



EUR 10 Billion Mortgage Pandbrieven Programme

Reporting Date:

| | |
|--------------------------|-----------|
| Reporting Date: | 4/02/2014 |
| Date of Previous report: | 6/01/2014 |

Contact Details:

Head of Treasury

Wilfried Wouters 0032 2 222 5718 wilfried.wouters@belfius.be

Long Term Funding (new issues and investor contact)

Ellen Van Steen 0032 2 222 7064 ellen.vansteen@belfius.be

Christine Lepage 0032 2 222 7028 christine.lepage@belfius.be

Asset Based Solutions (cover pool and programme management)

Bart Verwaest 0032 2 222 7083 bart.verwaest@belfius.be

Carol Wandels 0032 2 222 7018 carol.wandels@belfius.be

Peter Degroote 0032 2 222 7122 peter.degroote@belfius.be

Website

<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 | 27/11/2014 | 27/11/2018 | 3.81 |
| 2 | BE0002421932 | EUR | 30,000,000 | 18/12/2012 | 18/12/2034 | Fixed | 3.000% | Act/Act ICMA | 18/12/2014 | 18/12/2035 | 20.88 |
| 3 | BE0002422948 | EUR | 30,000,000 | 18/12/2012 | 18/12/2034 | Fixed | 2.950% | Act/Act ICMA | 18/12/2014 | 18/12/2035 | 20.88 |
| 4 | BE0002423953 | EUR | 30,000,000 | 21/12/2012 | 21/12/2032 | Fixed | 2.920% | Act/Act ICMA | 22/12/2014 | 21/12/2033 | 18.89 |
| 5 | BE6247207192 | EUR | 15,000,000 | 17/01/2013 | 17/01/2033 | Fixed | 3.035% | Act/Act ICMA | 19/01/2015 | 17/01/2034 | 18.96 |
| 6 | BE0002424969 | EUR | 500,000,000 | 30/01/2013 | 30/01/2023 | Fixed | 2.125% | Act/Act ICMA | 30/01/2015 | 30/01/2024 | 8.99 |
| 7 | BE0002426014 | EUR | 75,000,000 | 4/02/2013 | 4/02/2032 | Fixed | 2.735% | Act/Act ICMA | 4/02/2015 | 4/02/2033 | 18.01 |
| 8 | BE0002427020 | EUR | 20,000,000 | 27/02/2013 | 27/02/2031 | Fixed | 2.770% | Act/Act ICMA | 27/02/2014 | 27/02/2032 | 17.07 |
| 9 | BE0002431063 | EUR | 25,000,000 | 2/04/2013 | 2/04/2038 | Fixed | 2.835% | Act/Act ICMA | 2/04/2014 | 2/04/2039 | 24.17 |
| 10 | BE0002435106 | EUR | 600,000,000 | 5/06/2013 | 5/06/2020 | Fixed | 1.375% | Act/Act ICMA | 5/06/2014 | 5/06/2021 | 6.34 |
| 11 | BE0002436112 | EUR | 15,000,000 | 13/06/2013 | 13/06/2035 | Fixed | 2.800% | Act/Act ICMA | 13/06/2014 | 13/06/2036 | 21.37 |
| 12 | BE0002437128 | EUR | 50,000,000 | 21/06/2013 | 21/06/2033 | Fixed | 2.855% | Act/Act ICMA | 21/06/2014 | 21/06/2034 | 19.39 |
| 13 | BE0002438134 | EUR | 50,000,000 | 27/06/2013 | 27/06/2029 | Fixed | 2.629% | Act/Act ICMA | 27/06/2014 | 27/06/2030 | 15.40 |
| 14 | BE0002439140 | EUR | 30,000,000 | 23/08/2013 | 23/08/2033 | Fixed | 3.010% | Act/Act ICMA | 25/08/2014 | 23/08/2034 | 19.56 |
| 15 | BE0002440155 | EUR | 20,000,000 | 27/08/2013 | 27/08/2036 | Fixed | 3.065% | Act/Act ICMA | 27/08/2014 | 27/08/2037 | 22.58 |
| 16 | BE6257118362 | EUR | 10,000,000 | 23/08/2013 | 23/08/2033 | Fixed | 3.145% | Act/Act ICMA | 25/08/2014 | 23/08/2034 | 19.56 |
| 17 | BE0002446210 | EUR | 50,000,000 | 17/10/2013 | 17/10/2028 | Fixed | 2.947% | Act/Act ICMA | 17/10/2014 | 17/10/2029 | 14.71 |
| 18 | BE0002447226 | EUR | 20,000,000 | 25/10/2013 | 27/10/2032 | Fixed | 3.175% | Act/Act ICMA | 27/10/2014 | 27/10/2033 | 18.74 |
| 19 | BE0002450253 | EUR | 44,000,000 | 31/10/2013 | 31/10/2035 | Fixed | 3.145% | Act/Act ICMA | 31/10/2014 | 31/10/2036 | 21.75 |
| 20 | BE6260796287 | EUR | 30,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 21 | BE6260791239 | EUR | 3,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 22 | BE6260793250 | EUR | 3,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 23 | BE6260794266 | EUR | 2,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 24 | BE6260795271 | EUR | 30,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 25 | BE6260797293 | EUR | 30,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 26 | BE6260798309 | EUR | 1,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 27 | BE6260799315 | EUR | 1,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 28 | BE6260801335 | EUR | 5,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 29 | BE6260802341 | EUR | 10,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 30 | BE6260803356 | EUR | 10,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 31 | BE6260804362 | EUR | 15,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 32 | BE6260805377 | EUR | 10,000,000 | 2/12/2013 | 2/12/2025 | Fixed | 2.460% | Act/Act ICMA | 2/12/2014 | 2/12/2026 | 11.83 |
| 33 | BE6260767965 | EUR | 10,000,000 | 29/11/2013 | 29/11/2033 | Fixed | 3.015% | Act/Act ICMA | 1/12/2014 | 29/11/2034 | 19.83 |
| 34 | BE6260768971 | EUR | 10,000,000 | 29/11/2013 | 29/11/2033 | Fixed | 3.015% | Act/Act ICMA | 1/12/2014 | 29/11/2034 | 19.91 |
| 35 | BE6260985237 | EUR | 10,000,000 | 5/12/2013 | 5/12/2036 | Fixed | 3.000% | Act/Act ICMA | 5/12/2014 | 5/12/2037 | 22.85 |
| 36 | BE6261018566 | EUR | 8,000,000 | 9/12/2013 | 9/12/2036 | Fixed | 2.995% | Act/Act ICMA | 9/12/2014 | 9/12/2037 | 22.86 |
| 37 | BE6261019572 | EUR | 2,000,000 | 9/12/2013 | 9/12/2036 | Fixed | 2.995% | Act/Act ICMA | 9/12/2014 | 9/12/2037 | 22.86 |
| 38 | BE6261086274 | EUR | 10,000,000 | 16/12/2013 | 16/12/2036 | Fixed | 3.015% | Act/Act ICMA | 16/12/2014 | 16/12/2037 | 22.88 |
| 39 | BE6261087280 | EUR | 1,000,000 | 16/12/2013 | 16/12/2036 | Fixed | 3.015% | Act/Act ICMA | 16/12/2014 | 16/12/2037 | 22.88 |

| | | | | | | | | | | | |
|----|--------------|-----|-------------|------------|------------|-------|--------|--------------|------------|------------|-------|
| 40 | BE6261088296 | EUR | 1,000,000 | 16/12/2013 | 16/12/2036 | Fixed | 3.015% | Act/Act ICMA | 16/12/2014 | 16/12/2037 | 22.88 |
| 41 | BE6261294415 | EUR | 11,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 42 | BE6261298457 | EUR | 5,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 43 | BE6261301483 | EUR | 4,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 44 | BE6261296436 | EUR | 1,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 45 | BE6261304511 | EUR | 10,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 46 | BE6261305526 | EUR | 4,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 47 | BE6261295420 | EUR | 1,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 48 | BE6261293409 | EUR | 3,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 49 | BE6261299463 | EUR | 1,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 50 | BE6261303505 | EUR | 4,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 51 | BE6261300477 | EUR | 4,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 52 | BE6261302499 | EUR | 4,000,000 | 30/12/2013 | 15/01/2026 | Fixed | 2.470% | Act/Act ICMA | 15/01/2015 | 15/01/2027 | 11.95 |
| 53 | BE0002459346 | EUR | 500,000,000 | 28/01/2014 | 28/01/2019 | Fixed | 1.250% | Act/Act ICMA | 28/01/2015 | 28/01/2020 | 4.98 |

* At the Reporting Date until Maturity Date

Totals

| | |
|--|---------------|
| Total Outstanding (in EUR): | 3,618,000,000 |
| Current Weighted Average Fixed Coupon: | 1.719% |
| Weighted Average Remaining Average Life: * | 7.97 |

* 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: | 3,618,000,000 (i) |
| Nominal Balance Residential Mortgage Loans | 5,082,600,078 (ii) |
| Nominal Balance Public Finance Exposures | 69,750,000 (iii) |
| Nominal Balance Financial Institution Exposures | 0 (iv) |
| Nominal OC Level $[(ii)+(iii)+(iv)]/(i) - 1$ | 42.41% |

2. Residential Mortgage Loans Cover Test

| | |
|--|-------------------|
| Value of the Residential Mortgage Loans (as defined in Royal Decree Article 6 § 2): | 4,645,862,458 (v) |
| Ratio Value of the Residential Mortgage Loans / Mortgage Pandbrieven Issued (v)/(i): | 128.41% |
| --> 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): | 78,395,206.74 (vi) |
| Value of Financial Institution Exposures (definition Royal Decree): | 0 (vii) |
| Ratio Value of all Cover Assets / Mortgage Pandbrieven Issued $[(v)+(vi)+(vii)]/(i)$: | 130.58% |
| --> Cover Test Royal Decree Article 5 § 2 (> 105%) | Pass |

4. Interest and Principal Coverage Test

| | |
|--|----------------------|
| Interest Proceeds Cover Assets: | 1,511,973,310 (viii) |
| <i>Total Interest Proceeds Residential Mortgage Loans:</i> | 1,496,628,310 |
| <i>Total Interest Proceeds Public Finance Exposures:</i> | 15,345,000 |
| <i>Total Interest Proceeds Financial Institution Exposures:</i> | 0 |
| <i>Impact Derivatives:</i> | 0 |
| Principal Proceeds Cover Assets: | 5,152,350,078 (ix) |
| <i>Total Principal Proceeds Residential Mortgage Loans:</i> | 5,082,600,078 |
| <i>Total Principal Proceeds Public Finance Exposures:</i> | 69,750,000 |
| <i>Total Principal Proceeds Financial Institution Exposures:</i> | 0 |
| <i>Impact Derivatives:</i> | 0 |
| Interest Requirement Covered Bonds: | 630,321,582 (x) |
| Costs, Fees and Expenses Related to Covered Bonds: | 176,311,060 (xi) |
| Principal Requirements Covered Bonds: | 3,618,000,000 (xii) |
| Total Surplus (+) / Deficit (-) $(viii)+(ix)-(x)-(xi)-(xii)$ | 2,239,690,747 |
| --> Cover Test Royal Decree Article 5 §3 (Amortisation Test) | Pass |

5. Liquidity Tests

| | | |
|---|----------------|-------------|
| Cumulative Cash Inflow Next 180 Days | 314,844,537.04 | (xiii) |
| Cumulative Cash Outflow Next 180 Days | -16,932,907.13 | (xiv) |
| Liquidity Surplus (+) / Deficit (-) (xiii)+(xiv) | 297,911,629.91 | |
| <i>--> Liquidity Test Royal Decree Article 7 § 1</i> | | <i>Pass</i> |

| | | |
|--|---------------|-------------|
| Mark-to-Market Liquid Bonds minus ECB Haircut | 82,069,123.41 | (xv) |
| Interest Payable on Mortgage Pandbrieven next 12 months | 62,263,531.92 | (xvi) |
| Excess Coverage Interest Mortgage Pandbrieven by Liquid Bonds (xv)-(xvi) | 19,805,591.49 | (xvii) |
| <i>--> Issuer Covenant (vii) Prospectus ((xvii) > 0)</i> | | <i>Pass</i> |

Cover Pool Summary

Portfolio Cut-off Date

31/01/2014

1. Residential Mortgage Loans

See Stratification Tables Mortgages for more details

| | |
|---|------------------|
| Outstanding Balance of Residential Mortgage Loans at the Cut-off Date | 5,082,600,077.87 |
| Principal Redemptions between Cut-off Date and Reporting Date | 22,480,466.20 |
| Interest Payments between Cut-off Date and Reporting Date | 14,003,806.32 |
| Number of borrowers | 51,585 |
| Number of loans | 76,643 |
| Average Outstanding Balance per borrower | 98,528.64 |
| Average Outstanding Balance per loan | 66,315.25 |
| Weighted average Original Loan to Initial Value | 79.56% |
| Weighted average Current Loan to Current Value | 62.96% |
| Weighted average seasoning (in months) | 32.92 |
| Weighted average remaining maturity (in years, at 0% CPR) | 17.81 |
| Weighted average initial maturity (in years, at 0% CPR) | 20.31 |
| Remaining average life (in years, at 0% CPR) | 10.24 |
| Remaining average life (in years, at 2% CPR) | 8.86 |
| Remaining average life (in years, at 5% CPR) | 7.26 |
| Remaining average life (in years, at 10% CPR) | 5.44 |
| Remaining average life to interest reset (in years, at 0% CPR) | 9.28 |
| Percentage of Fixed Rate Loans | 87.17% |
| Percentage of Resettable Rate Loans | 12.83% |
| Weighted average interest rate | 3.651% |
| Weighted average interest rate Fixed Rate Loans | 3.806% |
| Weighted average interest rate Resettable Rate Loans | 2.604% |

2. Registered Cash

| | |
|---|---------------|
| Registered Cash Proceeds under the Residential Mortgage Loans | 97,400,110.83 |
|---|---------------|

3. Public Sector Exposure (Liquid Bond Positions)

| | Position 1 | Position 2 | Position 3 | Position 4 | Position 5 |
|-------------------------|--------------------|--------------------|--------------------|------------|------------|
| ISIN | BE0000300096 | BE0000300096 | BE0000300096 | | |
| Issuer Name | Kingdom of Belgium | Kingdom of Belgium | Kingdom of Belgium | | |
| Series | OLO 40 | OLO 40 | OLO 40 | | |
| Currency | EUR | EUR | EUR | | |
| Nominal Amount | 42,750,000.00 | 13,000,000.00 | 14,000,000.00 | | |
| Issue Date | 5/06/2002 | 5/06/2002 | 5/06/2002 | | |
| Maturity Date | 28/09/2017 | 28/09/2017 | 28/09/2017 | | |
| Coupon Type | Fixed | Fixed | Fixed | | |
| Coupon | 5.500% | 5.500% | 5.500% | | |
| ECB Haircut | 2.500% | 2.500% | 2.500% | | |
| Standar & Poor's Rating | AA | AA | AA | | |
| Fitch Rating | AA | AA | AA | | |
| Moody's Rating | Aa3 | Aa3 | Aa3 | | |
| Mark-to-Market Value | 51,066,426.88 | 15,528,971.92 | 16,723,508.22 | | |
| Accounting Value | 48,048,675.10 | 14,611,293.01 | 15,735,238.63 | | |

4. Derivatives

None

Stratification Tables Residential Mortgage Loans

| Original Loan to Initial Value | Balance in EUR | average 79.56% |
|--------------------------------|------------------|-------------------|
| 0 - 10% | 6,661,107.68 | 0.13% |
| 10 - 20% | 57,119,731.87 | 1.12% |
| 20 - 30% | 120,258,256.96 | 2.37% |
| 30 - 40% | 209,034,832.02 | 4.11% |
| 40 - 50% | 303,561,554.52 | 5.97% |
| 50 - 60% | 416,201,307.94 | 8.19% |
| 60 - 70% | 500,862,770.26 | 9.85% |
| 70 - 80% | 605,231,033.34 | 11.91% |
| 80 - 90% | 692,336,688.67 | 13.62% |
| 90 - 100% | 1,428,856,357.74 | 28.11% --> 85.39% |
| 100 - 110% | 559,478,067.70 | 11.01% |
| 110 - 120% | 182,998,369.17 | 3.60% |
| > 120% | 0.00 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

| Current Loan to Current Value | Balance in EUR | average 62.96% |
|-------------------------------|------------------|-------------------|
| 0 - 10% | 100,954,686.94 | 1.99% |
| 10 - 20% | 295,824,010.28 | 5.82% |
| 20 - 30% | 390,919,912.23 | 7.69% |
| 30 - 40% | 433,362,199.23 | 8.53% |
| 40 - 50% | 486,018,356.38 | 9.56% |
| 50 - 60% | 528,610,013.85 | 10.40% |
| 60 - 70% | 549,441,680.88 | 10.81% |
| 70 - 80% | 585,180,738.13 | 11.51% |
| 80 - 90% | 644,576,554.10 | 12.68% |
| 90 - 100% | 796,585,533.61 | 15.67% --> 94.66% |
| 100 - 110% | 252,569,934.53 | 4.97% |
| 110 - 120% | 17,880,231.63 | 0.35% |
| > 120% | 676,226.08 | 0.01% |
| | 5,082,600,077.87 | 100.00% |

| Remaining term to maturity in months | Balance in EUR | average 213.66 |
|--|------------------|-------------------|
| 0 - 24 | 37,930,630.81 | 0.75% |
| 24 - 48 | 47,437,635.47 | 0.93% |
| 48 - 72 | 107,244,509.79 | 2.11% |
| 72 - 96 | 322,313,525.80 | 6.34% |
| 96 - 120 | 515,923,790.37 | 10.15% |
| 120 - 144 | 229,678,938.46 | 4.52% |
| 144 - 168 | 537,772,013.25 | 10.58% |
| 168 - 192 | 284,599,092.02 | 5.60% |
| 192 - 216 | 497,347,834.11 | 9.79% |
| 216 - 240 | 470,087,311.27 | 9.25% |
| 240 - 264 | 218,203,914.50 | 4.29% |
| 264 - 288 | 693,480,450.11 | 13.64% |
| 288 - 312 | 285,971,978.00 | 5.63% |
| 312 - 336 | 296,337,964.38 | 5.83% |
| 336 - 360 | 538,270,489.53 | 10.59% |
| | 5,082,600,077.87 | 100.00% |

| Distribution of Outstanding Loan Balance in EUR 1000 | Balance in EUR | average 98,529 | Number of Clients | |
|--|------------------|-------------------|-------------------|---------|
| 0 - 50 | 477,206,498.25 | 9.39% | 19,784 | 38.35% |
| 50 - 100 | 837,567,021.54 | 16.48% | 11,325 | 21.95% |
| 100 - 150 | 1,083,657,438.37 | 21.32% | 8,727 | 16.92% |
| 150 - 200 | 1,029,774,048.93 | 20.26% | 5,941 | 11.52% |
| 200 - 250 | 682,916,763.75 | 13.44% | 3,070 | 5.95% |
| 250 - 300 | 366,115,922.29 | 7.20% | 1,349 | 2.62% |
| 300 - 350 | 187,794,149.35 | 3.69% | 583 | 1.13% |
| 350 - 400 | 104,057,684.53 | 2.05% | 279 | 0.54% |
| 400 - 450 | 58,188,263.78 | 1.14% | 137 | 0.27% |
| 450 - 500 | 56,660,981.24 | 1.11% | 120 | 0.23% |
| 500 - 550 | 33,610,608.48 | 0.66% | 64 | 0.12% |
| 550 - 600 | 27,491,862.68 | 0.54% | 48 | 0.09% |
| 600 - 650 | 18,106,986.43 | 0.36% | 29 | 0.06% |
| 650 - 700 | 15,541,185.04 | 0.31% | 23 | 0.04% |
| 700 - 750 | 20,274,634.58 | 0.40% | 28 | 0.05% |
| 750 - 800 | 11,615,683.59 | 0.23% | 15 | 0.03% |
| 800 - 850 | 8,315,938.03 | 0.16% | 10 | 0.02% |
| 850 - 900 | 12,252,844.35 | 0.24% | 14 | 0.03% |
| 900 - 950 | 3,673,330.90 | 0.07% | 4 | 0.01% |
| 950 - 1000 | 4,929,350.17 | 0.10% | 5 | 0.01% |
| > 1000 | 42,848,881.59 | 0.84% | 30 | 0.06% |
| | 5,082,600,077.87 | 100.00% | 51,585 | 100.00% |

| Initial term to maturity in years | Balance in EUR | average 20.31 |
|---|------------------|------------------|
| 0 - 2 | 23,379,549.53 | 0.46% |
| 2 - 4 | 3,796,814.57 | 0.07% |
| 4 - 6 | 26,362,376.63 | 0.52% |
| 6 - 8 | 46,407,379.65 | 0.91% |
| 8 - 10 | 714,423,471.28 | 14.06% |
| 10 - 12 | 82,512,997.44 | 1.62% |
| 12 - 14 | 116,815,423.27 | 2.30% |
| 14 - 16 | 644,190,722.41 | 12.67% |
| 16 - 18 | 201,622,248.19 | 3.97% |
| 18 - 20 | 1,001,236,773.43 | 19.70% |
| 20 - 22 | 64,983,921.66 | 1.28% |
| 22 - 24 | 68,227,987.55 | 1.34% |
| 24 - 26 | 1,119,039,167.89 | 22.02% |
| 26 - 28 | 62,195,968.38 | 1.22% |
| 28 - 30 | 907,405,275.99 | 17.85% |
| | 5,082,600,077.87 | 100.00% |

| Interest Rate Rate | Interest Rate | average 3.65% |
|------------------------------|------------------|------------------|
| 0 - 0.5% | 10,530,628.97 | 0.21% |
| 0.5 - 1% | 27,232,480.24 | 0.54% |
| 1 - 1.5% | 29,385,810.98 | 0.58% |
| 1.5 - 2% | 166,145,093.97 | 3.27% |
| 2 - 2.5% | 241,601,713.55 | 4.75% |
| 2.5 - 3% | 315,125,221.07 | 6.20% |
| 3 - 3.5% | 914,531,051.90 | 17.99% |
| 3.5 - 4% | 1,770,079,597.76 | 34.83% |
| 4 - 4.5% | 1,076,954,139.82 | 21.19% |
| 4.5 - 5% | 395,700,496.94 | 7.79% |
| 5 - 5.5% | 109,001,970.45 | 2.14% |
| 5.5 - 6% | 19,689,185.25 | 0.39% |
| 6 - 6.5% | 3,720,486.26 | 0.07% |
| 6.5 - 7% | 1,361,995.76 | 0.03% |
| 7 - 7.5% | 767,711.39 | 0.02% |
| 7.5 - 8% | 431,017.45 | 0.01% |
| 8 - 8.5% | 35,366.77 | 0.00% |
| 8.5 - 9% | 263,021.30 | 0.01% |
| 9 - 9.5% | 8,384.09 | 0.00% |
| 9.5 - 10% | 23,786.90 | 0.00% |
| > 10% | 10,917.05 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

| Loan to Mortgage Inscription Ratio (LTM) | | average |
|---|------------------|-------------------|
| | Balance in EUR | 115.21% |
| 0 - 20% | 41,328,513.22 | 0.81% |
| 20 - 40% | 175,400,193.77 | 3.45% |
| 40 - 60% | 363,163,864.76 | 7.15% |
| 60 - 80% | 731,954,783.69 | 14.40% |
| 80 - 100% | 2,188,500,165.42 | 43.06% --> 68.86% |
| 100 - 120% | 181,907,808.16 | 3.58% |
| 120 - 140% | 216,470,334.58 | 4.26% |
| 140 - 160% | 264,060,649.74 | 5.20% |
| 160 - 180% | 335,511,961.50 | 6.60% |
| 180 - 200% | 211,357,134.46 | 4.16% |
| 200 - 300% | 236,307,780.70 | 4.65% |
| 300 - 400% | 60,726,310.21 | 1.19% |
| 400 - 500% | 23,739,226.78 | 0.47% |
| > 500% | 52,171,350.88 | 1.03% |
| | 5,082,600,077.87 | 100.00% |

Interest Type

| Type | Balance in EUR | |
|---------|------------------|---------|
| Fixed | 4,430,702,998.02 | 87.17% |
| 5/5/5 | 29,611,373.96 | 0.58% |
| 10/5/5 | 32,337,577.85 | 0.64% |
| 3/3/3 | 273,857,505.27 | 5.39% |
| 1/1/1 | 226,052,483.85 | 4.45% |
| 15/5/5 | 54,873,095.43 | 1.08% |
| 20/5/5 | 35,165,043.49 | 0.69% |
| 1.5/1/1 | 0.00 | 0.00% |
| 2/2/2 | 0.00 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

Seasoning

| Seasoning | | average |
|------------------|------------------|---------|
| in months | Balance in EUR | 32.92 |
| 0 - 12 | 594,081,338.87 | 11.69% |
| 12 - 24 | 1,697,606,475.53 | 33.40% |
| 24 - 36 | 1,406,298,734.53 | 27.67% |
| 36 - 48 | 619,763,839.13 | 12.19% |
| 48 - 60 | 250,754,318.34 | 4.93% |
| 60 - 72 | 102,427,020.31 | 2.02% |
| 72 - 84 | 84,596,038.98 | 1.66% |
| 84 - 96 | 100,260,670.27 | 1.97% |
| 96 - 108 | 114,418,936.11 | 2.25% |
| 108 - 120 | 32,050,455.40 | 0.63% |
| 120 - 132 | 19,775,609.88 | 0.39% |
| 132 - 144 | 11,975,477.15 | 0.24% |
| 144 - 156 | 8,901,924.94 | 0.18% |
| 156 - 168 | 6,052,148.52 | 0.12% |
| 168 - 180 | 10,656,609.37 | 0.21% |
| 180 - 192 | 7,629,818.81 | 0.15% |
| 192 - 204 | 7,596,231.04 | 0.15% |
| 204 - 216 | 5,686,948.56 | 0.11% |
| 216 - 228 | 2,048,452.33 | 0.04% |
| 228 - 240 | 19,029.80 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

| Distribution of Average Life to Final Maturity (at 0% CPR) | | average |
|---|------------------|---------|
| in years | Balance in EUR | 10.23 |
| 0 - 1 | 19,139,894.12 | 0.38% |
| 1 - 2 | 49,878,791.74 | 0.98% |
| 2 - 3 | 85,714,965.64 | 1.69% |
| 3 - 4 | 224,674,033.31 | 4.42% |
| 4 - 5 | 496,670,572.18 | 9.77% |
| 5 - 6 | 226,056,445.63 | 4.45% |
| 6 - 7 | 308,940,801.40 | 6.08% |
| 7 - 8 | 444,309,235.43 | 8.74% |
| 8 - 9 | 230,703,419.52 | 4.54% |
| 9 - 10 | 401,208,900.25 | 7.89% |
| 10 - 11 | 430,898,598.44 | 8.48% |
| 11 - 12 | 190,381,344.66 | 3.75% |
| 12 - 13 | 210,980,304.20 | 4.15% |
| 13 - 14 | 593,600,327.71 | 11.68% |
| 14 - 15 | 244,428,687.21 | 4.81% |
| 15 - 16 | 124,732,694.86 | 2.45% |
| 16 - 17 | 564,232,475.44 | 11.10% |
| 17 - 18 | 187,551,710.44 | 3.69% |
| 18 - 19 | 42,302,165.05 | 0.83% |
| 19 - 20 | 4,916,159.08 | 0.10% |
| 20 - 21 | 377,681.56 | 0.01% |
| 21 - 22 | 387,500.00 | 0.01% |
| 22 - 23 | 30,000.00 | 0.00% |
| 23 - 24 | 321,500.00 | 0.01% |
| 24 - 25 | 161,870.00 | 0.00% |
| > 25 | 0.00 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

| Distribution of Average Life To Interest Reset Date (at 0% CPR) | | average |
|--|------------------|---------|
| in years | Balance in EUR | 9.28 |
| 0 - 1 | 284,426,414.36 | 5.60% |
| 1 - 2 | 145,488,379.31 | 2.86% |
| 2 - 3 | 231,872,441.52 | 4.56% |
| 3 - 4 | 202,066,499.00 | 3.98% |
| 4 - 5 | 475,006,104.22 | 9.35% |
| 5 - 6 | 187,787,235.39 | 3.69% |
| 6 - 7 | 274,128,065.78 | 5.39% |
| 7 - 8 | 431,983,950.38 | 8.50% |
| 8 - 9 | 186,681,299.68 | 3.67% |
| 9 - 10 | 342,812,299.52 | 6.74% |
| 10 - 11 | 414,231,569.25 | 8.15% |
| 11 - 12 | 153,612,300.28 | 3.02% |
| 12 - 13 | 148,028,502.06 | 2.91% |
| 13 - 14 | 562,357,390.88 | 11.06% |
| 14 - 15 | 204,502,689.85 | 4.02% |
| 15 - 16 | 108,819,552.95 | 2.14% |
| 16 - 17 | 533,247,011.62 | 10.49% |
| 17 - 18 | 161,106,158.71 | 3.17% |
| 18 - 19 | 28,247,502.47 | 0.56% |
| 19 - 20 | 4,916,159.08 | 0.10% |
| 20 - 21 | 377,681.56 | 0.01% |
| 21 - 22 | 387,500.00 | 0.01% |
| 22 - 23 | 30,000.00 | 0.00% |
| 23 - 24 | 321,500.00 | 0.01% |
| 24 - 25 | 161,870.00 | 0.00% |
| > 25 | 0.00 | 0.00% |
| | 5,082,600,077.87 | 100.00% |

Geographic distribution

| Province | Balance in EUR | |
|-----------------------|------------------|---------|
| Brussel | 451,140,732.81 | 8.88% |
| Brabant Wallon | 249,761,659.16 | 4.91% |
| Liège | 568,880,162.20 | 11.19% |
| Namur | 269,012,314.95 | 5.29% |
| Luxembourg | 131,175,336.32 | 2.58% |
| Hainaut | 620,028,799.78 | 12.20% |
| Vlaams Brabant | 521,627,470.21 | 10.26% |
| Antwerpen | 748,889,892.95 | 14.73% |
| Limburg | 358,316,945.16 | 7.05% |
| West-Vlaanderen | 521,937,886.12 | 10.27% |
| Oost-Vlaanderen | 634,208,109.60 | 12.48% |
| Data not in IT system | 7,620,768.63 | 0.15% |
| | 5,082,600,077.87 | 100.00% |

Repayment Type

| Type | Balance in EUR | |
|--------------------------|------------------|---------|
| annuity | 4,663,449,189.32 | 91.75% |
| linear amortisation | 117,125,269.36 | 2.30% |
| progressive amortisation | 198,545,760.89 | 3.91% |
| bullet / IO | 103,479,858.30 | 2.04% |
| | 5,082,600,077.87 | 100.00% |

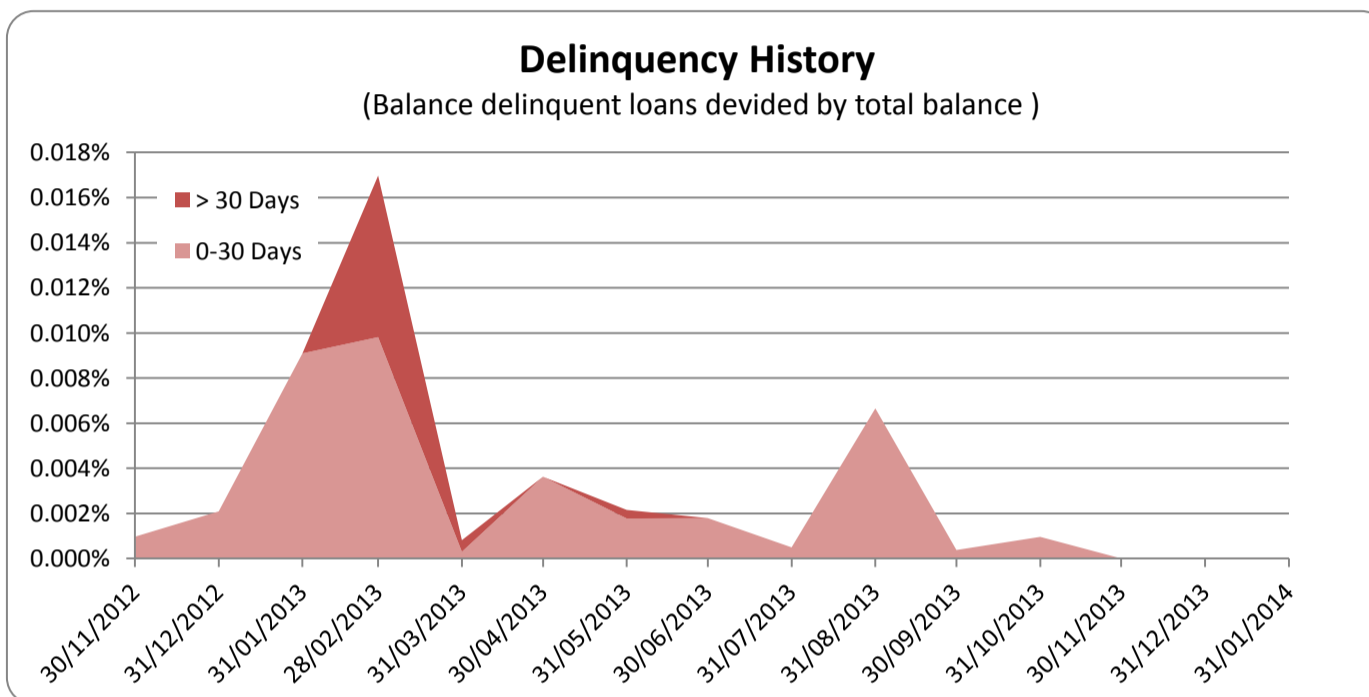
Cover Pool Performance

Portfolio Cut-off Date

31/01/2014

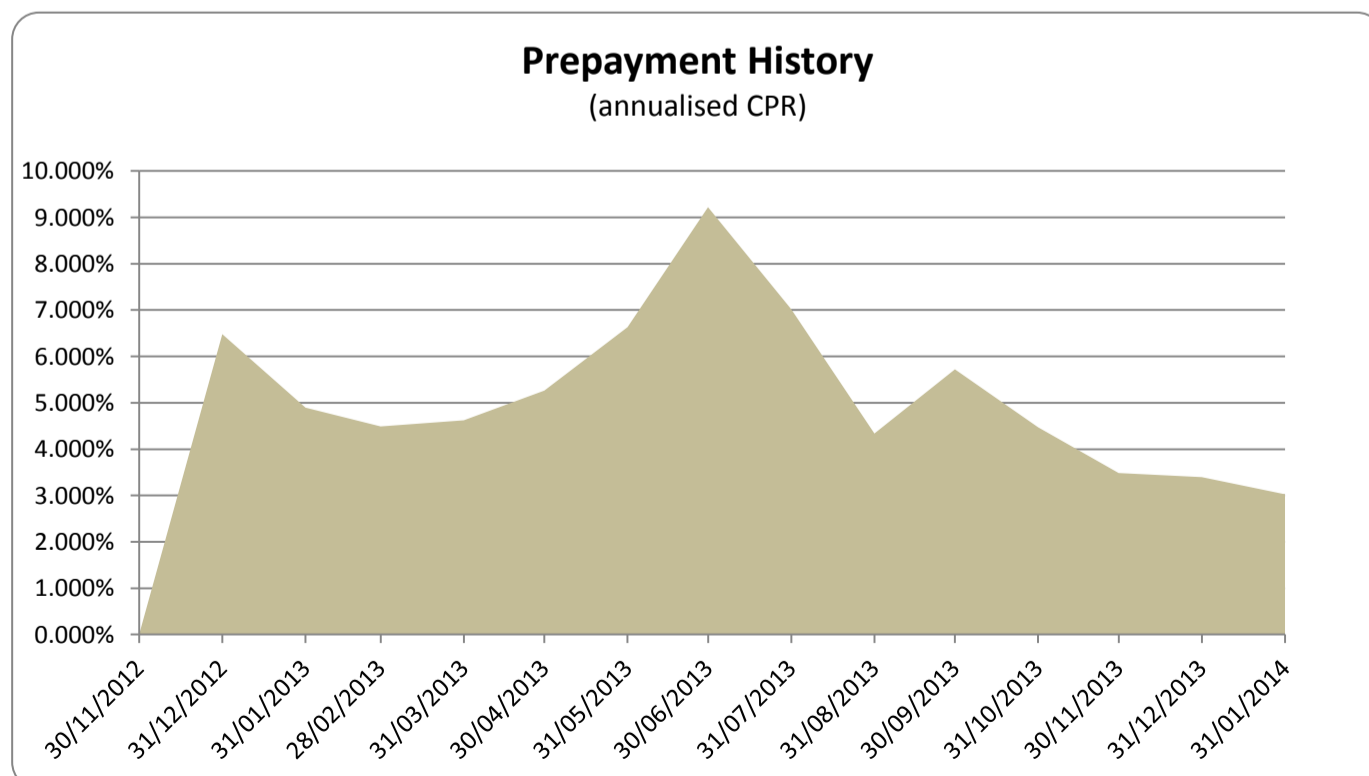
1. Delinquencies (at cut-off date)

| | in EUR | in % | in number of loans | in % |
|--------------|-------------------------|-----------------|--------------------|-----------------|
| Performing | 5,082,600,077.87 | 100.000% | 76,643 | 100.000% |
| 0 - 30 Days | 0.00 | 0.000% | 0 | 0.000% |
| 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 | 5,082,600,077.87 | 100.000% | 76,643 | 100.000% |



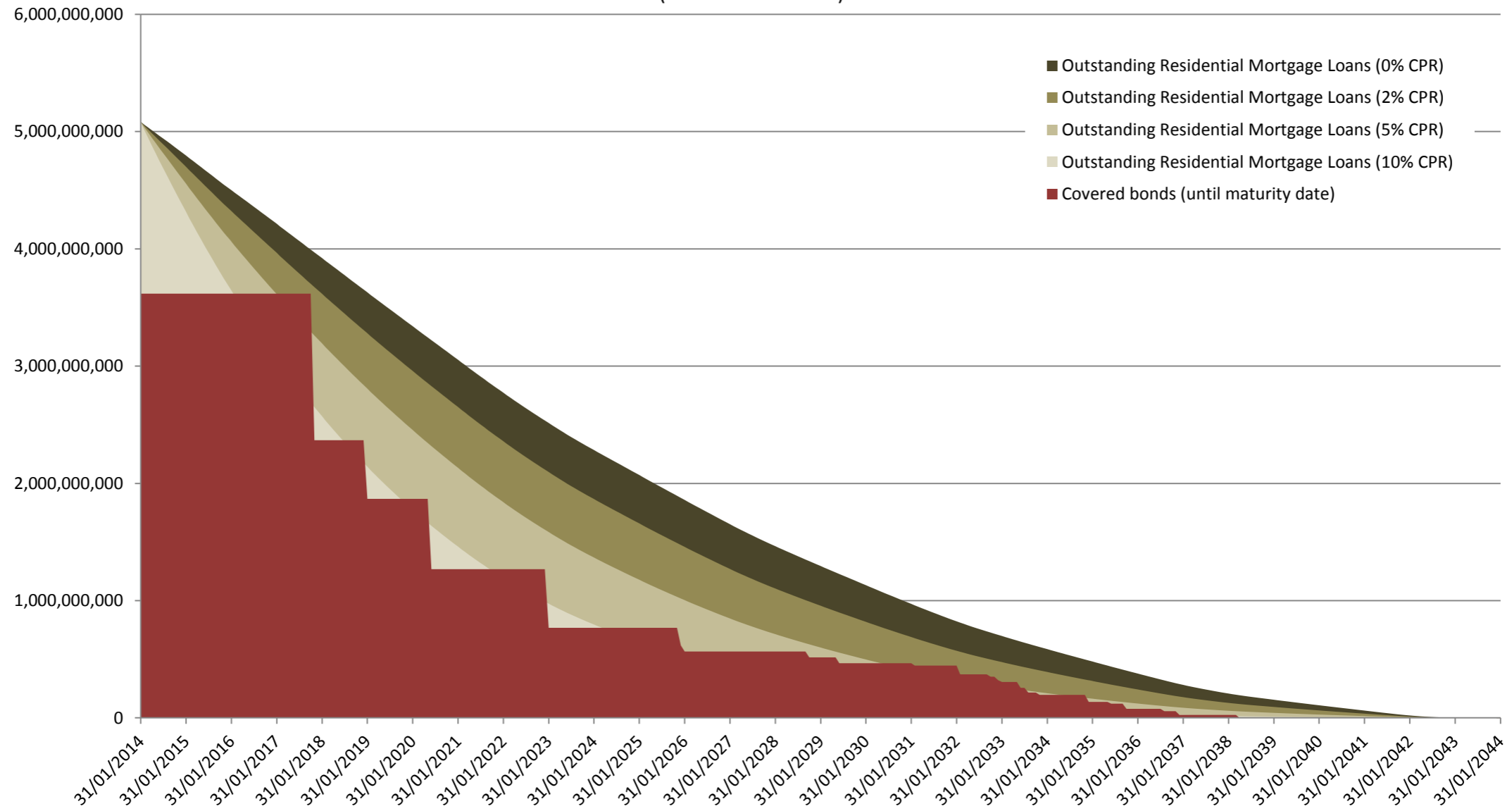
2. Prepayments Past Month

| | Monthly % | Annualised % |
|--------------------------|--------------|--------------|
| Partial Prepayments | 0.03% | 0.40% |
| Full Prepayments | 0.22% | 2.63% |
| Total Prepayments | 0.26% | 3.03% |



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.

Disclaimer

This document is prepared by Belfius Bank NV/SA, Boulevard Pacheco 44, 1000 Brussels, Belgium (herein referred as 'Belfius Bank') on behalf of itself.

This document is published purely for the purposes of information, it contains no offer or invitation for the purchase or sale of financial instruments, does not comprise investment advice and is not confirmation of any transaction.

The information in this document has been treated with all reasonable care. Nevertheless errors or omissions cannot be excluded and no warranty can be given as to the completeness of the information of this document.

All opinions, estimates and projections contained in this document are those of Belfius Bank as of the date hereof and are subject to change without notice. The information contained in this document was obtained from a number of different sources. Belfius Bank exercises the greatest care when choosing its sources of information and passing the information. Nevertheless errors or omissions in those sources or processes cannot be excluded a priori.

Belfius Bank cannot be held liable for any direct or indirect damage or loss resulting from the use of this document.

The information contained in this document is published for the assistance of the recipient, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. Nothing in this document shall form the basis of any contract or commitment whatsoever.

In the United Kingdom, this report is intended only for Investment Professionals (as defined in The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001) and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons (in particular retail client) in the United Kingdom.

The information is not intended for persons who are resident in the United States or who are physically present in the United States and the Mortgage Pandbrieven are not or will not be registered under the US Securities Act of 1933 as amended and the Mortgage Pandbrieven may not be offered or sold within the United States or to, or for the account or benefit of US persons, except in certain circumstances exempt from the registration requirements of the Securities Act.

Potential users of this document and each investor is encouraged to contact its local regulatory authorities to determine whether any restrictions apply to their ability to purchase investments to which this report refers.

This report is made available to you for information purposes and this report or any part of it may not be reproduced, distributed or published without the prior written consent of Belfius Bank. All rights reserved.