

EUR 20 Billion Mortgage Pandbrieven Programme

Reporting Date :

Reporting Date:	30/01/26
Date of Previous Report:	31/12/25

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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	18/12/2026	18/12/2035	8,89
3	BE0002422948	EUR	30.000.000	18/12/2012	18/12/2034	Fixed	2,950%	ACT/ACT	18/12/2026	18/12/2035	8,89
4	BE0002423953	EUR	30.000.000	21/12/2012	21/12/2032	Fixed	2,920%	ACT/ACT	21/12/2026	21/12/2033	6,90
5	BE6247207192	EUR	15.000.000	17/01/2013	17/01/2033	Fixed	3,035%	ACT/ACT	18/01/2027	17/01/2034	6,97
7	BE0002426014	EUR	75.000.000	04/02/2013	04/02/2032	Fixed	2,735%	ACT/ACT	04/02/2026	04/02/2033	6,02
8	BE0002427020	EUR	20.000.000	27/02/2013	27/02/2031	Fixed	2,770%	ACT/ACT	27/02/2026	27/02/2032	5,08
9	BE0002431063	EUR	25.000.000	02/04/2013	02/04/2038	Fixed	2,835%	ACT/ACT	02/04/2026	02/04/2039	12,18
11	BE0002436112	EUR	15.000.000	13/06/2013	13/06/2035	Fixed	2,800%	ACT/ACT	15/06/2026	13/06/2036	9,38
12	BE0002437128	EUR	50.000.000	21/06/2013	21/06/2033	Fixed	2,855%	ACT/ACT	22/06/2026	21/06/2034	7,40
13	BE0002438134	EUR	50.000.000	27/06/2013	27/06/2029	Fixed	2,629%	ACT/ACT	29/06/2026	27/06/2030	3,41
14	BE0002439140	EUR	30.000.000	23/08/2013	23/08/2033	Fixed	3,010%	ACT/ACT	24/08/2026	23/08/2034	7,57
15	BE0002440155	EUR	20.000.000	27/08/2013	27/08/2036	Fixed	3,065%	ACT/ACT	27/08/2026	27/08/2037	10,58
16	BE6257118362	EUR	10.000.000	23/08/2013	23/08/2033	Fixed	3,145%	ACT/ACT	24/08/2026	23/08/2034	7,57
17	BE0002446210	EUR	50.000.000	17/10/2013	17/10/2028	Fixed	2,947%	ACT/ACT	19/10/2026	17/10/2029	2,72
18	BE0002447226	EUR	20.000.000	25/10/2013	27/10/2032	Fixed	3,175%	ACT/ACT	27/10/2026	27/10/2033	6,75
19	BE0002450253	EUR	44.000.000	31/10/2013	31/10/2035	Fixed	3,145%	ACT/ACT	02/11/2026	31/10/2036	9,76
33	BE6260767965	EUR	10.000.000	29/11/2013	29/11/2033	Fixed	3,015%	ACT/ACT	30/11/2026	29/11/2034	7,84
34	BE6260768971	EUR	10.000.000	29/11/2013	29/11/2033	Fixed	3,015%	ACT/ACT	30/11/2026	29/11/2034	7,84
35	BE6260985237	EUR	10.000.000	05/12/2013	05/12/2036	Fixed	3,000%	ACT/ACT	07/12/2026	05/12/2037	10,86
36	BE6261018566	EUR	8.000.000	09/12/2013	09/12/2036	Fixed	2,995%	ACT/ACT	09/12/2026	09/12/2037	10,87
37	BE6261019572	EUR	2.000.000	09/12/2013	09/12/2036	Fixed	2,995%	ACT/ACT	09/12/2026	09/12/2037	10,87
38	BE6261086274	EUR	10.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2026	16/12/2037	10,89
39	BE6261087280	EUR	1.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2026	16/12/2037	10,89
40	BE6261088296	EUR	1.000.000	16/12/2013	16/12/2036	Fixed	3,015%	ACT/ACT	16/12/2026	16/12/2037	10,89
55	BE0002461367	EUR	12.000.000	17/02/2014	17/02/2034	Fixed	2,830%	ACT/ACT	17/02/2026	17/02/2035	8,06
56	BE6265556355	EUR	10.000.000	16/04/2014	16/04/2029	Fixed	2,455%	ACT/ACT	16/04/2026	16/04/2030	3,21
57	BE6265571503	EUR	10.000.000	16/04/2014	16/04/2029	Fixed	2,455%	ACT/ACT	16/04/2026	16/04/2030	3,21
59	BE6272220060	EUR	25.000.000	17/10/2014	17/10/2039	Fixed	2,050%	ACT/ACT	19/10/2026	17/10/2040	13,72
61	BE6276398136	EUR	5.000.000	19/02/2015	19/02/2035	Fixed	1,220%	ACT/ACT	19/02/2026	19/02/2036	9,06
62	BE0002484591	EUR	25.000.000	20/02/2015	20/02/2040	Fixed	1,296%	ACT/ACT	20/02/2026	20/02/2041	14,07
63	BE0002245141	EUR	25.000.000	28/01/2016	28/01/2039	Fixed	1,550%	ACT/ACT	28/01/2027	28/01/2040	13,01
64	BE0002246156	EUR	20.000.000	29/01/2016	29/01/2031	Fixed	1,300%	ACT/ACT	29/01/2027	29/01/2032	5,00
66	BE0002247162	EUR	25.000.000	17/03/2016	17/03/2031	Fixed	1,080%	ACT/ACT	17/03/2026	17/03/2032	5,13
67	BE0002257260	EUR	25.000.000	22/07/2016	22/07/2036	Fixed	0,780%	ACT/ACT	22/07/2026	22/07/2037	10,48
68	BE0002589670	EUR	42.000.000	26/03/2018	26/03/2038	Fixed	1,533%	ACT/ACT	26/03/2026	26/03/2039	12,16

Series	ISIN	Currency	Outstanding Amount	Issue Date	Maturity Date	Coupon Type	Coupon	Day Count	Next Interest Payment Date	Extended Maturity Date	Remaining Average Life *
69	BE0002593714	EUR	50.000.000	27/04/2018	27/04/2043	Fixed	1,561%	ACT/ACT	27/04/2026	27/04/2044	17,25
70	BE0002598762	EUR	500.000.000	12/06/2018	12/06/2028	Fixed	1,000%	ACT/ACT	12/06/2026	12/06/2029	2,37
72	BE0002682632	EUR	500.000.000	28/01/2020	28/01/2030	Fixed	0,125%	ACT/ACT	28/01/2027	28/01/2031	4,00
73	BE0002716976	EUR	700.000.000	18/06/2020	18/06/2026	Fixed	0,010%	ACT/ACT	18/06/2026	18/06/2027	0,38
74	BE0002715960	EUR	700.000.000	18/06/2020	18/06/2031	Fixed	0,010%	ACT/ACT	18/06/2026	18/06/2032	5,39
75	BE0002714955	EUR	600.000.000	19/06/2020	19/06/2034	Fixed	0,125%	ACT/ACT	19/06/2026	19/06/2035	8,39
76	BE0002856376	EUR	600.000.000	12/05/2022	12/10/2027	Fixed	1,375%	ACT/ACT	12/10/2026	12/10/2028	1,70
77	BE0002855360	EUR	700.000.000	12/05/2022	12/08/2030	Fixed	1,625%	ACT/ACT	12/08/2026	12/08/2031	4,54
78	BE0002857382	EUR	700.000.000	12/05/2022	12/09/2033	Fixed	1,875%	ACT/ACT	14/09/2026	12/09/2034	7,62
79	BE0002858398	EUR	700.000.000	12/05/2022	12/05/2036	Fixed	1,875%	ACT/ACT	12/05/2026	12/05/2037	10,29
80	BE0002892736	EUR	500.000.000	18/10/2022	18/10/2027	Fixed	3,250%	ACT/ACT	19/10/2026	18/10/2028	1,72
81	BE0002921022	EUR	700.000.000	15/02/2023	15/02/2027	Fixed	3,000%	ACT/ACT	16/02/2026	15/02/2028	1,05
82	BE0002970516	EUR	1.000.000.000	18/10/2023	18/10/2028	Fixed	3,625%	ACT/ACT	19/10/2026	18/10/2029	2,72
83	BE0002978592	EUR	10.000.000	16/11/2023	16/11/2043	Fixed	3,602%	ACT/ACT	16/11/2026	16/11/2044	17,81
84	BE0002981620	EUR	750.000.000	21/11/2023	21/08/2029	Fixed	3,375%	ACT/ACT	21/08/2026	21/08/2030	3,56
85	BE0002982636	EUR	750.000.000	21/11/2023	21/03/2035	Fixed	3,500%	ACT/ACT	23/03/2026	21/03/2036	9,15
86	BE0002984657	EUR	750.000.000	23/11/2023	23/09/2038	Fixed	3,625%	ACT/ACT	23/09/2026	23/09/2039	12,66
87	BE0002986678	EUR	750.000.000	24/11/2023	24/06/2032	Fixed	3,250%	ACT/ACT	24/06/2026	24/06/2033	6,41
88	BE0002985662	EUR	35.000.000	23/11/2023	23/11/2043	Fixed	3,580%	ACT/ACT	23/11/2026	23/11/2044	17,83
89	BE0002994755	EUR	20.000.000	25/01/2024	25/01/2039	Fixed	3,241%	ACT/ACT	25/01/2027	25/01/2040	13,00
90	BE0390105683	EUR	500.000.000	12/02/2024	12/02/2031	Fixed	2,875%	ACT/ACT	12/02/2026	12/02/2032	5,04
91	BE0390141076	EUR	25.000.000	18/06/2024	18/06/2040	Fixed	3,189%	ACT/ACT	18/06/2026	18/06/2041	14,39
92	BE0390142082	EUR	25.000.000	18/06/2024	18/06/2041	Fixed	3,177%	ACT/ACT	18/06/2026	18/06/2042	15,39
93	BE0390251206	EUR	500.000.000	30/09/2025	30/09/2030	Fixed	2,625%	ACT/ACT	30/09/2026	30/09/2031	4,67

* At the Reporting Date until Maturity Date

Totals

Total Outstanding (in EUR) :	12.855.000.000
Current Weighted Average Fixed Coupon :	2,187%
Weighted Average Remaining Average Life : *	5,52

* 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 Pandbrievens and Cover Assets

Outstanding Mortgage Pandbrievens:	12.855.000.000 (i)
Nominal Balance Residential Mortgage Loans	16.103.726.517 (ii)
Nominal Balance Public Finance Exposures	370.750.000 (iii)
Nominal Balance Financial Institution Exposures	0 (iv)
Nominal OC Level [(ii)+(iii)+(iv)]/(i) - 1	28,16%

2. Residential Mortgage Loans Cover Test

Value of the Residential Mortgage Loans (as defined in Royal Decree Article 6 § 2):	14.538.782.720 (v)
Ratio Value of the Residential Mortgage Loans / Mortgage Pandbrievens Issued (v)/(i):	113,10%
--> 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):	374.602.452 (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)	14.913.385.172 (viii)
Interest and Principal Coverage Test Revenue Shortfall: $\text{Max}[0, (xiii)+(xiv)-(xi)]$	0 (ix)
Value of the Cover Assets (VCA) after Amortisation Revenue Test Shortfall: (viii)-(ix)	14.913.385.172 (x)
Ratio Value of all Cover Assets / Mortgage Pandbrievens Issued: (x)/(i)	116,01%
--> Cover Test Royal Decree Article 5 § 2	Pass

4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	2.108.518.530 (xi)
<i>Total Restricted Interest Proceeds Residential Mortgage Loans:</i>	2.081.047.530
<i>Total Restricted Interest Proceeds Public Finance Exposures:</i>	27.471.000
<i>Total Restricted Interest Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Principal Proceeds Cover Assets:	15.800.204.426 (xii)
<i>Total VCA Restricted Principal Proceeds Residential Mortgage Loans:</i>	15.429.454.426
<i>Total VCA Restricted Principal Proceeds Public Finance Exposures:</i>	370.750.000
<i>Total VCA Restricted Principal Proceeds Financial Institution Exposures:</i>	0
<i>Impact Derivatives:</i>	0
Interest Requirement Covered Bonds:	1.810.488.580 (xiii)
Costs, Fees and Expenses Related to Covered Bonds:	214.906.867 (xiv)
Principal Requirements Covered Bonds:	12.855.000.000 (xv)
Total Surplus (+) / Deficit (-): (xi)+(xii)-(xiii)-(xiv)-(xv)	3.028.327.510
--> Cover Test Royal Decree Article 5 §3 (Amortisation Test)	Pass

5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	1.218.852.189,94	(xvi)
Cumulative Cash Outflow Next 180 Days	-123.579.468,35	(xiiv)
Liquidity Surplus (+) / Deficit (-) (xvi)+(xvii)	1.095.272.721,59	
<i>--> Liquidity Test Royal Decree Article 7 §1</i>		<i>Pass</i>

Mark-to-Market Liquid Bonds minus ECB Haircut	337.131.891,58	(xviii)
Interest Payable on Mortgage Pandbrieven next 12 months	281.112.210,00	(xix)
Excess Coverage Interest Mortgage Pandbrieven by Liquid Bonds (xviii)-(xix)	56.019.681,58	(xx)
<i>--> Issuer Covenant (vii) Prospectus ((xx) > 0)</i>		<i>Pass</i>

Cover Pool Summary

Portfolio Cut-off Date

30/01/26

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	16.103.726.517,02
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	145.812
Number of loans	248.352
Average Outstanding Balance per borrower	110.441,71
Average Outstanding Balance per loan	64.842,35
Weighted average Original Loan to Initial Value	77,49%
Weighted average Current Loan to Current Value	41,15%
Weighted average seasoning (in months)	83,37
Weighted average remaining maturity (in years, at 0% CPR)	13,05
Weighted average initial maturity (in years, at 0% CPR)	20,06
Remaining average life (in years, at 0% CPR)	6,96
Remaining average life (in years, at 2% CPR)	6,34
Remaining average life (in years, at 5% CPR)	5,47
Remaining average life (in years, at 10% CPR)	4,37
Remaining average life to interest reset (in years, at 0% CPR)	6,51
Percentage of Fixed Rate Loans	90,90%
Percentage of Resettable Rate Loans	9,10%
Weighted average interest rate	2,108%
Weighted average interest rate Fixed Rate Loans	2,045%
Weighted average interest rate Resettable Rate Loans	2,742%

2. Registered Cash

Registered Cash Proceeds under the Residential Mortgage Loans	367.576.521,14
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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	SI0002103966	XS2153608141	SI0002103990	FR0013510724	XS2262263622	SI0002104105
Issuer Name	REPUBLIC OF SLOVENIA	REPUBLIC OF SLOVENIA	PROVINCE OF ONTARIO	REPUBLIC OF SLOVENIA	BPIFRANCE SA	PROVINCE OF ONTARIO	REPUBLIC OF SLOVENIA
Series Number	0	0	0	0	0	0	0
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Amount	21.000.000,00	5.000.000,00	14.000.000,00	27.000.000,00	13.500.000,00	36.000.000,00	20.000.000,00
Issue Date	3/03/16	14/01/20	8/04/20	15/04/20	6/05/20	24/11/20	12/01/21
Maturity Date	3/03/32	14/01/30	8/04/27	15/07/30	26/02/27	25/11/30	12/02/31
Coupon Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Coupon	2,2500%	0,2750%	0,3750%	0,8750%	0,1250%	0,0100%	0,0000%
ECB Haircut	2,0000%	1,5000%	1,5000%	1,5000%	1,5000%	2,5000%	2,0000%
S&P Rating	AA	AA	AA-	AA	-	AA-	AA
Fitch Rating	A+	A+	AA-	A+	A+	AA-	A+
Moody's Rating	A3	A3	Aa3	A3	Aa3	Aa3	A3
Mark-to-Market Value	20.947.025,34	4.622.952,74	13.759.569,18	25.605.734,79	13.215.116,71	31.670.750,96	17.680.400,00
Accounting Value	23.040.050,32	4.996.438,57	14.036.601,54	27.097.291,13	13.498.238,38	36.012.787,50	20.091.074,00

4. Derivatives

None

	Position 8	Position 9	Position 10	Position 11	Position 12	Position 13	Position 14
Isin Code	XS2307854062	XS2338991941	FR0014003U03	XS2351088955	XS2435787283	XS2529234200	XS2577109049
Issuer Name	UNICIPALITY FINANCE PL	PROVINCE OF QUEBEC	BPIFRANCE SA	PROVINCE OF ONTARIO	PROVINCE OF QUEBEC	KOMMUNEKREDIT	ANK FOR RECONSTRUCT
Series Number	0	0	0	0	0	0	0
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Amount	32.500.000,00	28.000.000,00	20.000.000,00	19.000.000,00	25.000.000,00	14.000.000,00	35.000.000,00
Issue Date	2/03/21	5/05/21	4/06/21	9/06/21	25/01/22	8/09/22	19/01/23
Maturity Date	2/03/31	5/05/31	4/06/31	9/06/31	25/01/32	15/09/32	19/01/33
Coupon Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Coupon	0,0000%	0,2500%	0,2500%	0,2500%	0,5000%	2,3750%	2,9000%
ECB Haircut	3,5000%	3,5000%	3,5000%	3,5000%	3,5000%	14,0000%	3,5000%
S&P Rating	AA+	A+	-	AA-	A+	AAA	AAA
Fitch Rating		AA-	A+	AA-	AA-		
Moody's Rating	Aa1	Aa2	Aa3	Aa3	Aa2	Aaa	Aaa
Mark-to-Market Value	28.439.775,00	24.671.340,82	17.409.076,71	16.671.922,19	21.794.712,33	13.792.721,37	35.311.989,04
Accounting Value	32.534.723,00	28.015.096,64	20.000.995,73	18.956.899,25	24.886.959,86	14.063.789,81	35.006.818,72

	Position 15	Position 16	Position 17	Position 18
Isin Code	XS2586011491	XS2586011491	XS2757519017	XS2765024414
Issuer Name	FRASTRUCTURE INVEST FRASTRUCTURE INVEST PROVINCE OF ONTARIO ANK FOR RECONSTRUCT			
Series Number	0	0	0	0
Currency	EUR	EUR	EUR	EUR
Nominal Amount	16.250.000,00	10.000.000,00	12.000.000,00	22.500.000,00
Issue Date	14/02/23	14/02/23	31/01/24	14/02/24
Maturity Date	14/02/28	14/02/28	31/01/34	14/02/34
Coupon Type	Fixed	Fixed	Fixed	Fixed
Coupon	3,0000%	3,0000%	3,1000%	2,9000%
ECB Haircut	1,5000%	1,5000%	4,5000%	4,5000%
S&P Rating	AAA	AAA	AA-	AAA
Fitch Rating	AAA	AAA	AA-	
Moody's Rating	Aaa	Aaa	Aa3	Aaa
Mark-to-Market Value	16.972.103,25	10.444.371,23	12.363.480,82	23.173.047,43
Accounting Value	16.688.149,27	10.269.630,32	12.332.596,04	23.074.311,76

Stratification Tables Residential Mortgage Loans

Original Loan to Initial Value	average	
	Balance in EUR	77,49%
0 - 10%	6.199.708,95	0,04%
10 - 20%	59.897.081,16	0,37%
20 - 30%	212.071.525,97	1,32%
30 - 40%	502.733.483,58	3,12%
40 - 50%	945.865.910,02	5,87%
50 - 60%	1.532.492.028,50	9,52%
60 - 70%	2.207.677.017,51	13,71%
70 - 80%	2.771.122.458,01	17,21%
80 - 90%	2.801.429.462,25	17,40%
90 - 100%	3.676.361.669,86	22,83%
100 - 110%	989.496.197,50	6,14%
110 - 120%	398.379.973,71	2,47%
>=120%	0,00	0,00%
	16.103.726.517,02	100,00%

Current Loan to Current Value	average	
	Balance in EUR	41,15%
0 - 10%	655.398.092,62	4,07%
10 - 20%	1.545.600.317,41	9,60%
20 - 30%	2.353.848.537,07	14,62%
30 - 40%	3.013.476.889,11	18,71%
40 - 50%	3.262.586.917,76	20,26%
50 - 60%	2.877.634.925,85	17,87%
60 - 70%	1.597.433.617,89	9,92%
70 - 80%	553.858.994,75	3,44%
80 - 90%	209.725.421,06	1,30%
90 - 100%	22.437.757,41	0,14%
100 - 110%	9.179.461,02	0,06%
110 - 120%	2.545.585,07	0,02%
>=120%	0,00	0,00%
	16.103.726.517,02	100,00%

Current Loan to Initial Value	average	
	Balance in EUR	51,26%
0 - 10%	325.945.112,11	2,02%
10 - 20%	863.460.157,91	5,36%
20 - 30%	1.460.868.596,08	9,07%
30 - 40%	2.014.089.371,14	12,51%
40 - 50%	2.605.086.117,88	16,18%
50 - 60%	2.925.202.253,24	18,16%
60 - 70%	2.873.765.822,67	17,85%
70 - 80%	2.205.370.860,45	13,69%
80 - 90%	657.242.286,80	4,08%
90 - 100%	121.258.712,16	0,75%
100 - 110%	41.368.807,52	0,26%
110 - 120%	10.068.419,06	0,06%
>=120%	0,00	0,00%
	16.103.726.517,02	100,00%

Remaining Term To Maturity		average
in months	Balance in EUR	156,58
0 - 24	257.666.908,22	1,60%
24 - 48	588.699.865,54	3,66%
48 - 72	918.164.616,49	5,70%
72 - 96	1.036.533.674,98	6,44%
96 - 120	1.851.482.139,48	11,50%
120 - 144	2.345.072.872,21	14,56%
144 - 168	2.584.115.323,74	16,05%
168 - 192	1.442.948.963,61	8,96%
192 - 216	1.596.397.309,01	9,91%
216 - 240	2.176.616.966,46	13,52%
240 - 264	617.598.813,61	3,84%
264 - 288	556.359.960,55	3,45%
288 - 312	128.947.842,02	0,80%
312 - 336	0,00	0,00%
336 - 360	3.121.261,10	0,02%
	16.103.726.517,02	100,00%

Distribution of Outstanding Loan Balance			average		
in EUR 1000	Balance in EUR	110.442	Number of Clients		
0 - 50	1.102.676.602,61	6,85%	53.268	36,53%	
50 - 100	2.468.786.633,00	15,33%	33.385	22,90%	
100 - 150	2.922.013.639,15	18,14%	23.752	16,29%	
150 - 200	2.440.564.424,40	15,16%	14.131	9,69%	
200 - 250	1.851.066.285,50	11,49%	8.313	5,70%	
250 - 300	1.317.278.308,10	8,18%	4.832	3,31%	
300 - 350	875.985.224,56	5,44%	2.713	1,86%	
350 - 400	574.136.936,81	3,57%	1.538	1,05%	
400 - 450	452.111.903,52	2,81%	1.068	0,73%	
450 - 500	304.799.532,02	1,89%	643	0,44%	
500 - 550	231.133.550,39	1,44%	442	0,30%	
550 - 600	206.368.659,94	1,28%	359	0,25%	
600 - 650	152.390.545,85	0,95%	244	0,17%	
650 - 700	129.289.723,14	0,80%	192	0,13%	
700 - 750	107.051.540,19	0,66%	148	0,10%	
750 - 800	94.609.257,80	0,59%	122	0,08%	
800 - 850	76.390.995,71	0,47%	93	0,06%	
850 - 900	70.099.248,54	0,44%	80	0,05%	
900 - 950	63.613.776,70	0,40%	69	0,05%	
950 - 1.000	44.913.589,34	0,28%	46	0,03%	
>=1.000	618.446.139,75	3,84%	374	0,26%	
	16.103.726.517,02	100,00%	145.812,00	100,00%	

Initial Term To Maturity		average
in years	Balance in EUR	20,06
0 - 2	32.547.588,83	0,20%
2 - 4	7.128.203,87	0,04%
4 - 6	34.486.995,78	0,21%
6 - 8	45.100.351,30	0,28%
8 - 10	797.502.458,23	4,95%
10 - 12	176.235.119,45	1,09%
12 - 14	334.810.623,86	2,08%
14 - 16	2.026.138.354,68	12,58%
16 - 18	848.645.688,70	5,27%
18 - 20	6.399.277.117,06	39,74%
20 - 22	150.659.008,53	0,94%
22 - 24	204.372.817,45	1,27%
24 - 26	4.899.378.866,27	30,42%
26 - 28	6.280.037,28	0,04%
28 - 30	141.163.285,73	0,88%
	16.103.726.517,02	100,00%

Interest Rate		average
Rate	Balance in EUR	2,11%
0 - 0,5%	3.324.649,26	0,02%
0,5 - 1%	331.732.955,95	2,06%
1 - 1,5%	3.052.985.328,89	18,96%
1,5 - 2%	5.818.687.009,09	36,13%
2 - 2,5%	2.936.133.598,83	18,23%
2,5 - 3%	1.574.958.738,78	9,78%
3 - 3,5%	1.241.896.424,71	7,71%
3,5 - 4%	750.713.770,11	4,66%
4 - 4,5%	229.554.510,55	1,43%
4,5 - 5%	106.929.939,11	0,66%
5 - 5,5%	39.426.459,61	0,24%
5,5 - 6%	13.933.202,38	0,09%
6 - 6,5%	2.805.530,26	0,02%
6,5 - 7%	635.659,42	0,00%
7 - 7,5%	8.740,07	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%
	16.103.726.517,02	100,00%

Loan to Mortgage Inscription Ratio (LTM)		average
	Balance in EUR	141,46%
0 - 20%	271.616.712,10	1,69%
20 - 40%	947.277.350,55	5,88%
40 - 60%	2.418.330.796,37	15,02%
60 - 80%	3.474.865.922,70	21,58%
80 - 100%	1.519.266.760,10	9,43%
100 - 120%	1.111.986.534,82	6,91%
120 - 140%	1.157.088.582,90	7,19%
140 - 160%	1.087.241.836,89	6,75%
160 - 180%	681.217.052,27	4,23%
180 - 200%	564.965.541,19	3,51%
200 - 300%	1.598.102.221,25	9,92%
300 - 400%	551.874.273,32	3,43%
400 - 500%	239.544.874,16	1,49%
>=500%	480.348.058,40	2,98%
	16.103.726.517,02	100,00%

Interest Type

Type	Balance in EUR	
10/5/5	69.879.768,73	0,43%
1/1/1	445.504.462,05	2,77%
15/5/5	38.929.330,03	0,24%
20/5/5	49.834.078,92	0,31%
3/3/3	761.037.341,98	4,73%
5/5/5	100.824.282,96	0,63%
FIXED RATE PRODUCT	14.637.717.252,35	90,90%
	16.103.726.517,02	100,00%

Seasoning in months	Balance in EUR	average
		83,37
0 - 12	455.541.162,28	2,83%
12 - 24	702.202.590,93	4,36%
24 - 36	696.908.546,83	4,33%
36 - 48	929.362.822,30	5,77%
48 - 60	1.114.077.546,86	6,92%
60 - 72	1.308.169.658,98	8,12%
72 - 84	3.486.877.389,39	21,65%
84 - 96	2.028.231.918,54	12,59%
96 - 108	1.511.925.050,54	9,39%
108 - 120	1.766.730.356,00	10,97%
120 - 132	1.076.841.834,53	6,69%
132 - 144	372.790.471,29	2,31%
144 - 156	82.772.472,81	0,51%
156 - 168	102.290.959,17	0,64%
168 - 180	102.562.926,44	0,64%
180 - 192	163.533.954,85	1,02%
192 - 204	50.523.643,65	0,31%
204 - 216	24.782.945,35	0,15%
216 - 228	28.844.317,67	0,18%
228 - 240	36.039.298,52	0,22%
240 - 252	46.722.458,39	0,29%
252 - 264	9.590.213,30	0,06%
264 - 276	2.978.296,59	0,02%
276 - 288	1.403.287,86	0,01%
288 - 300	586.011,72	0,00%
300 - 312	394.998,61	0,00%
312 - 324	606.985,59	0,00%
324 - 336	234.623,68	0,00%
336 - 348	131.179,51	0,00%
348 - 400	68.594,84	0,00%
	16.103.726.517,02	100,00%

Distribution of Average Life to Final Maturity (at 0% CPR)		average
	Balance in EUR	6,96
0 - 1	199.931.109,55	1,24%
1 - 2	506.385.815,75	3,14%
2 - 3	846.988.440,33	5,26%
3 - 4	939.137.276,90	5,83%
4 - 5	1.645.209.096,90	10,22%
5 - 6	2.137.353.336,66	13,27%
6 - 7	2.101.566.187,76	13,05%
7 - 8	1.942.079.645,92	12,06%
8 - 9	1.226.367.723,88	7,62%
9 - 10	2.262.400.244,30	14,05%
10 - 11	1.190.663.701,50	7,39%
11 - 12	345.192.660,72	2,14%
12 - 13	324.800.729,73	2,02%
13 - 14	402.143.256,76	2,50%
14 - 15	15.449.557,65	0,10%
15 - 16	5.288.529,31	0,03%
16 - 17	8.704.271,30	0,05%
17 - 18	1.810.073,80	0,01%
18 - 19	1.519.858,30	0,01%
19 - 20	155.000,00	0,00%
20 - 21	0,00	0,00%
21 - 22	300.000,00	0,00%
22 - 23	280.000,00	0,00%
23 - 24	0,00	0,00%
24 - 25	0,00	0,00%
>=25	0,00	0,00%
	16.103.726.517,02	100,00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)	Balance in EUR	average
		6,51
0 - 1	898.602.880,97	5,58%
1 - 2	866.980.082,46	5,38%
2 - 3	946.232.894,05	5,88%
3 - 4	882.632.357,57	5,48%
4 - 5	1.537.735.196,95	9,55%
5 - 6	1.961.222.173,40	12,18%
6 - 7	1.822.750.248,71	11,32%
7 - 8	1.825.575.575,04	11,34%
8 - 9	1.140.743.341,65	7,08%
9 - 10	2.017.473.335,89	12,53%
10 - 11	1.125.358.103,91	6,99%
11 - 12	331.257.318,66	2,06%
12 - 13	316.727.771,80	1,97%
13 - 14	398.393.492,05	2,47%
14 - 15	14.959.845,20	0,09%
15 - 16	5.288.529,31	0,03%
16 - 17	8.048.588,30	0,05%
17 - 18	1.594.922,80	0,01%
18 - 19	1.519.858,30	0,01%
19 - 20	50.000,00	0,00%
20 - 21	0,00	0,00%
21 - 22	300.000,00	0,00%
22 - 23	280.000,00	0,00%
23 - 24	0,00	0,00%
24 - 25	0,00	0,00%
>=25	0,00	0,00%
	16.103.726.517,02	100,00%

Geographic distribution

Province	Balance in EUR	
Antwerpen	2.500.838.225,12	15,53%
Brabant wallon	740.332.467,10	4,60%
Brussel	1.505.468.650,95	9,35%
Hainaut	1.503.298.597,33	9,34%
Liège	1.622.209.602,59	10,07%
Limburg	1.381.336.834,77	8,58%
Luxembourg	356.713.190,93	2,22%
Namur	784.732.299,61	4,87%
Oost-Vlaanderen	2.137.311.466,29	13,27%
Vlaams-Brabant	1.841.135.757,98	11,43%
West-Vlaanderen	1.730.349.424,34	10,75%
	16.103.726.517,02	100,00%

Repayment Type

Repayment Type	Balance in EUR	
ANNUITY	15.139.654.618,64	94,01%
BULLET	618.814.311,43	3,84%
LINEAR	102.447.917,16	0,64%
PROGRESSIVE ANNUITY	242.809.669,79	1,51%
	16.103.726.517,02	100,00%

Property Use Status

Type	Balance in EUR	
Buy-to-let/Non-owner occupied	587.207.981,12	3,65%
Owner occupied	15.461.559.803,65	96,01%
Second home/Holiday houses	54.958.732,25	0,34%
	16.103.726.517,02	100,00%

IFRS9 Status

Status	Balance in EUR		Number of loans	
Stage 1	15.521.923.696,51	96,39%	240.628	96,89%
Stage 2	581.802.820,51	3,61%	7.724	3,11%
Stage 3	0,00	0,00%	0	0,00%
	16.103.726.517,02	100,00%	248.352	100,00%

Cover Pool Performance

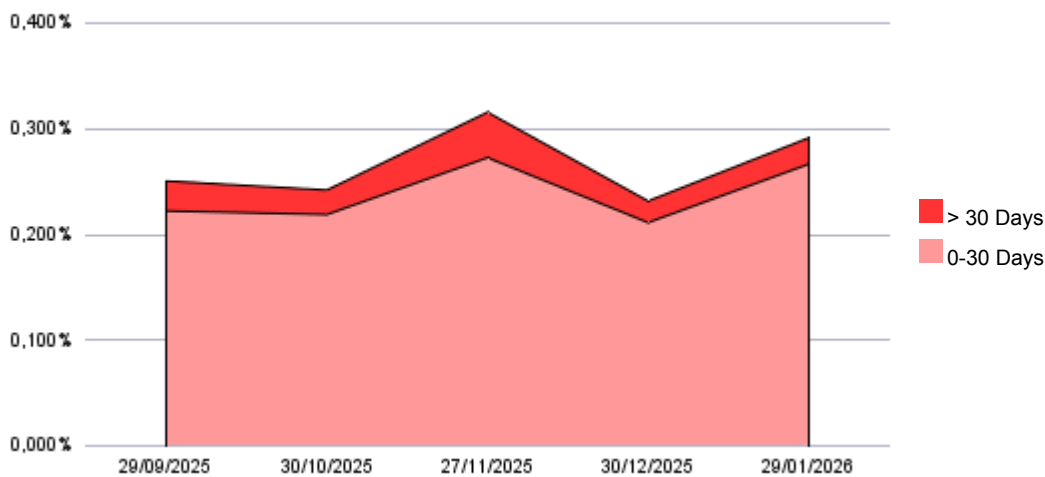
Portfolio Cut-Off Date

30/01/26

1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	16.056.778.726,87	99,708%	247.814	99,783%
0 - 30 Days	42.946.220,86	0,267%	490	0,197%
30 - 60 Days	4.001.569,29	0,025%	48	0,019%
60 - 90 Days	0,00	0,000%	0	0,000%
>=90 Days	0,00	0,000%	0	0,000%
Total	16.103.726.517,02	100,000%	248.352	100,000%

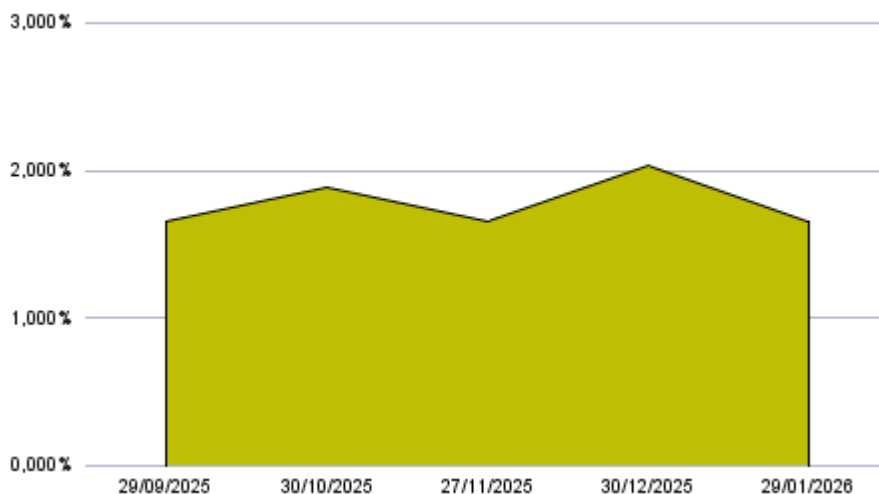
Delinquency History (Balance delinquent loans divided by total balance)



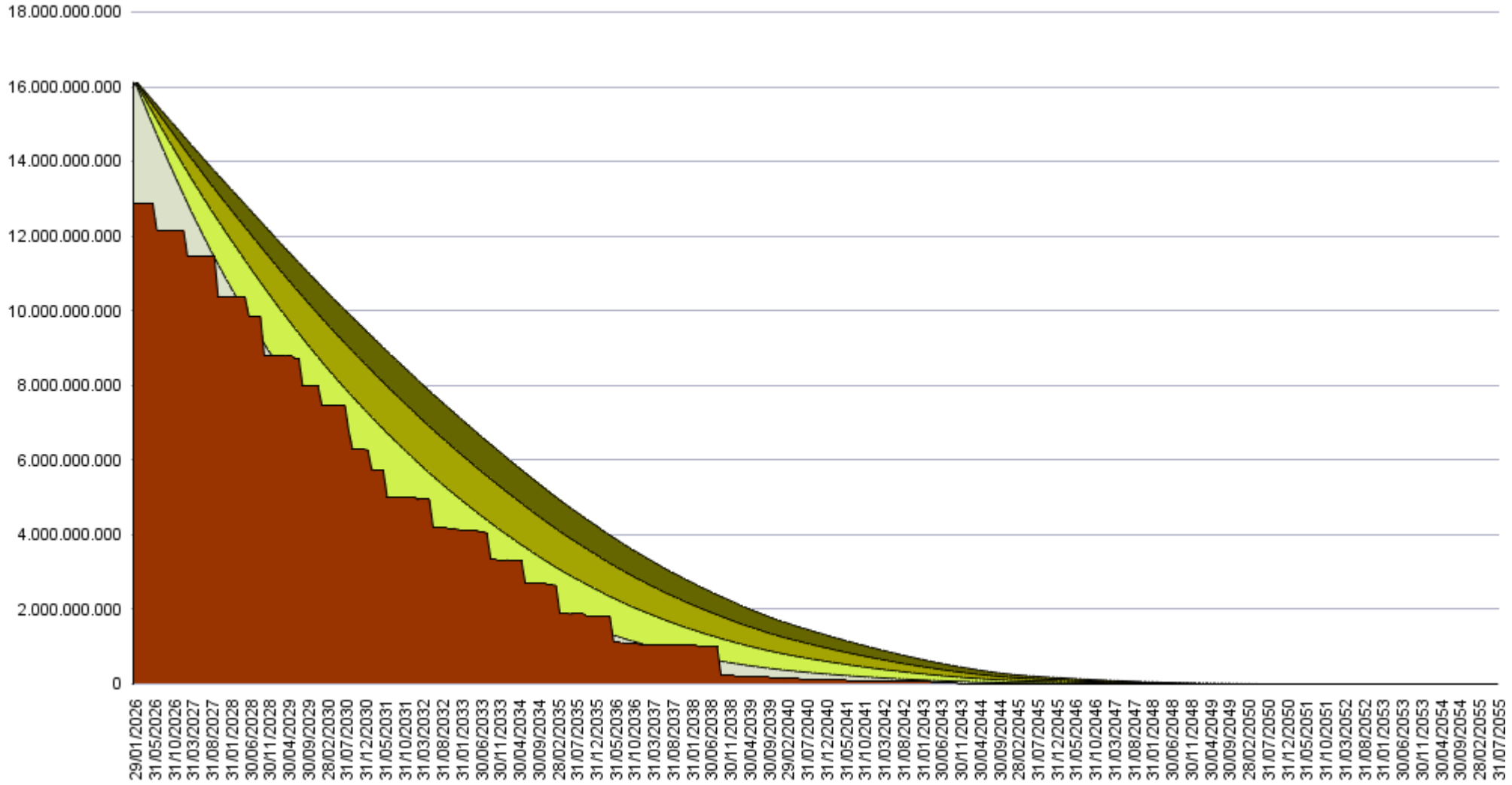
2. Prepayments Past Month

	Monthly%	Annualised%
Full Prepayment	0,12%	1,38%
Partial Prepayment	0,02%	0,28%
Total Prepayment	0,14%	1,65%

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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