



## Residential European Covered Bonds (Premium) Programme Quarterly Stress Tests

### Reporting Date

Reporting Date

1/01/2026

Portfolio Cut-off Date

31/12/2025

### Contact Details

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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: 31/12/2025

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	7.242.417.952	-6.290.623.402	951.794.550	<b>6.463.470.494</b>	6.327.899.828	5.500.000.000
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	7.719.237.306	-6.314.329.682	1.404.907.624	<b>6.463.470.494</b>	6.327.899.828	5.500.000.000
Stress Test 3	Deterioration of credit quality	7.367.531.342	-6.312.151.419	1.055.379.923	6.178.496.348	6.042.925.681	5.500.000.000
Stress Test 4	Deterioration of credit quality	7.302.428.959	-6.312.151.419	990.277.540	6.113.460.077	5.977.889.410	5.500.000.000



## Residential European Covered Bonds (Premium) Programme

### Quarterly Stress Tests

#### NBB STRESS TESTS: LIQUIDITY TESTS

Portfolio Cut-off Date: 31/12/2025

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	358.891.161	-93.575.515	281.565.645
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	359.223.863	-93.575.551	281.898.313
Stress Test 3	Deterioration of credit quality	358.984.879	-93.575.545	265.409.333
Stress Test 4	Deterioration of credit quality	358.934.086	-93.575.545	265.358.540



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