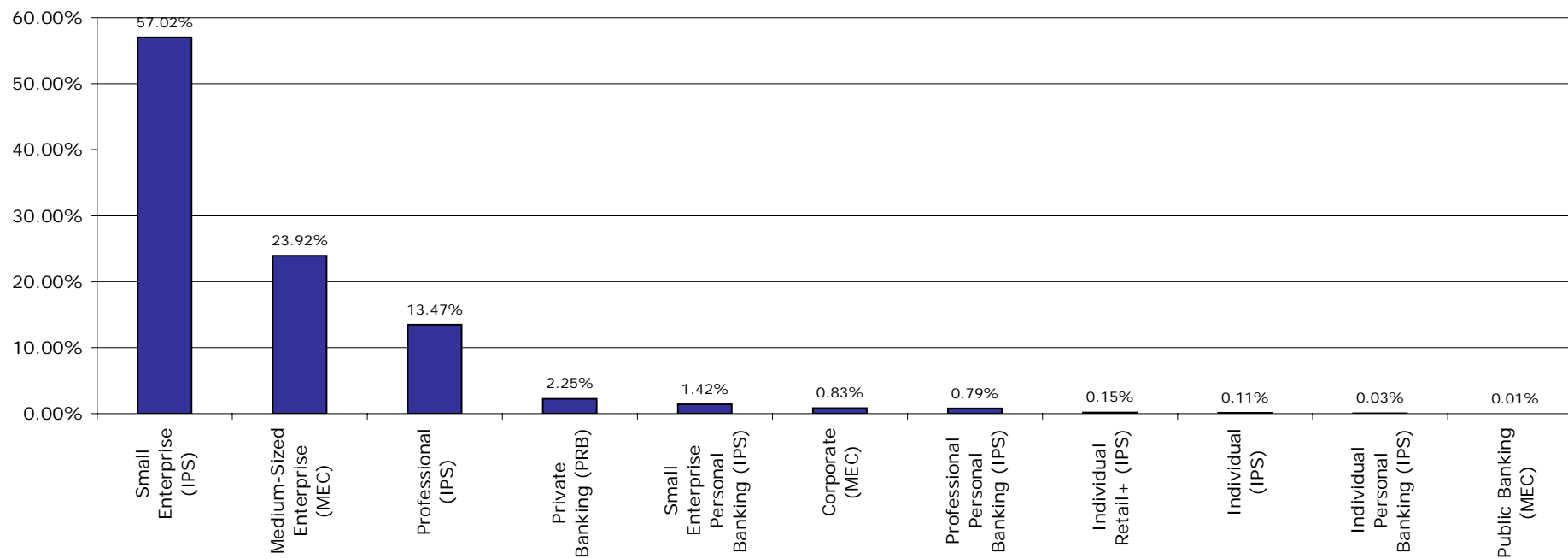
Business Unit



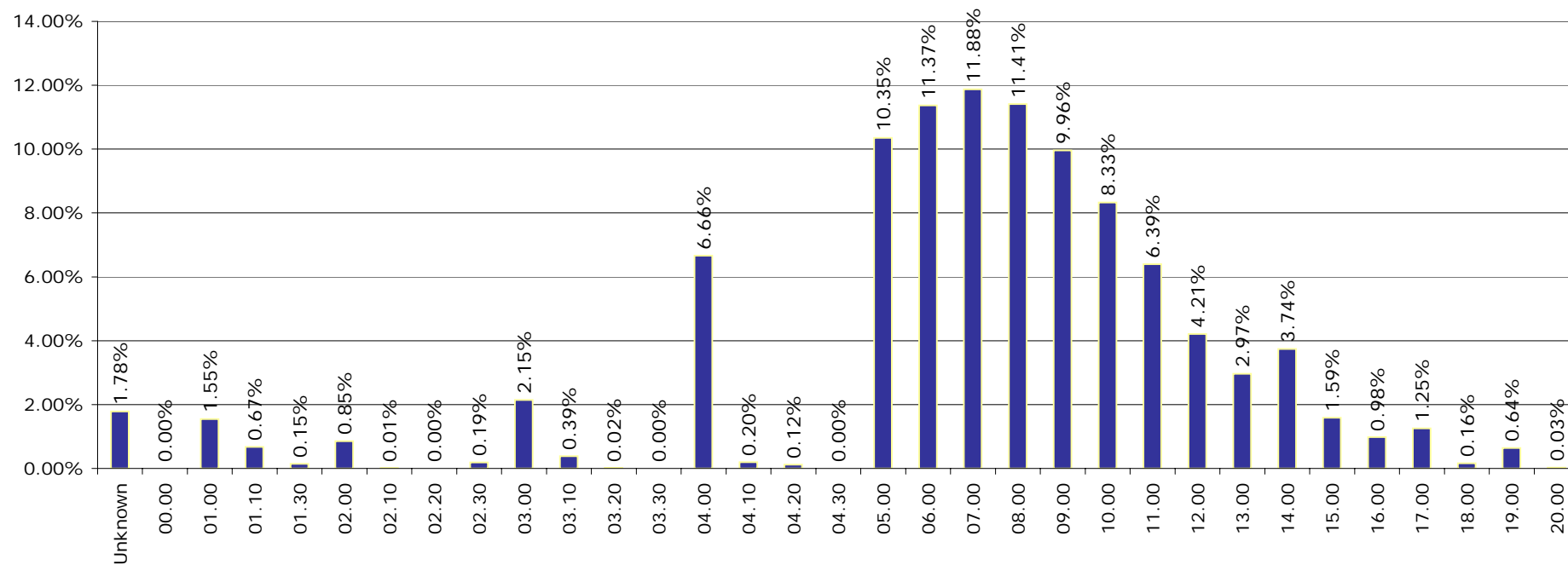
Products



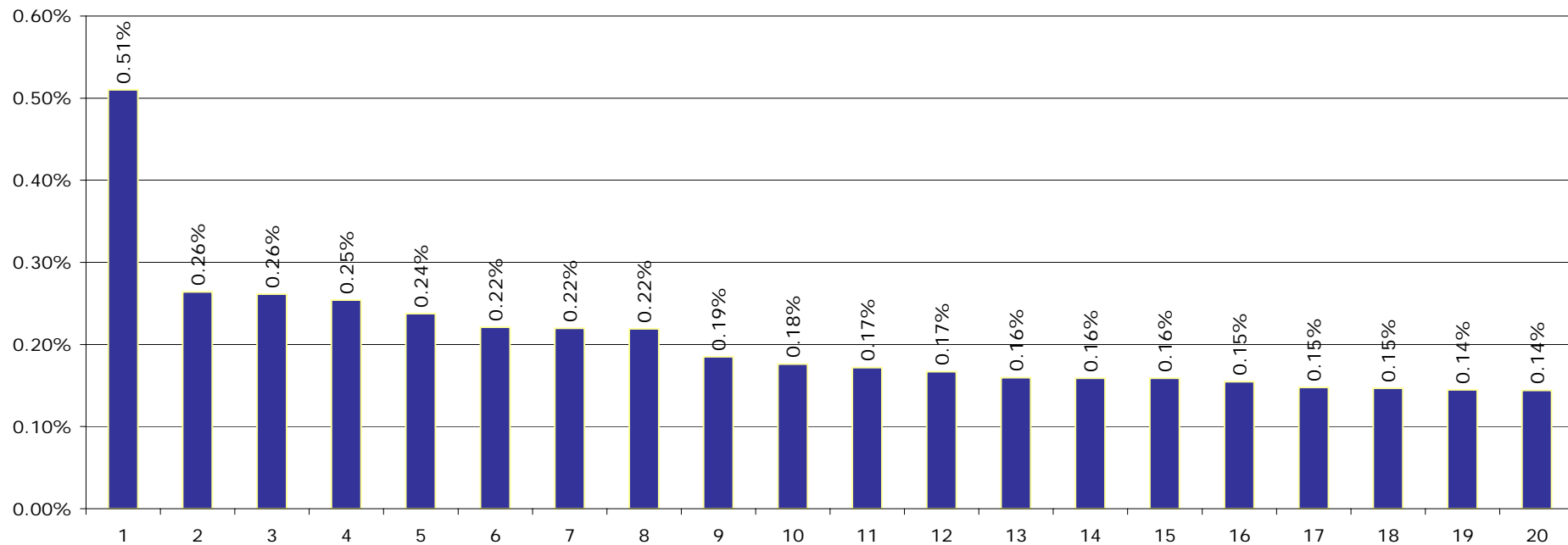
Market Segment



Internal Rating



Top 20 Clients



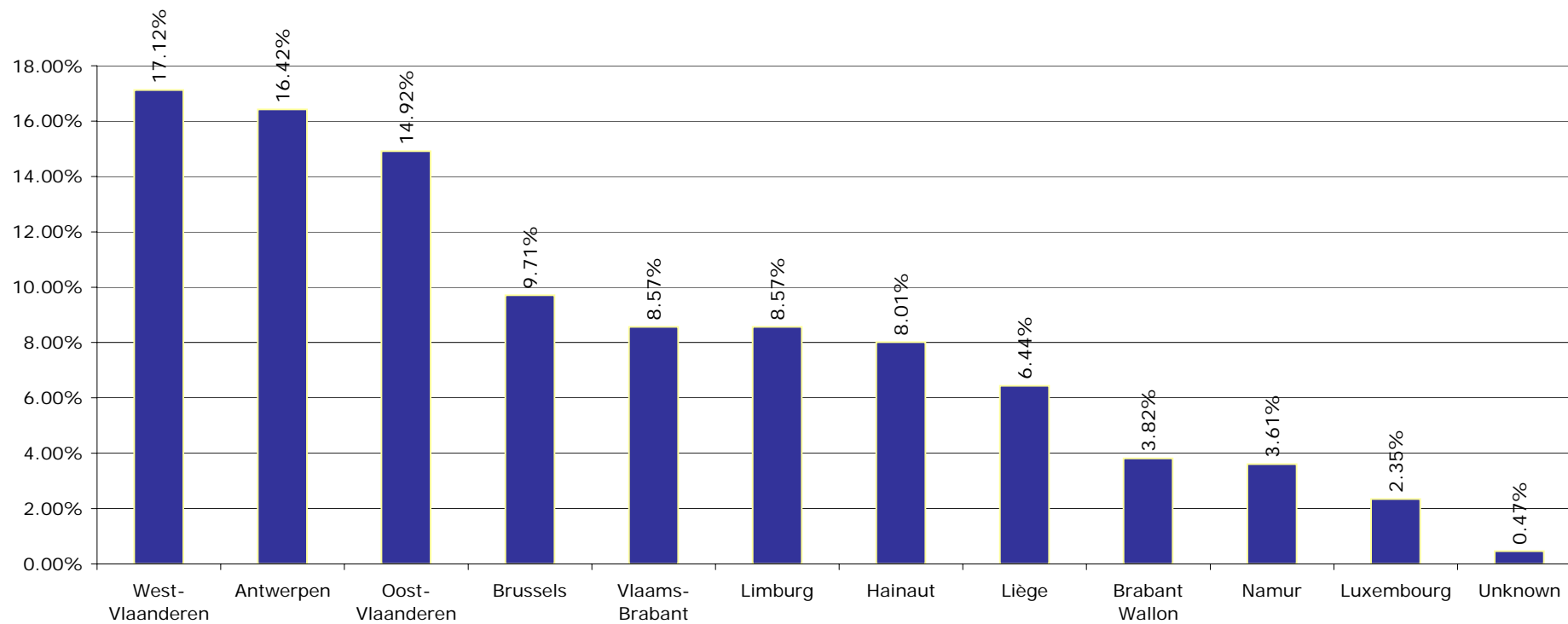
Portfolio Report:

Reporting month as of ultimo:

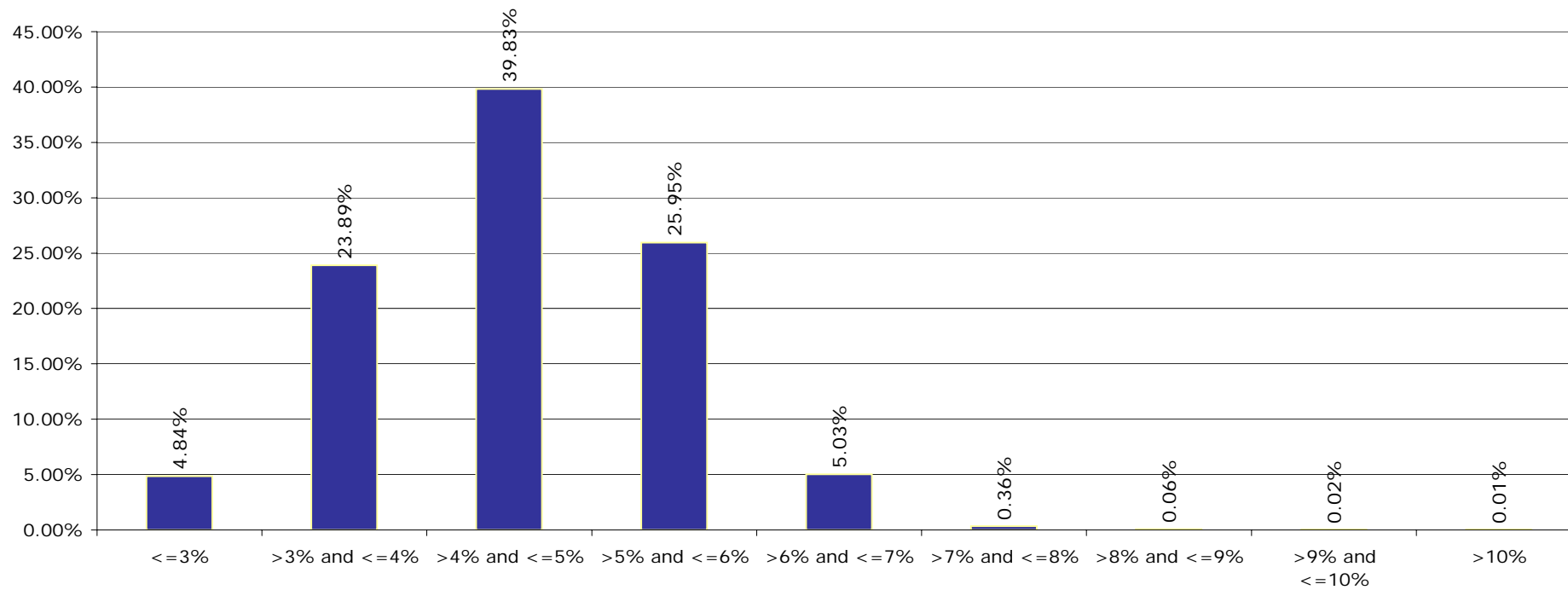
Esmee Master Issuer

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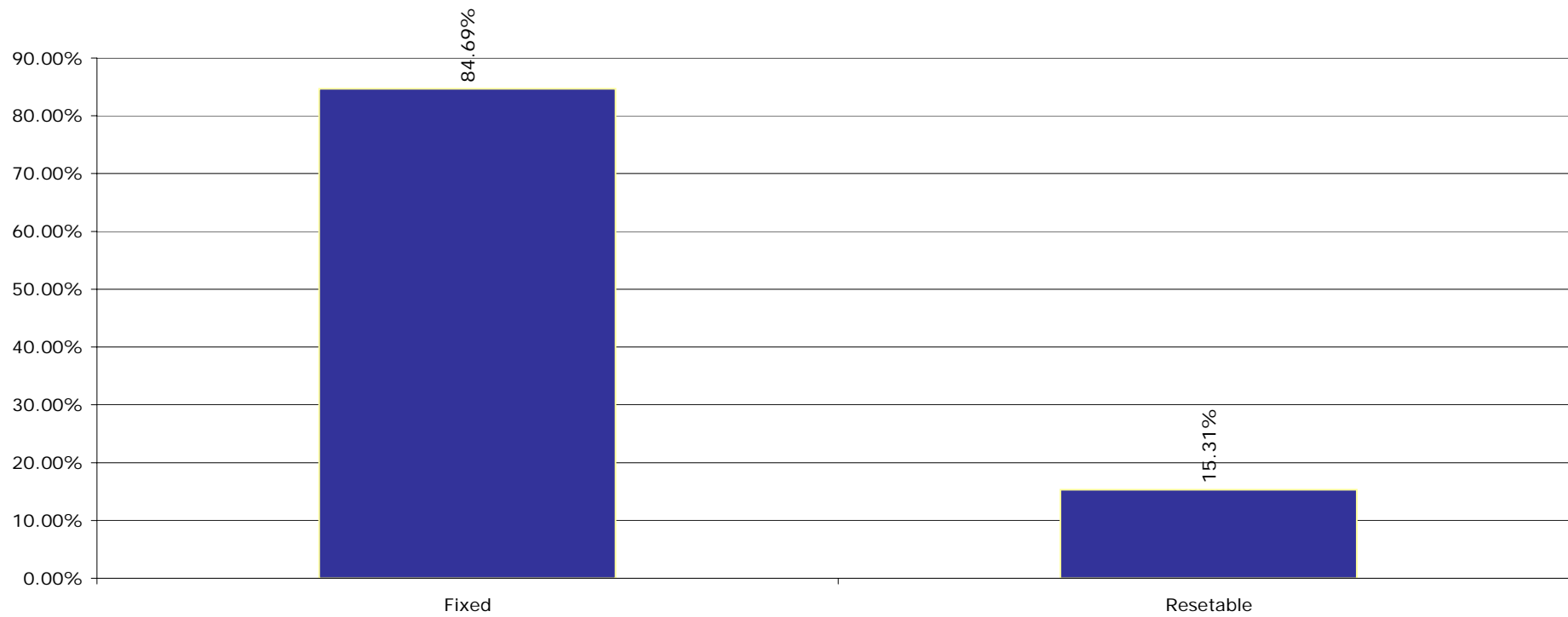
Client Province



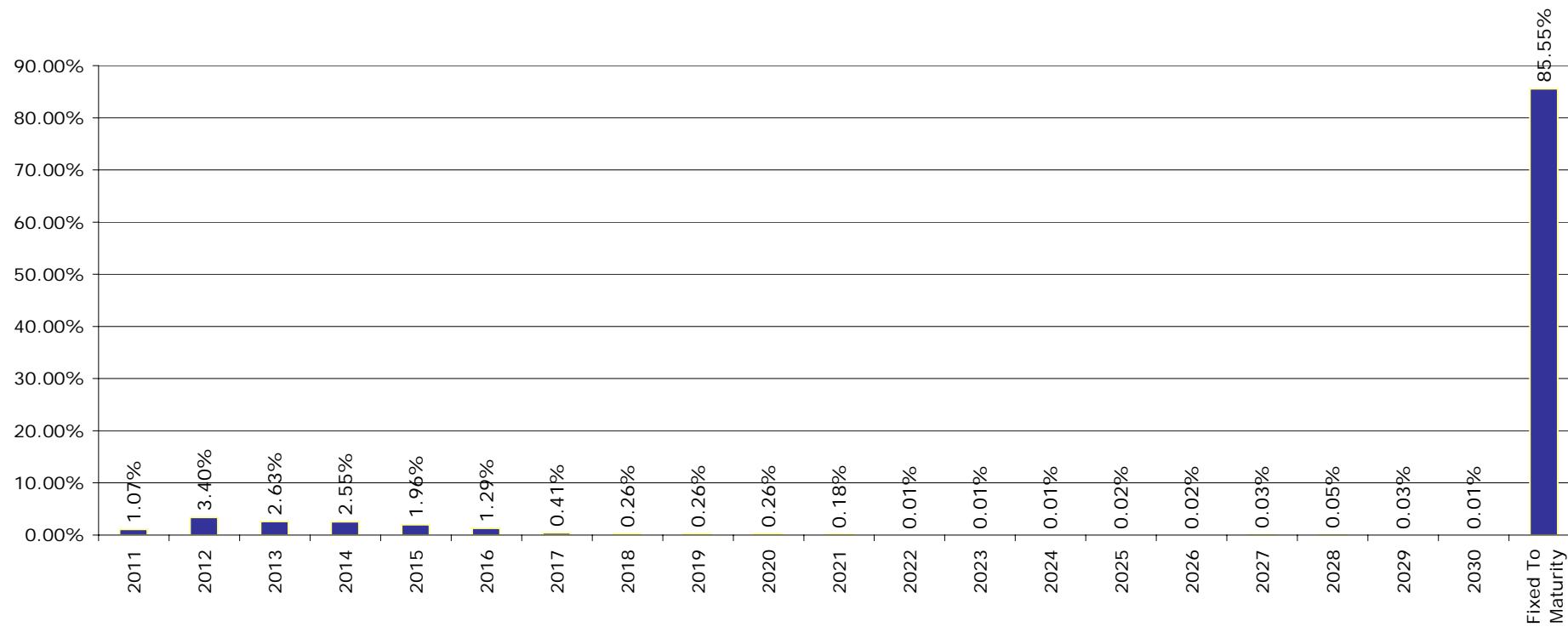
Interest Rate



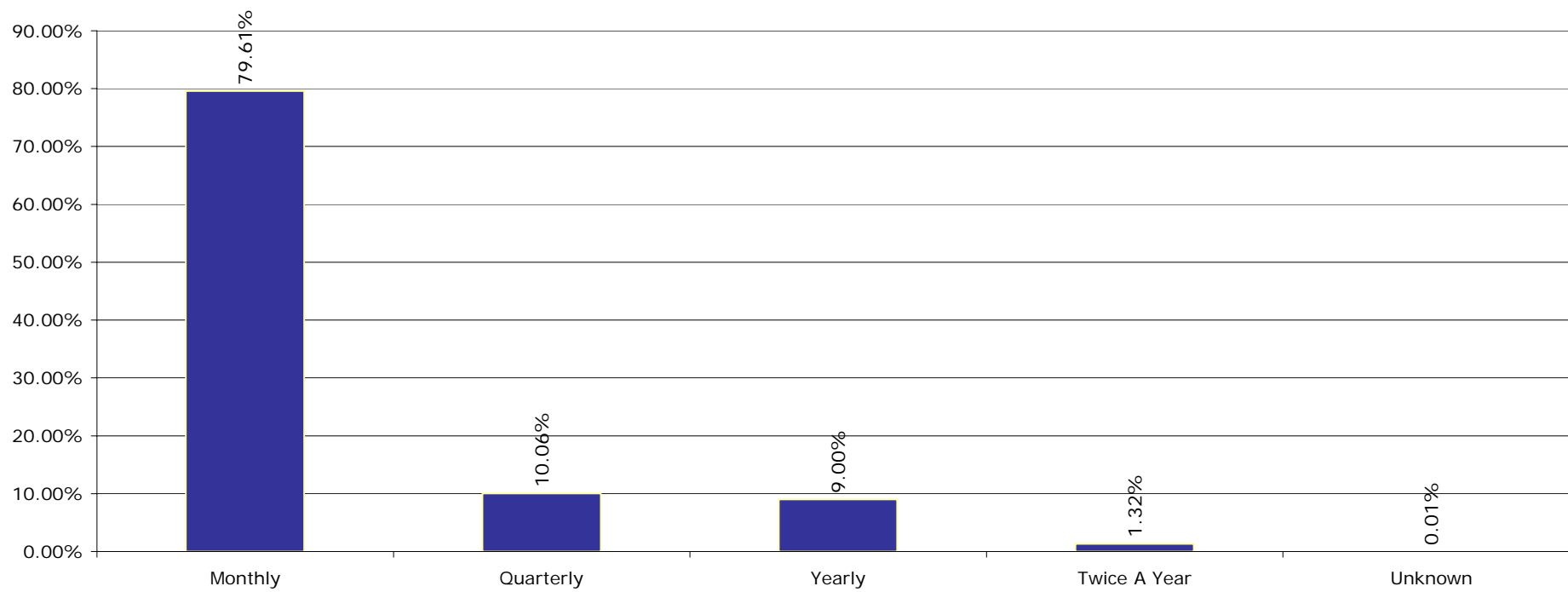
Interest Rate Type



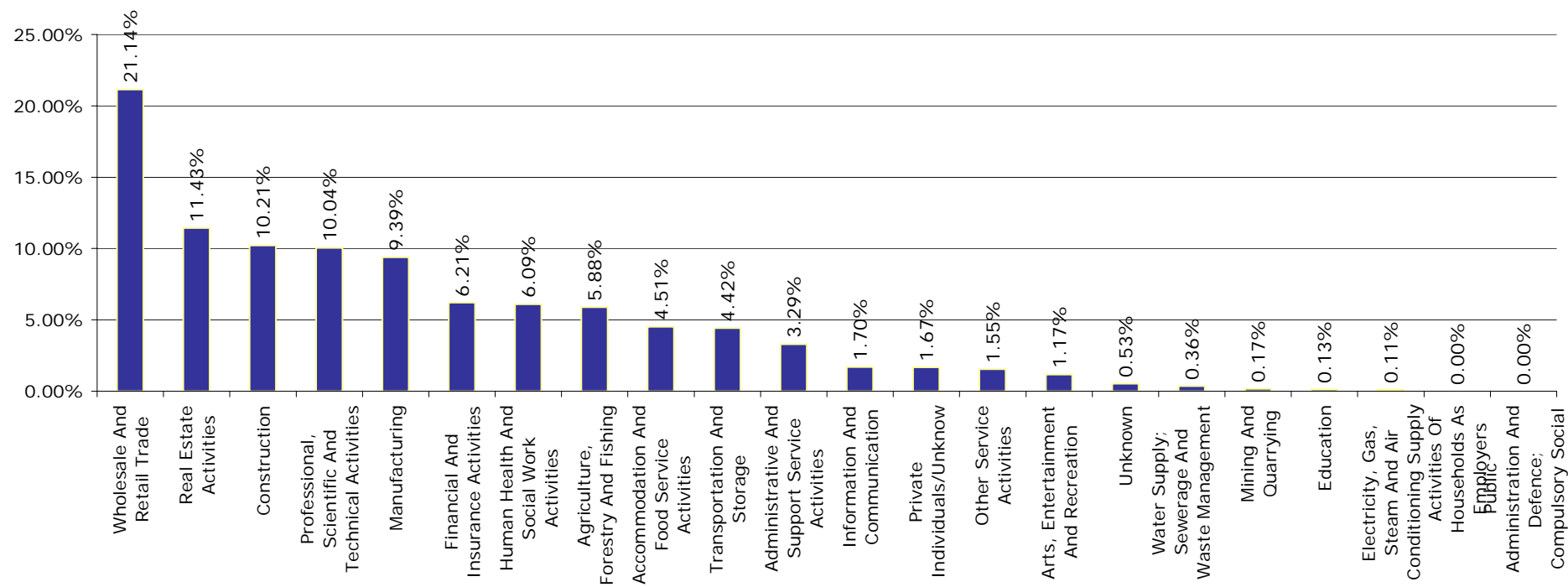
Next Rest Date



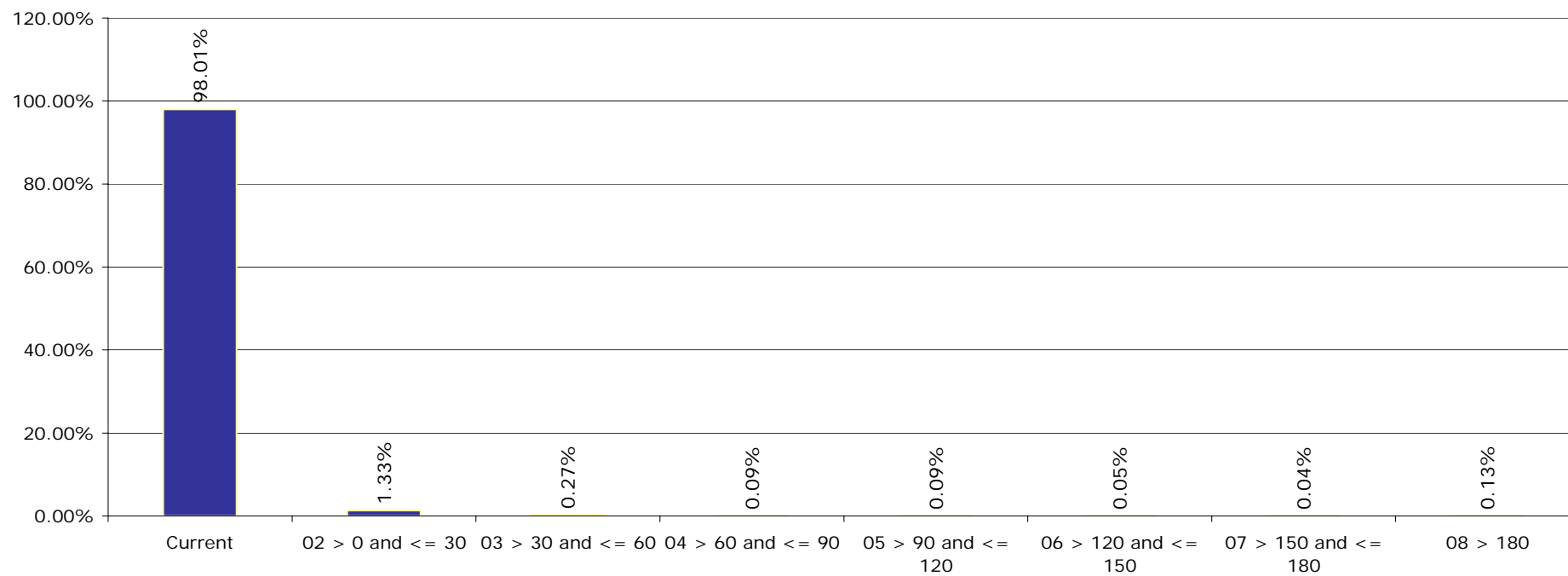
Int. Payment Frequency



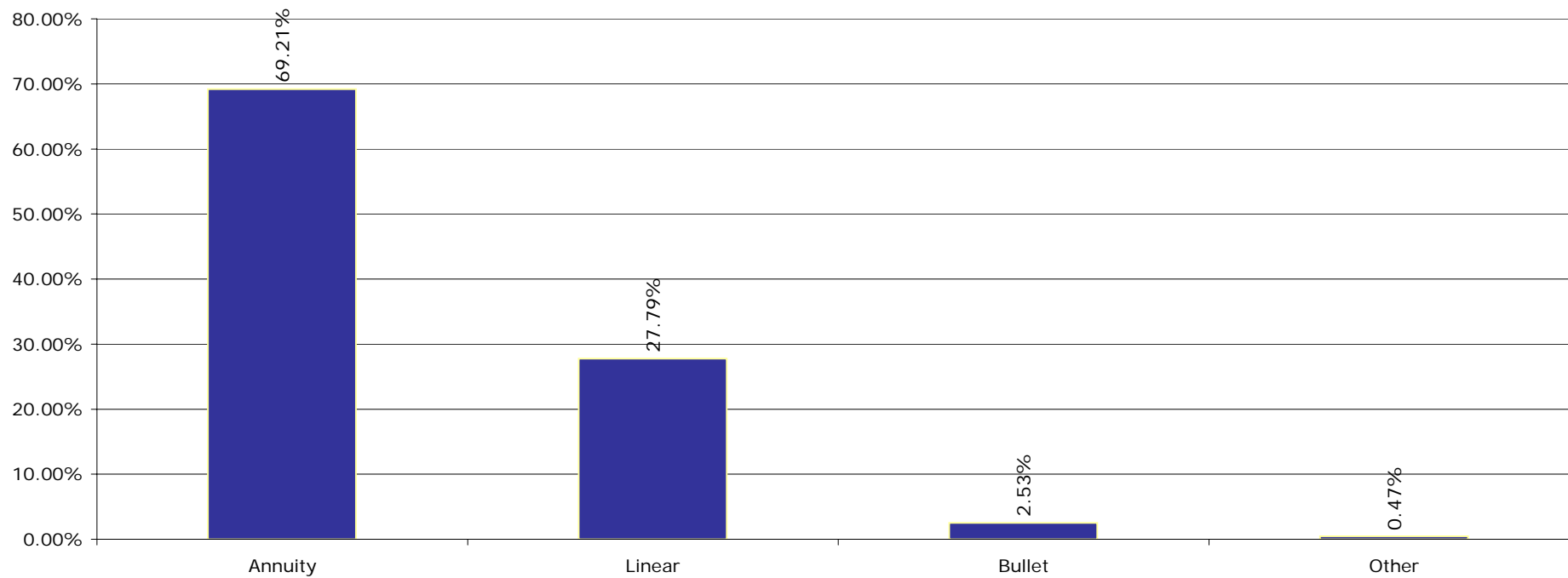
Sectors (Nace rev.2)



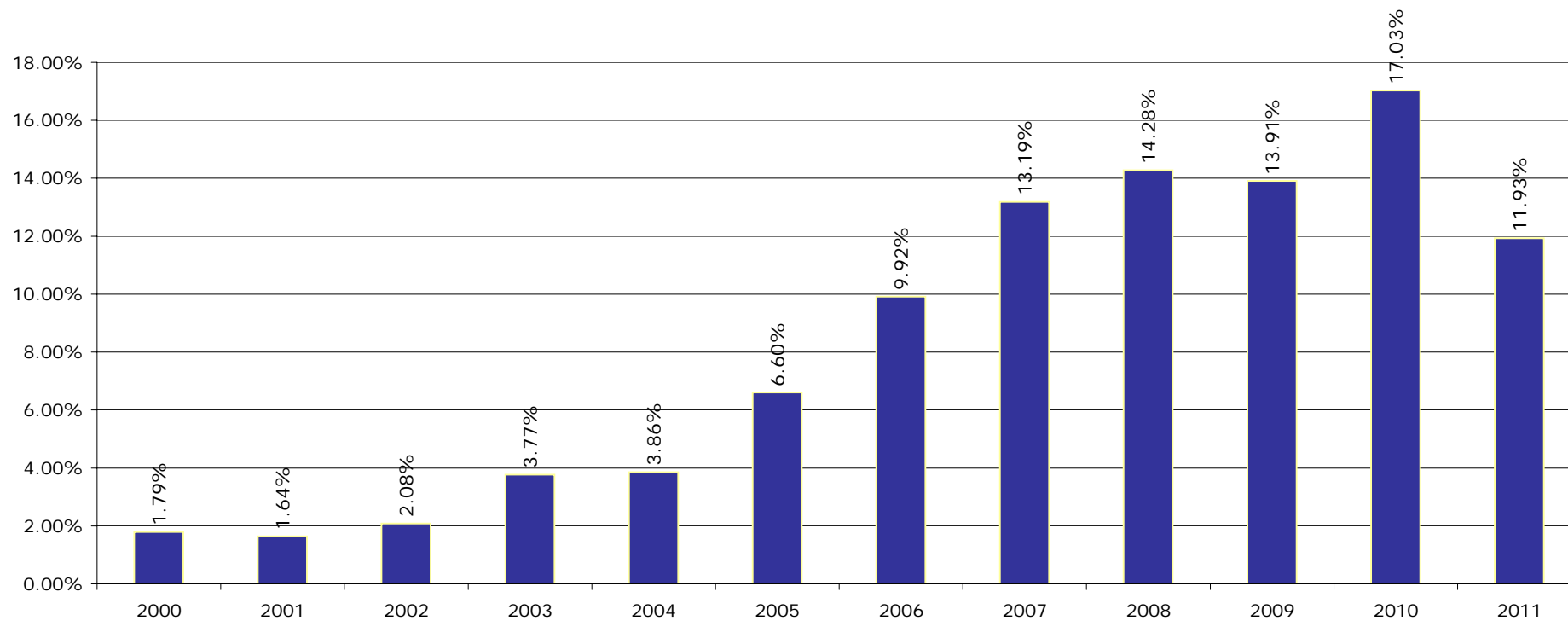
Arrears



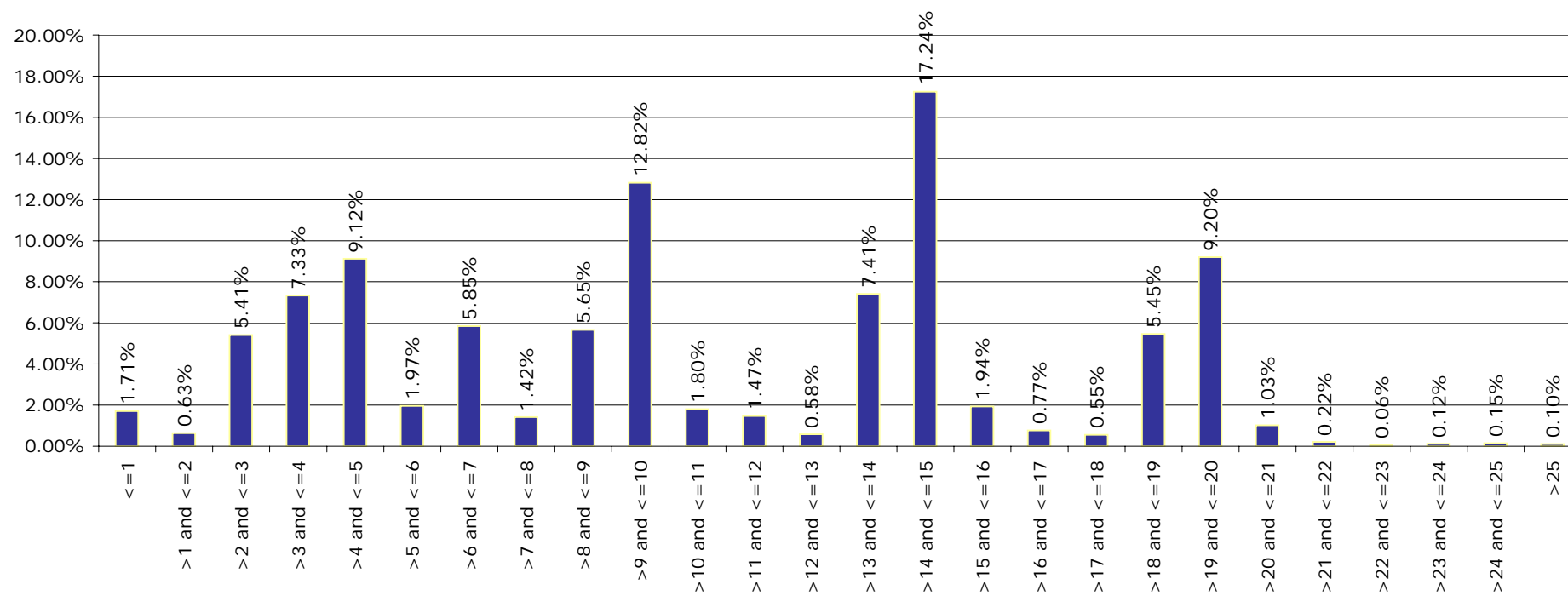
Redemption Type



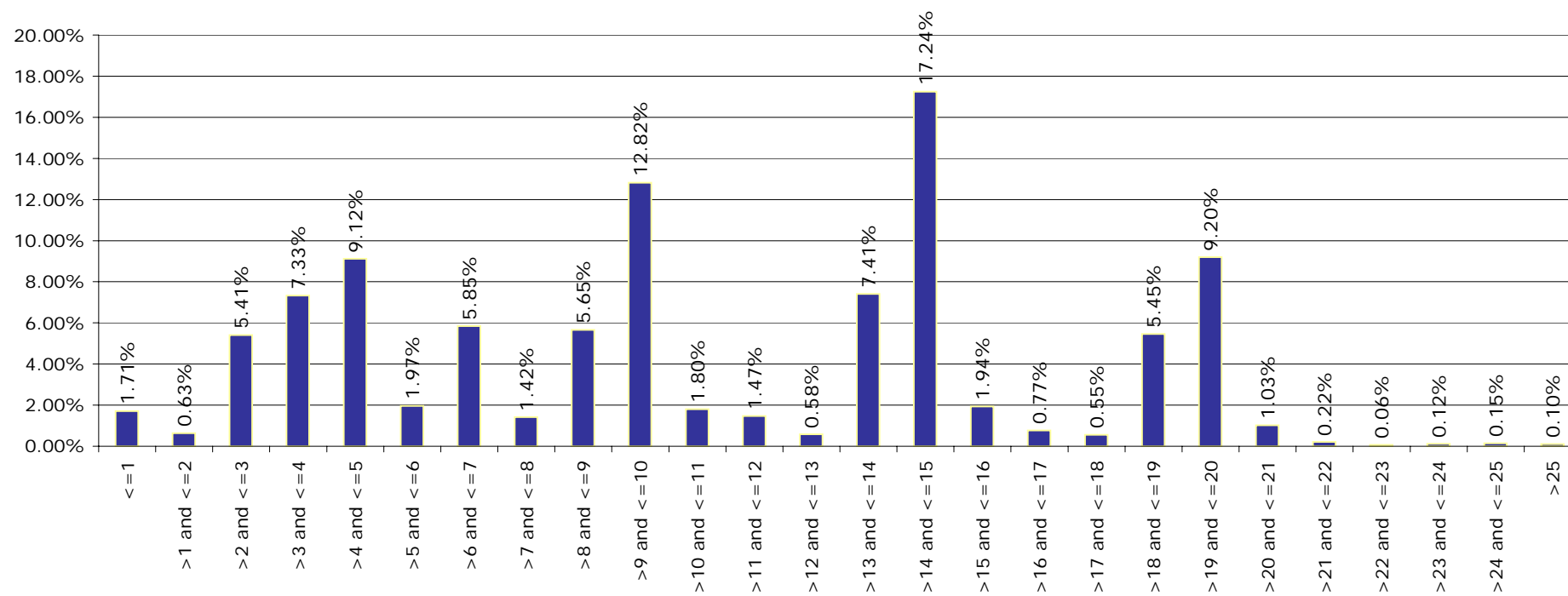
Origination Year



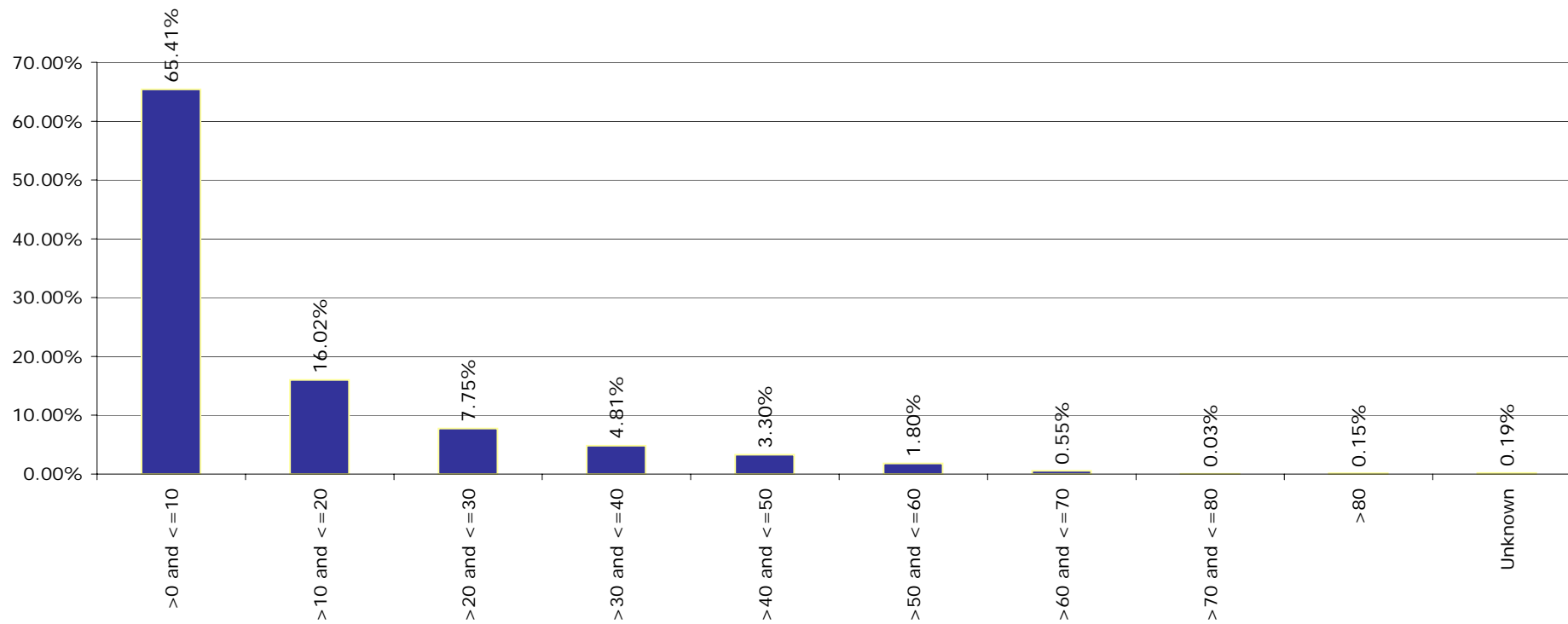
Remaining Maturity



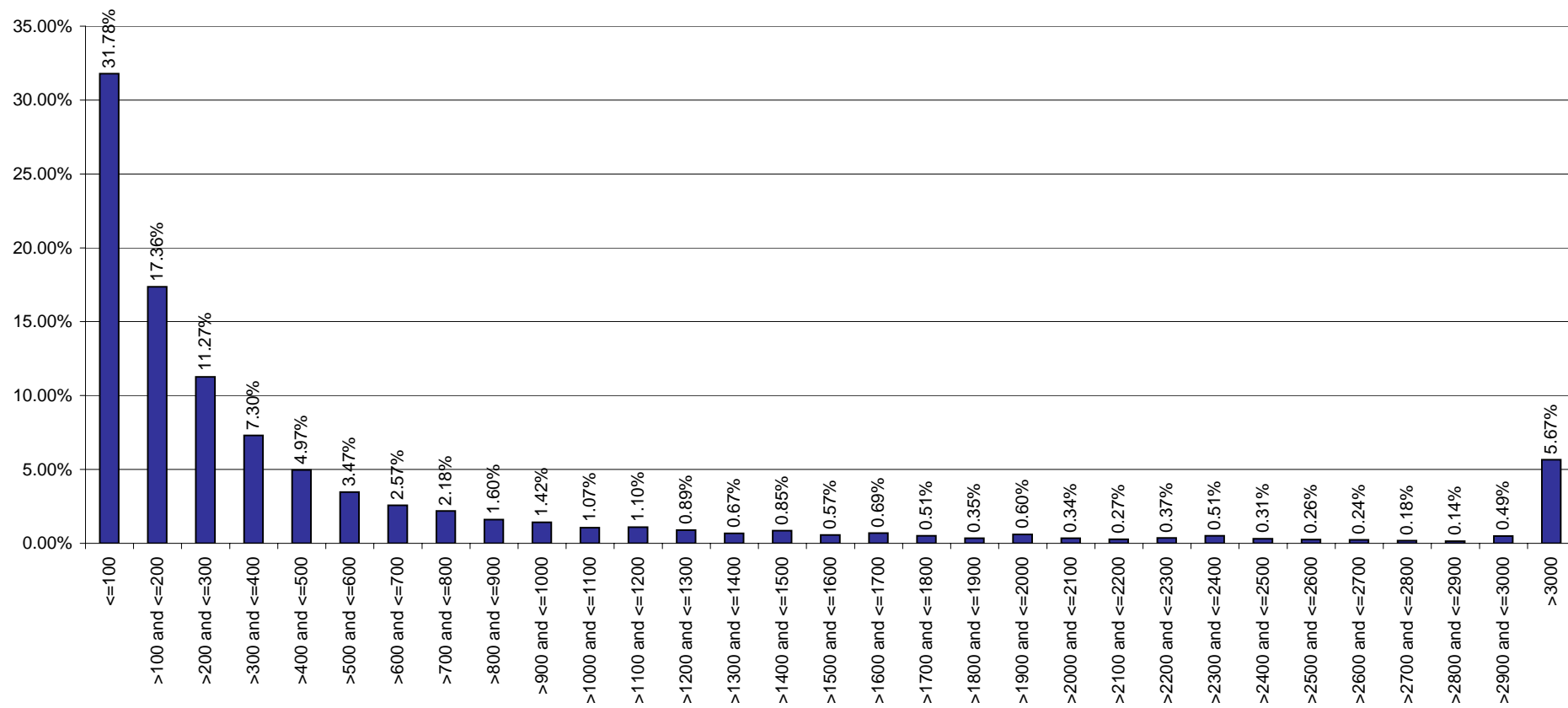
Original Maturity



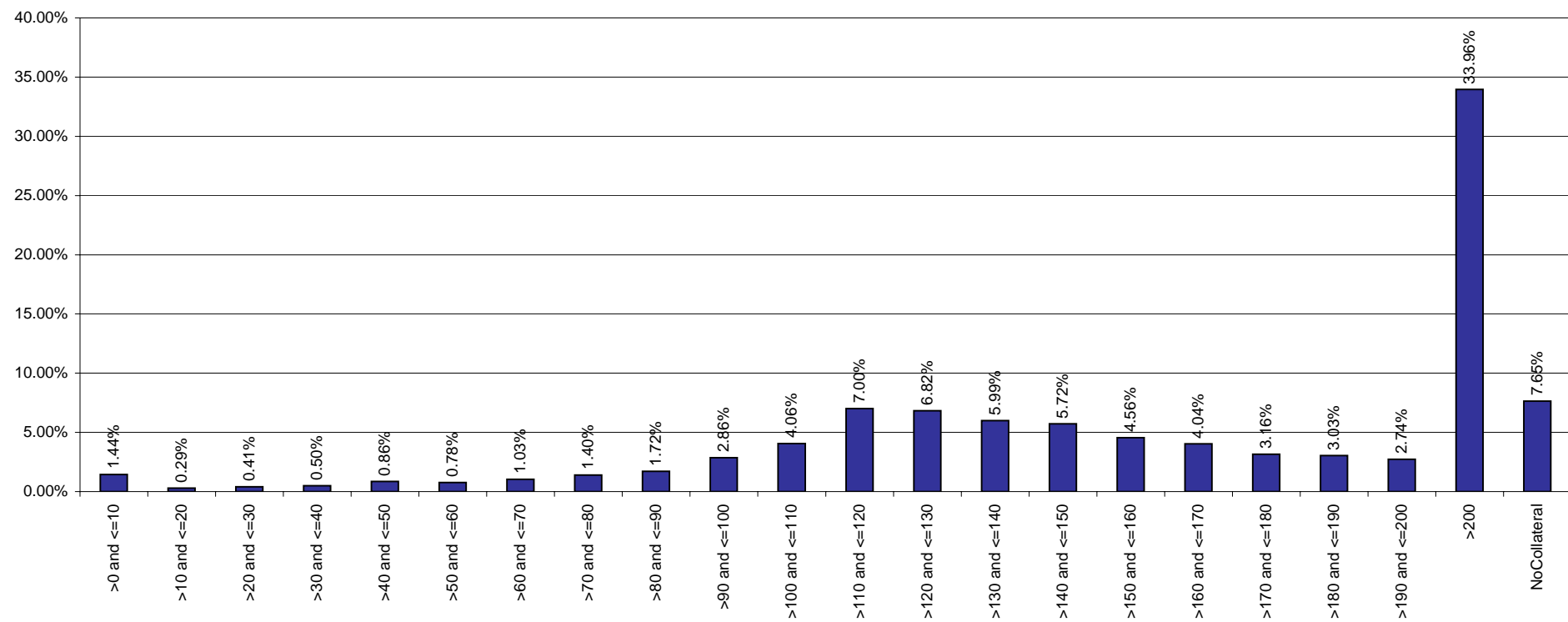
LGD



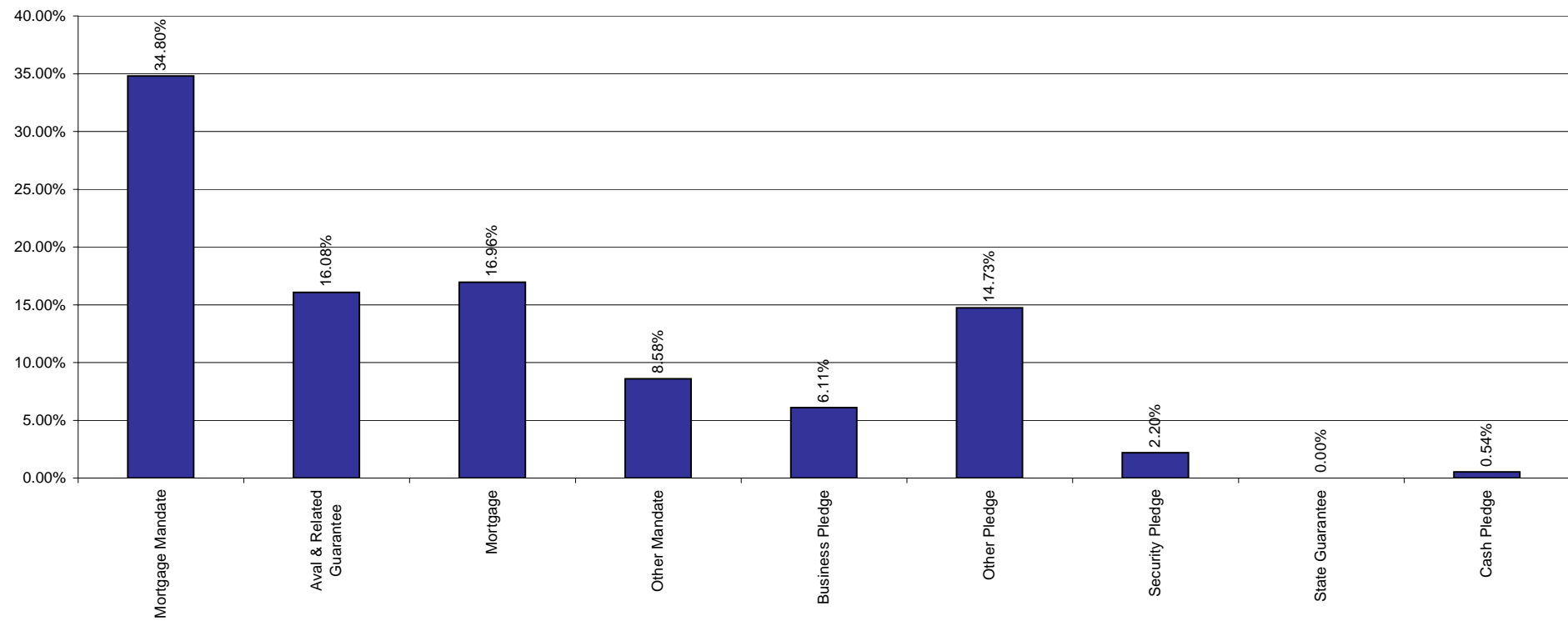
Size of Loans



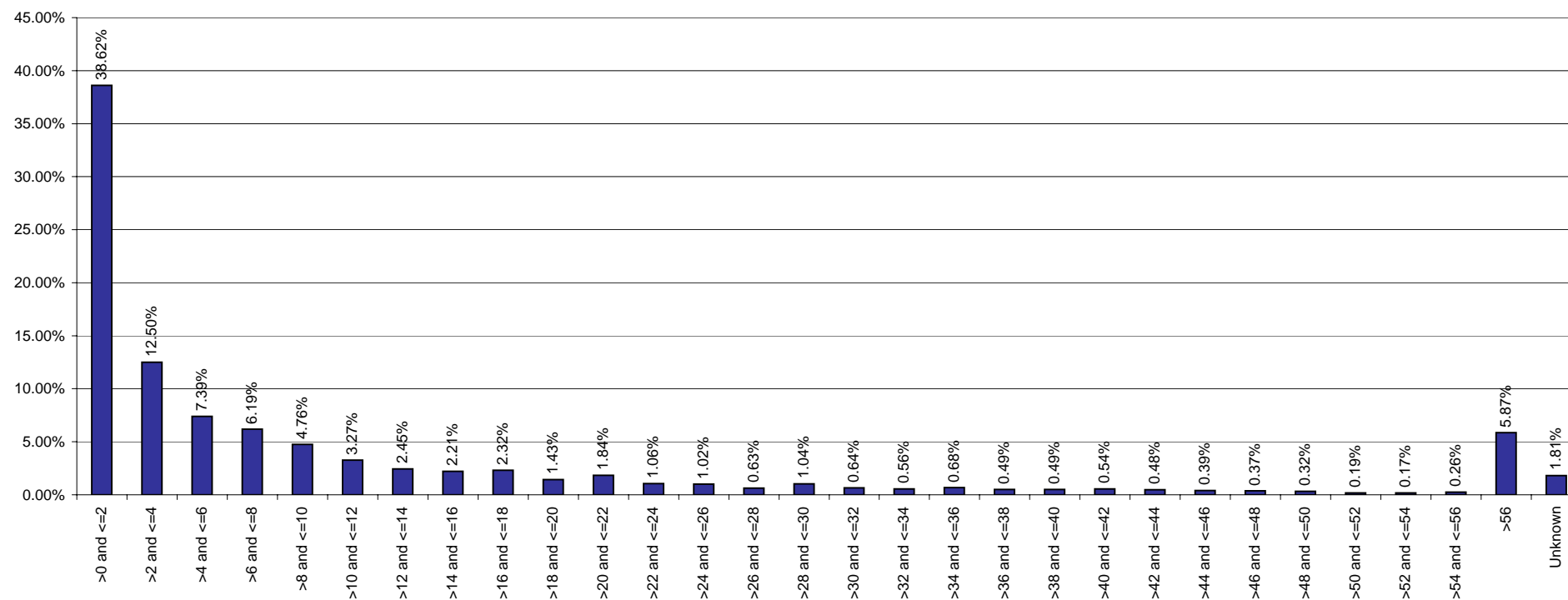
Collateral Ratio



Collaterals



Yearly Expected Loss



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Pool Characteristics

Portfolio as of: 30-9-2011

1. Key characteristics

Outstanding Principal Balance	7,872,554,035
Nb Loans	138,000
Nb Clients	73,173
Avg Loan Size	57,047
Avg Client Size	107,588
WA PD (%)	2.69%
WA LGD (%)	10.36%
WA Int Rate (%)	4.57%
WA Seasoning (Y)	3.66
WA Rem Maturity (Y)	8.01
WA WAL (Y)	4.35
Yearly Exp Loss (%) (WAPD*WALGD)	0.28%
Exp Loss (%) (WAPD*WALGD*AvgLife)	1.21%
WA Tot Collateral Ratio	212.33%

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Pool Characteristics

Portfolio as of: 30-9-2011

2. Business Unit

Business Unit	Outstanding Principal	%	No. of Loans	%
Retail Banking Belgium	5,575,880,575	70.83%	124,312	90.08%
CommercialBanking	1,873,749,322	23.80%	10,821	7.84%
Private Banking - Fortis	346,961,111	4.41%	2,800	2.03%
Investment Banking	38,109,784	0.48%	32	0.02%
Corporate & Public Banking	37,853,244	0.48%	35	0.03%
Total	7,872,554,035	100.00%	138,000	100.00%

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Pool Characteristics

Portfolio as of: 30-9-2011

3. Products

Products	Outstanding Principal	%	No. of Loans	%
Investment Credit	6,248,864,830	79.38%	45,869	33.24%
Instalment Credit	1,516,782,838	19.27%	87,251	63.23%
Social & Fiscal Instalment	106,906,367	1.36%	4,880	3.54%
Total	7,872,554,035	100.00%	138,000	100.00%

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Pool Characteristics

Portfolio as of: 30-9-2011

4. Market Segment

Market Segment	Outstanding Principal	%	No. of Loans	%
Small Enterprise (IPS)	4,488,759,895	57.02%	82,462	59.76%
Medium-Sized Enterprise (MEC)	1,883,454,977	23.92%	10,884	7.89%
Professional (IPS)	1,060,051,024	13.47%	41,421	30.02%
Private Banking (PRB)	176,805,147	2.25%	193	0.14%
Small Enterprise Personal Banking (IPS)	111,965,455	1.42%	853	0.62%
Corporate (MEC)	65,652,921	0.83%	1,759	1.27%
Professional Personal Banking (IPS)	62,365,322	0.79%	66	0.05%
Individual Retail+ (IPS)	11,955,677	0.15%	48	0.03%
Individual (IPS)	8,855,549	0.11%	167	0.12%
Individual Personal Banking (IPS)	2,196,253	0.03%	144	0.10%
Public Banking (MEC)	491,815	0.01%	3	0.00%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

5. Internal Rating

Internal Rating	Outstanding Principal	%	No. of Loans	%
Unknown	140,316,163	1.78%	2,599	1.88%
00.00	328,417	0.00%	1	0.00%
01.00	121,882,805	1.55%	1,661	1.20%
01.10	52,971,596	0.67%	48	0.03%
01.30	11,543,570	0.15%	17	0.01%
02.00	67,226,977	0.85%	1,913	1.39%
02.10	475,145	0.01%	4	0.00%
02.20	30,537	0.00%	1	0.00%
02.30	14,912,284	0.19%	30	0.02%
03.00	168,878,318	2.15%	4,041	2.93%
03.10	30,337,442	0.39%	75	0.05%
03.20	1,461,101	0.02%	1	0.00%
03.30	264,686	0.00%	7	0.01%
04.00	524,407,565	6.66%	10,290	7.46%
04.10	15,383,825	0.20%	35	0.03%
04.20	9,085,523	0.12%	5	0.00%
04.30	150,000	0.00%	1	0.00%
05.00	815,110,288	10.35%	14,765	10.70%
06.00	895,097,709	11.37%	15,640	11.33%
07.00	934,897,155	11.88%	15,066	10.92%
08.00	898,366,824	11.41%	14,006	10.15%
09.00	784,138,171	9.96%	12,857	9.32%
10.00	655,549,074	8.33%	11,090	8.04%
11.00	503,371,539	6.39%	8,779	6.36%
12.00	331,476,783	4.21%	6,819	4.94%
13.00	233,505,874	2.97%	5,198	3.77%
14.00	294,659,170	3.74%	5,558	4.03%
15.00	125,133,057	1.59%	2,571	1.86%
16.00	77,247,055	0.98%	1,749	1.27%
17.00	98,789,843	1.25%	2,091	1.52%
18.00	12,958,431	0.16%	276	0.20%
19.00	50,286,676	0.64%	714	0.52%
20.00	2,310,432	0.03%	92	0.07%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

6. Top 20 Clients

Top 20 Clients	Outstanding Principal	%	Internal Rating
1	40,159,955	0.51%	1
2	20,773,860	0.26%	10
3	20,563,639	0.26%	7
4	20,000,000	0.25%	8
5	18,693,990	0.24%	11
6	17,411,181	0.22%	7
7	17,291,554	0.22%	6
8	17,240,758	0.22%	11
9	14,575,184	0.19%	3
10	13,866,172	0.18%	8
11	13,525,009	0.17%	5
12	13,147,011	0.17%	10
13	12,571,897	0.16%	2
14	12,500,000	0.16%	4
15	12,500,000	0.16%	Unknown
16	12,176,177	0.15%	5
17	11,623,000	0.15%	1
18	11,543,570	0.15%	1
19	11,384,051	0.14%	15
20	11,334,930	0.14%	8
Total	322,881,937	4.10%	

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Pool Characteristics

Portfolio as of: 30-9-2011

7. Client Province

Client Province	Outstanding Principal	%	No. of Loans	%
West-Vlaanderen	1,348,019,344	17.12%	21,349	15.47%
Antwerpen	1,292,920,966	16.42%	20,272	14.69%
Oost-Vlaanderen	1,174,193,725	14.92%	20,342	14.74%
Brussels	764,355,867	9.71%	13,063	9.47%
Vlaams-Brabant	674,436,515	8.57%	13,631	9.88%
Limburg	674,422,873	8.57%	10,702	7.76%
Hainaut	630,849,477	8.01%	10,998	7.97%
Liège	506,767,154	6.44%	11,326	8.21%
Brabant Wallon	300,659,020	3.82%	5,959	4.32%
Namur	284,197,160	3.61%	6,255	4.53%
Luxembourg	185,054,067	2.35%	4,064	2.94%
Unknown	36,677,865	0.47%	39	0.03%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

8. Interest Rate

Interest Rate	Outstanding Principal	%	No. of Loans	%
<=3%	381,288,339	4.84%	7,772	5.63%
>3% and <=4%	1,881,128,686.86	23.89%	37,491	27.17%
>4% and <=5%	3,135,648,268.49	39.83%	45,814	33.20%
>5% and <=6%	2,043,001,933.04	25.95%	34,238	24.81%
>6% and <=7%	395,993,700.53	5.03%	10,335	7.49%
>7% and <=8%	28,061,713.15	0.36%	1,638	1.19%
>8% and <=9%	4,889,584.92	0.06%	450	0.33%
>9% and <=10%	1,509,037.35	0.02%	139	0.10%
>10%	1,032,772.20	0.01%	123	0.09%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

9. Interest Rate Type

Ranges (in year)	Outstanding Principal	%	No. of Loans	%
Fixed	6,666,938,499	84.69%	129,759	94.03%
Resetable	1,205,615,536	15.31%	8,241	5.97%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

10. Next Reset Date

Next Reset Date	Outstanding Principal	%	No. of Loans	%
2011	84,485,982	1.07%	618	0.45%
2012	267,441,155	3.40%	1,980	1.43%
2013	207,005,330	2.63%	1,352	0.98%
2014	201,135,518	2.55%	1,038	0.75%
2015	154,563,321	1.96%	815	0.59%
2016	101,807,894	1.29%	434	0.31%
2017	32,014,797	0.41%	92	0.07%
2018	20,243,853	0.26%	84	0.06%
2019	20,201,037	0.26%	68	0.05%
2020	20,089,490	0.26%	72	0.05%
2021	14,303,340	0.18%	41	0.03%
2022	662,122	0.01%	5	0.00%
2023	1,107,335	0.01%	5	0.00%
2024	439,922	0.01%	3	0.00%
2025	1,566,677	0.02%	3	0.00%
2026	1,624,902	0.02%	3	0.00%
2027	2,703,987	0.03%	11	0.01%
2028	3,663,387	0.05%	12	0.01%
2029	1,981,242	0.03%	8	0.01%
2030	596,675	0.01%	2	0.00%
Fixed To Maturity	6,734,916,068	85.55%	131,354	95.18%
Total	7,872,554,035	100.00%	138,000	100.00%

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Pool Characteristics

Portfolio as of: 30-9-2011

11. Int. Payment Frequency

Int. Payment Freq.	Outstanding Principal	%	No. of Loans	%
Monthly	6,267,141,388	79.61%	126,587	91.73%
Quarterly	791,917,624	10.06%	2,720	1.97%
Yearly	708,900,327	9.00%	7,778	5.64%
Twice A Year	104,168,099	1.32%	896	0.65%
Unknown	426,597	0.01%	19	0.01%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

12. Sectors (Nace rev.2)

Sectors (Nave rev.2)	Outstanding Principal	%	No. of Loans	%
Wholesale And Retail Trade	1,664,584,446	21.14%	31,174	22.59%
Real Estate Activities	899,695,006	11.43%	6,152	4.46%
Construction	803,487,229	10.21%	13,344	9.67%
Professional, Scientific And Technical Activities	790,570,955	10.04%	21,899	15.87%
Manufacturing	739,624,858	9.39%	10,935	7.92%
Financial And Insurance Activities	488,665,442	6.21%	3,211	2.33%
Human Health And Social Work Activities	479,696,068	6.09%	10,968	7.95%
Agriculture, Forestry And Fishing	463,152,847	5.88%	9,752	7.07%
Accommodation And Food Service Activities	355,138,365	4.51%	8,229	5.96%
Transportation And Storage	348,152,184	4.42%	5,325	3.86%
Administrative And Support Service Activities	258,911,873	3.29%	6,141	4.45%
Information And Communication	133,603,101	1.70%	3,794	2.75%
Private Individuals/Unknow	131,235,594	1.67%	2,725	1.97%
Other Service Activities	121,648,628	1.55%	477	0.35%
Arts, Entertainment And Recreation	92,331,804	1.17%	1,953	1.42%
Unknown	41,540,370	0.53%	1,129	0.82%
Water Supply; Sewerage And Waste Management	28,289,813	0.36%	349	0.25%
Mining And Quarrying	13,418,258	0.17%	79	0.06%
Education	9,957,581	0.13%	323	0.23%
Electricity, Gas, Steam And Air Conditioning Supply	8,572,511	0.11%	23	0.02%
Activities Of Households As Employers	228,827	0.00%	14	0.01%
Public Administration And Defence; Compulsory Social Security	48,275	0.00%	4	0.00%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

13. Sectors (Nace rev.2-2 Digits)

Sector name	Outstanding Principal	%	No. of Loans	%
Real estate activities	899,695,006	11.43%	6,152	4.46%
Retail trade, except of motor vehicles and motorcycles	746,582,757	9.48%	15,975	11.58%
Wholesale trade, except of motor vehicles and motorcycles	656,414,423	8.34%	10,330	7.49%
Financial service activities, except insurance and pension funding	475,947,348	6.05%	16,461	11.93%
Specialised construction activities	465,991,392	5.92%	10,552	7.65%
Crop and animal production, hunting and related service activities	412,642,594	5.24%	1,869	1.35%
Activities of head offices; management consultancy activities	381,572,419	4.85%	3,768	2.73%
Human health activities	360,406,329	4.58%	9,056	6.56%
Construction of buildings	267,230,194	3.39%	4,343	3.15%
Wholesale and retail trade and repair of motor vehicles	261,587,266	3.32%	4,869	3.53%
Food and beverage service activities	233,662,457	2.97%	7,338	5.32%
Land transport and transport via pipelines	222,711,397	2.83%	4,132	2.99%
Manufacture of food products	201,558,106	2.56%	2,552	1.85%
Legal and accounting activities	198,938,964	2.53%	3,837	2.78%
Activities of extraterritorial organisations and bodies/Unknown	126,521,035	1.61%	2,451	1.78%
Manufacture of fabricated metal products, except machinery	121,648,628	1.55%	477	0.35%
Architectural and engineering activities; technical testing	121,475,908	1.54%	891	0.65%
Accommodation	118,039,691	1.50%	3,015	2.18%
Services to buildings and landscape activities	100,564,960	1.28%	3,272	2.37%
Other personal service activities	96,284,990	1.22%	532	0.39%
Warehousing and support activities for transportation	94,389,807	1.20%	2,922	2.12%
Residential care activities	82,876,923	1.05%	1,872	1.36%
Activities auxiliary to financial services and insurance activities	75,814,090	0.96%	1,330	0.96%
Computer programming, consultancy and related activities	69,485,525	0.88%	1,180	0.86%
Rental and leasing activities	67,601,016	0.86%	443	0.32%
Sports activities and amusement and recreation activities	65,913,220	0.84%	1,348	0.98%
Office administrative, office support and other business support	64,707,169	0.82%	1,361	0.99%
Advertising and market research	64,578,055	0.82%	1,410	1.02%
Manufacture of other non-metallic mineral products	56,477,036	0.72%	572	0.41%
Unknown	47,393,413	0.60%	1,095	0.79%
Civil engineering	45,178,081	0.57%	688	0.50%
Printing and reproduction of recorded media	43,815,753	0.56%	940	0.68%
Manufacture of rubber and plastic products	41,540,370	0.53%	1,129	0.82%
Manufacture of furniture	38,668,011	0.49%	346	0.25%
Social work activities without accommodation	35,788,113	0.45%	600	0.43%
Manufacture of chemicals and chemical products	35,160,921	0.45%	577	0.42%
Manufacture of machinery and equipment n.e.c.	35,145,502	0.45%	253	0.18%
Manufacture of wood and of products of wood and cork	33,121,378	0.42%	222	0.16%

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Pool Characteristics

Portfolio as of: 30-9-2011

13. Sectors (Nace rev.2-2 Digits)

Sector name	Outstanding Principal	%	No. of Loans	%
Motion picture, video and television programme production	24,595,148	0.31%	196	0.14%
Publishing activities	23,525,522	0.30%	237	0.17%
Activities of membership organisations	20,984,055	0.27%	729	0.53%
Waste collection, treatment and disposal activities	20,484,411	0.26%	171	0.12%
Other professional, scientific and technical activities	20,160,583	0.26%	391	0.28%
Creative, arts and entertainment activities	20,070,556	0.25%	526	0.38%
Water transport	19,441,529	0.25%	227	0.16%
Veterinary activities	16,710,427	0.21%	344	0.25%
Other manufacturing	16,013,012	0.20%	572	0.41%
Manufacture of textiles	15,475,666	0.20%	307	0.22%
Travel agency, tour operator and other reservation service	14,473,533	0.18%	102	0.07%
Repair and installation of machinery and equipment	14,137,191	0.18%	416	0.30%
Manufacture of wearing apparel	13,255,157	0.17%	305	0.22%
Other mining and quarrying	12,436,395	0.16%	69	0.05%
Manufacture of paper and paper products	11,719,651	0.15%	203	0.15%
Employment activities	11,544,592	0.15%	203	0.15%
Education	11,275,874	0.14%	194	0.14%
Manufacture of electrical equipment	10,756,476	0.14%	83	0.06%
Forestry and logging	9,957,581	0.13%	323	0.23%
Manufacture of basic pharmaceutical products	9,576,815	0.12%	372	0.27%
Repair of computers and personal and household goods	9,373,393	0.12%	75	0.05%
Electricity, gas, steam and air conditioning supply	8,572,511	0.11%	23	0.02%
Manufacture of beverages	8,442,994	0.11%	326	0.24%
Postal and courier activities	7,522,056	0.10%	404	0.29%
Manufacture of motor vehicles, trailers and semi-trailers	7,122,949	0.09%	118	0.09%
Manufacture of basic metals	5,687,380	0.07%	54	0.04%
Water collection, treatment and supply	5,444,128	0.07%	44	0.03%
Manufacture of computer, electronic and optical products	4,169,081	0.05%	34	0.02%
Information service activities	4,127,862	0.05%	44	0.03%
Scientific research and development	3,928,989	0.05%	83	0.06%
Sewerage	3,769,077	0.05%	175	0.13%
Telecommunications	3,261,938	0.04%	92	0.07%
Fishing and aquaculture	3,231,919	0.04%	62	0.04%
Air transport	2,203,467	0.03%	82	0.06%
Security and investigation activities	2,192,213	0.03%	30	0.02%
Libraries, archives, museums and other cultural activities	2,178,947	0.03%	45	0.03%
Manufacture of other transport equipment	1,843,308	0.02%	41	0.03%
Manufacture of leather and related products	1,791,544	0.02%	38	0.03%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

13. Sectors (Nace rev.2-2 Digits)

Sector name	Outstanding Principal	%	No. of Loans	%
Gambling and betting activities	946,244	0.01%	5	0.00%
Remediation activities and other waste management services	794,240	0.01%	3	0.00%
Activities of households as employers of domestic personnel	682,663	0.01%	24	0.02%
Mining support service activities	540,376	0.01%	22	0.02%
Manufacture of tobacco products	294,927	0.00%	7	0.01%
Programming and broadcasting activities	228,827	0.00%	14	0.01%
Extraction of crude petroleum and natural gas	208,758	0.00%	12	0.01%
Insurance, reinsurance and pension funding	130,107	0.00%	4	0.00%
Mining of coal and lignite	57,516	0.00%	3	0.00%
Manufacture of coke and refined petroleum products	48,275	0.00%	4	0.00%
Public administration and defence; compulsory social security	33,932	0.00%	2	0.00%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

14. Arrears

Arrears	Outstanding Principal	%	No. of Loans	%
Current	7,715,890,411	98.01%	134,460	97.43%
02 > 0 and <= 30	104,665,199	1.33%	2,330	1.69%
03 > 30 and <= 60	20,917,858	0.27%	450	0.33%
04 > 60 and <= 90	7,212,846	0.09%	171	0.12%
05 > 90 and <= 120	6,986,588	0.09%	175	0.13%
06 > 120 and <= 150	3,566,387	0.05%	78	0.06%
07 > 150 and <= 180	3,145,653	0.04%	83	0.06%
08 > 180	10,169,094	0.13%	253	0.18%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

15. Redemption Type

Redemption Type	Outstanding Principal	%	No. of Loans	%
Annuity	5,448,615,872	69.21%	116,132	84.15%
Linear	2,187,606,568	27.79%	19,863	14.39%
Bullet	199,140,432	2.53%	260	0.19%
Other	37,191,163	0.47%	1,745	1.26%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

16. Origination Year

Origination Year	Outstanding Principal	%	No. of Loans	%
2000	141,267,085	1.79%	1,894	1.37%
2001	128,791,837	1.64%	1,947	1.41%
2002	163,826,863	2.08%	2,508	1.82%
2003	296,664,728	3.77%	3,111	2.25%
2004	303,626,089	3.86%	3,432	2.49%
2005	519,947,481	6.60%	4,979	3.61%
2006	780,782,960	9.92%	8,399	6.09%
2007	1,038,091,766	13.19%	16,371	11.86%
2008	1,124,106,226	14.28%	23,045	16.70%
2009	1,095,377,459	13.91%	24,925	18.06%
2010	1,340,953,542	17.03%	28,229	20.46%
2011	939,117,999	11.93%	19,160	13.88%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

17. Remaining Maturity (years)

Remaining Maturity (years)	Outstanding Principal	%	No. of Loans	%
<=1	134,742,806	1.71%	7,246	5.25%
>1 and <=2	49,921,121	0.63%	5,196	3.77%
>2 and <=3	425,550,064	5.41%	30,893	22.39%
>3 and <=4	576,828,114	7.33%	26,168	18.96%
>4 and <=5	717,821,925	9.12%	22,015	15.95%
>5 and <=6	154,711,929	1.97%	2,605	1.89%
>6 and <=7	460,394,120	5.85%	7,032	5.10%
>7 and <=8	112,075,017	1.42%	1,138	0.82%
>8 and <=9	445,077,519	5.65%	5,094	3.69%
>9 and <=10	1,009,381,134	12.82%	11,091	8.04%
>10 and <=11	141,616,860	1.80%	768	0.56%
>11 and <=12	116,065,146	1.47%	715	0.52%
>12 and <=13	45,783,932	0.58%	288	0.21%
>13 and <=14	583,414,226	7.41%	3,228	2.34%
>14 and <=15	1,357,405,352	17.24%	8,210	5.95%
>15 and <=16	152,361,436	1.94%	576	0.42%
>16 and <=17	60,334,322	0.77%	180	0.13%
>17 and <=18	43,486,181	0.55%	154	0.11%
>18 and <=19	429,411,533	5.45%	1,645	1.19%
>19 and <=20	724,497,820	9.20%	3,360	2.43%
>20 and <=21	80,737,639	1.03%	245	0.18%
>21 and <=22	17,090,418	0.22%	43	0.03%
>22 and <=23	5,026,548	0.06%	9	0.01%
>23 and <=24	9,072,749	0.12%	28	0.02%
>24 and <=25	11,646,339	0.15%	58	0.04%
>25	8,099,786	0.10%	15	0.01%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

18. Original Maturity (years)

Original Maturity (years)	Outstanding Principal	%	No. of Loans	%
<=1	134,742,806	1.71%	7,246	5.25%
>1 and <=2	49,921,121	0.63%	5,196	3.77%
>2 and <=3	425,550,064	5.41%	30,893	22.39%
>3 and <=4	576,828,114	7.33%	26,168	18.96%
>4 and <=5	717,821,925	9.12%	22,015	15.95%
>5 and <=6	154,711,929	1.97%	2,605	1.89%
>6 and <=7	460,394,120	5.85%	7,032	5.10%
>7 and <=8	112,075,017	1.42%	1,138	0.82%
>8 and <=9	445,077,519	5.65%	5,094	3.69%
>9 and <=10	1,009,381,134	12.82%	11,091	8.04%
>10 and <=11	141,616,860	1.80%	768	0.56%
>11 and <=12	116,065,146	1.47%	715	0.52%
>12 and <=13	45,783,932	0.58%	288	0.21%
>13 and <=14	583,414,226	7.41%	3,228	2.34%
>14 and <=15	1,357,405,352	17.24%	8,210	5.95%
>15 and <=16	152,361,436	1.94%	576	0.42%
>16 and <=17	60,334,322	0.77%	180	0.13%
>17 and <=18	43,486,181	0.55%	154	0.11%
>18 and <=19	429,411,533	5.45%	1,645	1.19%
>19 and <=20	724,497,820	9.20%	3,360	2.43%
>20 and <=21	80,737,639	1.03%	245	0.18%
>21 and <=22	17,090,418	0.22%	43	0.03%
>22 and <=23	5,026,548	0.06%	9	0.01%
>23 and <=24	9,072,749	0.12%	28	0.02%
>24 and <=25	11,646,339	0.15%	58	0.04%
>25	8,099,786	0.10%	15	0.01%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

19. LGD

LGD Range (%)	Outstanding Principal	%	No. of Loans	%
>0 and <=10	5,149,802,684	65.41%	87,200	63.19%
>10 and <=20	1,260,902,472	16.02%	12,844	9.31%
>20 and <=30	610,464,100	7.75%	10,053	7.28%
>30 and <=40	378,280,954	4.81%	9,062	6.57%
>40 and <=50	259,835,713	3.30%	7,508	5.44%
>50 and <=60	141,984,174	1.80%	6,114	4.43%
>60 and <=70	43,104,117	0.55%	4,669	3.38%
>70 and <=80	2,009,403	0.03%	52	0.04%
>80	11,543,570	0.15%	17	0.01%
Unknown	14,626,849	0.19%	481	0.35%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

20. Size of Loans

Range (eur 1000)	Outstanding Principal	%	No. of Loans	%
<=100	2,502,121,069	31.78%	120,282	87.16%
>100 and <=200	1,366,435,535	17.36%	9,654	7.00%
>200 and <=300	887,533,006	11.27%	3,632	2.63%
>300 and <=400	574,612,951	7.30%	1,659	1.20%
>400 and <=500	391,438,049	4.97%	873	0.63%
>500 and <=600	273,317,779	3.47%	497	0.36%
>600 and <=700	202,448,723	2.57%	311	0.23%
>700 and <=800	171,827,340	2.18%	230	0.17%
>800 and <=900	126,032,984	1.60%	149	0.11%
>900 and <=1000	111,481,279	1.42%	117	0.08%
>1000 and <=1100	83,991,309	1.07%	80	0.06%
>1100 and <=1200	86,420,175	1.10%	75	0.05%
>1200 and <=1300	70,037,983	0.89%	56	0.04%
>1300 and <=1400	52,855,029	0.67%	39	0.03%
>1400 and <=1500	67,105,824	0.85%	46	0.03%
>1500 and <=1600	44,796,328	0.57%	29	0.02%
>1600 and <=1700	54,301,870	0.69%	33	0.02%
>1700 and <=1800	40,063,929	0.51%	23	0.02%
>1800 and <=1900	27,806,333	0.35%	15	0.01%
>1900 and <=2000	47,182,997	0.60%	24	0.02%
>2000 and <=2100	26,919,218	0.34%	13	0.01%
>2100 and <=2200	21,363,516	0.27%	10	0.01%
>2200 and <=2300	29,214,209	0.37%	13	0.01%
>2300 and <=2400	40,025,748	0.51%	17	0.01%
>2400 and <=2500	24,549,596	0.31%	10	0.01%
>2500 and <=2600	20,378,228	0.26%	8	0.01%
>2600 and <=2700	18,544,281	0.24%	7	0.01%
>2700 and <=2800	13,906,321	0.18%	5	0.00%
>2800 and <=2900	11,351,402	0.14%	4	0.00%
>2900 and <=3000	38,487,140	0.49%	13	0.01%
>3000	446,003,884	5.67%	76	0.06%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

21. Collateral Ratio

Range (%)	Outstanding Principal	%	No. of Loans	%
>0 and <=10	113,280,874	1.44%	793	0.57%
>10 and <=20	22,989,445	0.29%	398	0.29%
>20 and <=30	32,073,868	0.41%	695	0.50%
>30 and <=40	39,077,084	0.50%	735	0.53%
>40 and <=50	67,335,288	0.86%	877	0.64%
>50 and <=60	61,141,015	0.78%	1,141	0.83%
>60 and <=70	81,202,021	1.03%	1,350	0.98%
>70 and <=80	110,281,349	1.40%	1,405	1.02%
>80 and <=90	135,173,765	1.72%	1,826	1.32%
>90 and <=100	225,259,485	2.86%	2,647	1.92%
>100 and <=110	319,539,115	4.06%	4,002	2.90%
>110 and <=120	550,868,856	7.00%	5,252	3.81%
>120 and <=130	536,775,455	6.82%	5,154	3.73%
>130 and <=140	471,805,829	5.99%	4,778	3.46%
>140 and <=150	449,946,356	5.72%	4,704	3.41%
>150 and <=160	358,798,985	4.56%	3,852	2.79%
>160 and <=170	317,855,539	4.04%	3,569	2.59%
>170 and <=180	248,963,588	3.16%	3,337	2.42%
>180 and <=190	238,744,089	3.03%	3,123	2.26%
>190 and <=200	215,502,063	2.74%	2,915	2.11%
>200	2,673,820,482	33.96%	70,498	51.09%
NoCollateral	602,119,485	7.65%	14,949	10.83%
Total	7,872,554,035	100.00%	138,000	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

22. Collaterals

Collateral Type	Amount	%
Mortgage Mandate	5,817,256,720	34.80%
Aval & Related Guarantee	2,688,664,901	16.08%
Mortgage	2,834,779,605	16.96%
Other Mandate	1,434,950,792	8.58%
Business Pledge	1,020,643,971	6.11%
Other Pledge	2,462,717,781	14.73%
Security Pledge	367,282,498	2.20%
State Guarantee	0	0.00%
Cash Pledge	89,649,953	0.54%
Total	16,715,946,220	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 30-9-2011

23. Yearly Expected Loss

Range (%)	Outstanding Principal	%	No. of Loans	%
>0 and <=2	3,040,549,865	38.62%	51,499	37.32%
>2 and <=4	983,863,992	12.50%	16,481	11.94%
>4 and <=6	581,566,415	7.39%	9,354	6.78%
>6 and <=8	487,317,756	6.19%	7,716	5.59%
>8 and <=10	374,634,907	4.76%	5,655	4.10%
>10 and <=12	257,194,486	3.27%	3,996	2.90%
>12 and <=14	192,996,152	2.45%	3,270	2.37%
>14 and <=16	173,840,879	2.21%	2,748	1.99%
>16 and <=18	182,906,138	2.32%	2,601	1.88%
>18 and <=20	112,302,003	1.43%	2,239	1.62%
>20 and <=22	145,229,795	1.84%	2,077	1.51%
>22 and <=24	83,767,814	1.06%	1,668	1.21%
>24 and <=26	80,178,202	1.02%	1,600	1.16%
>26 and <=28	49,905,365	0.63%	1,175	0.85%
>28 and <=30	81,555,879	1.04%	1,219	0.88%
>30 and <=32	50,580,444	0.64%	970	0.70%
>32 and <=34	43,858,768	0.56%	1,000	0.72%
>34 and <=36	53,620,831	0.68%	1,028	0.74%
>36 and <=38	38,867,471	0.49%	793	0.57%
>38 and <=40	38,836,286	0.49%	792	0.57%
>40 and <=42	42,858,806	0.54%	650	0.47%
>42 and <=44	38,023,694	0.48%	645	0.47%
>44 and <=46	30,862,664	0.39%	641	0.46%
>46 and <=48	29,097,540	0.37%	593	0.43%
>48 and <=50	25,102,287	0.32%	488	0.35%
>50 and <=52	14,615,411	0.19%	467	0.34%
>52 and <=54	13,447,008	0.17%	463	0.34%
>54 and <=56	20,247,635	0.26%	403	0.29%
>56	462,076,479	5.87%	13,157	9.53%
Unknown	142,649,061	1.81%	2,612	1.89%
Total	7,872,554,035	100.00%	138,000	100.00%