



**Quarterly Stress Tests**

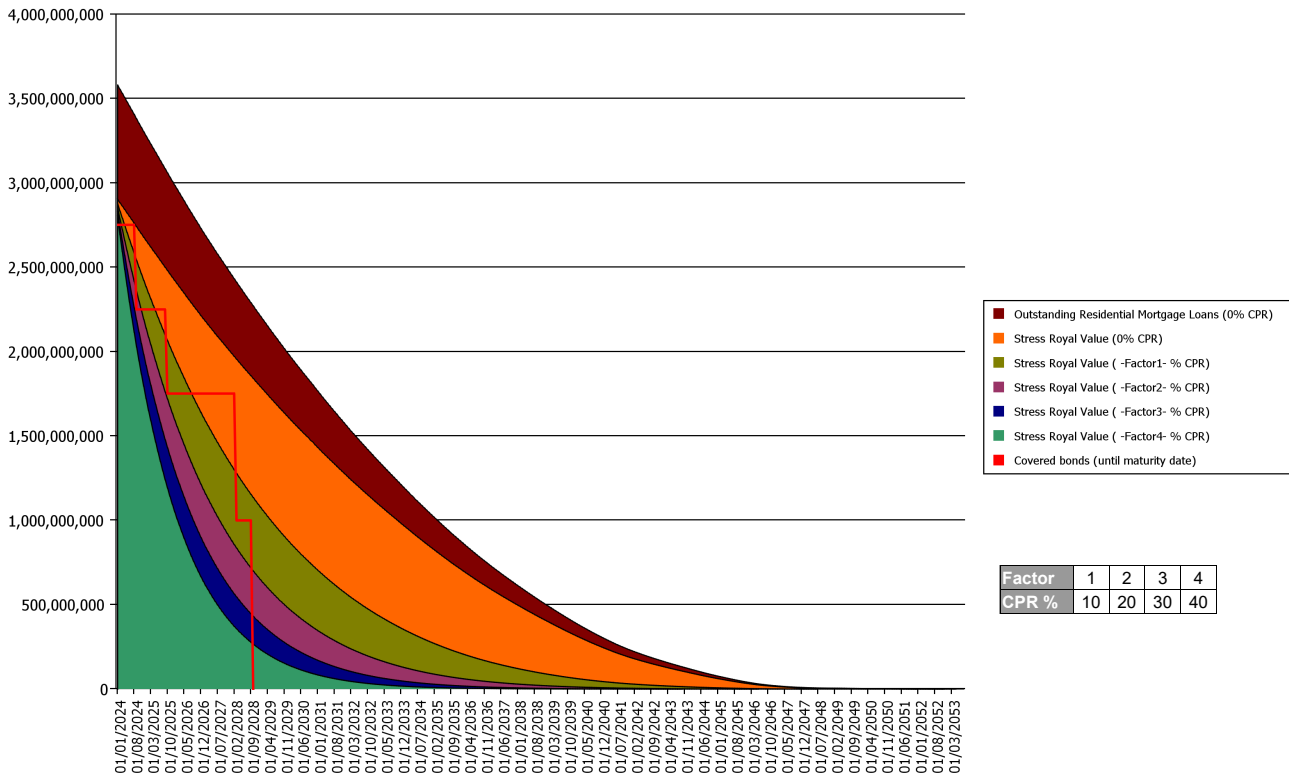
**NBB Stress Tests**

Cover Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	3,647,731,648	3,004,363,105	643,368,543
Stresstest 2	Interest Rate Decrease - 200	3,569,362,613	3,004,363,105	564,999,508
Stresstest 3	Prepayment (CPR =10 %)	3,409,847,433	3,004,363,105	405,484,328
Stresstest 4	Prepayment (CPR =20 %)	3,314,986,543	3,004,363,105	310,623,438
Stresstest 5	Prepayment (CPR =30 %)	3,262,966,140	3,004,363,105	258,603,035
Stresstest 6	Prepayment (CPR =40 %)	3,230,735,026	3,004,363,105	226,371,921
Stresstest 7	Property Value Decline -10%	3,589,780,140	3,004,363,105	585,417,035
Stresstest 8	Property Value Decline -20%	3,539,080,811	3,004,363,105	534,717,706
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	3,510,604,978	3,004,363,105	506,241,874

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	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 2	Interest Rate Decrease - 200	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 3	Prepayment (CPR =10 %)	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 4	Prepayment (CPR =20 %)	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 5	Prepayment (CPR =30 %)	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 6	Prepayment (CPR =40 %)	3,102,182,634	2,923,972,526	2,750,000,000	106.33%	112.81%
Stresstest 7	Property Value Decline -10%	3,076,492,692	2,898,282,584	2,750,000,000	105.39%	111.87%
Stresstest 8	Property Value Decline -20%	3,025,793,363	2,847,583,255	2,750,000,000	103.55%	110.03%
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	2,997,317,530	2,819,107,423	2,750,000,000	102.51%	108.99%

Liquidity Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	360,333,965	10,324,863	350,009,103
Stresstest 2	Interest Rate Decrease - 200	356,662,767	10,324,863	346,337,905
Stresstest 3	Prepayment (CPR =10 %)	357,926,840	10,324,863	347,601,977
Stresstest 4	Prepayment (CPR =20 %)	357,056,513	10,324,863	346,731,650
Stresstest 5	Prepayment (CPR =30 %)	356,216,472	10,324,863	345,891,609
Stresstest 6	Prepayment (CPR =40 %)	355,405,542	10,324,863	345,080,680
Stresstest 7	Property Value Decline -10%	358,828,679	10,324,863	348,503,816
Stresstest 8	Property Value Decline -20%	358,828,679	10,324,863	348,503,816
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	358,828,679	10,324,863	348,503,816

**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%.

**Over-Collateralisation Test : (CB Value Loans + OLO) / CB**

VARIABLE	AMOUNT
Value CB Loans	2,923,972,526
Book Value OLO	18,687,059
Cash Account	159,523,049
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CB	2,750,000,000
<b>Over-Collateralisation Test : (CB Value Loans + OLO) / CB</b>	<b>112.81 %</b>

**85% Asset Coverage Test : CB Value Loans / CB**

Value CB Loans	2,923,972,526
CB	2,750,000,000
<b>85% Asset Coverage Test : CB Value Loans / CB</b>	<b>106.33 %</b>

**Cover Asset Adequacy Test**

VARIABLE	Cash Account
Value CB Loans (1)	2,923,972,526
Interest Loans (2)	512,938,448
Book Value OLO (7)	18,687,059
Cash Account (8)	159,523,049
Interest Proceeds OLO's (9)	0
CB Principal (3)	2,750,000,000
CB Interest (4)	229,062,500
Cost & Fees (5)	25,300,605
<b>Cover Asset Adequacy Test: ((1)+(2)+(7)+(8)+(9)) / ((3) + (4) + (5))</b>	<b>120.33 %</b>

**Liquidity Test (Cash Inflow next 180 Days / Cash Outflow next 180 Days)**

Index of	[C2 Liq] Interest cashflows_DC	[C1 Liq] Principal cashflows_DC	[C2 Liq] Interest cashflows_DC(Securiti	[C4 Liq] Client Interest_DC
1	0	25,206,060	0	5,291,966
2	0	25,376,755	0	5,254,532
3	6,562,500	23,950,552	0	5,220,025
4	0	25,156,039	0	5,183,084
5	0	25,508,180	0	5,146,499
6	0	24,837,657	75,000	5,111,328

Loans 6 Months Capital (1) Corrected for arrears	149,948,734	<b>150,035,243</b>
Loans 6 Months Interest (2) Corrected for arrears	31,571,051	<b>31,207,433</b>
MTM OLO's (3)	17,785,845	<i>Above contains Loans CF view</i>
Cash Account (7)	159,523,049	
CB 6 Months Interest (4)	6,562,500	
CB 6 Months Principal (5)	0	
Cost & Fees (6)	3,762,363	
<b>Liquidity Test (Cash Inflow next 180 Days / Cash Outflow next 180 Days) ((1) + (2) + (3)+(7) ) / ((4) + (5)+(6))</b>	<b>3475.38 %</b>	