



Quarterly Test

NBB Stress Tests

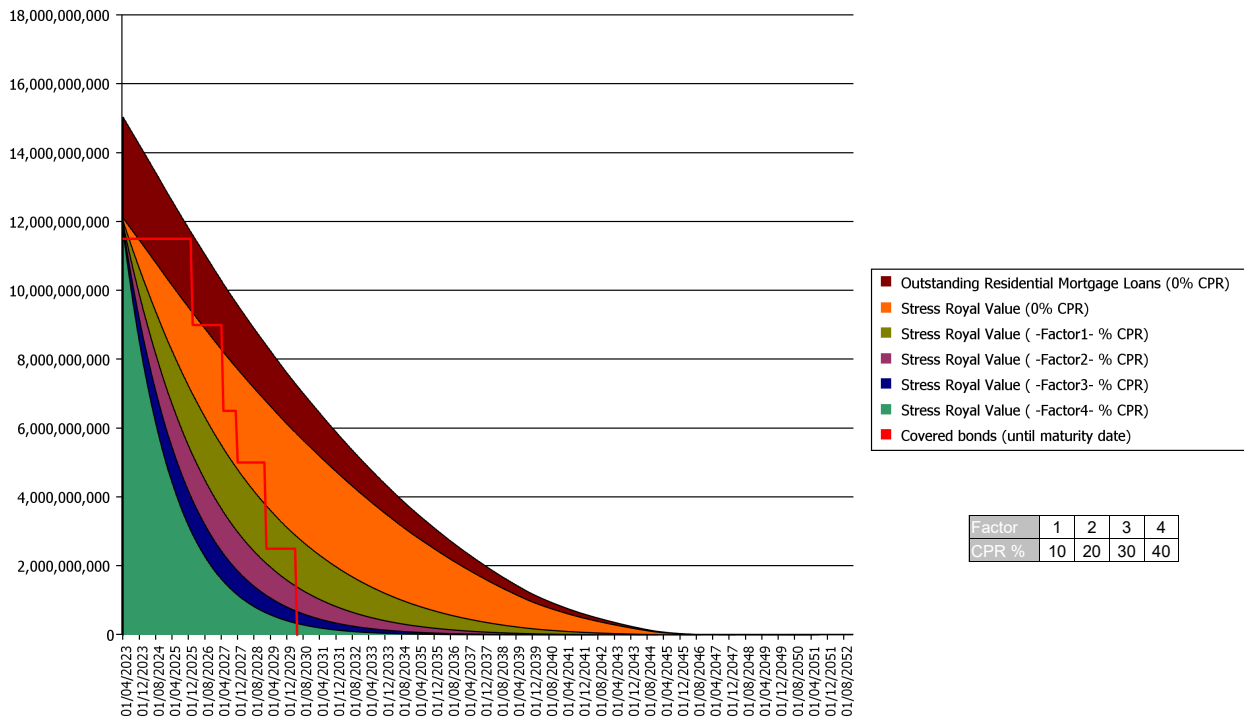
Cover Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	15,324,123,109	11,759,121,104	3,565,002,005
Stresstest 2	Interest Rate Decrease - 200	14,716,605,365	11,759,121,104	2,957,484,261
Stresstest 3	Prepayment (CPR =10 %)	14,242,147,546	11,759,121,104	2,483,026,442
Stresstest 4	Prepayment (CPR =20 %)	13,870,809,282	11,759,121,104	2,111,688,178
Stresstest 5	Prepayment (CPR =30 %)	13,664,889,356	11,759,121,104	1,905,768,252
Stresstest 6	Prepayment (CPR =40 %)	13,536,567,233	11,759,121,104	1,777,446,130
Stresstest 7	Property Value Decline -10%	14,951,456,663	11,759,121,104	3,192,335,559
Stresstest 8	Property Value Decline -20%	14,780,622,609	11,759,121,104	3,021,501,505
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	14,660,190,616	11,759,121,104	2,901,069,512

Cover Test	Scenario	Value Cover Assets (Art. 6 RD)	Value Primary Cover Assets (Art. 6 RD)	Nominal Value covered bonds	Loan Cover Test (Min.85%)	Total Asset Cover Test (Min.105%)
Stresstest 1	Interest Rate Increase + 200	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 2	Interest Rate Decrease - 200	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 3	Prepayment (CPR =10 %)	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 4	Prepayment (CPR =20 %)	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 5	Prepayment (CPR =30 %)	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 6	Prepayment (CPR =40 %)	13,021,615,729	12,291,995,337	11,500,000,000	106.89%	113.23%
Stresstest 7	Property Value Decline -10%	12,943,653,718	12,214,033,326	11,500,000,000	106.21%	112.55%
Stresstest 8	Property Value Decline -20%	12,772,819,665	12,043,199,273	11,500,000,000	104.72%	111.07%
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	12,652,387,672	11,922,767,280	11,500,000,000	103.68%	110.02%

Liquidity Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	1,471,627,361	9,843,623	1,461,783,739
Stresstest 2	Interest Rate Decrease - 200	1,436,843,197	9,843,623	1,426,999,574
Stresstest 3	Prepayment (CPR =10 %)	1,450,829,296	9,843,623	1,440,985,674
Stresstest 4	Prepayment (CPR =20 %)	1,447,263,396	9,843,623	1,437,419,774
Stresstest 5	Prepayment (CPR =30 %)	1,443,822,267	9,843,623	1,433,978,644
Stresstest 6	Prepayment (CPR =40 %)	1,440,501,040	9,843,623	1,430,657,417
Stresstest 7	Property Value Decline -10%	1,454,525,046	9,843,623	1,444,681,423
Stresstest 8	Property Value Decline -20%	1,454,525,046	9,843,623	1,444,681,423
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	1,454,525,046	9,843,623	1,444,681,423

CPR Stress Graph

Stress CPR on CB Value



Description Stress Tests

Stress Test 1 Interest Rate Increase 200 basispoints:
this test will increase the interest income for all variable rate loans and will increase interest costs on covered bonds with variable rate. Loans and covered bonds that are fixed rate are not impacted.

Stress Test 2 Interest Rate Decrease 200 basispoints:
this test will decrease the interest income for all variable rate loans and will decrease interest costs on covered bonds with variable rate. Loans and covered bonds that are fixed rate are not impacted.

Stress Test 3 to 6 CPR of XX%: this test will assume a CPR rate of XX%:

Because repayments on cover assets are also part of the cover pool in the category of the repaid cover asset (Royal Decree art. 3 §2), the effect of this stress test is limited to loss of interest income on the prepaid part of the loan. The levels of CPR are linked to the internal CPR model of the Bank. As long as this model indicates a level below 10%, the stress test will use the stress levels 10% to 40% in steps of 10%. In case the model increases its estimation above 10%, the stress test will use increased levels, starting at the nearest round-up of 5%.

Stress test 7 and 8 Property Value Decline of XX%:

this stress test will assume a general decline in property prices of XX%. This will have an effect on the value calculation (Royal Decree art. 6) of loans where the property price is the determining factor or of loans for which the property price becomes the determining factor after the applied decrease. House price decreases of 10% and 20% will be applied until internal risk models increase their levels, after which these stress tests will increase with the same rate.

Stress Test 9 Property Value Decline + Additional Loss:

in addition to the stress tests 7 and 8, this stress test will take the highest property value decline and will add an additional 1% loss rate. The 1% level will be maintained as long as internal risk models indicate that the additional loss under the combined stress of 20% property value decline and additional 5% foreclosure rate, remains below 1%. In case the additional loss increases above 1%, the stress test will use the nearest round-up of 0.1%.