



Residential European Covered Bonds (Premium) Programme Quarterly Stress Tests

Reporting Date

Reporting Date

1/01/2023

Portfolio Cut-off Date

31/12/2022

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Remark

This report contains the outcome of the quarterly stress tests as mentioned in the Covered Bonds Royal Decree.



Residential European Covered Bonds (Premium) Programme

Quarterly Stress Tests

NBB STRESS TESTS: INTEREST AND PRINCIPAL COVERAGE TESTS

Portfolio Cut-off Date: 31/12/2022

Interest and Principal Coverage Tests	Scenario	Total Proceeds Cover Assets (capped; definition Royal Decree)	Total Expenses Covered Bonds	Total Surplus (+)/ Deficit (-)	Total Cover Assets Value	Primary Cover Assets Value	Outstanding European Covered Bonds (Premium)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	2.572.040.384	-2.171.641.873	400.398.511	2.330.147.090	2.304.144.929	2.000.000.000
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	2.692.212.931	-2.178.647.176	513.565.755	2.330.147.090	2.304.144.929	2.000.000.000
Stress Test 3	Deterioration of credit quality	2.589.146.462	-2.178.606.778	410.539.684	2.231.827.983	2.205.827.983	2.000.000.000
Stress Test 4	Deterioration of credit quality	2.566.210.581	-2.178.606.778	387.603.802	2.208.905.136	2.182.905.136	2.000.000.000



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NBB STRESS TESTS: LIQUIDITY TESTS

Portfolio Cut-off Date: 31/12/2022

Liquidity Tests	Scenario	Cumulative Cash Inflow Next 180 Days	Cumulative Cash Outflow Next 180 Days	Liquidity Surplus (+)/ Deficit (-)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	97.422.523	-5.497.099	91.925.424
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	97.588.021	-5.497.119	92.090.902
Stress Test 3	Deterioration of credit quality	97.476.426	-5.497.116	91.979.310
Stress Test 4	Deterioration of credit quality	97.470.305	-5.497.116	91.973.189



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