

EUR 10 Billion Public Pandbrieven Programme

Reporting Date :

Reporting Date:	31/05/2017
Date of Previous Report:	28/04/2017

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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 *
1	BE0002477520	EUR	1,250,000,000	14/10/2014	14/10/2021	Fixed	0.625%	ACT/ACT	16/10/2017	14/10/2022	4.38
2	BE0002480557	EUR	500,000,000	27/11/2014	27/11/2019	Fixed	0.375%	ACT/ACT	27/11/2017	27/11/2020	2.50
3	BE0002236066	EUR	50,000,000	28/07/2015	28/07/2034	Fixed	1.657%	ACT/ACT	28/07/2017	28/07/2035	17.17
4	BE0002260298	EUR	500,000,000	14/09/2016	14/09/2026	Fixed	0.125%	ACT/ACT	14/09/2017	14/09/2027	9.30

* At the Reporting Date until Maturity Date

Totals

Total Outstanding (in EUR) :	2,300,000,000
Current Weighted Average Fixed Coupon :	0.484%
Weighted Average Remaining Average Life : *	5.32

* 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-2
Moody's	A2	Positive	P-1
Fitch	A-	Stable	F2

Belfius Public Pandbrieven Ratings

	Rating	Outlook
Standard and Poor's	AAA	Stable
Moody's	Aaa	

Test Summary

(all amounts in EUR unless stated otherwise)

1. Outstanding Public Pandbrieven and Cover Assets

Outstanding Public Pandbrieven:	2,300,000,000	(i)
Nominal Balance Public Sector Exposures	3,283,459,198	(ii)
-Public Sector Exposure except Liquid Bonds	3,272,459,198	(iia)
-Liquid Bonds	11,000,000	(iib)
Nominal Balance Financial Institution Exposures	0	(iii)
Nominal OC Level [(ii)+(iii)]/(i) - 1	42.76%	

2. Public Assets Cover Test

Value of the Public Assets (as defined in Royal Decree Article 6 § 2):	3,283,984,275	(iv)
-Public Sector Exposure except Liquid Bonds	3,272,459,198	(iva)
-Liquid Bonds	11,525,077	(ivb)
Ratio Value of the Public Assets / Public Pandbrieven Issued (iv)/(i):	142.78%	
--> Cover Test Royal Decree Article 5 § 1 (> 85%)	Pass	
--> Issue Covenant (iv) Prospectus (> 105%)	Pass	

3. Total Asset Cover Test

Value of Public Sector Exposures (definition Royal Decree):	3,283,984,275	(iv)
Value of Financial Institution Exposures (definition Royal Decree):	0	(v)
Ratio Value of all Cover Assets / Public Pandbrieven Issued [(iv)+(v)]/(i):	142.78%	
--> Cover Test Royal Decree Article 5 § 2 (>105%)	Pass	

4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	887,565,707	(vi)
<i>Total Interest Proceeds Public Sector Exposures:</i>	887,565,707	
<i>Total Interest Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Principal Proceeds Cover Assets:	3,283,459,198	(vii)
<i>Total Principal Proceeds Public Sector Exposures:</i>	3,283,459,198	
<i>Total Principal Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Interest Requirement Covered Bonds:	65,850,500	(viii)
Costs, Fees and Expenses Related to Covered Bonds:	169,487,950	(ix)
Principal Requirements Covered Bonds:	2,300,000,000	(x)
Total Surplus (+) / Deficit (-) (vi)+(vii)-(viii)-(ix)-(x)	1,635,686,455	
--> Cover Test Royal Decree Article 5 § 3 (Amortisation Test)	Pass	

5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	195,564,826.70 (xi)
Cumulative Cash Outflow Next 180 Days	-12,882,403.08 (xii)
Liquidity Surplus (+) / Deficit (-) (xi)+(xii)	182,682,423.62
<hr/>	
--> <i>Liquidity Test Royal Decree Article 7 §1</i>	<i>Pass</i>

Market-to-Market Liquid Bonds minus ECB Haircut	13,206,015.72 (xiii)
Interest Payable on Public Pandbrieven next 6 months	11,141,000.00 (xiv)
Excess Coverage Interest Public Pandbrieven by Liquid Bonds	2,065,015.72 (xv)
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--> <i>Issuer Covenant (vii) Prospectus ((xv) > 0)</i>	<i>Pass</i>

Cover Pool Summary

Portfolio Cut-off Date

31/05/2017

1. Public Finance Assets

See Stratification Tables Public Sector Assets for more details.

All Public Sector Assets are euro denominated.

Outstanding Balance of Public Sector Assets at the Cut-off Date	3,272,459,197.55
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	993
Number of loans	34,223
Average Outstanding Balance per borrower	3,295,527.89
Average Outstanding Balance per loan	95,621.63
Weighted average seasoning (in months)	85.56
Weighted average remaining maturity (in years, at 0% CPR)	13.08
Weighted average initial maturity (in years, at 0% CPR)	20.25
Remaining average life (in years, at 0% CPR)	7.35
Remaining average life (in years, at 1% CPR)	7.01
Remaining average life (in years, at 3% CPR)	6.29
Remaining average life (in years, at 5% CPR)	5.67
Remaining average life to interest reset (in years, at 0% CPR)	7.35
Percentage of Fixed Rate Loans	100.00%
Percentage of Resettable Rate Loans	0.00%
Weighted average interest rate	3.479%
Weighted average interest rate Fixed Rate Loans	3.479%
Weighted average interest rate Resettable Rate Loans	0.000%

2. Registered Cash

Registered Cash Proceeds under the Public Sector Exposures	64,943,509.71
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3. Liquid Bonds

Position 1

Isin Code	FR0010347989
Issuer Name	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE MINISTERE DE L ECONOMIE
Series Number	0
Currency	EUR
Nominal Amount	11,000,000.00
Issue Date	25/07/2006
Maturity Date	25/10/2021
Coupon Type	Fixed
Coupon	4.3750%
ECB Haircut	2.5000%
Standard & Poor's Rating	NR
Fitch Rating	AA
Moody's Rating	Aa2
Mark-to-Market Value	13,544,631.51
Accounting Value	11,525,077.01

4. Derivatives

None

Stratification Tables Public Assets

Borrower Type

Type	Balance in EUR	
Intermunicipal Entity	286,641,932.57	8.76%
Mono Municipal Police Zone	9,155,905.50	0.28%
Multi Municipal Police Zone	75,615,642.97	2.31%
Municipal Entity	22,139,418.05	0.68%
Municipality	1,854,149,642.27	56.66%
Province	130,462,283.49	3.99%
Public Centre for Social Welfare	569,605,158.18	17.41%
Public Hospital	324,689,214.52	9.92%
	3,272,459,197.55	100.00%

Geographic distribution

Province	Balance in EUR	
Antwerpen	359,586,707.13	10.99%
Brabant wallon	171,562,909.05	5.24%
Brussel	481,825,926.36	14.72%
Hainaut	314,704,421.26	9.62%
Liège	245,019,990.90	7.49%
Limburg	357,609,191.61	10.93%
Luxembourg	75,928,239.06	2.32%
Namur	187,370,283.55	5.73%
Oost-Vlaanderen	359,696,155.50	10.99%
Vlaams-Brabant	359,499,274.30	10.99%
West-Vlaanderen	359,656,098.83	10.99%
	3,272,459,197.55	100.00%

Region	Balance in EUR	
Brussels	481,825,926.36	14.72%
Flanders	1,796,047,427.37	54.88%
Wallonia	994,585,843.82	30.39%
	3,272,459,197.55	100.00%

Borrower Concentration

Obligor	Type	Balance in EUR	
1	Public Hospital	32,424,495.51	0.99%
2	Public Hospital	32,191,930.02	0.98%
3	Province	31,971,735.09	0.98%
4	Public Hospital	31,437,699.56	0.96%
5	Municipality	31,172,269.06	0.95%
6	Municipality	31,098,168.74	0.95%
7	Intermunicipal Entity	30,325,000.00	0.93%
8	Intermunicipal Entity	30,110,481.16	0.92%
9	Municipality	29,386,292.52	0.90%
10	Public Hospital	28,269,468.96	0.86%
		308,387,540.62	9.42%

Distribution of Outstanding Loan Balance		average		
in EUR	Balance in EUR	3,269,190	Number of Clients	
0.99 - 1,500,000	250,975,181.18	7.67%	541	54.48%
1,500,000 - 3,000,000	355,109,657.74	10.85%	161	16.21%
3,000,000 - 4,500,000	322,469,086.66	9.85%	87	8.76%
4,500,000 - 6,000,000	226,459,246.82	6.92%	44	4.43%
6,000,000 - 7,500,000	319,577,794.91	9.77%	47	4.73%
7,500,000 - 9,000,000	156,533,865.20	4.78%	19	1.91%
9,000,000 - 10,500,000	110,055,689.93	3.36%	11	1.11%
10,500,000 - 12,000,000	135,097,593.98	4.13%	12	1.21%
12,000,000 - 13,500,000	127,764,269.23	3.90%	10	1.01%
13,500,000 - 15,000,000	127,874,853.82	3.91%	9	0.91%
15,000,000 - 16,500,000	159,843,725.26	4.88%	10	1.01%
16,500,000 - 18,000,000	87,039,391.62	2.66%	5	0.50%
18,000,000 - 19,500,000	187,545,831.65	5.73%	10	1.01%
19,500,000 - 21,000,000	40,205,514.60	1.23%	2	0.20%
21,000,000 - 22,500,000	108,836,952.88	3.33%	5	0.50%
22,500,000 - 24,000,000	93,554,809.24	2.86%	4	0.40%
24,000,000 - 25,500,000	49,365,696.56	1.51%	2	0.20%
25,500,000 - 27,000,000	77,955,277.37	2.38%	3	0.30%
27,000,000 - 28,500,000	56,076,687.24	1.71%	2	0.20%
28,500,000 - 30,000,000	29,386,292.52	0.90%	1	0.10%
>30,000,000	250,731,779.14	7.66%	8	0.81%
	3,272,459,197.55	100.00%	993	100.00%

Remaining Term To Maturity		average		
in months	Balance in EUR	156.97		
0 - 24	51,518,591.65	1.57%		
24 - 48	137,581,793.08	4.20%		
48 - 72	205,002,282.27	6.26%		
72 - 96	289,009,571.40	8.83%		
96 - 120	364,674,732.51	11.14%		
120 - 144	319,325,508.69	9.76%		
144 - 168	413,956,989.59	12.65%		
168 - 192	521,528,924.97	15.94%		
192 - 216	362,553,044.84	11.08%		
216 - 240	252,988,264.33	7.73%		
240 - 264	86,067,305.27	2.63%		
264 - 288	95,113,112.75	2.91%		
288 - 312	107,815,601.11	3.29%		
312 - 336	38,425,023.33	1.17%		
336 - 360	20,248,074.45	0.62%		
>360	6,650,377.31	0.20%		
	3,272,459,197.55	100.00%		

Initial Term To Maturity		average
in years	Balance in EUR	20.25
0 - 2	0.00	0.00%
2 - 4	1,269,705.79	0.04%
4 - 6	49,729,347.28	1.52%
6 - 8	3,509,068.18	0.11%
8 - 10	65,357,061.82	2.00%
10 - 12	266,444,600.66	8.14%
12 - 14	2,601,212.24	0.08%
14 - 16	164,346,330.03	5.02%
16 - 18	70,260,616.20	2.15%
18 - 20	522,684,623.27	15.97%
20 - 22	1,545,321,235.46	47.22%
22 - 24	998,397.10	0.03%
24 - 26	50,103,335.68	1.53%
26 - 28	2,083,764.44	0.06%
28 - 30	98,934,148.74	3.02%
30 - 35	426,335,329.82	13.03%
35 - 40	2,213,487.59	0.07%
>40	266,933.25	0.01%
	3,272,459,197.55	100.00%

Seasoning		average
in months	Balance in EUR	85.56
0 - 12	110,406,625.59	3.37%
12 - 24	201,480,694.64	6.16%
24 - 36	266,680,399.35	8.15%
36 - 48	302,571,633.48	9.25%
48 - 60	358,218,300.29	10.95%
60 - 72	343,268,594.15	10.49%
72 - 84	266,319,462.73	8.14%
84 - 96	252,155,567.82	7.71%
96 - 108	218,056,561.11	6.66%
108 - 120	150,209,060.35	4.59%
120 - 132	149,898,326.61	4.58%
132 - 144	216,993,432.47	6.63%
144 - 156	114,750,812.27	3.51%
156 - 168	75,518,405.09	2.31%
168 - 180	73,083,888.45	2.23%
180 - 192	41,425,357.76	1.27%
192 - 204	35,645,861.98	1.09%
204 - 216	29,452,300.34	0.90%
216 - 228	16,466,024.07	0.50%
228 - 240	12,444,232.05	0.38%
>240	37,413,656.95	1.14%
	3,272,459,197.55	100.00%

Distribution of Average Life to Final Maturity (at 0% CPR)		average
in years	Balance in EUR	7.35
0 - 1	36,161,820.54	1.11%
1 - 2	112,082,513.05	3.43%
2 - 3	183,035,162.42	5.59%
3 - 4	241,388,543.78	7.38%
4 - 5	341,075,226.67	10.42%
5 - 6	260,823,022.78	7.97%
6 - 7	311,529,662.80	9.52%
7 - 8	441,426,535.74	13.49%
8 - 9	359,777,277.83	10.99%
9 - 10	382,959,569.77	11.70%
10 - 11	190,406,771.33	5.82%
11 - 12	88,685,751.18	2.71%
12 - 13	79,635,738.21	2.43%
13 - 14	73,140,774.28	2.24%
14 - 15	86,235,587.42	2.64%
15 - 16	57,647,020.49	1.76%
16 - 17	17,610,154.50	0.54%
17 - 18	8,208,827.95	0.25%
18 - 19	241,118.08	0.01%
19 - 20	388,118.73	0.01%
20 - 21	0.00	0.00%
21 - 22	0.00	0.00%
22 - 23	0.00	0.00%
23 - 24	0.00	0.00%
24 - 25	0.00	0.00%
>25	0.00	0.00%
	3,272,459,197.55	100.00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)		average
in years	Balance in EUR	7.35
0 - 1	36,161,820.54	1.11%
1 - 2	112,082,513.05	3.43%
2 - 3	183,035,162.42	5.59%
3 - 4	241,388,543.78	7.38%
4 - 5	341,075,226.67	10.42%
5 - 6	260,823,022.78	7.97%
6 - 7	311,529,662.80	9.52%
7 - 8	441,426,535.74	13.49%
8 - 9	359,777,277.83	10.99%
9 - 10	382,959,569.77	11.70%
10 - 11	190,406,771.33	5.82%
11 - 12	88,685,751.18	2.71%
12 - 13	79,635,738.21	2.43%
13 - 14	73,140,774.28	2.24%
14 - 15	86,235,587.42	2.64%
15 - 16	57,647,020.49	1.76%
16 - 17	17,610,154.50	0.54%
17 - 18	8,208,827.95	0.25%
18 - 19	241,118.08	0.01%
19 - 20	388,118.73	0.01%
20 - 21	0.00	0.00%
21 - 22	0.00	0.00%
22 - 23	0.00	0.00%
23 - 24	0.00	0.00%
24 - 25	0.00	0.00%
>25	0.00	0.00%
	3,272,459,197.55	100.00%

Repayment Type

Type	Balance in EUR	
Annuity	26,260,010.40	0.80%
Bullet	3,082,567.28	0.09%
Degressive	1,010,787.67	0.03%
Linear	360,687,238.37	11.02%
Manual amortisation	45,615,583.34	1.39%
Progressive	2,835,803,010.49	86.66%
	3,272,459,197.55	100.00%

Principal Payment Frequency

Type	Balance in EUR	
Annual	2,208,683,835.05	67.49%
Bullet	3,082,567.28	0.09%
Monthly	88,062,647.44	2.69%
Quarterly	414,167,110.49	12.66%
Semi-Annual	558,463,037.29	17.07%
	3,272,459,197.55	100.00%

Interest Type

Type	Balance in EUR	
FIXED RATE PRODUCT	3,272,459,197.55	100.00%
	3,272,459,197.55	100.00%

Interest Payment Frequency

Type	Balance in EUR	
Annual	360,015,650.03	11.00%
Monthly	90,549,363.45	2.77%
Quarterly	608,104,254.96	18.58%
Semi-Annual	2,213,789,929.11	67.65%
	3,272,459,197.55	100.00%

Interest Rate		average
Rate	Balance in EUR	3.48%
0 - 0.5%	3,865,761.96	0.12%
0.5 - 1%	33,670,557.06	1.03%
1 - 1.5%	108,971,322.50	3.33%
1.5 - 2%	177,641,075.79	5.43%
2 - 2.5%	276,987,621.55	8.46%
2.5 - 3%	373,523,449.99	11.41%
3 - 3.5%	490,522,732.37	14.99%
3.5 - 4%	747,864,356.36	22.85%
4 - 4.5%	507,234,322.36	15.50%
4.5 - 5%	444,209,612.54	13.57%
5 - 5.5%	88,542,919.07	2.71%
5.5 - 6%	17,752,050.76	0.54%
6 - 6.5%	1,673,415.24	0.05%
6.5 - 7%	0.00	0.00%
7 - 7.5%	0.00	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%
	3,272,459,197.55	100.00%

Cover Pool Performance

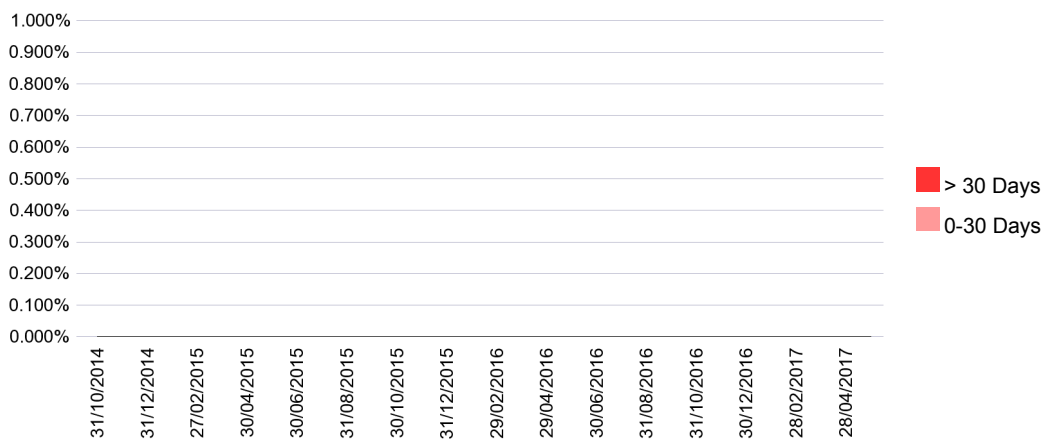
Portfolio Cut-Off Date

31/05/2017

1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	3,272,459,197.55	100.000%	34,223	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	3,272,459,197.55	100.000%	34,223	100.000%

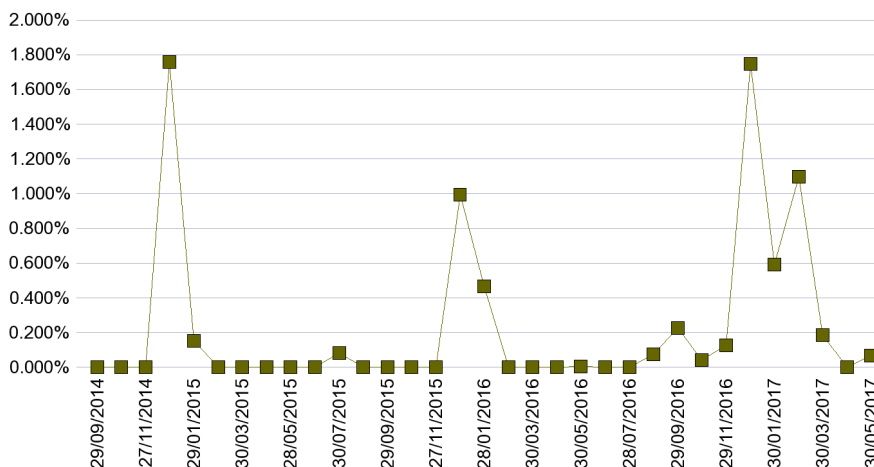
Delinquency History (Balance delinquent loans divided by total balance)



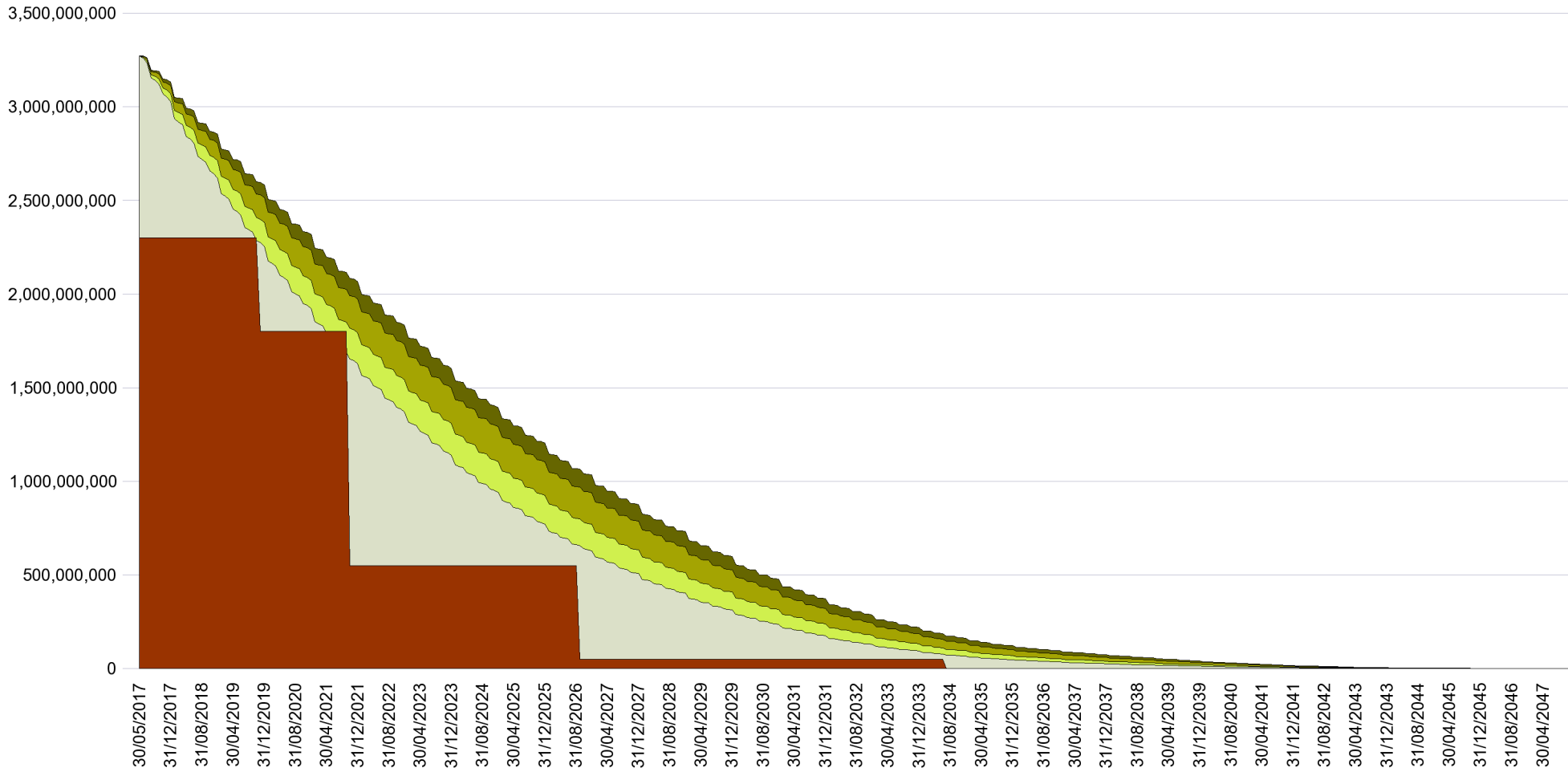
2. Prepayments Past Month

	Monthly%	Annualised%
Full Prepayment	0.01%	0.07%
Partial Prepayment	0.00%	0.00%
Total Prepayment	0.01%	0.07%

Prepayment History (annualised CPR)



Amortisation Profiles (all amounts in EUR)



- Outstanding Public Finance Loans (0% CPR)
- Outstanding Public Finance Loans (1% CPR)
- Outstanding Public Finance Loans (2% CPR)
- Outstanding Public Finance Loans (5% CPR)
- Covered Bonds (until maturity date)

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)
30/05/2017	2,300,000,000.00	30/05/2017	3,272,459,197.55	3,272,459,197.55	3,272,459,197.55
31/05/2017	2,300,000,000.00	31/05/2017	3,272,442,495.28	3,269,702,880.51	3,258,484,484.85
30/06/2017	2,300,000,000.00	30/06/2017	3,262,852,489.30	3,257,391,603.66	3,235,077,638.21
31/07/2017	2,300,000,000.00	31/07/2017	3,196,331,295.82	3,188,310,325.97	3,155,605,384.13
31/08/2017	2,300,000,000.00	31/08/2017	3,194,444,996.39	3,183,761,154.06	3,140,291,399.15
30/09/2017	2,300,000,000.00	30/09/2017	3,190,603,628.44	3,177,270,465.98	3,123,136,914.74
31/10/2017	2,300,000,000.00	31/10/2017	3,148,362,079.04	3,132,580,716.11	3,068,643,770.73
30/11/2017	2,300,000,000.00	30/11/2017	3,145,744,067.48	3,127,355,482.60	3,053,014,188.71
31/12/2017	2,300,000,000.00	31/12/2017	3,133,884,410.59	3,112,956,871.25	3,028,531,144.74
31/01/2018	2,300,000,000.00	31/01/2018	3,051,789,555.90	3,028,872,403.82	2,936,616,849.83
28/02/2018	2,300,000,000.00	28/02/2018	3,046,982,028.52	3,021,569,269.29	2,919,484,880.42
31/03/2018	2,300,000,000.00	31/03/2018	3,044,100,175.55	3,016,184,254.97	2,904,282,858.97
30/04/2018	2,300,000,000.00	30/04/2018	2,992,060,700.24	2,962,140,093.24	2,842,457,665.21
31/05/2018	2,300,000,000.00	31/05/2018	2,989,317,630.94	2,956,946,891.49	2,827,738,876.38
30/06/2018	2,300,000,000.00	30/06/2018	2,979,485,122.76	2,944,753,511.05	2,806,416,299.63
31/07/2018	2,300,000,000.00	31/07/2018	2,915,324,050.77	2,878,928,166.46	2,734,269,651.25
31/08/2018	2,300,000,000.00	31/08/2018	2,913,450,715.95	2,874,669,594.23	2,720,857,621.17
30/09/2018	2,300,000,000.00	30/09/2018	2,909,656,459.87	2,868,522,369.61	2,705,723,972.44
31/10/2018	2,300,000,000.00	31/10/2018	2,869,348,204.39	2,826,415,761.90	2,656,859,950.90
30/11/2018	2,300,000,000.00	30/11/2018	2,866,737,541.90	2,821,480,102.88	2,643,120,575.86
31/12/2018	2,300,000,000.00	31/12/2018	2,854,637,827.28	2,807,219,297.96	2,620,738,518.86
31/01/2019	2,300,000,000.00	31/01/2019	2,775,143,707.91	2,726,760,964.07	2,536,890,877.57
28/02/2019	2,300,000,000.00	28/02/2019	2,771,180,157.15	2,720,586,992.93	2,522,462,413.38
31/03/2019	2,300,000,000.00	31/03/2019	2,765,810,016.06	2,713,041,693.83	2,506,835,994.11
30/04/2019	2,300,000,000.00	30/04/2019	2,719,495,550.70	2,665,377,589.25	2,454,344,734.48
31/05/2019	2,300,000,000.00	31/05/2019	2,716,837,585.71	2,660,543,304.89	2,441,487,590.10
30/06/2019	2,300,000,000.00	30/06/2019	2,707,413,580.16	2,649,094,949.09	2,422,641,101.97
31/07/2019	2,300,000,000.00	31/07/2019	2,643,830,023.34	2,584,715,326.01	2,355,654,763.06
31/08/2019	2,300,000,000.00	31/08/2019	2,641,974,594.49	2,580,739,037.05	2,343,961,007.28
30/09/2019	2,300,000,000.00	30/09/2019	2,638,087,722.76	2,574,784,897.33	2,330,529,540.76
31/10/2019	2,300,000,000.00	31/10/2019	2,599,983,254.11	2,535,470,356.11	2,287,070,562.49
30/11/2019	1,800,000,000.00	30/11/2019	2,597,371,162.42	2,530,802,571.91	2,275,027,556.26
31/12/2019	1,800,000,000.00	31/12/2019	2,584,414,041.82	2,516,069,370.96	2,254,023,153.18
31/01/2020	1,800,000,000.00	31/01/2020	2,506,767,858.48	2,438,433,424.47	2,176,977,959.55
29/02/2020	1,800,000,000.00	29/02/2020	2,502,670,250.89	2,432,409,453.23	2,164,149,105.72

Liabilities (in EUR)

Assets (in EUR)

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/03/2020	1,800,000,000.00	31/03/2020	2,497,213,246.95	2,425,073,733.13	2,284,931,518.19	2,150,219,579.52
30/04/2020	1,800,000,000.00	30/04/2020	2,451,077,386.58	2,378,277,937.13	2,237,032,151.62	2,101,492,474.28
31/05/2020	1,800,000,000.00	31/05/2020	2,448,320,517.10	2,373,614,148.43	2,228,851,424.51	2,090,175,349.81
30/06/2020	1,800,000,000.00	30/06/2020	2,438,815,506.31	2,362,419,745.55	2,214,570,138.26	2,073,180,097.98
31/07/2020	1,800,000,000.00	31/07/2020	2,376,242,467.18	2,299,879,782.86	2,152,280,592.04	2,011,372,325.27
31/08/2020	1,800,000,000.00	31/08/2020	2,374,366,466.42	2,296,140,181.87	2,145,129,576.75	2,001,212,011.86
30/09/2020	1,800,000,000.00	30/09/2020	2,370,445,415.91	2,290,429,212.85	2,136,158,062.75	1,989,385,480.97
31/10/2020	1,800,000,000.00	31/10/2020	2,333,834,283.66	2,253,166,037.37	2,097,833,832.73	1,950,305,447.33
30/11/2020	1,800,000,000.00	30/11/2020	2,331,237,573.90	2,248,774,881.23	2,090,187,512.12	1,939,826,047.06
31/12/2020	1,800,000,000.00	31/12/2020	2,318,853,679.79	2,234,956,419.06	2,073,813,533.87	1,921,291,367.62
31/01/2021	1,800,000,000.00	31/01/2021	2,245,072,485.76	2,162,033,142.96	2,002,739,073.28	1,852,225,620.90
28/02/2021	1,800,000,000.00	28/02/2021	2,240,863,455.04	2,156,173,181.43	1,993,916,843.33	1,840,867,572.74
31/03/2021	1,800,000,000.00	31/03/2021	2,237,862,546.01	2,151,483,005.50	1,986,198,732.07	1,830,560,956.35
30/04/2021	1,800,000,000.00	30/04/2021	2,196,166,183.51	2,109,628,473.19	1,944,250,131.81	1,788,791,082.47
31/05/2021	1,800,000,000.00	31/05/2021	2,193,636,596.62	2,105,434,463.18	1,937,087,615.17	1,779,109,742.05
30/06/2021	1,800,000,000.00	30/06/2021	2,184,239,407.41	2,094,660,046.57	1,923,899,865.87	1,763,932,357.36
31/07/2021	1,800,000,000.00	31/07/2021	2,123,293,530.31	2,034,508,991.23	1,865,477,035.28	1,707,400,321.74
31/08/2021	1,800,000,000.00	31/08/2021	2,121,402,726.76	2,030,995,522.64	1,859,090,954.91	1,698,603,751.73
30/09/2021	1,800,000,000.00	30/09/2021	2,117,393,911.61	2,025,460,459.60	1,850,873,850.36	1,688,162,504.45
31/10/2021	550,000,000.00	31/10/2021	2,083,194,943.08	1,991,078,066.92	1,816,363,293.87	1,653,811,990.88
30/11/2021	550,000,000.00	30/11/2021	2,080,540,289.03	1,986,876,037.78	1,809,449,966.79	1,644,659,461.26
31/12/2021	550,000,000.00	31/12/2021	2,068,005,394.75	1,973,252,108.23	1,793,988,937.18	1,627,777,940.60
31/01/2022	550,000,000.00	31/01/2022	1,998,510,744.05	1,905,345,162.66	1,729,307,500.50	1,566,367,315.92
28/02/2022	550,000,000.00	28/02/2022	1,994,172,178.97	1,899,617,201.64	1,721,178,986.87	1,556,300,338.57
31/03/2022	550,000,000.00	31/03/2022	1,991,144,249.23	1,895,144,941.38	1,714,208,919.82	1,547,309,230.94
30/04/2022	550,000,000.00	30/04/2022	1,952,610,312.24	1,856,912,978.28	1,676,772,914.03	1,510,892,637.94
31/05/2022	550,000,000.00	31/05/2022	1,950,151,963.01	1,853,022,504.33	1,670,416,496.71	1,502,554,089.01
30/06/2022	550,000,000.00	30/06/2022	1,942,581,120.93	1,844,283,450.32	1,659,713,490.63	1,490,336,910.94
31/07/2022	550,000,000.00	31/07/2022	1,889,144,401.54	1,792,049,193.22	1,609,966,207.53	1,443,158,671.80
31/08/2022	550,000,000.00	31/08/2022	1,887,197,667.82	1,788,703,797.58	1,604,230,025.73	1,435,522,330.78
30/09/2022	550,000,000.00	30/09/2022	1,882,967,710.18	1,783,200,497.81	1,596,576,624.89	1,426,195,520.14
31/10/2022	550,000,000.00	31/10/2022	1,850,162,896.99	1,750,666,968.97	1,564,784,393.02	1,395,371,333.14
30/11/2022	550,000,000.00	30/11/2022	1,846,350,787.03	1,745,597,263.31	1,557,601,650.99	1,386,556,843.60
31/12/2022	550,000,000.00	31/12/2022	1,833,040,162.98	1,731,562,147.52	1,542,452,533.57	1,370,689,472.88
31/01/2023	550,000,000.00	31/01/2023	1,766,576,726.18	1,667,381,096.36	1,482,756,977.98	1,315,355,772.05

Liabilities (in EUR)

Assets (in EUR)

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
28/02/2023	550,000,000.00	28/02/2023	1,762,093,267.99	1,661,757,039.29	1,475,244,514.80	1,306,421,310.83
31/03/2023	550,000,000.00	31/03/2023	1,758,946,893.56	1,657,401,122.85	1,468,877,195.57	1,298,526,225.75
30/04/2023	550,000,000.00	30/04/2023	1,721,946,090.22	1,621,178,062.29	1,434,332,887.13	1,265,788,606.97
31/05/2023	550,000,000.00	31/05/2023	1,719,340,546.86	1,617,369,835.03	1,428,531,940.78	1,258,482,470.69
30/06/2023	550,000,000.00	30/06/2023	1,711,250,826.52	1,608,412,245.57	1,418,206,153.90	1,247,218,574.80
31/07/2023	550,000,000.00	31/07/2023	1,660,124,231.23	1,559,051,835.28	1,372,346,969.93	1,204,794,903.27
31/08/2023	550,000,000.00	31/08/2023	1,658,443,806.21	1,556,169,836.89	1,367,482,396.47	1,198,441,742.91
30/09/2023	550,000,000.00	30/09/2023	1,655,096,662.24	1,551,728,945.92	1,361,262,845.73	1,190,921,575.93
31/10/2023	550,000,000.00	31/10/2023	1,620,211,763.19	1,517,751,063.42	1,329,193,025.11	1,160,847,619.99
30/11/2023	550,000,000.00	30/11/2023	1,615,875,942.52	1,512,422,209.53	1,322,275,442.96	1,152,802,960.92
31/12/2023	550,000,000.00	31/12/2023	1,603,194,013.13	1,499,295,990.94	1,308,572,062.83	1,138,876,900.30
31/01/2024	550,000,000.00	31/01/2024	1,537,620,422.30	1,436,768,183.15	1,251,867,442.58	1,087,635,750.16
29/02/2024	550,000,000.00	29/02/2024	1,533,190,341.16	1,431,429,305.92	1,245,096,250.89	1,079,876,385.12
31/03/2024	550,000,000.00	31/03/2024	1,529,788,816.80	1,427,057,846.29	1,239,184,513.07	1,072,884,781.48
30/04/2024	550,000,000.00	30/04/2024	1,496,190,699.93	1,394,547,505.28	1,208,896,418.04	1,044,845,767.79
31/05/2024	550,000,000.00	31/05/2024	1,493,289,912.43	1,390,678,561.66	1,203,493,961.93	1,038,372,079.79
30/06/2024	550,000,000.00	30/06/2024	1,486,621,602.15	1,383,309,418.38	1,195,082,448.37	1,029,326,002.25
31/07/2024	550,000,000.00	31/07/2024	1,441,501,664.28	1,340,202,145.87	1,155,873,272.48	993,828,133.00
31/08/2024	550,000,000.00	31/08/2024	1,439,842,970.71	1,337,539,318.82	1,151,616,419.85	988,450,448.08
30/09/2024	550,000,000.00	30/09/2024	1,437,314,307.71	1,334,072,531.15	1,146,679,665.95	982,505,872.02
31/10/2024	550,000,000.00	31/10/2024	1,407,754,345.12	1,305,541,964.23	1,120,249,821.74	958,195,034.91
30/11/2024	550,000,000.00	30/11/2024	1,404,846,625.12	1,301,754,651.51	1,115,101,921.07	952,137,315.20
31/12/2024	550,000,000.00	31/12/2024	1,395,610,604.22	1,292,113,763.54	1,104,962,544.36	941,843,116.07
31/01/2025	550,000,000.00	31/01/2025	1,334,538,983.97	1,234,536,750.62	1,053,931,064.02	896,786,796.99
28/02/2025	550,000,000.00	28/02/2025	1,330,144,477.90	1,229,441,419.18	1,047,797,603.71	890,021,280.02
31/03/2025	550,000,000.00	31/03/2025	1,327,759,732.76	1,226,209,803.98	1,043,267,607.56	884,636,189.87
30/04/2025	550,000,000.00	30/04/2025	1,296,911,988.14	1,196,718,656.21	1,016,446,158.46	860,397,910.48
31/05/2025	550,000,000.00	31/05/2025	1,295,065,999.35	1,194,014,840.11	1,012,426,304.24	855,508,596.03
30/06/2025	550,000,000.00	30/06/2025	1,288,590,673.68	1,187,050,165.72	1,004,810,458.94	847,600,284.10
31/07/2025	550,000,000.00	31/07/2025	1,245,516,090.63	1,146,409,293.14	968,759,892.14	815,772,547.17
31/08/2025	550,000,000.00	31/08/2025	1,243,981,389.27	1,144,038,143.98	965,113,377.17	811,292,125.12
30/09/2025	550,000,000.00	30/09/2025	1,241,666,656.96	1,140,953,399.90	960,875,490.34	806,328,536.67
31/10/2025	550,000,000.00	31/10/2025	1,214,006,047.59	1,114,602,478.06	937,088,463.78	785,003,322.93
30/11/2025	550,000,000.00	30/11/2025	1,212,486,123.15	1,112,275,054.27	933,542,646.99	780,676,408.59
31/12/2025	550,000,000.00	31/12/2025	1,204,316,676.21	1,103,855,908.52	924,902,025.17	772,108,996.05

Liabilities (in EUR)

Assets (in EUR)

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/01/2026	550,000,000.00	31/01/2026	1,146,009,292.79	1,049,532,984.38	877,891,439.36	731,593,242.74
28/02/2026	550,000,000.00	28/02/2026	1,141,515,789.31	1,044,542,564.51	872,232,454.93	725,616,421.97
31/03/2026	550,000,000.00	31/03/2026	1,139,456,046.49	1,041,784,909.97	868,451,443.12	721,217,724.18
30/04/2026	550,000,000.00	30/04/2026	1,111,193,027.30	1,015,093,995.73	844,763,451.49	700,328,749.52
31/05/2026	550,000,000.00	31/05/2026	1,109,549,517.62	1,012,744,064.50	841,375,655.38	696,310,221.25
30/06/2026	550,000,000.00	30/06/2026	1,107,463,645.02	1,009,993,926.62	837,665,011.75	692,036,806.84
31/07/2026	550,000,000.00	31/07/2026	1,068,111,492.44	973,289,723.64	805,851,706.40	664,599,387.70
31/08/2026	550,000,000.00	31/08/2026	1,066,716,069.71	971,204,428.17	802,758,705.78	660,900,104.15
30/09/2026	50,000,000.00	30/09/2026	1,064,481,060.33	968,358,170.31	799,045,977.77	656,702,326.93
31/10/2026	50,000,000.00	31/10/2026	1,039,845,252.22	945,155,056.06	778,574,523.70	638,767,723.56
30/11/2026	50,000,000.00	30/11/2026	1,038,347,679.87	943,003,732.52	775,482,348.51	635,127,154.03
31/12/2026	50,000,000.00	31/12/2026	1,034,184,928.65	938,436,920.19	770,415,424.11	629,882,760.59
31/01/2027	50,000,000.00	31/01/2027	980,145,585.75	888,656,119.05	728,307,860.80	594,423,184.30
28/02/2027	50,000,000.00	28/02/2027	975,557,333.67	883,755,666.80	723,060,857.12	589,117,038.14
31/03/2027	50,000,000.00	31/03/2027	973,729,685.91	881,361,529.77	719,876,685.84	585,505,298.50
30/04/2027	50,000,000.00	30/04/2027	948,174,419.84	857,511,949.30	699,206,693.68	567,707,049.97
31/05/2027	50,000,000.00	31/05/2027	946,618,285.61	855,387,898.00	696,289,548.84	564,357,857.45
30/06/2027	50,000,000.00	30/06/2027	944,642,381.34	852,887,804.98	693,074,719.67	560,777,715.02
31/07/2027	50,000,000.00	31/07/2027	908,244,612.37	819,338,900.93	664,680,758.15	536,870,801.08
31/08/2027	50,000,000.00	31/08/2027	906,867,171.96	817,411,402.90	661,990,263.21	533,770,132.60
30/09/2027	50,000,000.00	30/09/2027	904,836,710.00	814,898,444.92	658,833,656.88	530,303,427.03
31/10/2027	50,000,000.00	31/10/2027	881,853,505.75	793,534,821.56	640,471,273.58	514,629,054.10
30/11/2027	50,000,000.00	30/11/2027	880,631,028.49	791,771,368.41	637,962,039.54	511,723,630.95
31/12/2027	50,000,000.00	31/12/2027	876,554,013.44	787,445,958.36	633,398,720.00	507,181,969.27
31/01/2028	50,000,000.00	31/01/2028	825,752,531.63	741,187,789.05	595,176,886.52	475,749,861.66
29/02/2028	50,000,000.00	29/02/2028	821,022,454.74	736,325,164.79	590,267,433.77	471,007,069.58
31/03/2028	50,000,000.00	31/03/2028	819,410,629.10	734,264,391.71	587,615,205.80	468,077,340.49
30/04/2028	50,000,000.00	30/04/2028	796,131,169.61	712,806,691.57	569,473,742.65	452,839,482.71
31/05/2028	50,000,000.00	31/05/2028	794,692,970.03	710,923,348.86	567,003,960.77	450,093,419.15
30/06/2028	50,000,000.00	30/06/2028	792,601,071.10	708,458,357.47	564,077,816.89	446,993,883.65
31/07/2028	50,000,000.00	31/07/2028	760,095,056.21	678,834,407.70	539,572,638.04	426,833,470.15
31/08/2028	50,000,000.00	31/08/2028	758,879,429.08	677,181,345.58	537,344,039.21	424,333,162.24
30/09/2028	50,000,000.00	30/09/2028	756,719,267.74	674,688,431.88	534,456,165.82	421,320,527.47
31/10/2028	50,000,000.00	31/10/2028	736,432,002.61	656,050,681.47	518,809,114.39	408,276,246.92
30/11/2028	50,000,000.00	30/11/2028	735,309,763.81	654,502,540.87	516,705,306.07	405,915,305.65

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/12/2028	50,000,000.00	31/12/2028	731,955,112.60	650,971,115.78	513,044,081.23	402,339,967.93
31/01/2029	50,000,000.00	31/01/2029	684,045,128.36	607,852,616.99	478,247,415.68	374,401,100.31
28/02/2029	50,000,000.00	28/02/2029	679,151,690.64	602,998,995.79	473,622,480.80	370,137,239.82
31/03/2029	50,000,000.00	31/03/2029	677,668,683.67	601,178,562.33	471,390,236.60	367,753,696.04
30/04/2029	50,000,000.00	30/04/2029	655,931,922.05	581,408,132.59	455,113,353.43	354,439,430.88
31/05/2029	50,000,000.00	31/05/2029	654,949,633.08	580,051,433.70	453,279,793.03	352,399,107.95
30/06/2029	50,000,000.00	30/06/2029	653,086,138.26	577,916,818.65	450,844,282.26	349,897,626.87
31/07/2029	50,000,000.00	31/07/2029	624,129,931.84	551,831,064.36	429,762,735.75	332,957,786.44
31/08/2029	50,000,000.00	31/08/2029	622,964,766.29	550,339,752.93	427,872,991.74	330,918,679.78
30/09/2029	50,000,000.00	30/09/2029	621,510,909.41	548,595,729.43	425,792,286.87	328,738,211.88
31/10/2029	50,000,000.00	31/10/2029	603,749,005.99	532,471,492.22	412,575,188.77	317,981,237.24
30/11/2029	50,000,000.00	30/11/2029	602,635,983.92	531,044,920.24	410,770,629.02	316,041,242.16
31/12/2029	50,000,000.00	31/12/2029	599,625,470.59	527,949,687.58	407,682,471.98	313,121,151.87
31/01/2030	50,000,000.00	31/01/2030	554,635,142.37	487,928,419.78	376,137,813.30	288,392,094.35
28/02/2030	50,000,000.00	28/02/2030	549,800,173.96	483,270,037.87	371,913,659.56	284,658,708.15
31/03/2030	50,000,000.00	31/03/2030	548,478,694.74	481,704,857.71	370,079,188.66	282,763,271.26
30/04/2030	50,000,000.00	30/04/2030	529,122,616.58	464,316,219.80	356,113,854.97	271,620,906.29
31/05/2030	50,000,000.00	31/05/2030	528,117,576.28	463,046,299.13	354,536,384.44	269,948,627.66
30/06/2030	50,000,000.00	30/06/2030	526,570,822.90	461,303,610.30	352,601,881.86	268,009,956.10
31/07/2030	50,000,000.00	31/07/2030	500,720,608.35	438,290,234.83	334,442,102.66	253,765,884.36
31/08/2030	50,000,000.00	31/08/2030	499,802,437.22	437,120,288.42	332,982,564.01	252,220,146.38
30/09/2030	50,000,000.00	30/09/2030	498,459,177.16	435,580,528.08	331,245,787.72	250,469,376.01
31/10/2030	50,000,000.00	31/10/2030	481,989,498.41	420,835,824.59	319,489,057.75	241,160,539.80
30/11/2030	50,000,000.00	30/11/2030	480,861,120.45	419,499,123.10	317,933,082.79	239,569,744.22
31/12/2030	50,000,000.00	31/12/2030	478,155,689.16	416,789,708.74	315,342,879.55	237,205,779.49
31/01/2031	50,000,000.00	31/01/2031	437,714,606.54	381,219,374.99	287,940,255.32	216,217,385.70
28/02/2031	50,000,000.00	28/02/2031	436,825,962.20	380,126,926.47	286,627,220.93	214,858,059.31
31/03/2031	50,000,000.00	31/03/2031	435,730,432.98	378,856,158.95	285,183,588.09	213,405,070.44
30/04/2031	50,000,000.00	30/04/2031	419,529,262.05	364,464,289.75	273,883,921.71	204,593,924.09
31/05/2031	50,000,000.00	31/05/2031	418,741,504.25	363,475,380.14	272,676,639.50	203,338,734.62
30/06/2031	50,000,000.00	30/06/2031	417,235,304.05	361,864,771.65	271,007,067.95	201,743,146.65
31/07/2031	50,000,000.00	31/07/2031	393,860,883.73	341,306,354.44	255,176,140.38	189,628,769.25
31/08/2031	50,000,000.00	31/08/2031	392,952,752.21	340,234,323.63	253,942,384.16	188,384,576.85
30/09/2031	50,000,000.00	30/09/2031	391,602,654.46	338,781,496.77	252,428,350.45	186,936,570.03
31/10/2031	50,000,000.00	31/10/2031	377,180,613.52	326,031,591.73	242,515,504.67	179,284,043.79

Liabilities (in EUR)

Assets (in EUR)

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
30/11/2031	50,000,000.00	30/11/2031	375,663,654.78	324,448,497.47	240,927,830.96	177,801,364.61
31/12/2031	50,000,000.00	31/12/2031	372,671,998.63	321,595,243.38	238,403,264.72	175,633,075.66
31/01/2032	50,000,000.00	31/01/2032	340,059,925.07	293,207,162.51	216,989,408.12	159,580,063.21
29/02/2032	50,000,000.00	29/02/2032	339,229,554.52	292,246,331.71	215,910,820.09	158,511,397.10
31/03/2032	50,000,000.00	31/03/2032	338,214,931.73	291,128,303.73	214,719,331.64	157,363,216.05
30/04/2032	50,000,000.00	30/04/2032	324,251,140.98	278,874,902.81	205,332,420.60	150,222,709.97
31/05/2032	50,000,000.00	31/05/2032	323,564,722.84	278,051,569.63	204,378,319.75	149,265,307.14
30/06/2032	50,000,000.00	30/06/2032	322,140,088.20	276,595,572.90	202,962,627.39	147,974,240.68
31/07/2032	50,000,000.00	31/07/2032	305,165,222.05	261,801,274.01	191,780,296.43	139,578,979.46
31/08/2032	50,000,000.00	31/08/2032	304,285,082.69	260,827,660.40	190,742,404.93	138,582,782.31
30/09/2032	50,000,000.00	30/09/2032	303,370,225.03	259,825,758.49	189,686,835.03	137,576,799.44
31/10/2032	50,000,000.00	31/10/2032	291,261,236.11	249,246,004.18	181,653,834.37	131,522,050.24
30/11/2032	50,000,000.00	30/11/2032	290,116,503.14	248,058,559.07	180,481,195.80	130,446,355.46
31/12/2032	50,000,000.00	31/12/2032	286,395,312.52	244,671,820.97	177,714,586.62	128,223,921.54
31/01/2033	50,000,000.00	31/01/2033	261,677,960.93	223,368,260.39	161,965,293.24	116,657,839.82
28/02/2033	50,000,000.00	28/02/2033	261,016,257.10	222,616,904.13	161,146,180.73	115,866,523.05
31/03/2033	50,000,000.00	31/03/2033	260,283,071.73	221,805,734.85	160,286,160.95	115,048,238.67
30/04/2033	50,000,000.00	30/04/2033	248,737,230.46	211,789,247.84	152,787,752.56	109,475,888.60
31/05/2033	50,000,000.00	31/05/2033	248,233,834.81	211,183,681.37	152,091,999.43	108,788,326.20
30/06/2033	50,000,000.00	30/06/2033	247,113,686.72	210,054,720.64	151,021,867.84	107,835,498.96
31/07/2033	50,000,000.00	31/07/2033	234,414,596.40	199,093,262.26	142,897,730.84	101,857,552.51
31/08/2033	50,000,000.00	31/08/2033	233,428,599.17	198,089,858.71	141,935,943.86	100,996,490.64
30/09/2033	50,000,000.00	30/09/2033	232,614,791.83	197,233,995.43	141,082,549.32	100,215,103.94
31/10/2033	50,000,000.00	31/10/2033	222,561,023.52	188,551,425.77	134,642,673.11	95,474,764.79
30/11/2033	50,000,000.00	30/11/2033	221,610,839.36	187,589,262.39	133,727,972.01	94,661,660.79
31/12/2033	50,000,000.00	31/12/2033	220,154,797.59	186,200,737.72	132,512,564.35	93,638,599.33
31/01/2034	50,000,000.00	31/01/2034	200,813,059.67	169,699,851.71	120,564,237.06	85,047,654.69
28/02/2034	50,000,000.00	28/02/2034	200,230,872.79	169,066,209.64	119,909,953.31	84,439,385.23
31/03/2034	50,000,000.00	31/03/2034	199,635,963.25	168,422,776.12	119,250,612.29	83,829,415.05
30/04/2034	50,000,000.00	30/04/2034	190,453,729.18	160,541,674.67	113,477,291.99	79,632,577.08
31/05/2034	50,000,000.00	31/05/2034	189,954,323.48	159,986,654.61	112,892,816.94	79,084,997.72
30/06/2034	50,000,000.00	30/06/2034	185,147,626.57	155,807,726.22	109,757,175.09	76,755,005.40
31/07/2034	0.00	31/07/2034	173,475,693.93	145,863,201.07	102,577,249.44	71,609,530.21
31/08/2034	0.00	31/08/2034	173,055,641.95	145,388,191.97	102,069,461.45	71,131,437.86
30/09/2034	0.00	30/09/2034	172,540,169.71	144,833,778.23	101,507,451.90	70,617,067.64

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/10/2034	0.00	31/10/2034	164,658,425.20	138,101,966.56	96,624,955.55	67,103,790.05
30/11/2034	0.00	30/11/2034	163,721,111.41	137,200,867.02	95,831,365.91	66,437,213.71
31/12/2034	0.00	31/12/2034	162,330,552.94	135,921,671.26	94,776,552.39	65,591,962.94
31/01/2035	0.00	31/01/2035	148,574,973.87	124,299,781.91	86,525,465.76	59,777,762.66
28/02/2035	0.00	28/02/2035	147,999,739.86	123,714,875.49	85,971,970.26	59,292,338.54
31/03/2035	0.00	31/03/2035	147,562,093.17	123,245,776.00	85,500,445.83	58,864,853.63
30/04/2035	0.00	30/04/2035	138,940,362.16	115,947,644.25	80,300,757.73	55,189,101.26
31/05/2035	0.00	31/05/2035	138,621,998.03	115,585,118.68	79,913,658.90	54,827,782.74
30/06/2035	0.00	30/06/2035	137,941,529.81	114,921,443.74	79,319,787.85	54,325,933.89
31/07/2035	0.00	31/07/2035	130,099,046.04	108,296,996.85	74,620,518.50	51,018,761.13
31/08/2035	0.00	31/08/2035	129,899,437.53	108,040,314.12	74,317,153.24	50,723,206.60
30/09/2035	0.00	30/09/2035	129,590,193.11	107,692,874.93	73,952,281.41	50,386,617.07
31/10/2035	0.00	31/10/2035	124,116,382.71	103,057,644.02	70,649,028.43	48,052,480.12
30/11/2035	0.00	30/11/2035	123,707,090.36	102,631,803.00	70,237,544.57	47,689,736.61
31/12/2035	0.00	31/12/2035	122,466,238.04	101,517,288.59	69,356,752.54	47,010,009.89
31/01/2036	0.00	31/01/2036	112,483,935.72	93,164,488.15	63,541,947.44	42,994,024.80
29/02/2036	0.00	29/02/2036	112,213,815.08	92,862,953.62	63,228,661.74	42,707,835.45
31/03/2036	0.00	31/03/2036	111,987,033.68	92,597,694.20	62,940,914.35	42,439,729.57
30/04/2036	0.00	30/04/2036	107,500,166.86	88,813,264.92	60,265,961.44	40,565,575.23
31/05/2036	0.00	31/05/2036	107,396,196.40	88,653,087.24	60,055,044.90	40,353,483.84
30/06/2036	0.00	30/06/2036	107,137,890.69	88,365,821.98	59,758,726.24	40,084,720.51
31/07/2036	0.00	31/07/2036	101,118,618.16	83,331,389.24	56,258,352.61	37,671,293.09
31/08/2036	0.00	31/08/2036	101,009,981.26	83,172,173.87	56,055,446.94	37,470,313.45
30/09/2036	0.00	30/09/2036	100,769,116.43	82,904,380.62	55,780,014.68	37,221,521.34
31/10/2036	0.00	31/10/2036	96,410,188.30	79,251,816.58	53,231,873.23	35,459,551.17
30/11/2036	0.00	30/11/2036	96,078,007.23	78,912,635.42	52,913,982.51	35,186,650.20
31/12/2036	0.00	31/12/2036	94,897,899.69	77,878,114.39	52,131,558.41	34,606,220.55
31/01/2037	0.00	31/01/2037	87,418,263.24	71,679,879.62	47,900,927.84	31,742,664.46
28/02/2037	0.00	28/02/2037	87,207,701.15	71,447,361.94	47,664,411.43	31,531,140.27
31/03/2037	0.00	31/03/2037	87,047,515.16	71,256,420.81	47,456,250.21	31,338,979.50
30/04/2037	0.00	30/04/2037	84,010,190.48	68,712,517.62	45,684,266.33	30,116,470.62
31/05/2037	0.00	31/05/2037	84,005,162.06	68,650,883.72	45,565,727.00	29,986,219.35
30/06/2037	0.00	30/06/2037	83,853,967.94	68,469,955.01	45,368,413.49	29,804,578.98
31/07/2037	0.00	31/07/2037	78,980,717.97	64,436,770.80	42,623,459.52	27,952,720.65
31/08/2037	0.00	31/08/2037	78,929,602.35	64,341,157.80	42,487,891.39	27,815,479.80

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
30/09/2037	0.00	30/09/2037	78,788,505.41	64,172,370.94	42,304,422.42	27,647,326.21
31/10/2037	0.00	31/10/2037	74,732,826.09	60,818,106.54	40,025,056.92	26,112,311.28
30/11/2037	0.00	30/11/2037	74,493,849.09	60,572,872.63	39,795,925.74	25,917,789.42
31/12/2037	0.00	31/12/2037	74,138,220.89	60,233,234.00	39,505,539.90	25,684,039.90
31/01/2038	0.00	31/01/2038	68,071,579.62	55,258,121.45	36,180,895.74	23,481,759.64
28/02/2038	0.00	28/02/2038	67,852,496.28	55,034,165.31	35,973,025.08	23,306,350.50
31/03/2038	0.00	31/03/2038	67,763,421.75	54,915,905.39	35,834,727.22	23,176,476.17
30/04/2038	0.00	30/04/2038	65,076,657.23	52,694,382.93	34,326,668.51	22,162,612.22
31/05/2038	0.00	31/05/2038	65,071,568.45	52,646,151.31	34,236,971.31	22,066,355.96
30/06/2038	0.00	30/06/2038	64,971,088.34	52,520,851.77	34,097,446.01	21,938,307.54
31/07/2038	0.00	31/07/2038	60,241,251.33	48,656,612.48	31,535,036.47	20,254,456.63
31/08/2038	0.00	31/08/2038	60,218,516.82	48,597,531.07	31,443,222.75	20,160,453.67
30/09/2038	0.00	30/09/2038	60,125,735.73	48,482,032.83	31,315,189.62	20,043,533.37
31/10/2038	0.00	31/10/2038	56,703,156.18	45,683,978.33	29,457,746.45	18,821,955.69
30/11/2038	0.00	30/11/2038	56,485,085.77	45,470,187.25	29,270,067.49	18,669,596.85
31/12/2038	0.00	31/12/2038	56,330,824.06	45,308,044.76	29,116,132.05	18,539,195.57
31/01/2039	0.00	31/01/2039	50,764,238.67	40,796,542.64	26,172,372.79	16,635,899.66
28/02/2039	0.00	28/02/2039	50,567,479.15	40,604,395.83	26,004,838.97	16,500,737.40
31/03/2039	0.00	31/03/2039	50,475,532.04	40,496,633.37	25,891,750.58	16,400,481.09
30/04/2039	0.00	30/04/2039	48,102,822.46	38,560,693.93	24,612,102.41	15,562,876.67
31/05/2039	0.00	31/05/2039	48,097,670.92	38,524,285.61	24,547,080.39	15,494,836.45
30/06/2039	0.00	30/06/2039	47,996,542.69	38,411,102.15	24,433,371.49	15,396,306.18
31/07/2039	0.00	31/07/2039	44,066,387.34	35,236,318.54	22,375,798.11	14,075,300.16
31/08/2039	0.00	31/08/2039	44,042,810.64	35,187,982.89	22,307,133.07	14,007,765.98
30/09/2039	0.00	30/09/2039	43,897,006.57	35,042,131.74	22,176,922.68	13,901,843.37
31/10/2039	0.00	31/10/2039	41,039,952.36	32,733,973.49	20,680,968.30	12,941,599.83
30/11/2039	0.00	30/11/2039	41,034,768.52	32,702,438.12	20,625,935.41	12,884,772.08
31/12/2039	0.00	31/12/2039	40,908,773.70	32,574,733.55	20,510,477.50	12,790,421.23
31/01/2040	0.00	31/01/2040	36,384,160.25	28,947,631.33	18,195,722.73	11,327,247.14
29/02/2040	0.00	29/02/2040	36,179,573.42	28,760,761.80	18,047,541.16	11,215,511.78
31/03/2040	0.00	31/03/2040	36,083,299.20	28,660,215.33	17,953,886.82	11,137,956.75
30/04/2040	0.00	30/04/2040	34,036,692.07	27,012,005.00	16,892,628.60	10,461,411.06
31/05/2040	0.00	31/05/2040	34,031,475.28	26,985,254.50	16,847,222.40	10,415,193.23
30/06/2040	0.00	30/06/2040	33,766,290.61	26,752,560.95	16,673,567.46	10,289,956.60
31/07/2040	0.00	31/07/2040	30,672,477.47	24,281,031.40	15,107,467.82	9,307,277.85

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/08/2040	0.00	31/08/2040	30,648,021.07	24,241,359.83	15,057,154.40	9,260,189.93
30/09/2040	0.00	30/09/2040	30,548,007.22	24,142,024.78	14,969,972.25	9,190,602.33
31/10/2040	0.00	31/10/2040	27,997,978.07	22,108,218.19	13,685,555.31	8,387,477.98
30/11/2040	0.00	30/11/2040	27,992,727.69	22,085,567.27	13,648,301.86	8,350,136.55
31/12/2040	0.00	31/12/2040	27,866,836.01	21,967,835.48	13,552,477.85	8,277,127.66
31/01/2041	0.00	31/01/2041	24,029,558.53	18,926,994.84	11,656,669.44	7,106,919.85
28/02/2041	0.00	28/02/2041	23,816,823.87	18,743,728.41	11,524,183.85	7,013,957.08
31/03/2041	0.00	31/03/2041	23,727,099.60	18,657,483.12	11,451,664.90	6,957,729.60
30/04/2041	0.00	30/04/2041	21,731,890.47	17,074,271.30	10,462,106.34	6,345,473.49
31/05/2041	0.00	31/05/2041	21,726,605.84	17,055,828.57	10,433,046.73	6,316,871.55
30/06/2041	0.00	30/06/2041	21,633,440.85	16,968,474.62	10,361,974.33	6,262,956.49
31/07/2041	0.00	31/07/2041	19,681,241.65	15,424,317.73	9,403,013.28	5,673,485.14
31/08/2041	0.00	31/08/2041	19,655,866.31	15,391,534.67	9,367,083.47	5,642,002.21
30/09/2041	0.00	30/09/2041	19,561,446.83	15,304,775.90	9,298,455.53	5,590,950.78
31/10/2041	0.00	31/10/2041	17,209,518.77	13,453,367.13	8,159,738.03	4,897,754.99
30/11/2041	0.00	30/11/2041	17,204,199.21	13,437,949.25	8,136,536.87	4,875,357.04
31/12/2041	0.00	31/12/2041	17,084,993.37	13,333,667.31	8,059,676.18	4,820,925.41
31/01/2042	0.00	31/01/2042	14,097,123.97	10,992,629.36	6,633,319.90	3,960,862.35
28/02/2042	0.00	28/02/2042	13,864,715.80	10,802,351.49	6,507,423.02	3,878,946.92
31/03/2042	0.00	31/03/2042	13,782,869.14	10,729,592.58	6,452,608.93	3,839,601.31
30/04/2042	0.00	30/04/2042	12,318,840.61	9,581,857.35	5,752,586.96	3,417,117.94
31/05/2042	0.00	31/05/2042	12,313,485.45	9,569,673.77	5,735,509.49	3,401,063.71
30/06/2042	0.00	30/06/2042	12,220,003.68	9,489,071.83	5,677,537.12	3,360,846.96
31/07/2042	0.00	31/07/2042	11,301,624.48	8,768,585.41	5,237,537.71	3,095,008.93
31/08/2042	0.00	31/08/2042	11,275,289.21	8,740,828.92	5,212,086.62	3,074,626.44
30/09/2042	0.00	30/09/2042	11,177,285.99	8,657,600.85	5,153,685.86	3,034,901.95
31/10/2042	0.00	31/10/2042	9,455,219.53	7,317,606.96	4,348,613.81	2,556,369.05
30/11/2042	0.00	30/11/2042	9,453,328.05	7,310,018.19	4,336,722.14	2,544,956.11
31/12/2042	0.00	31/12/2042	9,336,105.15	7,213,328.81	4,272,088.56	2,502,677.77
31/01/2043	0.00	31/01/2043	7,242,758.22	5,591,267.22	3,305,796.72	1,933,244.68
28/02/2043	0.00	28/02/2043	7,016,212.48	5,411,843.88	3,194,276.71	1,864,786.87
31/03/2043	0.00	31/03/2043	6,923,229.14	5,335,652.03	3,143,953.78	1,832,225.02
30/04/2043	0.00	30/04/2043	5,968,804.05	4,596,236.65	2,703,662.10	1,572,899.81
31/05/2043	0.00	31/05/2043	5,966,875.54	4,590,904.99	2,695,936.85	1,565,684.85
30/06/2043	0.00	30/06/2043	5,876,567.99	4,517,637.27	2,648,403.45	1,535,411.43

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
31/07/2043	0.00	31/07/2043	5,538,659.61	4,254,304.13	2,489,789.89	1,440,951.34
31/08/2043	0.00	31/08/2043	5,514,821.52	4,232,447.56	2,472,789.40	1,428,629.90
30/09/2043	0.00	30/09/2043	5,489,024.67	4,209,122.58	2,454,983.04	1,415,882.09
31/10/2043	0.00	31/10/2043	4,048,476.21	3,101,874.68	1,806,103.15	1,039,841.47
30/11/2043	0.00	30/11/2043	4,046,509.95	3,097,772.61	1,800,649.63	1,034,903.34
31/12/2043	0.00	31/12/2043	3,927,704.12	3,004,304.54	1,743,351.71	1,000,233.91
31/01/2044	0.00	31/01/2044	3,239,958.14	2,476,172.26	1,434,442.98	821,572.40
29/02/2044	0.00	29/02/2044	3,224,529.32	2,462,317.50	1,423,993.04	814,172.46
31/03/2044	0.00	31/03/2044	3,201,870.68	2,442,967.98	1,410,402.17	805,003.00
30/04/2044	0.00	30/04/2044	2,962,430.12	2,258,387.02	1,301,622.18	741,626.87
31/05/2044	0.00	31/05/2044	2,960,425.36	2,254,969.31	1,297,443.89	737,963.86
30/06/2044	0.00	30/06/2044	2,869,782.73	2,184,096.41	1,254,530.23	712,317.52
31/07/2044	0.00	31/07/2044	2,738,962.74	2,082,788.53	1,194,306.74	676,946.53
31/08/2044	0.00	31/08/2044	2,724,133.31	2,069,777.57	1,184,829.23	670,409.62
30/09/2044	0.00	30/09/2044	2,697,427.96	2,047,771.24	1,170,239.90	661,005.95
31/10/2044	0.00	31/10/2044	2,174,152.80	1,649,141.48	940,833.46	530,504.67
30/11/2044	0.00	30/11/2044	2,172,739.43	1,646,689.68	937,838.34	527,898.50
31/12/2044	0.00	31/12/2044	2,072,632.13	1,569,504.66	892,360.23	501,428.07
31/01/2045	0.00	31/01/2045	1,904,866.47	1,441,256.20	818,050.59	458,875.20
28/02/2045	0.00	28/02/2045	1,889,498.48	1,428,431.65	809,393.70	453,231.65
31/03/2045	0.00	31/03/2045	1,866,149.04	1,409,598.76	797,365.13	445,721.56
30/04/2045	0.00	30/04/2045	1,734,294.50	1,308,905.51	739,148.00	412,461.86
31/05/2045	0.00	31/05/2045	1,732,854.77	1,306,724.04	736,662.17	410,361.63
30/06/2045	0.00	30/06/2045	1,641,867.29	1,237,075.00	696,212.63	387,156.24
31/07/2045	0.00	31/07/2045	1,537,249.61	1,157,280.51	650,198.38	360,941.02
31/08/2045	0.00	31/08/2045	1,521,837.91	1,144,719.05	642,048.06	355,798.31
30/09/2045	0.00	30/09/2045	1,510,823.66	1,135,482.79	635,785.41	351,716.62
31/10/2045	0.00	31/10/2045	1,024,550.74	769,372.25	430,058.86	237,495.96
30/11/2045	0.00	30/11/2045	1,023,084.15	767,627.75	428,354.59	236,144.45
31/12/2045	0.00	31/12/2045	981,352.21	735,699.54	409,840.26	225,545.89
31/01/2046	0.00	31/01/2046	901,356.05	675,162.36	375,477.34	206,276.63
28/02/2046	0.00	28/02/2046	901,356.05	674,597.13	374,525.49	205,396.80
31/03/2046	0.00	31/03/2046	891,696.80	666,809.20	369,572.68	202,329.00
30/04/2046	0.00	30/04/2046	822,418.72	614,488.32	339,995.59	185,813.62
31/05/2046	0.00	31/05/2046	822,418.72	613,973.88	339,133.68	185,021.06

Covered Bonds (until maturity date)		Outstanding Public Finance Loans (0%CPR)	Outstanding Public Finance Loans (1%CPR)	Outstanding Public Finance Loans (2%CPR)	Outstanding Public Finance Loans (5%CPR)	
30/06/2046	0.00	30/06/2046	794,156.71	592,378.63	326,649.35	177,900.85
31/07/2046	0.00	31/07/2046	744,363.51	554,771.98	305,392.45	166,035.34
31/08/2046	0.00	31/08/2046	744,363.51	554,307.54	304,618.27	165,327.14
30/09/2046	0.00	30/09/2046	734,600.58	546,579.38	299,860.86	162,462.82
31/10/2046	0.00	31/10/2046	392,680.85	291,929.49	159,884.32	86,474.11
30/11/2046	0.00	30/11/2046	392,680.85	291,685.09	159,479.01	86,105.27
31/12/2046	0.00	31/12/2046	364,314.60	270,387.96	147,583.57	79,544.51
31/01/2047	0.00	31/01/2047	331,758.48	246,019.24	134,054.42	72,127.24
28/02/2047	0.00	28/02/2047	331,758.48	245,813.28	133,714.58	71,819.59
31/03/2047	0.00	31/03/2047	321,890.59	238,302.09	129,408.46	69,386.15
30/04/2047	0.00	30/04/2047	302,827.07	224,001.30	121,435.80	64,998.43
31/05/2047	0.00	31/05/2047	302,827.07	223,813.77	121,127.95	64,721.19
30/06/2047	0.00	30/06/2047	302,827.07	223,626.40	120,820.88	64,445.13
31/07/2047	0.00	31/07/2047	302,827.07	223,439.18	120,514.60	64,170.25
31/08/2047	0.00	31/08/2047	302,827.07	223,252.12	120,209.09	63,896.55
30/09/2047	0.00	30/09/2047	302,827.07	223,065.22	119,904.35	63,624.01
31/10/2047	0.00	31/10/2047	0.00	0.00	0.00	0.00
31/01/2048	0.00					

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 public sector 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

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 "Resettable" means that the interest rate resets based on a certain benchmark rate at pre-determined moments during the life of the loan.

Prepayments

The monthly percentage is defined as: Amount Prepaid during the month / (Initial Balance - 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.

Principal Repayment Types

Annuity: repayment of a loan in equal instalments throughout the repayment period. Principal and interest components of the instalments change over time, but the amount of total periodic payment is constant.

Linear: repayment of a loan in equal principal instalments. Total periodic payments decrease over time.

Progressive: repayment of a loan in increasing periodic instalments due to gradual increase of the principal component of the instalments over time.

Degressive: repayment of a loan in decreasing instalments due to gradual decrease of the principal component of the instalments over time.

Bullet: repayment of a loan by a single payment at the maturity date.

Manual amortisation: repayment schedule of a loan is not parameterized by a formula and is based on a mutual agreement between a borrower and the bank.

Provinces

The territory of Belgium is divided into three Regions, two of which, Flanders and Wallonia, are in turn subdivided into 5 provinces each.

- Flanders consists of the provinces Antwerp (Antwerpen), East Flanders (Oost-Vlaanderen), Flemish Brabant (Vlaams-Brabant), Limburg and West Flanders (West-Vlaanderen).

- The provinces Hainaut, Liège, Luxembourg, Namur and Walloon Brabant (Brabant wallon) are part of Wallonia.

The third Region, Brussels-Capital Region, is neither a province nor part of a province. The territory of the Brussels-Capital Region remains and falls outside the scope of the split of the country into provinces. The provinces are autonomous institutions and are under the supervision of the Federal State, the Communities and mainly the Regions.

Municipalities

The level of administration that is closest to the individual is the local authority or municipality. When the Belgian State was created in 1831, there were 2739 municipalities. Since the merger of communes in 1975, there are still 589 municipalities. The municipalities already existed before the creation of the Belgian State and were recognised by the 1831 Constitution. Their organisation is laid down in the law of 1836. In 1988 the new municipality act was enacted. From the time they were set up, reference was made to "municipal autonomy". That does not mean that the local politicians can do anything they like, but they do have extensive autonomy in the context of the powers that they exercise, under the supervision of higher authorities. Each region exercises its supervision over the municipalities in its territory. The supervision over the municipalities by other authorities, i.e. the Communities and the Federal State, is limited to the fields for which the Communities and the Federal State hold powers.

In Belgium there are 589 municipalities:

- 308 Flemish cities and municipalities are spread over five provinces in Flanders;
- 262 Walloon cities and municipalities are spread over five provinces in Wallonia; and
- 19 municipalities are spread over the Brussels-Capital Region

Public Center for Social Welfare

Every citizen who legally resides in Belgium has the right to social assistance and social integration provided by the Public Centre for Social Welfare ("PCSW"), "CPAS/OCMW". The "Centre Public d'Action Sociale/Openbaar Centrum voor Maatschappelijk Welzijn" are public institutions with legal personality under public law. They provide social services ensuring the well-being of every citizen. Their activities include the distribution of financial assistance to the needy people, the exploitation of nursing homes and hospitals, etc. Examples of social services provided by the CPAS/OCMW include financial help, medical help, housing, legal advice, etc. The social assistance aims to ensure the entire population a minimum income ("leefloon/revenu d'intégration"). There is one CPAS/OCMW per municipality, or 589 in total. By law, the municipality is required to cover the deficits of the CPAS/OCMW. The fact that CPAS/OCMW is a separate institution from the municipality itself, is historical, whereas in other countries such social services are given by the municipalities themselves. Each municipality has, besides a municipal council, a separate CPAS/OCMW council appointed by the municipal council. Thus, they are not directly elected except in some municipalities with language facilities.

Police Zone

In Belgium, the police services have been structured into two levels: the federal (the Federal Police) and the local level (the Local Police). The municipalities are responsible for the local police which is organised in 196 police zones: 50 police forces cover the territory of one municipality (mono-municipal police zone) and 146 cover more than one municipality (multi-municipal police zone). The Federal Police and the Local Police are autonomous and subordinated to different authorities, but linked in regards to reciprocal support, recruitment, manpower mobility and common training. Each local police chief is responsible for the execution of local law enforcement policy and ensures the management, organisation and distribution of missions in the local police force. She or he works under the authority of the mayor in one-city zones, or under a police board composed of all the mayors from the different municipalities in a multi-municipal police zone. The multi-municipal police zone has its own legal personality while the mono-municipal police zone has no distinct legal personality from the municipality.

Intermunicipal and municipal entity

In Belgium, municipalities are in charge of the provision of several public services, including waste management, water management, social housing, environment and energy distribution. Local authorities are allowed to create independent entities to facilitate the execution of some municipal tasks.

- In Wallonia two types of municipal public entities have been defined, known as ordinary and autonomous municipal entities (régies communales ordinaires et autonomes). Autonomous municipal entities have a separate legal identity from the municipality and can operate in industrial or commercial sectors. Ordinary municipal entities do not have a separate legal identity from the municipality.

- In Flanders, municipalities are allowed to set up "independent agencies" either 1/ in-house (intern verzelfstandigde agentschappen - IVA) or 2/ external (externe verzelfstandigde agentschappen - EVA). Although IVAs do not have a proper legal personality, they can operate independently (swimming-pools, libraries, etc.). EVAs are distinct legal entities that can either be an autonomous public corporation or adopt a private law structure (company, non-profit organisation such as ASBL or foundation). Municipalities can also share the management of specific municipal interest functions (activities and services) via inter-municipal entities (intercommunales). These are public law entities that come under both private and public law. They must have at least 2 municipal shareholders and their capital can be either entirely public ("pure" inter-municipal entities) or bring together public and (to a limited extent) private partners ("mixed" municipal entities).

Public Hospitals

The Belgian hospital sector combines public and private hospitals. Public hospitals are for the most part owned by a CPAS/OCMW, an inter-municipal entity or an association of CPAS/OCMW (which is a legal form of association that groups together local authorities, CPAS/OCMW and, in some cases, the provincial government or private shareholders). Both private and public hospitals are nonprofit organisations. All hospitals in Belgium are governed by the Belgian hospital law ("Gecoördineerde wet op de ziekenhuizen en andere verzorgingsinrichtingen/Loi coordonnée sur les hôpitaux et autres établissements de soins" of 10 July 2008). The hospital sector is for some aspects dependent of the State and for others of the communities and regions. Hospital legislation and financing mechanisms are the same for both the public and private sectors. The only differences are that for public hospitals internal management rules are more tightly defined and their deficits are covered, subject to certain conditions, by local authorities or inter-municipal associations. The three communities act as supervisory authorities.

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