

## EUR 20 Billion Mortgage Pandbrieven Programme

### Reporting Date :

Reporting Date:	29/11/24
Date of Previous Report:	31/10/24

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### Website :

<https://www.belfius.be/about-us/en/investors/debt-issuance/pandbrieven/belgian-mortgage>

### 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 *
2	BE0002421932	EUR	30.000.000	18/12/2012	18/12/2034	Fixed	3,000%	ACT/ACT	18/12/2024	18/12/2035	10,06
3	BE0002422948	EUR	30.000.000	18/12/2012	18/12/2034	Fixed	2,950%	ACT/ACT	18/12/2024	18/12/2035	10,06
4	BE0002423953	EUR	30.000.000	21/12/2012	21/12/2032	Fixed	2,920%	ACT/ACT	23/12/2024	21/12/2033	8,07
5	BE6247207192	EUR	15.000.000	17/01/2013	17/01/2033	Fixed	3,035%	ACT/ACT	17/01/2025	17/01/2034	8,14
7	BE0002426014	EUR	75.000.000	04/02/2013	04/02/2032	Fixed	2,735%	ACT/ACT	04/02/2025	04/02/2033	7,19
8	BE0002427020	EUR	20.000.000	27/02/2013	27/02/2031	Fixed	2,770%	ACT/ACT	27/02/2025	27/02/2032	6,25
9	BE0002431063	EUR	25.000.000	02/04/2013	02/04/2038	Fixed	2,835%	ACT/ACT	02/04/2025	02/04/2039	13,35
11	BE0002436112	EUR	15.000.000	13/06/2013	13/06/2035	Fixed	2,800%	ACT/ACT	13/06/2025	13/06/2036	10,55
12	BE0002437128	EUR	50.000.000	21/06/2013	21/06/2033	Fixed	2,855%	ACT/ACT	23/06/2025	21/06/2034	8,57
13	BE0002438134	EUR	50.000.000	27/06/2013	27/06/2029	Fixed	2,629%	ACT/ACT	27/06/2025	27/06/2030	4,58
14	BE0002439140	EUR	30.000.000	23/08/2013	23/08/2033	Fixed	3,010%	ACT/ACT	25/08/2025	23/08/2034	8,74
15	BE0002440155	EUR	20.000.000	27/08/2013	27/08/2036	Fixed	3,065%	ACT/ACT	27/08/2025	27/08/2037	11,75
16	BE6257118362	EUR	10.000.000	23/08/2013	23/08/2033	Fixed	3,145%	ACT/ACT	25/08/2025	23/08/2034	8,74
17	BE0002446210	EUR	50.000.000	17/10/2013	17/10/2028	Fixed	2,947%	ACT/ACT	17/10/2025	17/10/2029	3,89
18	BE0002447226	EUR	20.000.000	25/10/2013	27/10/2032	Fixed	3,175%	ACT/ACT	27/10/2025	27/10/2033	7,92
19	BE0002450253	EUR	44.000.000	31/10/2013	31/10/2035	Fixed	3,145%	ACT/ACT	31/10/2025	31/10/2036	10,93
20	BE6260796287	EUR	30.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
21	BE6260791239	EUR	3.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
22	BE6260793250	EUR	3.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
23	BE6260794266	EUR	2.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
24	BE6260795271	EUR	30.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
25	BE6260797293	EUR	30.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
26	BE6260798309	EUR	1.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
27	BE6260799315	EUR	1.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
28	BE6260801335	EUR	5.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
29	BE6260802341	EUR	10.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
30	BE6260803356	EUR	10.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
31	BE6260804362	EUR	15.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
32	BE6260805377	EUR	10.000.000	02/12/2013	02/12/2025	Fixed	2,460%	ACT/ACT	02/12/2024	02/12/2026	1,01
33	BE6260767965	EUR	10.000.000	29/11/2013	29/11/2033	Fixed	3,015%	ACT/ACT	29/11/2024	29/11/2034	9,01
34	BE6260768971	EUR	10.000.000	29/11/2013	29/11/2033	Fixed	3,015%	ACT/ACT	29/11/2024	29/11/2034	9,01
35	BE6260985237	EUR	10.000.000	05/12/2013	05/12/2036	Fixed	3,000%	ACT/ACT	05/12/2024	05/12/2037	12,03
36	BE6261018566	EUR	8.000.000	09/12/2013	09/12/2036	Fixed	2,995%	ACT/ACT	09/12/2024	09/12/2037	12,04
37	BE6261019572	EUR	2.000.000	09/12/2013	09/12/2036	Fixed	2,995%	ACT/ACT	09/12/2024	09/12/2037	12,04
38	BE6261086274	EUR	10.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2024	16/12/2037	12,06

Series	ISIN	Currency	Outstanding Amount	Issue Date	Maturity Date	Coupon Type	Coupon	Day Count	Next Interest Payment Date	Extended Maturity Date	Remaining Average Life *
39	BE6261087280	EUR	1.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2024	16/12/2037	12,06
40	BE6261088296	EUR	1.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2024	16/12/2037	12,06
41	BE6261294415	EUR	11.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
42	BE6261298457	EUR	5.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
43	BE6261301483	EUR	4.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
44	BE6261296436	EUR	1.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
45	BE6261304511	EUR	10.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
46	BE6261305526	EUR	4.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
47	BE6261295420	EUR	1.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
48	BE6261293409	EUR	3.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
49	BE6261299463	EUR	1.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
50	BE6261303505	EUR	4.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
51	BE6261300477	EUR	4.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
52	BE6261302499	EUR	4.000.000	30/12/2013	15/01/2026	Fixed	2,470%	ACT/ACT	15/01/2025	15/01/2027	1,13
55	BE0002461367	EUR	12.000.000	17/02/2014	17/02/2034	Fixed	2,830%	ACT/ACT	17/02/2025	17/02/2035	9,23
56	BE6265556355	EUR	10.000.000	16/04/2014	16/04/2029	Fixed	2,455%	ACT/ACT	16/04/2025	16/04/2030	4,38
57	BE6265571503	EUR	10.000.000	16/04/2014	16/04/2029	Fixed	2,455%	ACT/ACT	16/04/2025	16/04/2030	4,38
59	BE6272220060	EUR	25.000.000	17/10/2014	17/10/2039	Fixed	2,050%	ACT/ACT	17/10/2025	17/10/2040	14,89
60	BE0002483585	EUR	1.000.000.000	10/02/2015	10/02/2025	Fixed	0,750%	ACT/ACT	10/02/2025	10/02/2026	0,20
61	BE6276398136	EUR	5.000.000	19/02/2015	19/02/2035	Fixed	1,220%	ACT/ACT	19/02/2025	19/02/2036	10,23
62	BE0002484591	EUR	25.000.000	20/02/2015	20/02/2040	Fixed	1,296%	ACT/ACT	20/02/2025	20/02/2041	15,24
63	BE0002245141	EUR	25.000.000	28/01/2016	28/01/2039	Fixed	1,550%	ACT/ACT	28/01/2025	28/01/2040	14,18
64	BE0002246156	EUR	20.000.000	29/01/2016	29/01/2031	Fixed	1,300%	ACT/ACT	29/01/2025	29/01/2032	6,17
66	BE0002247162	EUR	25.000.000	17/03/2016	17/03/2031	Fixed	1,080%	ACT/ACT	17/03/2025	17/03/2032	6,30
67	BE0002257260	EUR	25.000.000	22/07/2016	22/07/2036	Fixed	0,780%	ACT/ACT	22/07/2025	22/07/2037	11,65
68	BE0002589670	EUR	42.000.000	26/03/2018	26/03/2038	Fixed	1,533%	ACT/ACT	26/03/2025	26/03/2039	13,33
69	BE0002593714	EUR	50.000.000	27/04/2018	27/04/2043	Fixed	1,561%	ACT/ACT	28/04/2025	27/04/2044	18,42
70	BE0002598762	EUR	500.000.000	12/06/2018	12/06/2028	Fixed	1,000%	ACT/ACT	12/06/2025	12/06/2029	3,54
72	BE0002682632	EUR	500.000.000	28/01/2020	28/01/2030	Fixed	0,125%	ACT/ACT	28/01/2025	28/01/2031	5,17
73	BE0002716976	EUR	700.000.000	18/06/2020	18/06/2026	Fixed	0,010%	ACT/ACT	18/06/2025	18/06/2027	1,55
74	BE0002715960	EUR	700.000.000	18/06/2020	18/06/2031	Fixed	0,010%	ACT/ACT	18/06/2025	18/06/2032	6,56
75	BE0002714955	EUR	600.000.000	19/06/2020	19/06/2034	Fixed	0,125%	ACT/ACT	19/06/2025	19/06/2035	9,56
76	BE0002856376	EUR	600.000.000	12/05/2022	12/10/2027	Fixed	1,375%	ACT/ACT	13/10/2025	12/10/2028	2,87
77	BE0002855360	EUR	700.000.000	12/05/2022	12/08/2030	Fixed	1,625%	ACT/ACT	12/08/2025	12/08/2031	5,71
78	BE0002857382	EUR	700.000.000	12/05/2022	12/09/2033	Fixed	1,875%	ACT/ACT	12/09/2025	12/09/2034	8,79
79	BE0002858398	EUR	700.000.000	12/05/2022	12/05/2036	Fixed	1,875%	ACT/ACT	12/05/2025	12/05/2037	11,46
80	BE0002892736	EUR	500.000.000	18/10/2022	18/10/2027	Fixed	3,250%	ACT/ACT	20/10/2025	18/10/2028	2,89

Series	ISIN	Currency	Outstanding Amount	Issue Date	Maturity Date	Coupon Type	Coupon	Day Count	Next Interest Payment Date	Extended Maturity Date	Remaining Average Life *
81	BE0002921022	EUR	700.000.000	15/02/2023	15/02/2027	Fixed	3,000%	ACT/ACT	17/02/2025	15/02/2028	2,22
82	BE0002970516	EUR	1.000.000.000	18/10/2023	18/10/2028	Fixed	3,625%	ACT/ACT	20/10/2025	18/10/2029	3,89
83	BE0002978592	EUR	10.000.000	16/11/2023	16/11/2043	Fixed	3,602%	ACT/ACT	17/11/2025	16/11/2044	18,98
84	BE0002981620	EUR	750.000.000	21/11/2023	21/08/2029	Fixed	3,375%	ACT/ACT	21/08/2025	21/08/2030	4,73
85	BE0002982636	EUR	750.000.000	21/11/2023	21/03/2035	Fixed	3,500%	ACT/ACT	21/03/2025	21/03/2036	10,32
86	BE0002984657	EUR	750.000.000	23/11/2023	23/09/2038	Fixed	3,625%	ACT/ACT	23/09/2025	23/09/2039	13,83
87	BE0002986678	EUR	750.000.000	24/11/2023	24/06/2032	Fixed	3,250%	ACT/ACT	24/06/2025	24/06/2033	7,58
88	BE0002985662	EUR	35.000.000	23/11/2023	23/11/2043	Fixed	3,580%	ACT/ACT	24/11/2025	23/11/2044	19,00
89	BE0002994755	EUR	20.000.000	25/01/2024	25/01/2039	Fixed	3,241%	ACT/ACT	27/01/2025	25/01/2040	14,17
90	BE0390105683	EUR	500.000.000	12/02/2024	12/02/2031	Fixed	2,875%	ACT/ACT	12/02/2025	12/02/2032	6,21
91	BE0390141076	EUR	25.000.000	18/06/2024	18/06/2040	Fixed	3,189%	ACT/ACT	18/06/2025	18/06/2041	15,56
92	BE0390142082	EUR	25.000.000	18/06/2024	18/06/2041	Fixed	3,177%	ACT/ACT	18/06/2025	18/06/2042	16,56

\* At the Reporting Date until Maturity Date

## Totals

Total Outstanding (in EUR) :	13.557.000.000
Current Weighted Average Fixed Coupon :	2,069%
Weighted Average Remaining Average Life : *	6,16

\* At the Reporting Date until Maturity Date

## Belfius Bank Senior Unsecured Ratings

	Long Term Rating	Outlook	Short Term Rating
Standard and Poor's	A	Stable	A-1
Moody's	A1	Stable	P-1
Fitch	A-	Stable	F1

## Belfius Mortgage Pandbrieven Ratings

	Rating	Outlook
Standard and Poor's	AAA	Stable
Fitch	AAA	Stable

## Test Summary

(all amounts in EUR unless stated otherwise)

### 1. Outstanding Mortgage Pandbrieven and Cover Assets

Outstanding Mortgage Pandbrieven:	13.557.000.000 (i)
Nominal Balance Residential Mortgage Loans	16.788.476.609 (ii)
Nominal Balance Public Finance Exposures	367.750.000 (iii)
Nominal Balance Financial Institution Exposures	0 (iv)
Nominal OC Level $[(ii)+(iii)+(iv)]/(i) - 1$	26,55%

### 2. Residential Mortgage Loans Cover Test

Value of the Residential Mortgage Loans (as defined in Royal Decree Article 6 § 2):	15.201.571.784 (v)
Ratio Value of the Residential Mortgage Loans / Mortgage Pandbrieven Issued (v)/(i):	112,13%
--> Cover Test Royal Decree Article 5 § 1 (> 85%)	Pass
--> Issue Covenant (iv) Prospectus (> 105%)	Pass

### 3. Total Asset Cover Test

Value of Public Finance Exposures (definition Royal Decree):	371.659.444 (vi)
Value of Financial Institution Exposures (definition Royal Decree):	0 (vii)
Value of the Cover Assets (VCA) before Amortisation Revenue Test Shortfall: (v)+(vi)+(vii)	15.573.231.228 (viii)
Interest and Principal Coverage Test Revenue Shortfall: $\text{Max}[0, (xiii)+(xiv)-(xi)]$	31.604.241 (ix)
Value of the Cover Assets (VCA) after Amortisation Revenue Test Shortfall: (viii)-(ix)	15.541.626.986 (x)
Ratio Value of all Cover Assets / Mortgage Pandbrieven Issued: (x)/(i)	114,64%
--> Cover Test Royal Decree Article 5 § 2	Pass

### 4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	2.199.358.599 (xi)
<i>Total Restricted Interest Proceeds Residential Mortgage Loans:</i>	2.176.337.624
<i>Total Restricted Interest Proceeds Public Finance Exposures:</i>	23.020.975
<i>Total Restricted Interest Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Principal Proceeds Cover Assets:	16.494.069.436 (xii)
<i>Total VCA Restricted Principal Proceeds Residential Mortgage Loans:</i>	16.126.319.436
<i>Total VCA Restricted Principal Proceeds Public Finance Exposures:</i>	367.750.000
<i>Total VCA Restricted Principal Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Interest Requirement Covered Bonds:	2.036.900.840 (xiii)
Costs, Fees and Expenses Related to Covered Bonds:	194.062.000 (xiv)
Principal Requirements Covered Bonds:	13.557.000.000 (xv)
Total Surplus (+) / Deficit (-): $(xi)+(xii)-(xiii)-(xiv)-(xv)$	2.905.465.195
--> Cover Test Royal Decree Article 5 §3 (Amortisation Test)	Pass

## 5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	1.234.752.050,93 (xvi)
Cumulative Cash Outflow Next 180 Days	-107.644.380,44 (xiiv)
Liquidity Surplus (+) / Deficit (-) (xvi)+(xvii)	1.127.107.670,49
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--> Liquidity Test Royal Decree Article 7 §1	Pass

Mark-to-Market Liquid Bonds minus ECB Haircut	328.198.142,79 (xviii)
Interest Payable on Mortgage Pandbrieven next 12 months	280.461.610,00 (xix)
Excess Coverage Interest Mortgage Pandbrieven by Liquid Bonds (xviii)-(xix)	47.736.532,79 (xx)
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--> Issuer Covenant (vii) Prospectus ((xx) > 0)	Pass

## Cover Pool Summary

Portfolio Cut-off Date

29/11/24

### 1. Residential Mortgage Loans

See Stratification Tables Mortgages for more details.

All Residential Mortgage Loans are euro denominated.

Outstanding Balance of Residential Mortgage Loans at the Cut-off Date	16.788.476.609,49
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	156.453
Number of loans	262.828
Average Outstanding Balance per borrower	107.306,84
Average Outstanding Balance per loan	63.876,29
Weighted average Original Loan to Initial Value	77,99%
Weighted average Current Loan to Current Value	43,78%
Weighted average seasoning (in months)	75,17
Weighted average remaining maturity (in years, at 0% CPR)	13,44
Weighted average initial maturity (in years, at 0% CPR)	19,76
Remaining average life (in years, at 0% CPR)	7,16
Remaining average life (in years, at 2% CPR)	6,51
Remaining average life (in years, at 5% CPR)	5,60
Remaining average life (in years, at 10% CPR)	4,45
Remaining average life to interest reset (in years, at 0% CPR)	6,63
Percentage of Fixed Rate Loans	89,99%
Percentage of Resettable Rate Loans	10,01%
Weighted average interest rate	2,078%
Weighted average interest rate Fixed Rate Loans	2,022%
Weighted average interest rate Resettable Rate Loans	2,594%

### 2. Registered Cash

Registered Cash Proceeds under the Residential Mortgage Loans	363.651.382,96
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### 3. Public Sector Exposure (Liquid Bond Positions)

	Position 1	Position 2	Position 3	Position 4	Position 5	Position 6	Position 7
Isin Code	SI0002103602	XS1936209490	SI0002103966	XS2153608141	SI0002103990	FR0013510724	XS2262263622
Issuer Name	REPUBLIC OF SLOVENIA	PROVINCE OF ALBERTA	REPUBLIC OF SLOVENIA	PROVINCE OF ONTARIO	REPUBLIC OF SLOVENIA	BPIFRANCE SA	PROVINCE OF ONTARIO
Series Number	0	0	0	0	0	0	0
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Amount	21.000.000,00	31.500.000,00	5.000.000,00	14.000.000,00	27.000.000,00	13.500.000,00	36.000.000,00
Issue Date	3/03/16	16/01/19	14/01/20	8/04/20	15/04/20	6/05/20	24/11/20
Maturity Date	3/03/32	16/01/26	14/01/30	8/04/27	15/07/30	26/02/27	25/11/30
Coupon Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Coupon	2,2500%	0,6250%	0,2750%	0,3750%	0,8750%	0,1250%	0,0100%
ECB Haircut	3,0000%	1,5000%	2,0000%	1,5000%	2,0000%	1,5000%	3,5000%
S&P Rating	AA-	AA-	AA-	A+	AA-	-	A+
Fitch Rating	A	AA	A	AA-	A	AA-	AA-
Moody's Rating	A3	Aa2	A3	Aa3	A3	Aa2	Aa3
Mark-to-Market Value	20.802.610,07	31.035.542,83	4.508.121,86	13.382.941,37	24.985.509,66	12.840.269,02	30.771.219,45
Accounting Value	23.258.590,65	31.650.748,02	5.006.652,79	14.021.842,93	27.049.495,70	13.476.580,51	36.015.124,39

### 4. Derivatives

None

	Position 8	Position 9	Position 10	Position 11	Position 12	Position 13	Position 14
Isin Code	SI0002104105	XS2307854062	XS2338991941	FR0014003U03	XS2351088955	XS2435787283	XS2529234200
Issuer Name	REPUBLIC OF SLOVENIA UNICIPALITY FINANCE PL	PROVINCE OF QUEBEC	PROVINCE OF QUEBEC	BPIFRANCE SA	PROVINCE OF ONTARIO	PROVINCE OF QUEBEC	KOMMUNEKREDIT
Series Number	0	0	0	0	0	0	0
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Amount	20.000.000,00	32.500.000,00	28.000.000,00	20.000.000,00	19.000.000,00	25.000.000,00	14.000.000,00
Issue Date	12/01/21	2/03/21	5/05/21	4/06/21	9/06/21	25/01/22	8/09/22
Maturity Date	12/02/31	2/03/31	5/05/31	4/06/31	9/06/31	25/01/32	15/09/32
Coupon Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Coupon	0,0000%	0,0000%	0,2500%	0,2500%	0,2500%	0,5000%	2,3750%
ECB Haircut	2,0000%	3,5000%	3,5000%	3,5000%	3,5000%	4,5000%	16,0000%
S&P Rating	AA-	AA+	AA-	-	A+	AA-	AAA
Fitch Rating	A		AA-	AA-	AA-	AA-	
Moody's Rating	A3	Aa1	Aa2	Aa2	Aa3	Aa2	Aaa
Mark-to-Market Value	17.142.300,00	27.906.287,50	24.039.390,41	16.973.183,56	16.261.243,70	21.507.907,79	13.901.931,92
Accounting Value	20.112.210,00	32.542.701,75	27.995.212,23	19.985.650,58	18.932.979,06	24.968.861,26	13.998.318,16

	Position 15	Position 16	Position 17
Isin Code	XS2577109049	XS2586011491	XS2586011491
Issuer Name	ANK FOR RECONSTRUCT FRASTRUCTURE INVEST FRASTRUCTURE INVEST		
Series Number	0	0	0
Currency	EUR	EUR	EUR
Nominal Amount	35.000.000,00	16.250.000,00	10.000.000,00
Issue Date	19/01/23	14/02/23	14/02/23
Maturity Date	19/01/33	14/02/28	14/02/28
Coupon Type	Fixed	Fixed	Fixed
Coupon	2,9000%	3,0000%	3,0000%
ECB Haircut	4,5000%	2,5000%	2,5000%
S&P Rating	AAA	AAA	AAA
Fitch Rating		AAA	AAA
Moody's Rating	Aaa	Aaa	Aaa
Mark-to-Market Value	36.713.390,57	16.980.657,27	10.449.635,25
Accounting Value	35.846.285,35	16.589.356,19	10.208.834,57

## Stratification Tables Residential Mortgage Loans

Original Loan to Initial Value		average
	Balance in EUR	77,99%
0 - 10%	6.740.349,29	0,04%
10 - 20%	68.017.068,51	0,41%
20 - 30%	228.330.896,03	1,36%
30 - 40%	517.873.101,71	3,08%
40 - 50%	953.415.681,05	5,68%
50 - 60%	1.525.432.017,01	9,09%
60 - 70%	2.181.712.857,42	13,00%
70 - 80%	2.866.978.594,50	17,08%
80 - 90%	2.943.028.272,61	17,53%
90 - 100%	4.057.230.334,07	24,17%
100 - 110%	1.055.305.186,75	6,29%
110 - 120%	384.412.250,54	2,29%
>=120%	0,00	0,00%
	16.788.476.609,49	100,00%

Current Loan to Current Value		average
	Balance in EUR	43,78%
0 - 10%	639.775.293,06	3,81%
10 - 20%	1.423.113.794,66	8,48%
20 - 30%	2.147.547.973,64	12,79%
30 - 40%	2.733.968.996,69	16,28%
40 - 50%	3.160.898.069,12	18,83%
50 - 60%	3.126.028.581,50	18,62%
60 - 70%	2.393.332.996,86	14,26%
70 - 80%	848.684.236,26	5,06%
80 - 90%	266.932.670,55	1,59%
90 - 100%	40.581.720,71	0,24%
100 - 110%	5.463.618,34	0,03%
110 - 120%	2.148.658,10	0,01%
>=120%	0,00	0,00%
	16.788.476.609,49	100,00%

Current Loan to Initial Value		average
	Balance in EUR	53,32%
0 - 10%	344.050.560,92	2,05%
10 - 20%	829.558.746,18	4,94%
20 - 30%	1.380.765.422,91	8,22%
30 - 40%	1.929.082.048,21	11,49%
40 - 50%	2.451.918.482,73	14,60%
50 - 60%	2.875.987.248,14	17,13%
60 - 70%	2.985.566.126,52	17,78%
70 - 80%	2.545.977.344,59	15,17%
80 - 90%	1.208.308.265,77	7,20%
90 - 100%	183.158.308,20	1,09%
100 - 110%	45.976.802,10	0,27%
110 - 120%	7.766.153,34	0,05%
>=120%	361.099,88	0,00%
	16.788.476.609,49	100,00%

<b>Remaining Term To Maturity</b>		average
in months	Balance in EUR	161,27
0 - 24	280.297.257,06	1,67%
24 - 48	497.341.701,03	2,96%
48 - 72	931.442.386,10	5,55%
72 - 96	1.109.764.458,08	6,61%
96 - 120	1.406.191.465,39	8,38%
120 - 144	2.424.090.666,86	14,44%
144 - 168	2.447.424.210,72	14,58%
168 - 192	2.337.199.790,02	13,92%
192 - 216	1.401.878.628,85	8,35%
216 - 240	2.059.574.363,08	12,27%
240 - 264	1.170.734.973,09	6,97%
264 - 288	558.306.851,61	3,33%
288 - 312	164.229.857,60	0,98%
312 - 336	0,00	0,00%
336 - 360	0,00	0,00%
	16.788.476.609,49	100,00%

<b>Distribution of Outstanding Loan Balance</b>		average		
in EUR 1000	Balance in EUR	107.307	Number of Clients	
0 - 50	1.172.701.415,56	6,99%	59.475	38,01%
50 - 100	2.532.209.780,34	15,08%	34.197	21,86%
100 - 150	3.115.439.370,89	18,56%	25.268	16,15%
150 - 200	2.630.683.183,26	15,67%	15.223	9,73%
200 - 250	1.997.269.880,87	11,90%	8.950	5,72%
250 - 300	1.372.521.799,19	8,18%	5.030	3,22%
300 - 350	895.227.349,46	5,33%	2.779	1,78%
350 - 400	638.233.425,12	3,80%	1.712	1,09%
400 - 450	428.313.650,73	2,55%	1.012	0,65%
450 - 500	332.194.016,11	1,98%	702	0,45%
500 - 550	251.267.506,08	1,50%	479	0,31%
550 - 600	193.384.169,39	1,15%	337	0,22%
600 - 650	142.929.960,90	0,85%	229	0,15%
650 - 700	136.622.233,86	0,81%	203	0,13%
700 - 750	100.725.342,78	0,60%	139	0,09%
750 - 800	86.828.085,63	0,52%	112	0,07%
800 - 850	79.097.940,20	0,47%	96	0,06%
850 - 900	55.933.066,35	0,33%	64	0,04%
900 - 950	54.489.124,40	0,32%	59	0,04%
950 - 1.000	49.547.438,38	0,30%	51	0,03%
>=1.000	522.857.869,99	3,11%	336	0,21%
	16.788.476.609,49	100,00%	156.453,00	100,00%

<b>Initial Term To Maturity</b>		average
in years	Balance in EUR	19,76
0 - 2	43.106.452,99	0,26%
2 - 4	5.812.707,35	0,03%
4 - 6	43.088.066,81	0,26%
6 - 8	46.559.854,67	0,28%
8 - 10	969.356.287,81	5,77%
10 - 12	215.798.154,80	1,29%
12 - 14	395.868.149,85	2,36%
14 - 16	2.241.277.429,58	13,35%
16 - 18	917.936.957,86	5,47%
18 - 20	6.707.911.670,63	39,96%
20 - 22	134.692.218,30	0,80%
22 - 24	205.732.738,80	1,23%
24 - 26	4.703.401.200,62	28,02%
26 - 28	6.572.813,57	0,04%
28 - 30	151.361.905,85	0,90%
	16.788.476.609,49	100,00%

<b>Interest Rate</b>		average
Rate	Balance in EUR	2,08%
0 - 0,5%	19.190.945,00	0,11%
0,5 - 1%	395.967.277,54	2,36%
1 - 1,5%	3.246.420.328,19	19,34%
1,5 - 2%	6.292.024.112,90	37,48%
2 - 2,5%	3.224.781.293,44	19,21%
2,5 - 3%	1.373.958.863,24	8,18%
3 - 3,5%	1.016.659.653,42	6,06%
3,5 - 4%	688.952.953,53	4,10%
4 - 4,5%	239.752.518,07	1,43%
4,5 - 5%	160.397.991,21	0,96%
5 - 5,5%	95.325.355,96	0,57%
5,5 - 6%	29.581.581,19	0,18%
6 - 6,5%	4.801.152,60	0,03%
6,5 - 7%	572.043,52	0,00%
7 - 7,5%	90.539,68	0,00%
7,5 - 8%	0,00	0,00%
8 - 8,5%	0,00	0,00%
8,5 - 9%	0,00	0,00%
9 - 9,5%	0,00	0,00%
9,5 - 10%	0,00	0,00%
>=10%	0,00	0,00%
	16.788.476.609,49	100,00%



<b>Loan to Mortgage Inscription Ratio (LTM)</b>		average
	Balance in EUR	138,26%
0 - 20%	282.816.273,49	1,68%
20 - 40%	903.289.534,21	5,38%
40 - 60%	2.212.543.567,17	13,18%
60 - 80%	4.041.281.660,43	24,07%
80 - 100%	1.808.801.089,61	10,77%
100 - 120%	1.048.686.045,10	6,25%
120 - 140%	1.084.447.099,85	6,46%
140 - 160%	1.147.190.330,34	6,83%
160 - 180%	768.664.850,66	4,58%
180 - 200%	562.077.138,18	3,35%
200 - 300%	1.644.894.758,05	9,80%
300 - 400%	591.157.207,64	3,52%
400 - 500%	223.035.978,07	1,33%
>=500%	469.591.076,69	2,80%
	16.788.476.609,49	100,00%

### Interest Type

Type	Balance in EUR	
10/5/5	80.949.946,53	0,48%
1/1/1	510.839.669,04	3,04%
15/5/5	41.856.637,12	0,25%
20/5/5	53.942.772,97	0,32%
3/3/3	877.277.777,89	5,23%
5/5/5	115.890.805,18	0,69%
FIXED RATE PRODUCT	15.107.719.000,76	89,99%
	16.788.476.609,49	100,00%

Seasoning in months	Balance in EUR	average
		75,17
0 - 12	579.773.506,32	3,45%
12 - 24	765.423.972,26	4,56%
24 - 36	946.776.335,00	5,64%
36 - 48	1.174.823.277,00	7,00%
48 - 60	2.136.131.452,27	12,72%
60 - 72	3.031.404.235,71	18,06%
72 - 84	2.135.846.641,26	12,72%
84 - 96	1.774.824.958,03	10,57%
96 - 108	1.836.366.158,47	10,94%
108 - 120	1.388.359.974,36	8,27%
120 - 132	199.578.695,15	1,19%
132 - 144	100.314.952,22	0,60%
144 - 156	132.189.570,29	0,79%
156 - 168	130.214.168,59	0,78%
168 - 180	189.135.354,25	1,13%
180 - 192	40.934.561,99	0,24%
192 - 204	33.816.338,07	0,20%
204 - 216	43.096.732,43	0,26%
216 - 228	66.443.248,85	0,40%
228 - 240	62.137.144,28	0,37%
240 - 252	11.233.129,52	0,07%
252 - 264	4.840.646,96	0,03%
264 - 276	1.707.080,09	0,01%
276 - 288	850.255,81	0,01%
288 - 300	722.641,42	0,00%
300 - 312	814.824,86	0,00%
312 - 324	344.992,96	0,00%
324 - 336	167.365,99	0,00%
336 - 348	163.522,82	0,00%
348 - 360	40.872,26	0,00%
	16.788.476.609,49	100,00%

Distribution of Average Life to Final Maturity (at 0% CPR)	average	
	Balance in EUR	7,16
0 - 1	223.425.559,92	1,33%
1 - 2	447.698.672,20	2,67%
2 - 3	825.657.496,62	4,92%
3 - 4	995.066.461,07	5,93%
4 - 5	1.196.646.443,78	7,13%
5 - 6	2.107.249.683,82	12,55%
6 - 7	2.316.725.497,60	13,80%
7 - 8	2.545.967.276,04	15,16%
8 - 9	1.343.513.634,83	8,00%
9 - 10	1.247.205.383,39	7,43%
10 - 11	2.296.013.355,57	13,68%
11 - 12	618.293.200,95	3,68%
12 - 13	237.464.559,88	1,41%
13 - 14	336.166.336,16	2,00%
14 - 15	34.382.160,10	0,20%
15 - 16	5.917.927,26	0,04%
16 - 17	4.884.488,00	0,03%
17 - 18	2.938.263,00	0,02%
18 - 19	1.970.851,00	0,01%
19 - 20	632.358,30	0,00%
20 - 21	0,00	0,00%
21 - 22	177.000,00	0,00%
22 - 23	200.000,00	0,00%
23 - 24	280.000,00	0,00%
24 - 25	0,00	0,00%
>=25	0,00	0,00%
	16.788.476.609,49	100,00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)		average
	Balance in EUR	6,63
0 - 1	1.126.660.940,34	6,71%
1 - 2	692.695.846,68	4,13%
2 - 3	1.003.330.262,66	5,98%
3 - 4	931.522.883,85	5,55%
4 - 5	1.111.267.648,61	6,62%
5 - 6	1.934.950.528,47	11,53%
6 - 7	2.125.197.574,22	12,66%
7 - 8	2.260.223.832,59	13,46%
8 - 9	1.235.492.066,16	7,36%
9 - 10	1.111.118.173,20	6,62%
10 - 11	2.069.996.222,72	12,33%
11 - 12	576.249.069,57	3,43%
12 - 13	229.802.883,93	1,37%
13 - 14	330.664.899,83	1,97%
14 - 15	33.697.183,90	0,20%
15 - 16	5.571.466,46	0,03%
16 - 17	4.884.488,00	0,03%
17 - 18	2.532.580,00	0,02%
18 - 19	1.505.700,00	0,01%
19 - 20	632.358,30	0,00%
20 - 21	0,00	0,00%
21 - 22	0,00	0,00%
22 - 23	200.000,00	0,00%
23 - 24	280.000,00	0,00%
24 - 25	0,00	0,00%
>=25	0,00	0,00%
	16.788.476.609,49	100,00%

## Geographic distribution

Province	Balance in EUR	
Antwerpen	2.607.201.114,37	15,53%
Brabant wallon	780.516.565,88	4,65%
Brussel	1.590.538.476,55	9,47%
Hainaut	1.599.454.766,35	9,53%
Liège	1.695.567.111,58	10,10%
Limburg	1.412.567.288,32	8,41%
Luxembourg	370.590.857,77	2,21%
Namur	824.222.471,95	4,91%
Oost-Vlaanderen	2.221.198.291,23	13,23%
Vlaams-Brabant	1.909.218.623,01	11,37%
West-Vlaanderen	1.777.401.042,48	10,59%
	16.788.476.609,49	100,00%

## Repayment Type

Repayment Type	Balance in EUR	
ANNUITY	15.806.921.635,49	94,15%
BULLET	601.191.156,28	3,58%
LINEAR	117.425.597,35	0,70%
PROGRESSIVE ANNUITY	262.938.220,37	1,57%
	16.788.476.609,49	100,00%

## Property Use Status

Type	Balance in EUR	
Buy-to-let/Non-owner occupied	614.722.399,42	3,66%
Owner occupied	16.109.551.284,27	95,96%
Second home/Holiday houses	64.202.925,80	0,38%
	16.788.476.609,49	100,00%

## IFRS9 Status

Status	Balance in EUR		Number of loans	
Stage 1	16.058.208.145,07	95,65%	253.266	96,36%
Stage 2	730.268.464,42	4,35%	9.562	3,64%
Stage 3	0,00	0,00%	0	0,00%
	16.788.476.609,49	100,00%	262.828	100,00%

## Cover Pool Performance

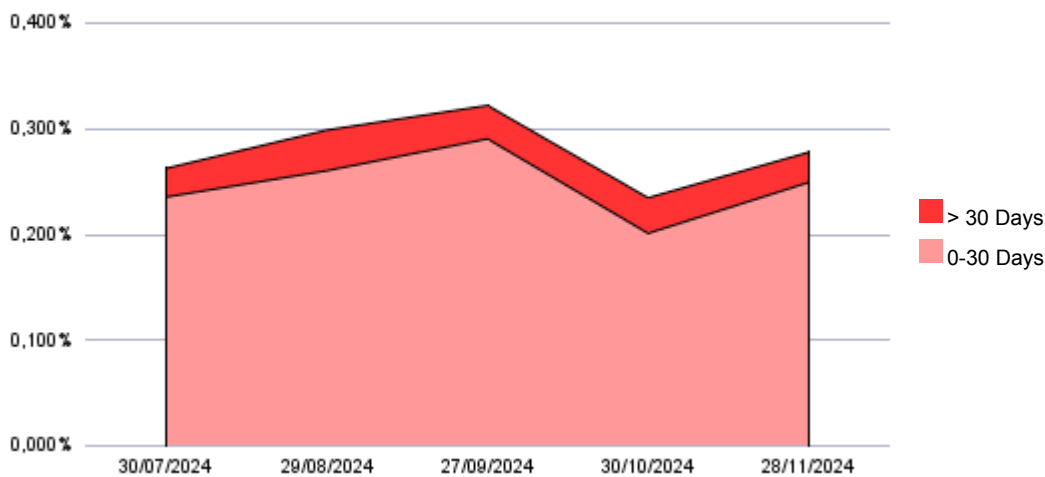
Portfolio Cut-Off Date

29/11/24

### 1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	16.741.821.694,03	99,722%	262.242	99,777%
0 - 30 Days	41.864.586,84	0,249%	528	0,201%
30 - 60 Days	4.790.328,62	0,029%	58	0,022%
60 - 90 Days	0,00	0,000%	0	0,000%
>=90 Days	0,00	0,000%	0	0,000%
Total	16.788.476.609,49	100,000%	262.828	100,000%

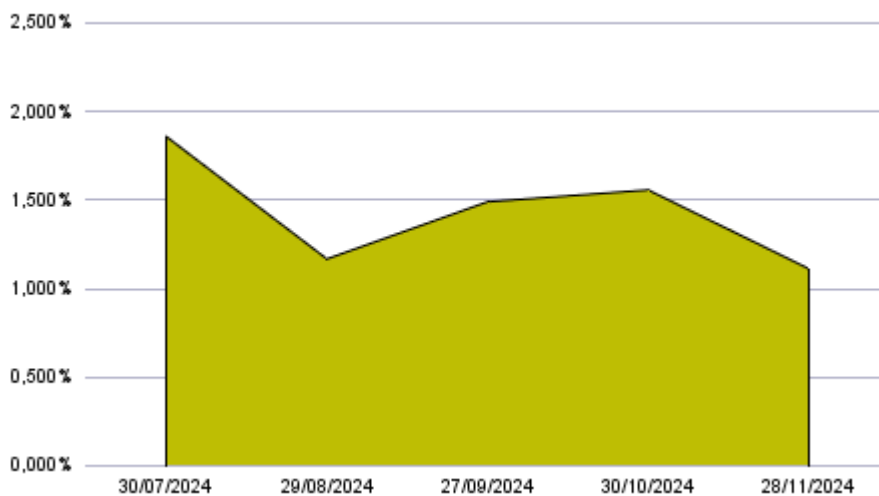
### Delinquency History (Balance delinquent loans divided by total balance)



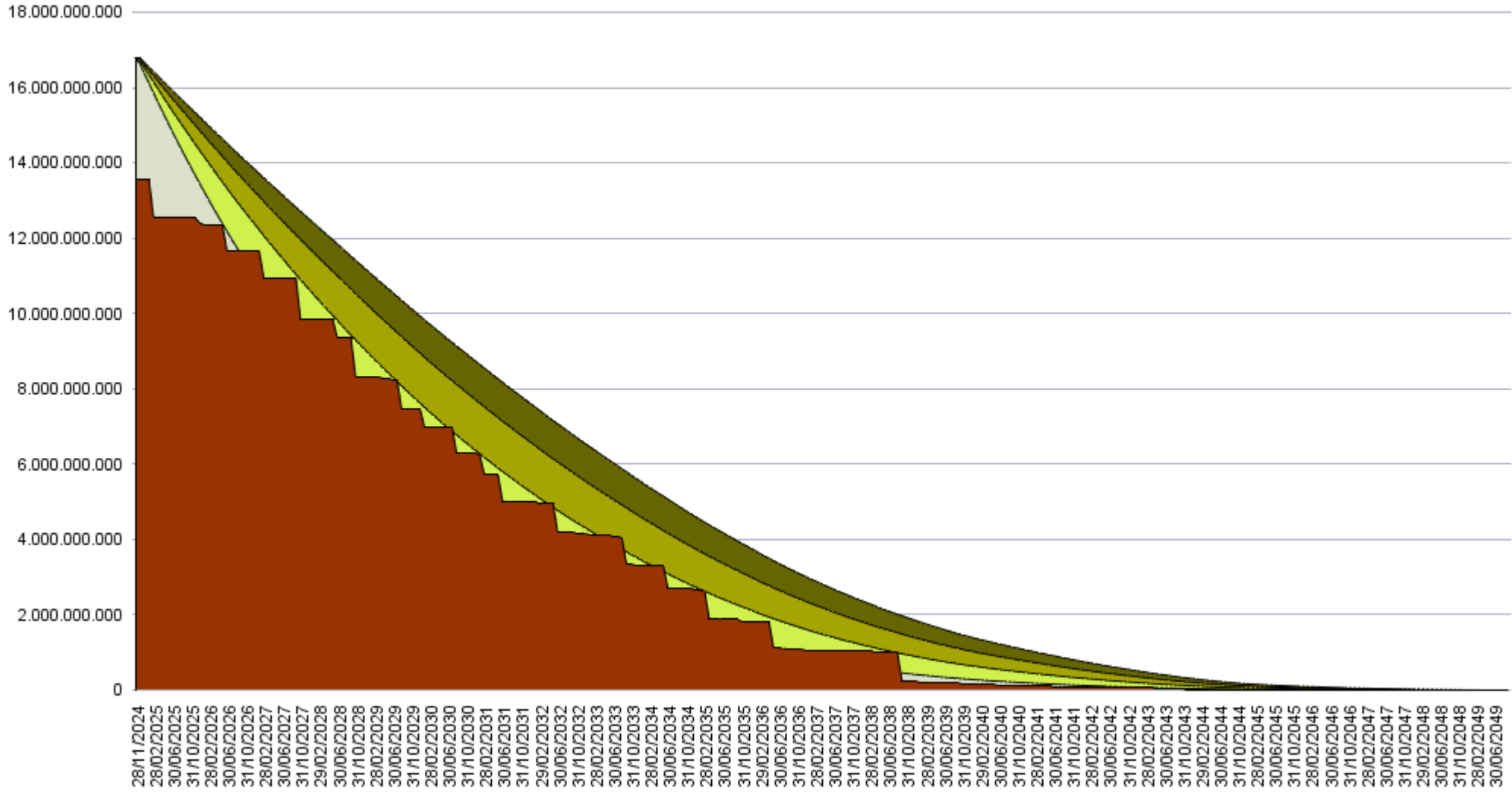
### 2. Prepayments Past Month

	Monthly%	Annualised%
Full Prepayment	0,08%	0,97%
Partial Prepayment	0,01%	0,15%
Total Prepayment	0,09%	1,11%

### Prepayment History (annualised CPR)



### Amortisation Profiles (all amounts in EUR)



- Outstanding Residential Mortgage Loans (0% CPR)
- Outstanding Residential Mortgage Loans (2% CPR)
- Outstanding Residential Mortgage Loans (5% CPR)
- Outstanding Residential Mortgage Loans (10% CPR)
- Covered Bonds (until maturity date)

## 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 5,3 million p.a. and 6 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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