



Quarterly Stress Tests

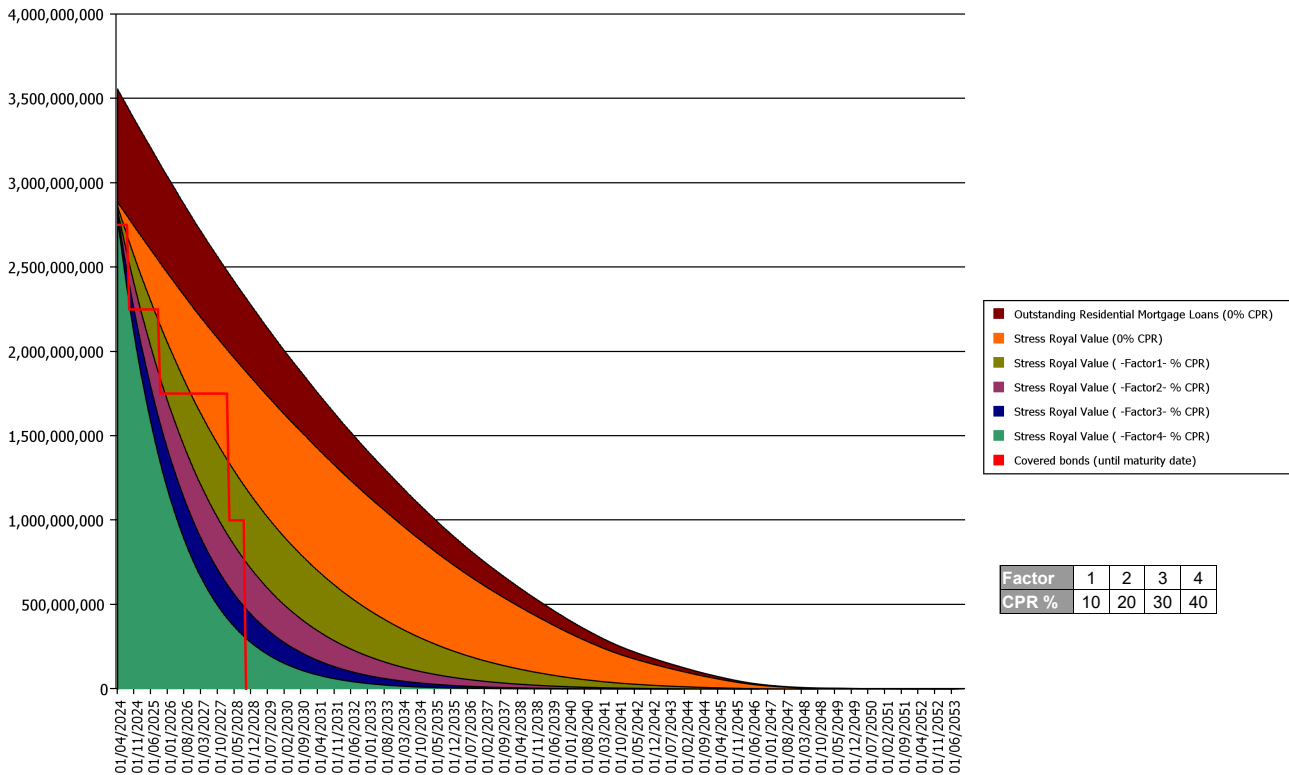
NBB Stress Tests

Cover Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	3,635,380,646	2,995,871,752	639,508,893
Stresstest 2	Interest Rate Decrease - 200	3,557,239,838	2,995,871,752	561,368,086
Stresstest 3	Prepayment (CPR =10 %)	3,394,877,291	2,995,871,752	399,005,539
Stresstest 4	Prepayment (CPR =20 %)	3,298,299,508	2,995,871,752	302,427,755
Stresstest 5	Prepayment (CPR =30 %)	3,245,322,217	2,995,871,752	249,450,465
Stresstest 6	Prepayment (CPR =40 %)	3,212,496,493	2,995,871,752	216,624,741
Stresstest 7	Property Value Decline -10%	3,578,485,995	2,995,871,752	582,614,243
Stresstest 8	Property Value Decline -20%	3,527,731,417	2,995,871,752	531,859,664
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	3,499,422,923	2,995,871,752	503,551,171

Cover Test	Scenario	Value Cover Assets (Art. 6 RD)	Value Primary Cover Assets (Art. 6 RD)	Nominal Value covered bonds	Primary Cover Assets Test (Min. 85%)	Overcollateral Test (Min.105%)
Stresstest 1	Interest Rate Increase + 200	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 2	Interest Rate Decrease - 200	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 3	Prepayment (CPR =10 %)	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 4	Prepayment (CPR =20 %)	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 5	Prepayment (CPR =30 %)	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 6	Prepayment (CPR =40 %)	3,081,675,552	2,907,176,051	2,750,000,000	105.72%	112.06%
Stresstest 7	Property Value Decline -10%	3,056,103,411	2,881,603,910	2,750,000,000	104.79%	111.13%
Stresstest 8	Property Value Decline -20%	3,005,348,832	2,830,849,331	2,750,000,000	102.94%	109.29%
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	2,977,040,339	2,802,540,838	2,750,000,000	101.91%	108.26%

Liquidity Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	358,081,959	6,253,672	351,828,287
Stresstest 2	Interest Rate Decrease - 200	354,429,540	6,253,672	348,175,868
Stresstest 3	Prepayment (CPR =10 %)	355,722,789	6,253,672	349,469,117
Stresstest 4	Prepayment (CPR =20 %)	354,841,042	6,253,672	348,587,370
Stresstest 5	Prepayment (CPR =30 %)	353,990,141	6,253,672	347,736,469
Stresstest 6	Prepayment (CPR =40 %)	353,168,884	6,253,672	346,915,211
Stresstest 7	Property Value Decline -10%	356,636,637	6,253,672	350,382,965
Stresstest 8	Property Value Decline -20%	356,636,637	6,253,672	350,382,965
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	356,636,637	6,253,672	350,382,965

CPR Stress Graph



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%.