



EUR 10 Billion Mortgage Pandbrieven Programme

Reporting Date:

Reporting Date:	7/11/2013
Date of Previous report:	3/10/2013

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<https://www.belfius.be/financial/NL/Debt/BelgianMortgagePandbrievenProgramme/index.aspx>

Remark

The investor report is provided in pdf and excel-format.

The excel-format has been provided for information purposes only and in case of contradiction between the pdf and excel-format, the pdf-format will prevail.

Outstanding Series

Series	ISIN	Currency	Outstanding Amount	Issue Date	Maturity Date	Coupon Type	Coupon	Day Count	Next Interest Payment Date	Extended Maturity Date	Remaining Average Life *
1	BE0002419910	EUR	1,250,000,000	27/11/2012	27/11/2017	Fixed	1.250%	Act/Act ICMA	27/11/2013	27/11/2018	4.06
2	BE0002421932	EUR	30,000,000	18/12/2012	18/12/2034	Fixed	3.000%	Act/Act ICMA	18/12/2013	18/12/2035	21.13
3	BE0002422948	EUR	30,000,000	18/12/2012	18/12/2034	Fixed	2.950%	Act/Act ICMA	18/12/2013	18/12/2035	21.13
4	BE0002423953	EUR	30,000,000	21/12/2012	21/12/2032	Fixed	2.920%	Act/Act ICMA	23/12/2013	21/12/2033	19.13
5	BE6247207192	EUR	15,000,000	17/01/2013	17/01/2033	Fixed	3.035%	Act/Act ICMA	17/01/2014	17/01/2034	19.21
6	BE0002424969	EUR	500,000,000	30/01/2013	30/01/2023	Fixed	2.125%	Act/Act ICMA	30/01/2014	30/01/2024	9.24
7	BE0002426014	EUR	75,000,000	4/02/2013	4/02/2032	Fixed	2.735%	Act/Act ICMA	4/02/2014	4/02/2033	18.25
8	BE0002427020	EUR	20,000,000	27/02/2013	27/02/2031	Fixed	2.770%	Act/Act ICMA	27/02/2014	27/02/2032	17.32
9	BE0002431063	EUR	25,000,000	2/04/2013	2/04/2038	Fixed	2.835%	Act/Act ICMA	2/04/2014	2/04/2039	24.42
10	BE0002435106	EUR	500,000,000	5/06/2013	5/06/2020	Fixed	1.375%	Act/Act ICMA	5/06/2014	5/06/2021	6.58
11	BE0002436112	EUR	15,000,000	13/06/2013	13/06/2035	Fixed	2.800%	Act/Act ICMA	13/06/2014	13/06/2036	21.61
12	BE0002437128	EUR	50,000,000	21/06/2013	21/06/2033	Fixed	2.855%	Act/Act ICMA	21/06/2014	21/06/2034	19.63
13	BE0002438134	EUR	50,000,000	27/06/2013	27/06/2029	Fixed	2.629%	Act/Act ICMA	27/06/2014	27/06/2030	15.65
14	BE0002439140	EUR	30,000,000	23/08/2013	23/08/2033	Fixed	3.010%	Act/Act ICMA	25/08/2014	23/08/2034	19.81
15	BE0002440155	EUR	20,000,000	27/08/2013	27/08/2036	Fixed	3.065%	Act/Act ICMA	27/08/2014	27/08/2037	22.82
16	BE6257118362	EUR	10,000,000	23/08/2013	23/08/2033	Fixed	3.145%	Act/Act ICMA	25/08/2014	23/08/2034	19.81
17	BE0002446210	EUR	50,000,000	17/10/2013	17/10/2028	Fixed	2.947%	Act/Act ICMA	17/10/2014	17/10/2029	14.95
18	BE0002447226	EUR	20,000,000	25/10/2013	27/10/2032	Fixed	3.175%	Act/Act ICMA	27/10/2014	25/10/2033	18.98
19	BE0002450253	EUR	44,000,000	31/10/2013	31/10/2035	Fixed	3.145%	Act/Act ICMA	31/10/2014	31/10/2036	21.99

* At the Reporting Date until Maturity Date

Totals

Total Outstanding (in EUR):	2,764,000,000
Current Weighted Average Fixed Coupon:	1.738%
Weighted Average Remaining Average Life: *	8.27

* At the Reporting Date until Maturity Date

Belfius Bank Senior Unsecured Ratings

	Long Term Rating	Outlook	Short Term Rating
Standard and Poor's	A-	negative	A-2
Fitch	A-	stable	F1
Moody's	Baa1	stable	P-2

Belfius Mortgage Pandbrieven Ratings

	Rating	outlook
Standard and Poor's	AAA	negative
Fitch	AAA	stable

Test Summary

(all amounts in EUR unless stated otherwise)

1. Outstanding Mortgage Pandbrieven and Cover Assets

Outstanding Mortgage Pandbrieven:	2,764,000,000 (i)
Nominal Balance Residential Mortgage Loans	4,624,094,973 (ii)
Nominal Balance Public Finance Exposures	55,750,000 (iii)
Nominal Balance Financial Institution Exposures	0 (iv)
Nominal OC Level $[(ii)+(iii)+(iv)]/(i) - 1$	69.31%

2. Residential Mortgage Loans Cover Test

Value of the Residential Mortgage Loans (as defined in Royal Decree Article 6 § 2):	4,213,632,667 (v)
Ratio Value of the Residential Mortgage Loans / Mortgage Pandbrieven Issued (v)/(i):	152.45%
--> Cover Test Royal Decree Article 5 § 1 (> 85%)	Pass
--> Issuer Covenant (iv) Prospectus (> 105%)	Pass

3. Total Asset Cover Test

Value of Public Finance Exposures (definition Royal Decree):	62,302,983.91 (vi)
Value of Financial Institution Exposures (definition Royal Decree):	0 (vii)
Ratio Value of all Cover Assets / Mortgage Pandbrieven Issued $[(v)+(vi)+(vii)]/(i)$:	154.70%
--> Cover Test Royal Decree Article 5 § 2 (> 105%)	Pass

4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	1,453,118,336 (viii)
<i>Total Interest Proceeds Residential Mortgage Loans:</i>	1,440,844,935
<i>Total Interest Proceeds Public Finance Exposures:</i>	12,273,400
<i>Total Interest Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Principal Proceeds Cover Assets:	4,679,844,973 (ix)
<i>Total Principal Proceeds Residential Mortgage Loans:</i>	4,624,094,973
<i>Total Principal Proceeds Public Finance Exposures:</i>	55,750,000
<i>Total Principal Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Interest Requirement Covered Bonds:	526,945,079 (x)
Costs, Fees and Expenses Related to Covered Bonds:	174,890,701 (xi)
Principal Requirements Covered Bonds:	2,764,000,000 (xii)
Total Surplus (+) / Deficit (-) $(viii)+(ix)-(x)-(xi)-(xii)$	2,667,127,529
--> Cover Test Royal Decree Article 5 §3 (Amortisation Test)	Pass

5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	273,298,514.95	(xiii)
Cumulative Cash Outflow Next 180 Days	-36,765,837.04	(xiv)
Liquidity Surplus (+) / Deficit (-) (xiii)+(xiv)	236,532,677.91	
<i>--> Liquidity Test Royal Decree Article 7 § 1</i>		<i>Pass</i>

Mark-to-Market Liquid Bonds minus ECB Haircut	64,857,388.92	(xv)
Interest Payable on Mortgage Pandbrieven next 12 months	48,040,050.00	(xvi)
Excess Coverage Interest Mortgage Pandbrieven by Liquid Bonds (xv)-(xvi)	16,817,338.92	(xvii)
<i>--> Issuer Covenant (vii) Prospectus ((xvii) > 0)</i>		<i>Pass</i>

Cover Pool Summary

Portfolio Cut-off Date

31/10/2013

1. Residential Mortgage Loans

See Stratification Tables Mortgages for more details

Outstanding Balance of Residential Mortgage Loans at the Cut-off Date	4,624,094,973.07
Principal Redemptions between Cut-off Date and Reporting Date	21,200,545.10
Interest Payments between Cut-off Date and Reporting Date	13,532,034.60
Number of borrowers	44,864
Number of loans	67,554
Average Outstanding Balance per borrower	103,069.16
Average Outstanding Balance per loan	68,450.35
Weighted average Original Loan to Initial Value	81.17%
Weighted average Current Loan to Current Value	64.45%
Weighted average seasoning (in months)	32.71
Weighted average remaining maturity (in years, at 0% CPR)	18.65
Weighted average initial maturity (in years, at 0% CPR)	21.14
Remaining average life (in years, at 0% CPR)	10.77
Remaining average life (in years, at 2% CPR)	9.27
Remaining average life (in years, at 5% CPR)	7.55
Remaining average life (in years, at 10% CPR)	5.60
Remaining average life to interest reset (in years, at 0% CPR)	9.68
Percentage of Fixed Rate Loans	85.53%
Percentage of Resettable Rate Loans	14.47%
Weighted average interest rate	3.697%
Weighted average interest rate Fixed Rate Loans	3.880%
Weighted average interest rate Resettable Rate Loans	2.611%

2. Registered Cash

Registered Cash Proceeds under the Residential Mortgage Loans	98,442,870.79
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3. Public Sector Exposure (Liquid Bond Positions)

	Position 1	Position 2	Position 3	Position 4	Position 5
ISIN	BE0000300096	BE0000300096			
Issuer Name	Kingdom of Belgium	Kingdom of Belgium			
Series	OLO 40	OLO 40			
Currency	EUR	EUR			
Nominal Amount	42,750,000.00	13,000,000.00			
Issue Date	5/06/2002	5/06/2002			
Maturity Date	28/09/2017	28/09/2017			
Coupon Type	Fixed	Fixed			
Coupon	5.500%	5.500%			
ECB Haircut	2.500%	2.500%			
Standar & Poor's Rating	AA	AA			
Fitch Rating	AA	AA			
Moody's Rating	Aa3	Aa3			
Mark-to-Market Value	50,491,058.73	15,354,006.16			
Accounting Value	47,774,933.85	14,528,050.06			

4. Derivatives

None

Stratification Tables Residential Mortgage Loans

Original Loan to Initial Value	Balance in EUR	average 81.17%
0 - 10%	4,572,046.96	0.10%
10 - 20%	38,450,347.94	0.83%
20 - 30%	86,043,584.21	1.86%
30 - 40%	158,940,571.42	3.44%
40 - 50%	248,765,176.10	5.38%
50 - 60%	354,265,565.99	7.66%
60 - 70%	455,374,896.10	9.85%
70 - 80%	567,031,494.54	12.26%
80 - 90%	633,136,982.90	13.69%
90 - 100%	1,356,521,193.11	29.34% --> 84.4%
100 - 110%	542,501,109.18	11.73%
110 - 120%	178,492,004.62	3.86%
> 120%	0.00	0.00%
	4,624,094,973.07	100.00%

Current Loan to Current Value	Balance in EUR	average 64.45%
0 - 10%	84,713,531.53	1.83%
10 - 20%	237,240,017.07	5.13%
20 - 30%	327,908,966.62	7.09%
30 - 40%	380,796,203.71	8.24%
40 - 50%	431,166,462.46	9.32%
50 - 60%	469,741,545.33	10.16%
60 - 70%	513,243,591.11	11.10%
70 - 80%	535,856,586.71	11.59%
80 - 90%	598,623,506.23	12.95%
90 - 100%	769,122,059.26	16.63% --> 94.03%
100 - 110%	256,375,097.85	5.54%
110 - 120%	19,307,405.19	0.42%
> 120%	0.00	0.00%
	4,624,094,973.07	100.00%

Remaining term to maturity in months	Balance in EUR	average 223.79
0 - 24	28,322,734.79	0.61%
24 - 48	44,347,856.59	0.96%
48 - 72	91,099,718.98	1.97%
72 - 96	266,020,860.38	5.75%
96 - 120	338,897,837.98	7.33%
120 - 144	194,346,236.64	4.20%
144 - 168	425,633,225.05	9.20%
168 - 192	255,029,320.03	5.52%
192 - 216	396,780,486.94	8.58%
216 - 240	521,208,310.35	11.27%
240 - 264	212,205,893.74	4.59%
264 - 288	567,006,935.32	12.26%
288 - 312	411,817,330.95	8.91%
312 - 336	183,576,758.73	3.97%
336 - 360	687,801,466.60	14.87%
	4,624,094,973.07	100.00%

Distribution of Outstanding Loan Balance in EUR 1000	Balance in EUR	average 103,069	Number of Clients	
0 - 50	379,175,285.46	8.20%	16,111	35.91%
50 - 100	721,927,522.71	15.61%	9,697	21.61%
100 - 150	993,710,125.54	21.49%	7,988	17.80%
150 - 200	969,868,957.33	20.97%	5,594	12.47%
200 - 250	644,943,457.33	13.95%	2,899	6.46%
250 - 300	347,083,996.61	7.51%	1,281	2.86%
300 - 350	172,757,737.77	3.74%	537	1.20%
350 - 400	98,806,400.60	2.14%	265	0.59%
400 - 450	54,589,999.11	1.18%	129	0.29%
450 - 500	46,927,522.77	1.01%	99	0.22%
500 - 550	31,506,776.23	0.68%	60	0.13%
550 - 600	23,437,898.71	0.51%	41	0.09%
600 - 650	19,992,821.67	0.43%	32	0.07%
650 - 700	18,294,180.95	0.40%	27	0.06%
700 - 750	17,385,784.23	0.38%	24	0.05%
750 - 800	13,182,371.67	0.29%	17	0.04%
800 - 850	11,613,237.02	0.25%	14	0.03%
850 - 900	13,067,597.53	0.28%	15	0.03%
900 - 950	3,717,329.13	0.08%	4	0.01%
950 - 1000	1,959,306.26	0.04%	2	0.00%
> 1000	40,146,664.44	0.87%	28	0.06%
	4,624,094,973.07	100.00%	44,864	100.00%

Initial term to maturity in years	Balance in EUR	average 21.14
0 - 2	14,447,227.26	0.31%
2 - 4	3,776,488.67	0.08%
4 - 6	20,913,872.98	0.45%
6 - 8	41,819,038.99	0.90%
8 - 10	480,878,018.14	10.40%
10 - 12	67,589,527.46	1.46%
12 - 14	96,768,045.62	2.09%
14 - 16	513,084,433.41	11.10%
16 - 18	193,220,276.48	4.18%
18 - 20	964,065,139.46	20.85%
20 - 22	64,464,781.18	1.39%
22 - 24	66,719,967.09	1.44%
24 - 26	1,110,196,893.85	24.01%
26 - 28	63,571,613.74	1.37%
28 - 30	922,579,648.74	19.95%
	4,624,094,973.07	100.00%

Interest Rate Rate	Interest Rate	average 3.70%
0 - 0.5%	11,565,921.34	0.25%
0.5 - 1%	31,856,557.04	0.69%
1 - 1.5%	30,094,513.00	0.65%
1.5 - 2%	167,676,155.75	3.63%
2 - 2.5%	208,811,645.05	4.52%
2.5 - 3%	173,034,787.51	3.74%
3 - 3.5%	744,583,571.90	16.10%
3.5 - 4%	1,657,264,453.25	35.84%
4 - 4.5%	1,064,817,773.30	23.03%
4.5 - 5%	397,598,736.86	8.60%
5 - 5.5%	110,939,346.42	2.40%
5.5 - 6%	19,183,876.03	0.41%
6 - 6.5%	3,910,974.41	0.08%
6.5 - 7%	1,114,007.47	0.02%
7 - 7.5%	824,365.91	0.02%
7.5 - 8%	456,651.85	0.01%
8 - 8.5%	42,735.50	0.00%
8.5 - 9%	282,937.53	0.01%
9 - 9.5%	9,474.37	0.00%
9.5 - 10%	26,488.58	0.00%
> 10%	0.00	0.00%
	4,624,094,973.07	100.00%

Loan to Mortgage Inscription Ratio (LTM)		average
	Balance in EUR	114.49%
0 - 20%	35,613,933.29	0.77%
20 - 40%	150,316,671.56	3.25%
40 - 60%	324,631,439.35	7.02%
60 - 80%	686,144,519.61	14.84%
80 - 100%	2,012,911,510.06	43.53% --> 69.41%
100 - 120%	168,453,982.95	3.64%
120 - 140%	185,115,704.39	4.00%
140 - 160%	237,014,819.01	5.13%
160 - 180%	298,500,659.21	6.46%
180 - 200%	197,407,220.45	4.27%
200 - 300%	207,543,694.31	4.49%
300 - 400%	58,411,321.55	1.26%
400 - 500%	20,518,614.22	0.44%
> 500%	41,510,883.11	0.90%
	4,624,094,973.07	100.00%

Interest Type

Type	Balance in EUR	
Fixed	3,954,924,468.44	85.53%
5/5/5	31,562,131.01	0.68%
10/5/5	33,157,431.17	0.72%
3/3/3	279,015,511.79	6.03%
1/1/1	234,925,689.89	5.08%
15/5/5	54,816,183.04	1.19%
20/5/5	35,693,557.73	0.77%
1.5/1/1	0.00	0.00%
2/2/2	0.00	0.00%
	4,624,094,973.07	100.00%

Seasoning

Seasoning		average
in months	Balance in EUR	32.71
0 - 12	576,063,957.83	12.46%
12 - 24	1,763,954,276.25	38.15%
24 - 36	1,081,506,603.83	23.39%
36 - 48	488,387,704.29	10.56%
48 - 60	192,552,611.50	4.16%
60 - 72	93,023,400.75	2.01%
72 - 84	96,215,398.41	2.08%
84 - 96	123,207,403.34	2.66%
96 - 108	96,258,543.82	2.08%
108 - 120	34,153,317.40	0.74%
120 - 132	16,230,033.15	0.35%
132 - 144	13,082,996.28	0.28%
144 - 156	9,264,270.11	0.20%
156 - 168	5,675,361.21	0.12%
168 - 180	11,898,926.59	0.26%
180 - 192	7,595,147.48	0.16%
192 - 204	7,970,298.73	0.17%
204 - 216	5,415,116.46	0.12%
216 - 228	1,639,605.64	0.04%
228 - 240	0.00	0.00%
	4,624,094,973.07	100.00%

Distribution of Average Life to Final Maturity (at 0% CPR)		average
in years	Balance in EUR	10.77
0 - 1	17,448,214.98	0.38%
1 - 2	40,123,979.41	0.87%
2 - 3	73,968,551.13	1.60%
3 - 4	200,596,428.39	4.34%
4 - 5	341,140,228.95	7.38%
5 - 6	166,548,506.08	3.60%
6 - 7	239,054,255.17	5.17%
7 - 8	371,936,598.29	8.04%
8 - 9	204,511,621.63	4.42%
9 - 10	298,416,639.09	6.45%
10 - 11	494,772,057.74	10.70%
11 - 12	167,837,309.86	3.63%
12 - 13	193,221,404.84	4.18%
13 - 14	562,138,412.43	12.16%
14 - 15	291,675,691.62	6.31%
15 - 16	121,229,464.12	2.62%
16 - 17	495,636,079.19	10.72%
17 - 18	278,737,624.72	6.03%
18 - 19	56,185,984.42	1.22%
19 - 20	7,263,282.47	0.16%
20 - 21	751,768.54	0.02%
21 - 22	387,500.00	0.01%
22 - 23	0.00	0.00%
23 - 24	351,500.00	0.01%
24 - 25	0.00	0.00%
> 25	161,870.00	0.00%
	4,624,094,973.07	100.00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)		average
in years	Balance in EUR	9.68
0 - 1	302,959,722.70	6.55%
1 - 2	112,177,906.03	2.43%
2 - 3	240,759,723.11	5.21%
3 - 4	175,553,417.62	3.80%
4 - 5	320,769,182.51	6.94%
5 - 6	131,302,318.53	2.84%
6 - 7	194,843,693.99	4.21%
7 - 8	354,609,726.17	7.67%
8 - 9	176,013,689.23	3.81%
9 - 10	227,743,359.19	4.93%
10 - 11	470,317,774.29	10.17%
11 - 12	145,565,684.81	3.15%
12 - 13	130,010,847.09	2.81%
13 - 14	528,628,220.61	11.43%
14 - 15	240,546,402.40	5.20%
15 - 16	113,974,637.75	2.46%
16 - 17	461,713,484.07	9.98%
17 - 18	251,234,060.75	5.43%
18 - 19	36,573,440.47	0.79%
19 - 20	7,145,043.21	0.15%
20 - 21	751,768.54	0.02%
21 - 22	387,500.00	0.01%
22 - 23	0.00	0.00%
23 - 24	351,500.00	0.01%
24 - 25	0.00	0.00%
> 25	161,870.00	0.00%
	4,624,094,973.07	100.00%

Geographic distribution

Province	Balance in EUR	
Brussel	414,006,682.28	8.95%
Brabant Wallon	231,827,098.79	5.01%
Liège	513,789,868.18	11.11%
Namur	250,695,022.95	5.42%
Luxembourg	114,342,338.53	2.47%
Hainaut	578,533,581.25	12.51%
Vlaams Brabant	467,002,404.48	10.10%
Antwerpen	674,946,798.85	14.60%
Limburg	325,828,586.08	7.05%
West-Vlaanderen	469,065,998.68	10.14%
Oost-Vlaanderen	576,582,626.34	12.47%
Data not in IT system	7,473,966.65	0.16%
	4,624,094,973.07	100.00%

Repayment Type

Type	Balance in EUR	
annuity	4,258,128,573.54	92.09%
linear amortisation	94,101,410.26	2.04%
progressive amortisation	190,524,962.17	4.12%
bullet / IO	81,340,027.10	1.76%
	4,624,094,973.07	100.00%

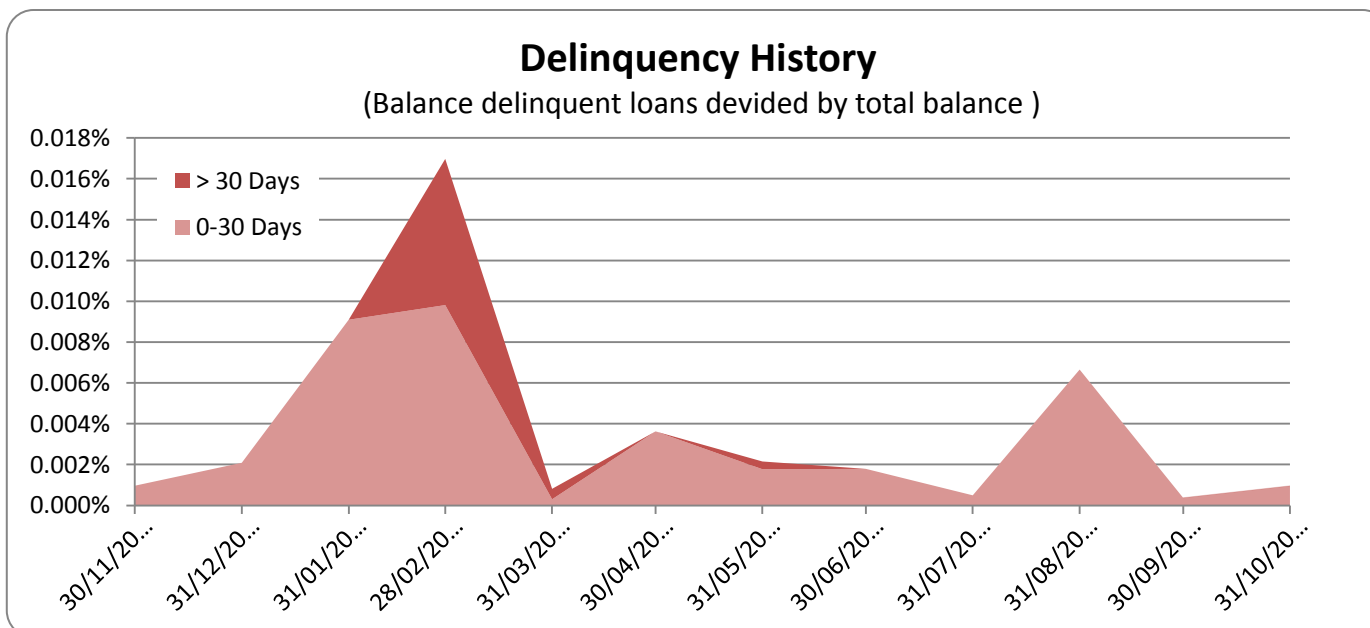
Cover Pool Performance

Portfolio Cut-off Date

31/10/2013

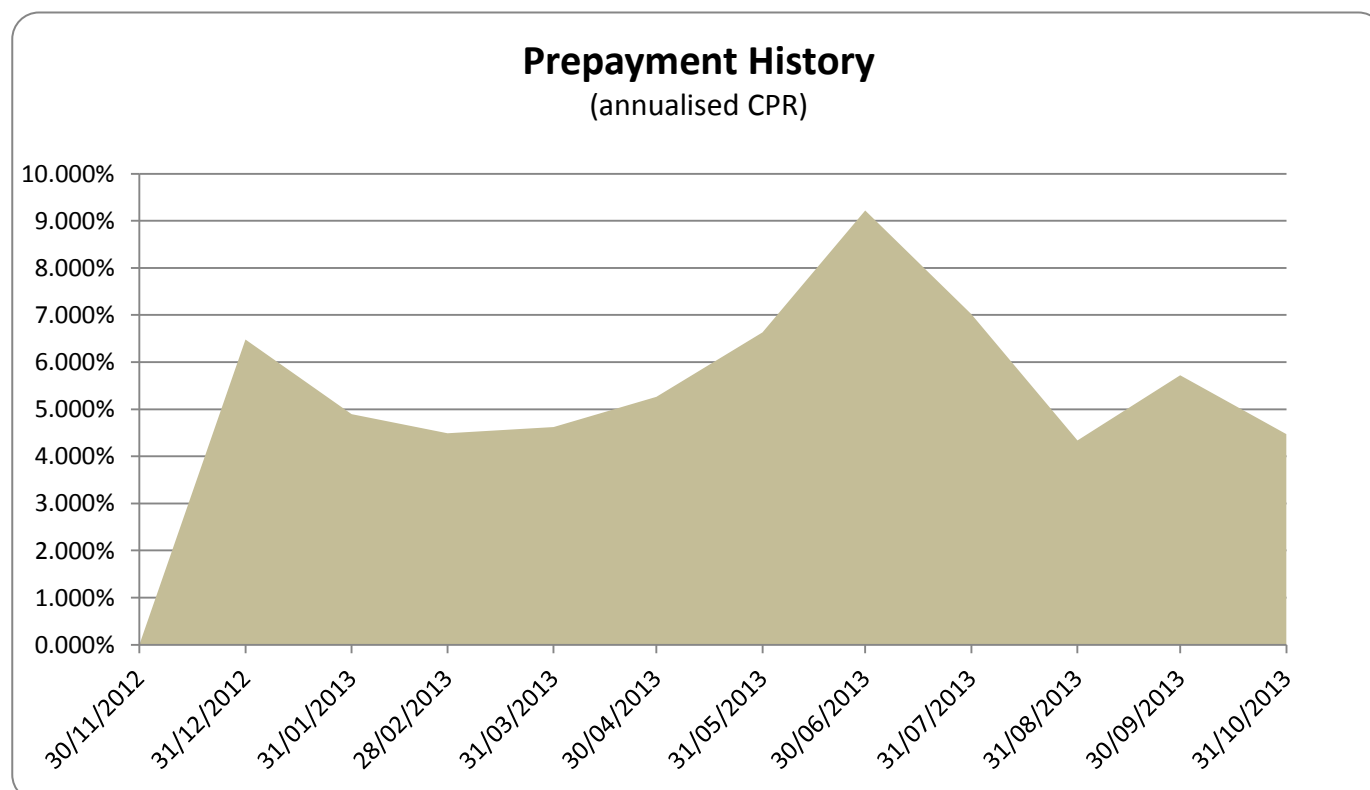
1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	4,624,050,683.18	99.999%	67,553	99.999%
0 - 30 Days	44,289.89	0.001%	1	0.001%
30 - 60 Days	0.00	0.000%	0	0.000%
60 - 90 Days	0.00	0.000%	0	0.000%
> 90 Days	0.00	0.000%	0	0.000%
Total	4,624,094,973.07	100.000%	67,554	100.000%



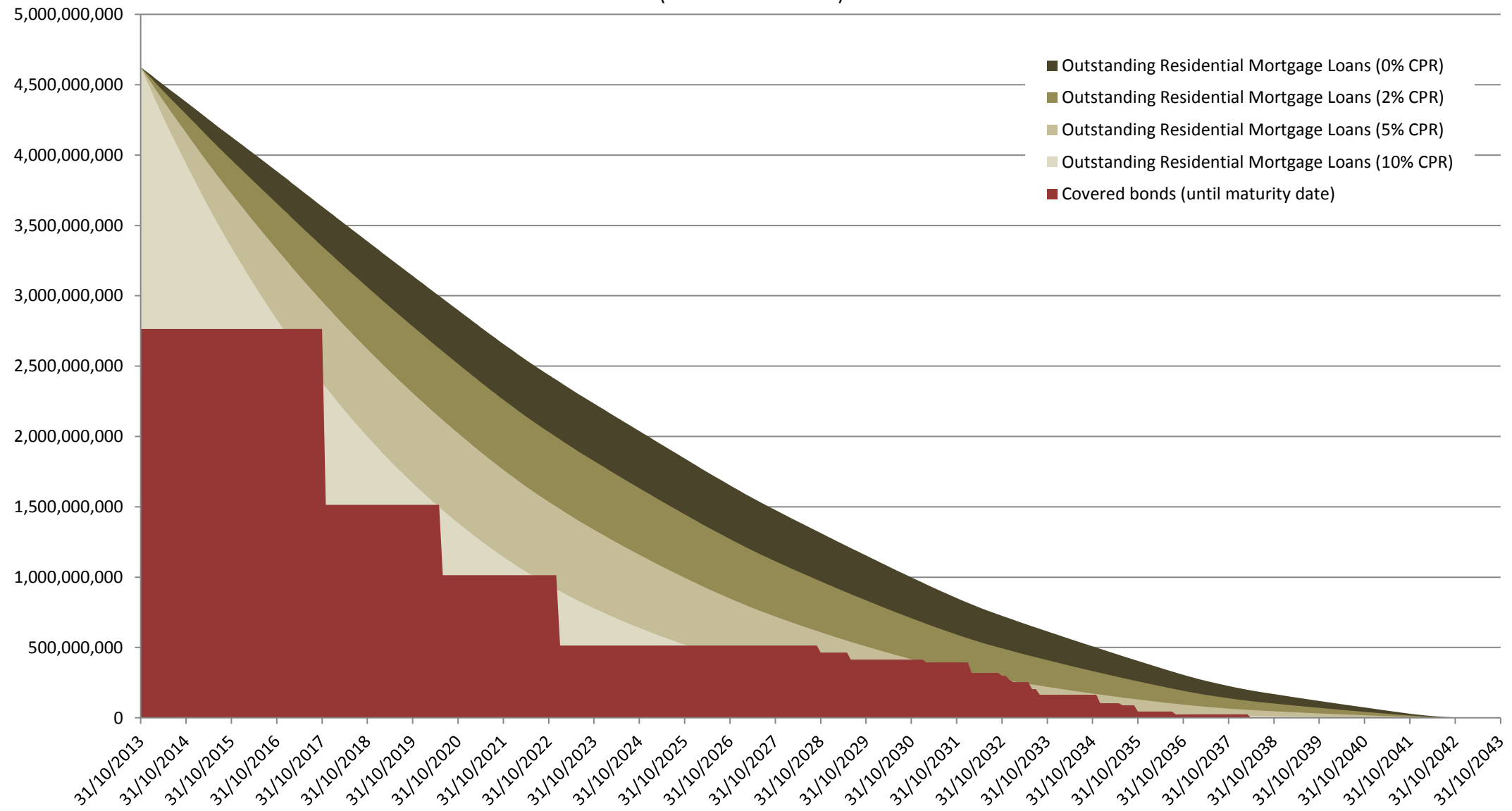
2. Prepayments Past Month

	Monthly %	Annualised %
Partial Prepayments	0.03%	0.38%
Full Prepayments	0.35%	4.11%
Total Prepayments	0.38%	4.47%



Amortisation profiles

(all amounts in EUR)



Definitions and Remarks

Interest and Principal coverage Test

The interest and principal coverage test is done at the CPR which is derived from Belfius internal Prepayment model. This CPR changes over time.

Costs, Fees and Expenses Related to Covered Bonds are simulated based on the assumption of a fixed amount of EUR 5 million p.a. and 7 bp on the outstanding mortgage loan balance.

Liquidity Test

The liquidity test is done as defined in the Royal Decree. The liquidity test is done at the most conservative CPR assumption, being the CPR at which the cash flow comes in at the slowest speed, being 0% CPR

Original Loan to Initial Value

Original Loan to Initial Value is defined as the ratio of the sum of the initial (active) credit opening a client has been granted divided by the sum of the initial property values on which Belfius has been granted a first ranking mortgage inscription by the client. Properties on which Belfius has no first ranking inscriptions as well as any other guarantee Belfius has obtained are excluded for the purpose of this calculation.

Current Loan to Current Value

Current Loan to Current Value is defined as the ratio of the sum of the current balance of all residential mortgage loans a client has with Belfius divided by the sum of the current property values on which Belfius has been granted a first ranking mortgage inscription by the client. Properties on which Belfius has no first ranking inscriptions as well as any other guarantee Belfius has obtained are excluded for the purpose of this calculation. The current property value is the value derived after indexation.

Loan to Mortgage Inscription Ratio (LTM)

The Loan to Mortgage Inscription (LTM) gives the ratio between the sum of the current balance of all residential mortgage loans a client has with Belfius divided by the sum of all first and subsequent ranking mortgage inscriptions which the client has granted to Belfius. In case this ratio is in excess of 100%, the part above 100% is typically secured by a mandate.

Interest Type

The interest type "Fixed" means that the interest rate of a loan is fixed during the entire life of the loan. The interest types "X/Y/Y" are interest types whereby the loan has a first fixed interest period of Y years followed by fixed interest periods of X years. A 10/5/5 is hence a loan that has an interest rate that is fixed during the first 10 years after which it will have fixed interest periods of 5 year. The interest resets are legally defined in Belgium and are based on the OLO rates.

Prepayments

The monthly percentage is defined as: $\text{Amount Prepaid during the month} / (\text{Initial Balance} - \text{Scheduled Payments})$

The annual percentage (CPR) is defined as: $1 - (1 - \text{monthly percentage})^{12}$

In order to calculate the prepayment rates, only those loans are taken into account that were present in the cover pool during the entire month. Loans that were taken out of the cover pool during the past month or added to the cover pool during the past month are excluded for the prepayment calculation.

Amortisation Profiles

For the purpose of calculating the amortisation profiles, the interest and principal payments, loans with a resettable rate are simulated using the relevant forward OLO rates in order to simulate the interest resets and the resulting monthly interest and principal payments amounts.

No yield compression is assumed in the calculations provided in this report where CPR assumptions different from 0% are used.

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