

Partners in  
Master Servicing

reported period from : 05-Oct-09  
to : 04-Jan-10  
interest rate fixed on : 24-Oct-09  
interest period from : 26-Oct-09  
to : 25-Jan-10

|                              | Class A-1      | Class A-2      | Class A-3      | Class B        |
|------------------------------|----------------|----------------|----------------|----------------|
| ISIN Code                    | BE 0002328970  | BE 0002329010  | BE 0002330026  | BE 0002331032  |
| Common Code                  | 9270523        | 9270531        | 9270540        | 9270550        |
| Reference EURIBOR            | 0.733%         | 0.733%         | 0.733%         | 0.733%         |
| Relevant Margin              | 0.110%         | 0.210%         | 0.300%         | 0.750%         |
| Interest Rate for the Period | 0.843%         | 0.943%         | 1.033%         | 1.483%         |
| Balance before Payment EUR   | 0.00           | 0.00           | 23,818,140.00  | 3,077,064.00   |
| Bond Factor before Payment   | 0.000000000000 | 0.000000000000 | 0.283429880755 | 0.344803382118 |
| Interest Payment EUR         | 0.00           | 0.00           | 62,192.94      | 11,535.12      |
| Principal Redemption EUR     | 0.00           | 0.00           | 23,818,140.00  | 3,077,064.00   |
| Balance after Payment EUR    | 0.00           | 0.00           | 0.00           | 0.00           |
| Bond Factor after Payment    | 0.000000000000 | 0.000000000000 | 0.000000000000 | 0.000000000000 |
| Number of Notes              | 450            | 1,000          | 678            | 72             |

## The Loan Portfolio



## Number of Loans

|                                   |       |
|-----------------------------------|-------|
| Beginning of the quarter          | 1,222 |
| Matured Loans                     | 0     |
| Prepaid Loans                     | 15    |
| Defaulted Loans during the period | 0     |
| End of quarter                    | 1,207 |

## Amounts

EUR

|   |               |
|---|---------------|
| Current Balance at the beginning of quarter (without defaulted loans)   | 26,891,176.54 |
| Scheduled Principal Collected   | 1,254,152.97  |
| Total Prepayments   | 297,544.69    |
| Partial Prepayments   | 0.00          |
| Principal Balance of Defaulted Loans during the period                  | 0.00          |
| Loan Balance Adjustments  | 0.00          |
| Current Balance at the end of quarter (without defaulted loans)         | 25,339,478.88 |
| Cumulative Balance of Defaulted Loans since Closing (net of recoveries) | 61,685.05     |

## Quarterly Cash Flows

EUR

|   |                      |
|---|----------------------|
| 1. Moneys Receipt during the period (+ swap)                |                      |
| <i>PRINCIPAL</i>  |                      |
| Principal Collected   | 1,551,697.66         |
| Principal Recoveries (not previously provisioned by income) | 0.00                 |
| Principal Deficiency  | 0.00                 |
| Balance brought forward from the previous quarter           | 37.51                |
| Sale Mortgage Loan Portfolio                                | 27,127,112.53        |
| <i>Available PRINCIPAL</i>                                  | 28,678,847.70        |
| <i>Total Bond Principal Payment</i>                         | <b>26,895,204.00</b> |
| <i>Unused Available Principal carried forward</i>           | 1,783,643.70         |
| <i>INCOME</i>   |                      |
| Net Revenue Sale Loan Mortgage Portfolio                    | 1,783,643.70         |
| Income Receipts   | 374,907.03           |
| Provisioned Recoveries                                      | 3,232.68             |
| Reinvestment revenue  | 3,277.64             |
| Other income (left over fee provision)                      | 0.00                 |
| Receipts from the Swap                                      | 0.00                 |
| Reserve withdrawals   | 21,899.08            |
| Release of Reserve Fund (to DPP)                            | 473,394.46           |
| Prepayment withdrawals                                      | 21,567.93            |
| Release of Prepayment Fund (to DPP)                         | 644,523.16           |
| Principal withdrawals                                       | 0.00                 |
| Liquidity Facility withdrawals                              | 0.00                 |
| Prepayment Penalties  | 4,992.19             |
| <i>TOTAL INCOME</i>   | <b>3,331,437.87</b>  |
| <i>TOTAL Income Moneys Allocated</i>                        | 3,331,437.87         |
| <b>TOTAL</b>  | <b>30,226,641.87</b> |



EUR

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| <u>2. Moneys Allocation</u>            |                      |
|--|----------------------|
| <i>PRINCIPAL</i>                       |                      |
| Class A-1                              | 0.00                 |
| Class A-2                              | 0.00                 |
| Class A-3                              | 23,818,140.00        |
| Class B                                | 3,077,064.00         |
| <b>SUB-TOTAL</b>                       | <b>26,895,204.00</b> |
| <i>INCOME</i>                          |                      |
| Payments to Swap Provider              | 258,240.44           |
| Swap Break-up Fee                      | 745,000.00           |
| Fee Agent of the Noteholders           | 749.87               |
| Servicing fee for enforcements         | 670.44               |
| Servicing fee                          | 16,760.94            |
| Other fees                             | 72,731.82            |
| Fee Agent Bank                         | 749.87               |
| Fee Auditor                            | 1,735.25             |
| Fee CBF                                | 359.59               |
| Fee BNB                                | 1,687.21             |
| Fee Belgian Stock Exchange             | 0.00                 |
| Fee Custodian                          | 1,340.88             |
| Fee Management Company                 | 3,720.93             |
| Fee OCA                                | 2,582.95             |
| Fee Paying Agent                       | 670.44               |
| Fee Supervision Company                | 619.73               |
| Fee Social Security Contribution       | 0.00                 |
| Fee Deposit of the Annual Accounts     | 0.00                 |
| Fee Collective Debt Arrangement        | 1,291.47             |
| Fee Money Laundry Cell                 | 619.73               |
| Fee Corporate Services Providers       | 749.87               |
| Fee Other Working Costs                | 6,603.91             |
| Cost Provision                         | 50,000.00            |
| Interest to Class A-1                  | 0.00                 |
| Interest to Class A-2                  | 0.00                 |
| Interest to Class A-3                  | 62,192.94            |
| Principal Deficiency Provision Class A | 0.00                 |
| Interest to Class B                    | 11,535.12            |
| Principal Deficiency Provision Class B | 0.00                 |
| Payment to Reserve Fund                | 0.00                 |
| Payment to Prepayment Fund             | 4,992.19             |
| Interest on Liquidity Facility         | 0.00                 |
| Principal on Liquidity Facility        | 0.00                 |
| Provision Dividend to Shareholders     | 1,549.34             |
| Deferred Purchase Price                | 2,157,014.77         |
| <b>SUB-TOTAL</b>                       | <b>3,331,437.87</b>  |
| <b>TOTAL</b>                           | <b>30,226,641.87</b> |

## Additional Informations



EUR

|  |               |
|--|---------------|
| Swap   |               |
| Outstanding Balance of Loans at the beginning of the quarter | 26,891,176.54 |
| Maximum Notional Amount of the Swap                          | 53,814,342.76 |
| Minimum Notional Amount of the Swap                          | 15,147,275.64 |
| Notional Amount of the Swap                                  | 26,891,176.54 |
| Net Swap Payment (4.595% - Euribor)                          | 258,240.44    |
| Reserve Fund   |               |
| Balance at the beginning of the quarter                      | 495,293.54    |
| Payment from Reserve Fund                                    | 0.00          |
| Payment to Reserve Fund                                      | 0.00          |
| Excess over required balance                                 | 21,899.08     |
| Balance at the end of the quarter                            | 473,394.46    |
| Prepayment Fund  |               |
| Balance at the beginning of the quarter                      | 661,098.90    |
| Payment from Prepayment Fund                                 | 0.00          |
| Payment to Prepayment Fund from Prepayment Penalties         | 4,992.19      |
| Excess over capped balance                                   | 21,567.93     |
| Balance at the end of the quarter                            | 644,523.16    |
| Other elements of Credit Enhancement                         |               |
| Liquidity Facility   |               |
| Balance at the beginning of the quarter                      | 0.00          |
| Draw from the Liquidity Facility                             | 0.00          |
| Payment to the Liquidity Facility                            | 0.00          |
| Balance at the end of the quarter                            | 0.00          |
| Interest overdue on the Liquidity Facility                   | 0.00          |
| Wait Account profit SPV                                      |               |
| Balance at the beginning of the quarter                      | 3,098.68      |
| Provision of Dividend  | 1,549.34      |
| Payment of Dividend to the noteholders                       | 0.00          |
| Balance at the end of the quarter                            | 4,648.02      |

## Amortization of the Notes



EUR

|   | Class A-1 |
|---|-----------|
| Number of Notes                                     | 450       |
| Outstanding Balance at the beginning of the quarter | 0.00      |
| Outstanding Balance at the end of the quarter       | 0.00      |
| Annual Interest Rate for the period                 | 0.843%    |
| Rating ( Moody's / Fitch )                          | Aaa / AAA |
|   | Class A-2 |
| Number of Notes                                     | 1,000     |
| Outstanding Balance at the beginning of the quarter | 0.00      |
| Outstanding Balance at the end of the quarter       | 0.00      |
| Annual Interest Rate for the period                 | 0.943%    |
| Rating ( Moody's / Fitch )                          | Aaa / AAA |
|   | Class A-3 |
| Number of Notes                                     | 678       |
| Outstanding Balance at the beginning of the quarter | 35,130.00 |
| Outstanding Balance at the end of the quarter       | 0.00      |
| Annual Interest Rate for the period                 | 1.033%    |
| Rating ( Moody's / Fitch )                          | Aaa / AAA |
|   | Class B   |
| Number of Notes                                     | 72        |
| Outstanding Balance at the beginning of the quarter | 42,737.00 |
| Outstanding Balance at the end of the quarter       | 0.00      |
| Annual Interest Rate for the period                 | 1.483%    |
| Rating ( Moody's / Fitch )                          | A3 / A    |



## Delinquency Breakdown



| Delinquency status | Number of Delinquent Loans | Percentage of Number of Loans Outstanding (1) (%) | Principal Balance of Delinquent Loans (EUR) | Percentage of Principal Outstand. of the Loans (1) (%) |
|--------------------|----------------------------|---|---|--|
| 1-30 days delinq.  | 27                         | 2.2370%   | 766,610.91                                  | 3.0254%  |
| 31-60 days delinq. | 2                          | 0.1657%   | 33,094.56                                   | 0.1306%  |
| 60-90 days delinq. | 0                          | 0.0000%   | 0.00  | 0.0000%  |
| >=90 days          | 0                          | 0.0000%   | 0.00  | 0.0000%  |
| <b>TOTAL</b>       | <b>29</b>                  | <b>2.4027%</b>                                    | <b>799,705.47</b>                           | <b>3.1560%</b>   |

## Default Statistics

| Number of Loans Defaulted during the Period | Percentage of Number of Loans Outstanding (2) (%) | Principal Balance of Loans Defaulted during Period (EUR) | Percentage of Principal Outstanding on Loans (2) (%) |
|---|---|--|--|
| 0   | 0.0000%   | 0.00   | 0.0000%  |

| Recoveries on Defaulted Loans during Period (EUR) | Recoveries as a Percentage of Principal Outstand. on Defaulted Loans (%) |
|---|--|
| 3,232.68  | 4.9797%  |

## Prepayment Statistics

| Oct-09 | Nov-09 | Dec-09 |
|--------|--------|--------|
| 6.82%  | 5.72%  | 0.69%  |

(1) as a percentage of outstanding balance at the end of the quarter

(2) as a percentage of outstanding balance at the beginning of the quarter