Issuer Monthly Report

Esmée Master Issuer N.V.-S.A. Monthly Collection Period Reference Date Next Purchase Date

October 2024 31 October 2024 25 November 2024

I. General Information as at Reference Date

a) SME Loans

Number of SME Loans	82,575
Outstanding Principal Amount of SME Loans	9,903,235,100,53

b) Ageing Balance

	Number of loans	Amounts in Arrears	Outstanding Principal
			Balance
Current	76,668	ı	9,443,484,576.62
in Arrears <= 30 days	1,812	4,981,830.07	366,260,953.76
in Arrears 31 - 60 days	269	1,079,366.57	45,923,603.89
in Arrears 61 - 90 days	62	209,155.38	2,991,524.79
in Arrears 91 - 120 days	21	175,188.57	2,351,930.40
In Arrears 120 - 150 days	10	106,332.47	2,080,823.22
In Arrears 151 - 180 days	17	89,738.88	1,343,996.38
in Arrears > 180 days	18	305,869.38	1,674,247.61
Loans Denounced*	3,698	40,687,171.97	37,123,443.86
Total	5,907	47,634,653.29	459,750,523.91

* SME Loars have become immediately due and payable due breach of its obligations by the borrower c) Loan Loss Reserve

Loan Loss Reserve (as of the last Note Payment Date) 35,872,257.27

d) Accounts/Ledger Balances (after servicer payment)

Issuer Collection Account Balance	118,346,716.20
- Revenue Ledger	21,519,816.73
- Principal Ledger	96,764,899.47
- Capital Ledger	62,000.00
- Other Ledger (cash collateral posted in case of downgrade)	-
compensation reserve	-
Claw back reserve	-
Reserve Account Balance	385,872,257.27
Reserve Account Target Amount	385,872,257.27

II. Flows during the Monthly Collection Period

a) Purchases, repurchases

Outstanding Principal Amount of SME Loans purchased (at date of movement)	340,272,357.88
Outstanding Principal Amount of SME Loans repurchased/sold (at date of movement)	3,123,919.90
% of loans sold since closing or last rating confirmation	0.00%

b) Principal Payments

Repayments	146,803,887.61
Prepayments	15,984,296.70

c) Interest Payments

Interest payments	20,594,985.08
Fees, costs and penalties	339,582.23
Post Foreclosure Proceeds	35,819.58

d) Denounced, terminated loans, Realised losses

Number of SME Loans Denounced	29
Outstanding Principal Amount of SME Loans Denounced (at date of movement)	1,674,173.16
Number of SME Loans Terminated**	7
Outstanding Principal Amount of SME Loans Terminated (at date of movement)	872,459.43
Realised Losses	755,369.60

	Outstanding Principal Amount (cumulative)	% of SME Loans on the date a Note has become PT
SME Loans in arrears for which a maturity extension has been granted since some Notes are PT Notes (cumulative)	_	_

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III. Principal Available Amounts

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	171,222,474.67
Credits to PDL (if Note Payment Date)	-
Repurchase and any other principal amount	6,984,516.01
Sale of SME Receivables (amounts related to principal)	=
Net Proceeds from issuance of Notes (other than Reserve Fund Notes)	-
Total Principal Available Amounts at next Purchase Date	178,206,990.68

IV. Pass-through Payable Amount, Purchase Available Amount, New SME Receivables

Principal Available Amounts	178,206,990.68
Pass-Through Percentage	0%
PT payable amount	=
Purchase Available Amounts	178,206,990.68
New SME Receivables offered	233,870,639.99

V. Principal Priority of Payments at Purchase Date

	Amounts due	Amounts paid
Payments to the Currency Swap Counterparty (related to principal)	-	-
Principal due under the Class A Notes	-	-
Principal due under the Class B Notes	-	-
Principal due under the Class C Notes	-	-
Principal due under the Class D Notes	-	-
New SME Receivables	233,870,639.99	233,870,639.99

VI. Notes Overview

es overview								
	Outstanding Principal Balance as of Reference Date	New Issues to be made on or before next Purchase Date	Principal Deficiency Ledger as of last Note Payment Date	Repayment Type: PT, SB, C (Pass Through, Soft Bullet, to be Called	First Optional Redemption Date (if SB)	Fixed/ Float	Annual Coupon Rate (for Fixed)/Spread in bps above Euribor/Libor (for Floating)	Principal Due on the next Note Payment Date
S-0-2009-1 Class A Class B Class C Class C	7,550,000,000.00 1,750,000,000.00 400,000,000.00 300,000,000.00	- - -	- - - -	SB SB SB SB	Oct/26 Oct/26 Oct/26 Oct/26	Float Float Float Float	75 bps 100 bps 150 bps 200 bps	- - - -
	Outstanding Principal Balance as of Reference Date	New Issues to be made on or before next Purchase Date	RF Deficiency Ledger as of last Note Payment Date	Repayment Type: RFN/C	Maturity Date	Fixed/ Float	Annual Coupon Rate (for Fixed)/Spread in bps above Euribor/Libor (for Floating)	Principal Due on the next Note Payment Date
Reserve Fund Notes Class E Class F Class G	120,000,000.00 120,000,000.00 110,000,000.00	- - -	- - - -	RFN RFN RFN	Oct/26 Oct/26 Oct/26	Float Float Float	400 bps 500 bps 600 bps	- - -

For the purposes of compliance with article 122a of Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC, as the same may be amended from time to time (the "Capital Requirements Directive"), BNP Paribas Fortis NV/SA (or any other entity from the BNP Paribas group) has a net economic interest of 100% in each tranche (i.e. Class) of notes issued under the Bass Master Issuer Programme.

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VII. Purchase Conditions

(a) the Seller will represent and warrant to the Issuer and the Security Agent (i) the matters set out in the clauses providing for the representations and warranties relating to the Relevant SME Loans and the Relevant SME Receivables with respect to the New SME Receivables with respect to the New SME Receivables and the Related Security relating thereto sold by it on such date and (ii) those relating to the Seller; (b) no Assignment Notification Event has occurred and is continuing; (c) the Purchase Available Amount is sufficient to pay the Initial Purchase Price for the New SME Receivables; (c) the withdrawal of rating of the Notes by the Reding Agencies, other than Moody's, no downgrading of the Notes by the Reding Agencies, other than Moody's, but owner a result of such purchase; (f) the blance on the Reserve Account was at least equal to the Class D Required Subordinated Amount, (g) the Seller will represent a second of the Notes by the Reding Agencies, other than Moody's, but owner a result of such purchase; (g) the Windows of the Notes of the		Maximum Level	Current Level	Pass/Fail
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(h) if, in respect of a Series and Class or, if applicable, Sub-class of Notes, a Step-up Date, or, for Reserve Fund Notes, a Maturity Date, has occurred, all Notes to which such Step-up Date or Maturity Date relates are redeemed in full subject to Condition 9(b) prior to or on the Note Payment Date falling one (1) year after such Step-up Date or Maturity Date; (i) after the purchase of the New SME Receivables, the weighted average expected loss (calculated on a loan-by-loan basis by multiplying yearly probability of default (PD) with the loss given default (LGD) as both calculated by the models of BNP Paribas Fortis) of the whole pool, excluding SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 15% of the aggregate Outstanding Principal Amount of SME Loans, excluding SME Loans with an internal rating of 18, 19 and 20 or an unknown rating; (i) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of all SME Loans, excluding SME Loans with an internal rating of 18, 19 and 20 or an unknown rating; (ii) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating; (ii) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating; 5% 0.21% Pass (1) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of S			23.22%	Pass
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pool, excluding SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 0.40% per annum; (f) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with an expected loss of 0.52% or 16 the top 100 Borrowers will not be higher than 15% of the aggregate Outstanding Principal Amount of sME Loans with an expected loss of 0.52% or 16 the top 20 Borrowers will not be higher than 5% of the aggregate Outstanding Principal Amount of sME Loans with an expected loss of 0.52% or 16 the top 20 Borrowers will not be higher than 5% of the aggregate Outstanding Principal Amount of sME Loans with an expected loss of 0.52% or 16 the top 20 Borrowers will not be higher than 5% of the aggregate Outstanding Principal Amount of sME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of sME Loans of the top 20 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of sME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amou		26 October 2026	25 November 2024	Pass
pool, excluding SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating, will not be inginer than 0.40% per annum; (0) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a expected loss of 0.25% or injeher, excluding SME Loans with a Borrower having an internal rating of 18, 19 or 20 or an unknown rating, will not be higher than 15% of the aggregate Outstanding Principal Amount of SME Loans with a loans and 15% or an unknown rating; (k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an internal rating of 18, 19 or 20 or an unknown rating; (k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an internal rating of 18, 19 or 20 or an unknown rating; (k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of the 25% of the aggregate Outstanding Principal Amount of SME Loans of the 25% of the aggregate Outstanding Principal Amount of SME Loans of the 25%	a) after the purchase of the New SME Receivables, the weighted average expected loss (calculated on a loan-by-loan basis by multiplying yearly probability of default (PD) with the loss given default (LGD) as both calculated by the models of BNP Paribas Fortis) of the whole	0.400/	Value	F-11
higher than 15% of the aggregate Outstanding Principal Amount of all SME Loans, excluding SME Loans with an internal rating of 18, 19 and 20 or an unknown rating; (k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an 'unknown' rating is not higher than 5% of the aggregate Outstanding Principal Amount of all SME Loans; (l) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of all SME Loans and 7% 7.86% Fall after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of t		0.40%	value	Fall
Inginer man 13% of the aggregate Outstanding Principal Amount of all SME Loans with a Borrower having an 'unknown' rating is not higher than 5% of the aggregate Outstanding Principal Amount of all SME Loans; (k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of SME Loans and 37% 786 621% Pass (1) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of SME Loans and 37% 786 623% 0.02% Pass (1) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in the Purchase Outstanding Principal Amount of SME Loans in the Purchase Outstanding Principal Amount of SME Loans in the Purchase Out		15%	0.00%	Pass
(K) after the purchase of the New SME Receivables, the aggregate Cutstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 3% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 3% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 3% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 3% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of SME Coans of the top 20 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the top 20 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be higher than 32% of the aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be aggregate Cutstanding Principal Amount of all SME Loans of the 30 Borrowers will not be aggregate Cutstandi	igher than 15% of the aggregate Outstanding Principal Amount of all SME Loans, excluding SME Loans with an internal rating of 18, 19 and 20 or an unknown rating;			
(1) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of all SME Loans and 7% 7.86% Fall after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of SME Loans of the 100 Miles of the 200	k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an 'unknown' rating is not higher than 5% of the aggregate Outstanding Principal Amount of all SME Loans:	5%	0.21%	Pass
after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the the top 100 Borrowness will not be higher than 25% of the aggregate Outstanding Principal Amount of SME Loans of 100 Members of the SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of 100 Members of the SME Receivables and 100 Members of 100 Membe		7%	7.86%	Fail
(m) after the nurchase of the New SME Persivables, the weighted average expected loss (calculated on a loan-hy-loan basis by multiplying the probability of default (ICD) as calculated by the models of RND Parities Fortis) of the top 100		23%	0.02%	Pass
	m) after the purchase of the New SME Receivables, the weighted average expected loss (calculated on a loan-by-loan basis by multiplying the probability of default (PD) with the loss given default (LGD) as calculated by the models of BNP Paribas Fortis) of the top 100	0.40%	4.77%	Fail
Borrowers, excluding the Borrowers with an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 0,40% per annum;	orrowers, excluding the Borrowers with an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 0,40% per annum;	0.40%	4.77%	Fall
(n) after the purchase of the New SME Receivables, the weighted average maturity of the aggregate Principal Amount Outstanding of the SME Loans does not exceed 10.5 years;	n) after the purchase of the New SME Receivables, the weighted average maturity of the aggregate Principal Amount Outstanding of the SME Loans does not exceed 10.5 years;	10.5	0.14	Fail
(a) the NACE sectors 'Construction' and 'Real Estate Activities' does not exceed 30% of the aggregate Principal Amount Outstanding of the SME Loans and	o) the NACE sectors 'Construction' and 'Real Estate Activities' does not exceed 30% of the aggregate Principal Amount Outstanding of the SME Loans and	30%	0.19%	Pass
the NACE sector 'Wholesale and Retail' does not exceed 20% of the aggregate Principal Amount Outstanding of the SME Loans and	ne NACE sector 'Wholesale and Retail' does not exceed 20% of the aggregate Principal Amount Outstanding of the SME Loans and	20%	8,68 years	Fail
the Third largest NACE sector after "Real Estate & Construction" and "Wholesale and Retail" sectors does not exceed 15% of the aggregate Principal Amount Outstanding of the SME Loans;	ne Third largest NACE sector after "Real Estate & Construction" and 'Wholesale and Retail' sectors does not exceed 15% of the aggregate Principal Amount Outstanding of the SME Loans;	15%	28.93%	Fail
(p) after the purchase of the New SME Receivables, the percentage of SME Loans paying annually does not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans;	p) after the purchase of the New SME Receivables, the percentage of SME Loans paying annually does not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans;	12%	13.85%	Fail
(q) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with bullet and 'other' repayment does not exceed 5% of the aggregate Outstanding Principal Amount of all SME Loans; 5% 12.93% Fall	a) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with bullet and 'other' repayment does not exceed 5% of the aggregate Outstanding Principal Amount of all SME Loans;	5%	12.93%	Fail
(r) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans of the top 100 Borrowers (as calculated by the models of BNP Paribas Fortis) does not exceed 2.5% and	r) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans of the top 100 Borrowers (as calculated by the models of BNP Paribas Fortis) does not exceed 2.5% and	2.50%	3.14%	Fail
after the purchase of the New SME Receivables, the weighted average life of the SME Loans of the top 100 Borrowers does not exceed 7.5 years;	fter the purchase of the New SME Receivables, the weighted average life of the SME Loans of the top 100 Borrowers does not exceed 7.5 years;	7.5	0.02	Fail
20% 1.67% Fail		200/	1 670/	E-II
(s) after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage or a pledge over cash is at least equal to 20% of the Outstanding Principal Amount of all SME Receivables and		20%	1.07%	FdII
after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage, Mortgage Mandate or a pledge over cash is at least equal to 80% of the Outstanding Principal Amount of all SME 80% 5,11 years Pass		80%	5.11 years	Pass
Receivables;	eceivables;		, , ,	
(t) after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage Mandate does not exceed 45% of the aggregate value of all the Loan Security securing the SME Receivables under any 45% 48,90% Fail	t) after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage Mandate does not exceed 45% of the aggregate value of all the Loan Security securing the SME Receivables under any	45%	48.90%	Fail
of the following forms: Mortgage Mandate or other Mandate, Mortgage, Floating Charge, pledge over cash, financial instruments or other assets, government guarantee and ava/ and related guarantees;		.2 70		
(u) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans (as calculated by the models of BNP Paribas Fortis), excluding SME Loans with a Borrower with an internal rating of 18, 19 and 20 or an unknown 2.75% 250.74% Fail	u) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans (as calculated by the models of BNP Paribas Fortis), excluding SME Loans with a Borrower with an internal rating of 18, 19 and 20 or an unknown	2 750/-	250 7404	Esil
rating, will not exceed 2.75%; and	ating, will not exceed 2.75%; and	2.7370	230.7470	i un
(V) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having a rating above 13 is not higher than 15% of the aggregate Outstanding Principal Amount of all SME Loans.	A part of the survey of the New CMF President in Principal Associated Principal Associated CMF Language for the Survey of the Su	15%	44.49%	Fail
(w) on the date of purchase of the New SME Recognition of the approach Outstanding Principal Amount of SME Lean that would have been denoughed the approach Outstanding Principal				
Amount of all SME Loans. 2.05% Pass		3%	2.05%	Pass

VIII. Portfolio Review Events

	Maximum Level	Current Level	Ptf Review Required (YES/NO)
(a) a half calendar year has passed since (i) the previous Portfolio Review Event occurred, or (ii) if no Portfolio Review Event has			
occurred, the Programme Closing Date; or	6 months	5 months	NO
(b) the Outstanding Principal Amount of all SME Loans on any date has increased by 10 per cent. or more since the date of the last			
Portfolio Review Event; or	10%	0.51%	NO
(c) the amount standing to the credit of the Reserve Account is less than the Reserve Account Target Amount; or			NO
(d) if a new Series and Class or Sub-class of Notes is issued in order to fund the purchase of New SME Receivables; or			NO
(e) if new types of SME loan products are included in the pool, which have not been described herein or in any supplemental prospectus			
hereto or if a new Seller accedes to the Programme; or			NO
(f) if a Seller materially changes its underwriting/lending criteria; or			NO
(q) any time a Rating Agency requests to review the pool of SME Loans.			NO

IX. Pro Rata Conditions

	Pass/Fail
(i) the amount standing to the credit of the Reserve Account is at least equal to the Reserve Account Target Level	Pass
(ii) After Step-up Date, all Notes to which such Step-up Date relates are redeemed in full	Pass
(iii) After Maturity Date, all Notes to which such Maturity Date relates are redeemed in full	Pass

X. Additional Counterparty Information

	Counterparty	Minimum Rating	Current Rating (of counterparty or of guaranteing party)	Status
Interest Swap Counterparty	BNP Paribas Fortis NV/SA	ST: -/F1 LT: A3/A	ST: P-1/F1+ LT: A2/AA-	OK
GIC Provider	BNP Paribas Fortis NV/SA	ST: -/F1 LT: A3/A	ST: P-1/F1+ LT: A2/AA-	OK
Seller Collection Account Provider	BNP Paribas Fortis NV/SA	ST: -/F1 LT: A3/A	ST: P-1/F1+ LT: A2/AA-	ОК