

EUR 10 Billion Public Pandbrieven Programme

Reporting Date :

Reporting Date:	31/01/2018
Date of Previous Report:	29/12/2017

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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	15/10/2018	14/10/2022	3.71
2	BE0002480557	EUR	500,000,000	27/11/2014	27/11/2019	Fixed	0.375%	ACT/ACT	27/11/2018	27/11/2020	1.82
3	BE0002236066	EUR	50,000,000	28/07/2015	28/07/2034	Fixed	1.657%	ACT/ACT	30/07/2018	28/07/2035	16.50
4	BE0002260298	EUR	500,000,000	14/09/2016	14/09/2026	Fixed	0.125%	ACT/ACT	14/09/2018	14/09/2027	8.63

* 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 : *	4.65

* 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	3,281,604,921	(ii)
-Public Sector Exposure except Liquid Bonds	3,270,604,921	(iia)
-Liquid Bonds	11,000,000	(iib)
Nominal Balance Financial Institution Exposures	0	(iii)
Nominal OC Level [(ii)+(iii)]/(i) - 1	42.68%	

2. Public Assets Cover Test

Value of the Public Assets (as defined in Royal Decree Article 6 § 2):	3,281,937,902	(iv)
-Public Sector Exposure except Liquid Bonds	3,270,604,921	(iva)
-Liquid Bonds	11,332,981	(ivb)
Ratio Value of the Public Assets / Public Pandbrieven Issued (iv)/(i):	142.69%	
--> 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):	3,281,937,902	(iv)
Value of Financial Institution Exposures (definition Royal Decree):	0	(v)
Ratio Value of all Cover Assets / Public Pandbrieven Issued [(iv)+(v)]/(i):	142.69%	
--> Cover Test Royal Decree Article 5 § 2 (>105%)	Pass	

4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	820,560,667	(vi)
<i>Total Interest Proceeds Public Sector Exposures:</i>	820,560,667	
<i>Total Interest Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Principal Proceeds Cover Assets:	3,281,604,921	(vii)
<i>Total Principal Proceeds Public Sector Exposures:</i>	3,281,604,921	
<i>Total Principal Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Interest Requirement Covered Bonds:	54,709,500	(viii)
Costs, Fees and Expenses Related to Covered Bonds:	174,594,661	(ix)
Principal Requirements Covered Bonds:	2,300,000,000	(x)
Total Surplus (+) / Deficit (-) (vi)+(vii)-(viii)-(ix)-(x)	1,572,861,427	
--> Cover Test Royal Decree Article 5 § 3 (Amortisation Test)	Pass	

5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	209,732,798.96 (xi)
Cumulative Cash Outflow Next 180 Days	-3,624,037.09 (xii)
Liquidity Surplus (+) / Deficit (-) (xi)+(xii)	206,108,761.87
<hr/>	
--> <i>Liquidity Test Royal Decree Article 7 §1</i>	<i>Pass</i>

Market-to-Market Liquid Bonds minus ECB Haircut	12,621,679.52 (xiii)
Interest Payable on Public Pandbrieven next 6 months	828,500.00 (xiv)
Excess Coverage Interest Public Pandbrieven by Liquid Bonds	11,793,179.52 (xv)
<hr/>	
--> <i>Issuer Covenant (vii) Prospectus ((xv) > 0)</i>	<i>Pass</i>

Cover Pool Summary

Portfolio Cut-off Date

31/01/2018

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	3,270,604,921.20
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	995
Number of loans	32,244
Average Outstanding Balance per borrower	3,287,040.12
Average Outstanding Balance per loan	101,432.98
Weighted average seasoning (in months)	90.83
Weighted average remaining maturity (in years, at 0% CPR)	12.79
Weighted average initial maturity (in years, at 0% CPR)	20.40
Remaining average life (in years, at 0% CPR)	7.22
Remaining average life (in years, at 1% CPR)	6.89
Remaining average life (in years, at 3% CPR)	6.19
Remaining average life (in years, at 5% CPR)	5.60
Remaining average life to interest reset (in years, at 0% CPR)	7.22
Percentage of Fixed Rate Loans	100.00%
Percentage of Resettable Rate Loans	0.00%
Weighted average interest rate	3.381%
Weighted average interest rate Fixed Rate Loans	3.381%
Weighted average interest rate Resettable Rate Loans	0.000%

2. Registered Cash

Registered Cash Proceeds under the Public Sector Exposures	34,293,517.85
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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	12,945,312.33
Accounting Value	11,332,981.14

4. Derivatives

None

Stratification Tables Public Assets

Borrower Type

Type	Balance in EUR	
Intermunicipal Entity	302,582,554.26	9.25%
Mono Municipal Police Zone	8,574,593.68	0.26%
Multi Municipal Police Zone	80,554,431.26	2.46%
Municipal Entity	23,192,573.54	0.71%
Municipality	1,840,721,980.75	56.28%
Province	109,876,757.20	3.36%
Public Centre for Social Welfare	578,241,651.87	17.68%
Public Hospital	326,860,378.64	9.99%
	3,270,604,921.20	100.00%

Geographic distribution

Province	Balance in EUR	
Antwerpen	348,717,786.98	10.66%
Brabant wallon	203,741,536.43	6.23%
Brussel	479,424,911.05	14.66%
Hainaut	348,233,813.39	10.65%
Liège	254,297,090.84	7.78%
Limburg	336,986,135.15	10.30%
Luxembourg	69,550,027.48	2.13%
Namur	166,328,459.61	5.09%
Oost-Vlaanderen	351,431,653.43	10.75%
Vlaams-Brabant	352,151,197.24	10.77%
West-Vlaanderen	359,742,309.60	11.00%
	3,270,604,921.20	100.00%

Region	Balance in EUR	
Brussels	479,424,911.05	14.66%
Flanders	1,749,029,082.40	53.48%
Wallonia	1,042,150,927.75	31.86%
	3,270,604,921.20	100.00%

Borrower Concentration

Obligor	Type	Balance in EUR	
1	Public Hospital	32,028,900.59	0.98%
2	Intermunicipal Entity	31,300,000.00	0.96%
3	Public Hospital	31,291,107.08	0.96%
4	Municipality	31,287,725.21	0.96%
5	Public Hospital	31,171,135.67	0.95%
6	Province	31,168,394.14	0.95%
7	Municipality	30,943,730.62	0.95%
8	Intermunicipal Entity	30,322,543.83	0.93%
9	Public Hospital	29,740,413.07	0.91%
10	Municipality	29,582,842.53	0.90%
		308,836,792.74	9.44%

Distribution of Outstanding Loan Balance		average		
in EUR	Balance in EUR	3,241,432	Number of Clients	
0.99 - 1,500,000	255,054,613.08	7.80%	529	53.17%
1,500,000 - 3,000,000	373,605,735.30	11.42%	172	17.29%
3,000,000 - 4,500,000	331,393,959.46	10.13%	90	9.05%
4,500,000 - 6,000,000	234,011,308.33	7.15%	46	4.62%
6,000,000 - 7,500,000	287,453,801.12	8.79%	43	4.32%
7,500,000 - 9,000,000	161,426,877.70	4.94%	20	2.01%
9,000,000 - 10,500,000	153,243,756.00	4.69%	16	1.61%
10,500,000 - 12,000,000	124,721,814.29	3.81%	11	1.11%
12,000,000 - 13,500,000	64,927,342.80	1.99%	5	0.50%
13,500,000 - 15,000,000	184,329,954.30	5.64%	13	1.31%
15,000,000 - 16,500,000	144,085,280.79	4.41%	9	0.90%
16,500,000 - 18,000,000	137,801,059.15	4.21%	8	0.80%
18,000,000 - 19,500,000	130,440,368.34	3.99%	7	0.70%
19,500,000 - 21,000,000	81,340,458.38	2.49%	4	0.40%
21,000,000 - 22,500,000	67,228,579.53	2.06%	3	0.30%
22,500,000 - 24,000,000	45,822,244.22	1.40%	2	0.20%
24,000,000 - 25,500,000	74,312,482.40	2.27%	3	0.30%
25,500,000 - 27,000,000	25,735,978.88	0.79%	1	0.10%
27,000,000 - 28,500,000	56,273,580.34	1.72%	2	0.20%
28,500,000 - 30,000,000	87,882,189.65	2.69%	3	0.30%
>30,000,000	249,513,537.14	7.63%	8	0.80%
	3,270,604,921.20	100.00%	995	100.00%

Remaining Term To Maturity		average		
in months	Balance in EUR	153.48		
0 - 24	56,527,627.62	1.73%		
24 - 48	156,551,867.58	4.79%		
48 - 72	251,199,046.11	7.68%		
72 - 96	327,412,314.44	10.01%		
96 - 120	339,478,619.64	10.38%		
120 - 144	323,840,945.88	9.90%		
144 - 168	504,164,190.76	15.42%		
168 - 192	426,250,879.36	13.03%		
192 - 216	339,653,622.73	10.39%		
216 - 240	203,947,692.85	6.24%		
240 - 264	88,321,604.44	2.70%		
264 - 288	107,427,758.26	3.28%		
288 - 312	93,580,932.00	2.86%		
312 - 336	22,429,569.88	0.69%		
336 - 360	28,849,622.04	0.88%		
>360	968,627.61	0.03%		
	3,270,604,921.20	100.00%		

Initial Term To Maturity		average
in years	Balance in EUR	20.40
0 - 2	0.00	0.00%
2 - 4	871,700.18	0.03%
4 - 6	42,347,636.25	1.29%
6 - 8	7,596,290.71	0.23%
8 - 10	58,101,002.62	1.78%
10 - 12	250,373,432.87	7.66%
12 - 14	3,269,497.94	0.10%
14 - 16	166,480,114.16	5.09%
16 - 18	54,504,956.87	1.67%
18 - 20	521,615,741.38	15.95%
20 - 22	1,566,567,915.72	47.90%
22 - 24	907,873.18	0.03%
24 - 26	50,323,147.47	1.54%
26 - 28	3,460,950.83	0.11%
28 - 30	99,325,634.57	3.04%
30 - 35	442,431,132.50	13.53%
35 - 40	2,168,132.11	0.07%
>40	259,761.84	0.01%
	3,270,604,921.20	100.00%

Seasoning		average
in months	Balance in EUR	90.83
0 - 12	116,800,781.52	3.57%
12 - 24	166,033,397.49	5.08%
24 - 36	241,956,557.04	7.40%
36 - 48	225,800,576.13	6.90%
48 - 60	303,410,796.82	9.28%
60 - 72	328,404,397.59	10.04%
72 - 84	296,591,330.61	9.07%
84 - 96	303,153,805.46	9.27%
96 - 108	200,197,320.85	6.12%
108 - 120	188,179,756.86	5.75%
120 - 132	147,544,058.70	4.51%
132 - 144	175,319,391.23	5.36%
144 - 156	190,115,586.25	5.81%
156 - 168	99,501,313.26	3.04%
168 - 180	75,459,880.21	2.31%
180 - 192	66,636,845.99	2.04%
192 - 204	37,824,387.70	1.16%
204 - 216	34,174,968.13	1.04%
216 - 228	18,861,468.26	0.58%
228 - 240	14,732,807.55	0.45%
>240	39,905,493.55	1.22%
	3,270,604,921.20	100.00%

Distribution of Average Life to Final Maturity (at 0% CPR)		average
in years	Balance in EUR	7.22
0 - 1	33,602,216.94	1.03%
1 - 2	137,806,588.90	4.21%
2 - 3	180,154,088.45	5.51%
3 - 4	225,574,233.64	6.90%
4 - 5	361,553,973.26	11.05%
5 - 6	293,868,387.24	8.99%
6 - 7	361,779,587.01	11.06%
7 - 8	440,720,757.74	13.48%
8 - 9	314,383,386.01	9.61%
9 - 10	363,535,016.10	11.12%
10 - 11	148,141,340.25	4.53%
11 - 12	94,913,241.12	2.90%
12 - 13	91,793,147.35	2.81%
13 - 14	56,443,072.90	1.73%
14 - 15	79,320,684.18	2.43%
15 - 16	69,160,979.40	2.11%
16 - 17	14,458,674.34	0.44%
17 - 18	1,870,506.65	0.06%
18 - 19	1,145,170.07	0.04%
19 - 20	209,284.78	0.01%
20 - 21	170,584.87	0.01%
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%
	3,270,604,921.20	100.00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)		average
in years	Balance in EUR	7.22
0 - 1	33,602,216.94	1.03%
1 - 2	137,806,588.90	4.21%
2 - 3	180,154,088.45	5.51%
3 - 4	225,574,233.64	6.90%
4 - 5	361,553,973.26	11.05%
5 - 6	293,868,387.24	8.99%
6 - 7	361,779,587.01	11.06%
7 - 8	440,720,757.74	13.48%
8 - 9	314,383,386.01	9.61%
9 - 10	363,535,016.10	11.12%
10 - 11	148,141,340.25	4.53%
11 - 12	94,913,241.12	2.90%
12 - 13	91,793,147.35	2.81%
13 - 14	56,443,072.90	1.73%
14 - 15	79,320,684.18	2.43%
15 - 16	69,160,979.40	2.11%
16 - 17	14,458,674.34	0.44%
17 - 18	1,870,506.65	0.06%
18 - 19	1,145,170.07	0.04%
19 - 20	209,284.78	0.01%
20 - 21	170,584.87	0.01%
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%
	3,270,604,921.20	100.00%

Repayment Type

Type	Balance in EUR	
Annuity	27,164,731.86	0.83%
Bullet	5,797,067.31	0.18%
Degressive	1,198,009.87	0.04%
Linear	384,283,853.56	11.75%
Manual amortisation	44,080,431.10	1.35%
Progressive	2,808,080,827.50	85.86%
	3,270,604,921.20	100.00%

Principal Payment Frequency

Type	Balance in EUR	
Annual	2,192,030,363.95	67.02%
Bullet	5,797,067.31	0.18%
Monthly	80,945,263.32	2.47%
Quarterly	429,931,507.13	13.15%
Semi-Annual	561,900,719.49	17.18%
	3,270,604,921.20	100.00%

Interest Type

Type	Balance in EUR	
FIXED RATE PRODUCT	3,270,604,921.20	100.00%
	3,270,604,921.20	100.00%

Interest Payment Frequency

Type	Balance in EUR	
Annual	346,760,676.20	10.60%
Monthly	83,310,200.43	2.55%
Quarterly	615,339,548.87	18.81%
Semi-Annual	2,225,194,495.70	68.04%
	3,270,604,921.20	100.00%

Interest Rate		average
Rate	Balance in EUR	3.38%
0 - 0.5%	6,205,997.19	0.19%
0.5 - 1%	58,387,254.90	1.79%
1 - 1.5%	149,192,892.30	4.56%
1.5 - 2%	245,162,220.36	7.50%
2 - 2.5%	271,840,956.69	8.31%
2.5 - 3%	358,030,799.27	10.95%
3 - 3.5%	463,840,683.81	14.18%
3.5 - 4%	702,521,012.07	21.48%
4 - 4.5%	484,700,013.13	14.82%
4.5 - 5%	429,268,107.75	13.13%
5 - 5.5%	83,151,187.88	2.54%
5.5 - 6%	16,669,304.97	0.51%
6 - 6.5%	1,634,490.88	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%
	3,270,604,921.20	100.00%

Cover Pool Performance

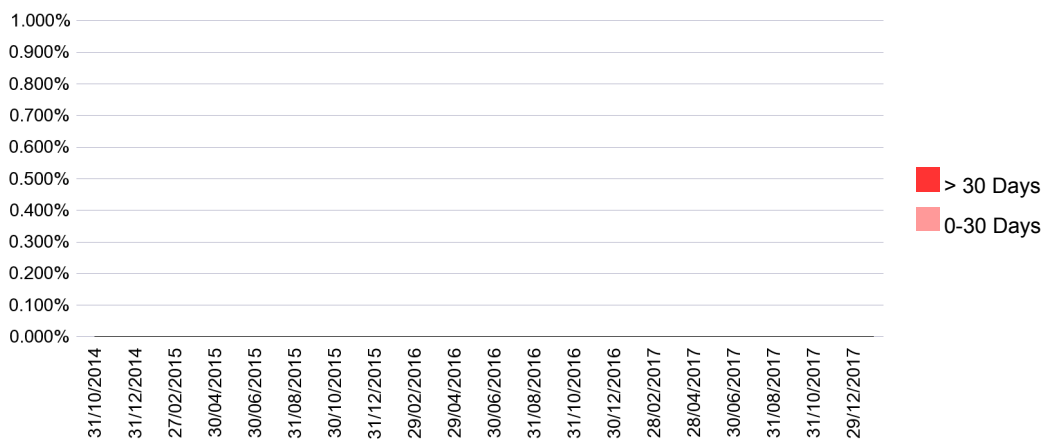
Portfolio Cut-Off Date

31/01/2018

1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	3,270,604,921.20	100.000%	32,244	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	3,270,604,921.20	100.000%	32,244	100.000%

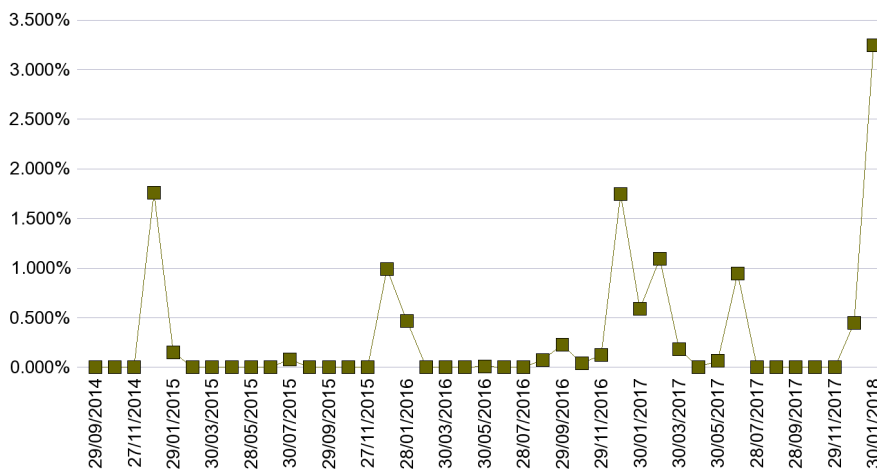
Delinquency History (Balance delinquent loans divided by total balance)



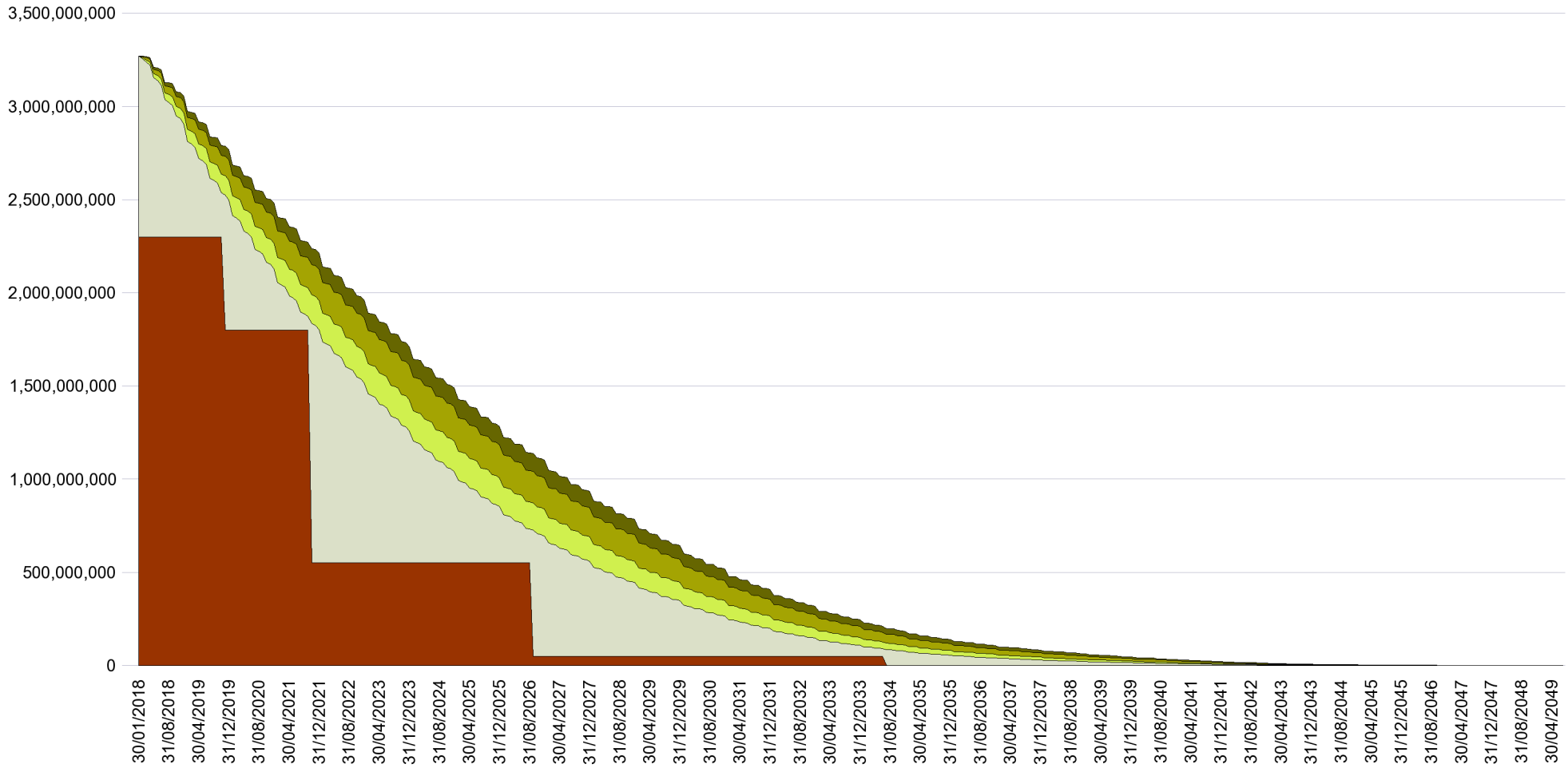
2. Prepayments Past Month

	Monthly%	Annualised%
Full Prepayment	0.27%	3.17%
Partial Prepayment	0.01%	0.07%
Total Prepayment	0.27%	3.25%

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)

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)
30/01/2018	2,300,000,000.00	30/01/2018	3,270,604,921.20	3,270,604,921.20	3,270,604,921.20
31/01/2018	2,300,000,000.00	31/01/2018	3,270,576,541.65	3,267,838,489.02	3,262,285,471.12
28/02/2018	2,300,000,000.00	28/02/2018	3,266,350,325.47	3,260,883,585.67	3,249,810,602.84
31/03/2018	2,300,000,000.00	31/03/2018	3,262,971,521.73	3,254,783,322.89	3,238,219,002.45
30/04/2018	2,300,000,000.00	30/04/2018	3,209,064,276.38	3,198,331,539.77	3,176,647,269.37
31/05/2018	2,300,000,000.00	31/05/2018	3,206,214,660.70	3,192,816,261.55	3,165,780,635.33
30/06/2018	2,300,000,000.00	30/06/2018	3,195,883,657.15	3,179,864,089.32	3,147,580,369.03
31/07/2018	2,300,000,000.00	31/07/2018	3,128,722,787.95	3,110,433,701.70	3,073,622,997.50
31/08/2018	2,300,000,000.00	31/08/2018	3,126,612,394.64	3,105,733,416.57	3,063,763,242.24
30/09/2018	2,300,000,000.00	30/09/2018	3,122,393,927.84	3,098,946,578.28	3,051,873,262.64
31/10/2018	2,300,000,000.00	31/10/2018	3,078,461,753.38	3,052,786,443.64	3,001,305,523.78
30/11/2018	2,300,000,000.00	30/11/2018	3,075,688,342.39	3,047,482,742.52	2,991,000,022.57
31/12/2018	2,300,000,000.00	31/12/2018	3,057,524,433.19	3,026,949,188.86	2,965,798,700.19
31/01/2019	2,300,000,000.00	31/01/2019	2,973,696,240.20	2,941,494,661.75	2,877,173,042.39
28/02/2019	2,300,000,000.00	28/02/2019	2,969,622,037.77	2,935,005,399.23	2,865,947,304.01
31/03/2019	2,300,000,000.00	31/03/2019	2,963,768,942.07	2,926,768,255.47	2,853,047,554.30
30/04/2019	2,300,000,000.00	30/04/2019	2,915,728,931.25	2,876,917,484.07	2,799,686,856.80
31/05/2019	2,300,000,000.00	31/05/2019	2,912,984,630.79	2,871,803,489.86	2,789,961,113.56
30/06/2019	2,300,000,000.00	30/06/2019	2,902,770,801.48	2,859,338,275.47	2,773,130,754.92
31/07/2019	2,300,000,000.00	31/07/2019	2,836,987,304.54	2,792,199,535.15	2,703,414,496.39
31/08/2019	2,300,000,000.00	31/08/2019	2,834,901,078.33	2,787,810,397.11	2,694,578,247.69
30/09/2019	2,300,000,000.00	30/09/2019	2,830,597,557.15	2,781,248,013.15	2,683,667,226.34
31/10/2019	2,300,000,000.00	31/10/2019	2,788,979,143.35	2,738,061,024.78	2,637,505,937.64
30/11/2019	1,800,000,000.00	30/11/2019	2,786,213,888.40	2,733,056,284.87	2,628,211,290.97
31/12/2019	1,800,000,000.00	31/12/2019	2,767,258,847.94	2,712,190,396.87	2,603,713,850.01
31/01/2020	1,800,000,000.00	31/01/2020	2,685,668,570.74	2,630,020,128.05	2,520,539,628.36
29/02/2020	1,800,000,000.00	29/02/2020	2,681,469,495.97	2,623,709,709.50	2,510,219,034.52
31/03/2020	1,800,000,000.00	31/03/2020	2,675,529,490.64	2,615,706,009.31	2,498,308,953.35
30/04/2020	1,800,000,000.00	30/04/2020	2,627,907,381.11	2,566,997,872.85	2,447,620,609.24
31/05/2020	1,800,000,000.00	31/05/2020	2,625,069,734.43	2,562,079,285.06	2,438,779,501.26
30/06/2020	1,800,000,000.00	30/06/2020	2,615,122,776.00	2,550,234,223.88	2,423,379,438.87
31/07/2020	1,800,000,000.00	31/07/2020	2,550,352,546.71	2,484,989,006.53	2,357,366,997.59
31/08/2020	1,800,000,000.00	31/08/2020	2,548,243,104.23	2,480,854,971.59	2,349,446,079.87
30/09/2020	1,800,000,000.00	30/09/2020	2,543,929,564.91	2,474,582,103.64	2,339,523,176.21
31/10/2020	1,800,000,000.00	31/10/2020	2,504,069,313.33	2,433,769,237.92	2,297,027,845.11

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)	
30/11/2020	1,800,000,000.00	30/11/2020	2,501,325,649.75	2,429,067,336.81	2,288,694,336.12	2,153,760,554.25
31/12/2020	1,800,000,000.00	31/12/2020	2,482,739,590.84	2,408,999,742.26	2,265,929,390.57	2,128,638,856.66
31/01/2021	1,800,000,000.00	31/01/2021	2,405,403,142.79	2,332,006,325.36	2,189,781,192.41	2,053,536,013.89
28/02/2021	1,800,000,000.00	28/02/2021	2,401,091,174.02	2,325,877,125.88	2,180,314,500.82	2,041,111,524.24
31/03/2021	1,800,000,000.00	31/03/2021	2,397,599,248.93	2,320,550,245.27	2,171,624,487.92	2,029,449,790.16
30/04/2021	1,800,000,000.00	30/04/2021	2,354,353,554.43	2,276,786,618.70	2,127,048,842.36	1,984,344,320.87
31/05/2021	1,800,000,000.00	31/05/2021	2,351,744,712.19	2,272,359,765.73	2,119,305,677.64	1,973,691,000.85
30/06/2021	1,800,000,000.00	30/06/2021	2,341,693,700.42	2,260,753,795.86	2,104,898,494.73	1,956,873,292.97
31/07/2021	1,800,000,000.00	31/07/2021	2,278,699,083.38	2,198,094,830.82	2,043,081,503.70	1,896,108,695.59
31/08/2021	1,800,000,000.00	31/08/2021	2,276,567,932.91	2,194,200,591.19	2,035,996,247.28	1,886,255,418.11
30/09/2021	1,800,000,000.00	30/09/2021	2,272,163,791.20	2,188,122,412.07	2,026,906,139.73	1,874,576,440.47
31/10/2021	550,000,000.00	31/10/2021	2,234,812,559.29	2,150,350,970.75	1,988,532,765.63	1,835,896,766.62
30/11/2021	550,000,000.00	30/11/2021	2,232,024,188.38	2,145,870,003.37	1,981,016,939.95	1,825,785,207.48
31/12/2021	550,000,000.00	31/12/2021	2,213,115,935.00	2,125,910,336.84	1,959,255,624.93	1,802,596,760.99
31/01/2022	550,000,000.00	31/01/2022	2,140,168,684.42	2,054,116,398.38	1,889,872,852.85	1,735,745,547.81
28/02/2022	550,000,000.00	28/02/2022	2,135,724,533.34	2,048,134,849.73	1,881,167,480.67	1,724,753,064.15
31/03/2022	550,000,000.00	31/03/2022	2,132,193,927.25	2,043,037,222.18	1,873,296,720.06	1,714,557,382.40
30/04/2022	550,000,000.00	30/04/2022	2,092,271,254.22	2,003,105,537.61	1,833,561,593.41	1,675,278,228.51
31/05/2022	550,000,000.00	31/05/2022	2,089,734,217.93	1,999,001,700.29	1,826,695,730.52	1,666,109,896.52
30/06/2022	550,000,000.00	30/06/2022	2,081,523,440.02	1,989,480,476.11	1,814,905,889.79	1,652,485,013.87
31/07/2022	550,000,000.00	31/07/2022	2,026,245,740.08	1,935,025,785.77	1,762,229,891.16	1,601,739,819.62
31/08/2022	550,000,000.00	31/08/2022	2,024,050,403.19	1,931,311,076.56	1,755,858,104.06	1,593,179,885.00
30/09/2022	550,000,000.00	30/09/2022	2,019,325,448.40	1,925,189,537.46	1,747,318,424.12	1,582,681,199.99
31/10/2022	550,000,000.00	31/10/2022	1,983,652,065.52	1,889,595,906.25	1,712,099,029.58	1,548,090,186.86
30/11/2022	550,000,000.00	30/11/2022	1,979,702,343.41	1,884,254,685.72	1,704,358,394.41	1,538,417,777.45
31/12/2022	550,000,000.00	31/12/2022	1,960,936,822.59	1,864,831,406.78	1,683,923,171.78	1,517,335,532.92
31/01/2023	550,000,000.00	31/01/2023	1,890,912,297.43	1,796,733,335.31	1,619,674,340.96	1,456,911,080.96
28/02/2023	550,000,000.00	28/02/2023	1,886,320,521.74	1,790,869,726.25	1,611,645,240.37	1,447,174,107.23
31/03/2023	550,000,000.00	31/03/2023	1,882,779,046.54	1,786,010,994.51	1,604,541,526.16	1,438,296,038.08
30/04/2023	550,000,000.00	30/04/2023	1,844,451,254.31	1,748,188,342.59	1,567,893,037.18	1,403,006,695.46
31/05/2023	550,000,000.00	31/05/2023	1,841,754,247.31	1,744,170,690.18	1,561,631,547.98	1,394,979,660.31
30/06/2023	550,000,000.00	30/06/2023	1,833,229,618.41	1,734,644,308.74	1,550,462,989.16	1,382,600,451.42
31/07/2023	550,000,000.00	31/07/2023	1,781,047,052.42	1,683,857,088.46	1,502,510,708.60	1,337,515,599.23
31/08/2023	550,000,000.00	31/08/2023	1,779,111,083.06	1,680,618,608.30	1,497,072,706.31	1,330,363,012.16
30/09/2023	550,000,000.00	30/09/2023	1,775,284,907.32	1,675,600,301.56	1,490,066,095.19	1,321,839,700.07

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)	
31/10/2023	550,000,000.00	31/10/2023	1,738,074,303.22	1,639,105,750.33	1,455,135,564.45	1,288,613,577.26
30/11/2023	550,000,000.00	30/11/2023	1,733,656,505.37	1,633,570,774.17	1,447,757,470.68	1,279,855,831.30
31/12/2023	550,000,000.00	31/12/2023	1,712,429,362.15	1,612,218,251.73	1,426,405,719.07	1,258,792,937.34
31/01/2024	550,000,000.00	31/01/2024	1,644,572,831.55	1,547,036,446.10	1,366,410,408.40	1,203,755,756.27
29/02/2024	550,000,000.00	29/02/2024	1,640,119,098.87	1,541,555,219.11	1,359,255,442.33	1,195,375,320.38
31/03/2024	550,000,000.00	31/03/2024	1,636,377,112.51	1,536,750,498.84	1,352,716,338.79	1,187,561,007.72
30/04/2024	550,000,000.00	30/04/2024	1,602,021,418.93	1,503,226,941.33	1,320,958,889.86	1,157,669,216.34
31/05/2024	550,000,000.00	31/05/2024	1,598,971,726.71	1,499,109,247.60	1,315,101,922.80	1,150,536,988.01
30/06/2024	550,000,000.00	30/06/2024	1,591,888,723.19	1,491,219,146.38	1,305,957,304.90	1,140,554,758.08
31/07/2024	550,000,000.00	31/07/2024	1,543,851,821.42	1,445,009,311.35	1,263,337,919.28	1,101,419,300.90
31/08/2024	550,000,000.00	31/08/2024	1,542,171,209.84	1,442,227,885.91	1,258,763,533.78	1,095,527,523.68
30/09/2024	550,000,000.00	30/09/2024	1,539,380,426.67	1,438,412,749.16	1,253,300,365.91	1,088,880,689.19
31/10/2024	550,000,000.00	31/10/2024	1,507,573,805.94	1,407,512,993.48	1,224,293,190.04	1,061,833,816.81
30/11/2024	550,000,000.00	30/11/2024	1,504,659,274.54	1,403,615,845.62	1,218,828,670.98	1,055,260,712.62
31/12/2024	550,000,000.00	31/12/2024	1,490,303,400.97	1,389,060,157.92	1,204,139,581.48	1,040,734,447.35
31/01/2025	550,000,000.00	31/01/2025	1,426,961,666.48	1,328,908,058.22	1,150,037,735.62	992,250,159.25
28/02/2025	550,000,000.00	28/02/2025	1,422,543,299.30	1,323,684,211.99	1,143,570,446.30	984,958,650.66
31/03/2025	550,000,000.00	31/03/2025	1,419,798,038.43	1,320,023,712.05	1,138,470,142.36	978,864,796.85
30/04/2025	550,000,000.00	30/04/2025	1,388,279,496.87	1,289,639,530.39	1,110,374,878.69	953,052,186.01
31/05/2025	550,000,000.00	31/05/2025	1,386,279,777.34	1,286,703,792.99	1,105,964,661.64	947,620,165.05
30/06/2025	550,000,000.00	30/06/2025	1,379,387,101.08	1,279,234,371.84	1,097,675,996.85	938,886,728.40
31/07/2025	550,000,000.00	31/07/2025	1,333,902,553.99	1,236,016,674.90	1,058,789,816.54	904,054,843.99
31/08/2025	550,000,000.00	31/08/2025	1,332,345,567.63	1,233,540,387.64	1,054,873,002.49	899,148,012.57
30/09/2025	550,000,000.00	30/09/2025	1,329,769,024.87	1,230,124,223.24	1,050,164,064.23	893,581,468.11
31/10/2025	550,000,000.00	31/10/2025	1,299,947,439.35	1,201,530,548.94	1,024,010,424.83	869,815,950.93
30/11/2025	550,000,000.00	30/11/2025	1,298,418,101.79	1,199,112,284.24	1,020,212,854.21	865,086,968.74
31/12/2025	550,000,000.00	31/12/2025	1,284,833,071.62	1,185,572,900.07	1,006,979,387.85	852,384,510.47
31/01/2026	550,000,000.00	31/01/2026	1,224,407,248.48	1,128,869,436.58	957,188,364.21	808,832,080.10
28/02/2026	550,000,000.00	28/02/2026	1,219,890,534.36	1,123,763,574.07	951,239,825.59	802,411,180.38
31/03/2026	550,000,000.00	31/03/2026	1,217,571,956.66	1,120,688,698.19	947,025,001.35	797,470,047.89
30/04/2026	550,000,000.00	30/04/2026	1,188,678,370.24	1,093,178,248.65	922,207,845.04	775,224,942.58
31/05/2026	550,000,000.00	31/05/2026	1,186,917,697.63	1,090,645,202.49	918,507,490.16	770,774,994.17
30/06/2026	550,000,000.00	30/06/2026	1,184,480,888.56	1,087,494,857.40	914,298,061.73	765,911,698.15
31/07/2026	550,000,000.00	31/07/2026	1,142,943,520.46	1,048,480,095.55	879,998,953.46	735,900,416.29
31/08/2026	550,000,000.00	31/08/2026	1,141,526,306.97	1,046,303,338.29	876,679,708.88	731,852,965.47

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)	
30/09/2026	50,000,000.00	30/09/2026	1,139,139,706.29	1,043,241,711.12	872,629,046.45	727,207,813.15
31/10/2026	50,000,000.00	31/10/2026	1,112,470,957.07	1,017,965,127.88	850,039,292.50	707,153,771.31
30/11/2026	50,000,000.00	30/11/2026	1,111,006,210.58	1,015,773,718.20	846,768,025.73	703,210,425.02
31/12/2026	50,000,000.00	31/12/2026	1,102,476,233.55	1,007,131,054.30	838,136,674.15	694,834,995.40
31/01/2027	50,000,000.00	31/01/2027	1,046,781,956.50	955,452,817.96	793,778,773.01	656,919,735.58
28/02/2027	50,000,000.00	28/02/2027	1,042,170,303.78	950,447,161.00	788,278,336.44	651,236,013.44
31/03/2027	50,000,000.00	31/03/2027	1,040,159,982.51	947,819,613.48	784,763,297.43	647,207,423.92
30/04/2027	50,000,000.00	30/04/2027	1,014,108,453.95	923,307,194.00	763,168,769.20	628,306,258.68
31/05/2027	50,000,000.00	31/05/2027	1,012,474,165.42	921,047,510.23	760,007,330.92	624,618,102.82
30/06/2027	50,000,000.00	30/06/2027	1,010,160,049.56	918,173,041.84	756,348,002.52	620,532,366.63
31/07/2027	50,000,000.00	31/07/2027	971,613,674.39	882,397,427.45	725,642,546.01	594,307,898.79
31/08/2027	50,000,000.00	31/08/2027	970,225,730.98	880,399,260.95	722,769,059.29	590,927,642.53
30/09/2027	50,000,000.00	30/09/2027	968,066,328.87	877,704,373.00	719,332,237.31	587,097,547.74
31/10/2027	50,000,000.00	31/10/2027	943,287,975.05	854,522,911.78	699,143,544.11	569,630,301.36
30/11/2027	50,000,000.00	30/11/2027	942,112,107.59	852,743,200.06	696,501,864.44	566,493,595.46
31/12/2027	50,000,000.00	31/12/2027	935,895,569.49	846,407,177.14	690,151,973.18	560,355,248.69
31/01/2028	50,000,000.00	31/01/2028	883,531,610.76	798,381,204.79	649,885,847.33	526,746,645.84
29/02/2028	50,000,000.00	29/02/2028	878,803,820.52	793,444,245.46	644,769,622.43	521,693,297.02
31/03/2028	50,000,000.00	31/03/2028	877,052,577.94	791,200,173.92	641,853,488.04	518,432,935.03
30/04/2028	50,000,000.00	30/04/2028	853,487,145.81	769,296,923.28	623,024,184.54	502,351,348.77
31/05/2028	50,000,000.00	31/05/2028	851,989,250.96	767,303,877.07	620,354,134.21	499,330,779.34
30/06/2028	50,000,000.00	30/06/2028	849,594,372.43	764,506,479.06	617,042,157.44	495,803,379.36
31/07/2028	50,000,000.00	31/07/2028	815,250,281.84	732,987,835.27	590,597,782.40	473,731,700.18
31/08/2028	50,000,000.00	31/08/2028	814,030,966.85	731,278,831.65	588,219,510.20	471,005,576.93
30/09/2028	50,000,000.00	30/09/2028	811,822,582.70	728,684,396.50	585,136,610.15	467,724,247.42
31/10/2028	50,000,000.00	31/10/2028	790,240,479.90	708,718,681.48	568,136,982.66	453,347,957.24
30/11/2028	50,000,000.00	30/11/2028	789,159,173.23	707,156,411.84	565,921,301.87	450,796,601.74
31/12/2028	50,000,000.00	31/12/2028	783,668,159.94	701,648,082.25	560,558,934.34	445,750,521.66
31/01/2029	50,000,000.00	31/01/2029	735,164,276.48	657,669,652.44	524,530,947.55	416,377,916.14
28/02/2029	50,000,000.00	28/02/2029	730,262,327.87	652,737,509.69	519,712,620.49	411,837,437.42
31/03/2029	50,000,000.00	31/03/2029	728,626,562.20	650,730,164.26	517,233,934.23	409,162,250.75
30/04/2029	50,000,000.00	30/04/2029	706,750,655.26	630,664,558.00	500,432,924.20	395,184,964.79
31/05/2029	50,000,000.00	31/05/2029	705,678,522.86	629,180,670.16	498,407,076.06	392,902,441.04
30/06/2029	50,000,000.00	30/06/2029	703,484,077.53	626,699,012.04	495,597,624.70	390,009,991.32
31/07/2029	50,000,000.00	31/07/2029	672,667,115.50	598,744,036.76	472,686,050.02	371,334,492.25

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)	
31/08/2029	50,000,000.00	31/08/2029	671,469,823.89	597,177,959.34	470,648,558.83	369,092,506.84
30/09/2029	50,000,000.00	30/09/2029	669,872,309.70	595,258,440.74	468,338,546.20	366,643,835.94
31/10/2029	50,000,000.00	31/10/2029	651,002,917.20	578,006,520.10	453,992,268.44	354,796,176.18
30/11/2029	50,000,000.00	30/11/2029	649,893,056.27	576,538,037.91	452,069,350.32	352,680,563.87
31/12/2029	50,000,000.00	31/12/2029	644,921,358.32	571,648,535.47	447,473,757.90	348,489,761.70
31/01/2030	50,000,000.00	31/01/2030	599,819,368.34	531,225,711.10	415,125,049.93	322,735,977.94
28/02/2030	50,000,000.00	28/02/2030	594,966,632.50	526,486,788.37	410,722,703.61	318,759,502.89
31/03/2030	50,000,000.00	31/03/2030	593,465,559.06	524,718,835.63	408,647,894.01	316,599,106.68
30/04/2030	50,000,000.00	30/04/2030	574,171,334.72	507,234,642.45	394,360,034.55	304,999,624.91
31/05/2030	50,000,000.00	31/05/2030	573,072,968.93	505,840,490.73	392,607,830.84	303,117,741.34
30/06/2030	50,000,000.00	30/06/2030	571,211,411.12	503,775,226.85	390,340,445.18	300,844,406.26
31/07/2030	50,000,000.00	31/07/2030	544,108,913.37	479,470,662.57	370,877,223.67	285,347,807.70
31/08/2030	50,000,000.00	31/08/2030	543,157,179.08	478,231,291.15	369,289,952.32	283,633,717.88
30/09/2030	50,000,000.00	30/09/2030	541,669,425.94	476,522,107.69	367,344,832.38	281,650,346.79
31/10/2030	50,000,000.00	31/10/2030	524,310,811.40	460,865,088.23	354,671,318.51	271,461,606.08
30/11/2030	50,000,000.00	30/11/2030	523,201,103.82	459,504,654.76	353,023,448.07	269,731,636.00
31/12/2030	50,000,000.00	31/12/2030	518,507,558.16	455,001,282.88	348,969,633.09	266,171,750.08
31/01/2031	50,000,000.00	31/01/2031	478,262,145.16	419,333,736.04	321,067,389.87	244,464,898.62
28/02/2031	50,000,000.00	28/02/2031	477,355,038.36	418,188,006.28	319,646,052.38	242,960,485.68
31/03/2031	50,000,000.00	31/03/2031	476,077,133.57	416,719,334.47	317,982,193.91	241,276,537.87
30/04/2031	50,000,000.00	30/04/2031	459,685,677.81	402,034,726.33	306,255,640.70	231,975,637.39
31/05/2031	50,000,000.00	31/05/2031	458,795,811.99	400,920,539.18	304,887,916.82	230,539,041.13
30/06/2031	50,000,000.00	30/06/2031	457,022,505.05	399,036,583.58	302,939,566.10	228,668,455.19
31/07/2031	50,000,000.00	31/07/2031	432,401,487.25	377,223,354.13	285,892,811.87	215,426,677.88
31/08/2031	50,000,000.00	31/08/2031	431,453,077.94	376,080,859.79	284,542,585.34	214,037,322.96
30/09/2031	50,000,000.00	30/09/2031	429,952,414.26	374,459,038.35	282,834,079.76	212,383,104.42
31/10/2031	50,000,000.00	31/10/2031	414,691,694.10	360,865,637.01	272,103,625.03	203,971,055.56
30/11/2031	50,000,000.00	30/11/2031	413,188,996.55	359,256,972.44	270,430,320.39	202,365,086.85
31/12/2031	50,000,000.00	31/12/2031	408,753,631.55	355,103,005.87	266,849,199.21	199,338,918.71
31/01/2032	50,000,000.00	31/01/2032	375,544,867.99	325,979,899.93	244,547,797.50	182,362,668.80
29/02/2032	50,000,000.00	29/02/2032	374,690,006.17	324,965,582.26	243,372,598.09	181,171,487.96
31/03/2032	50,000,000.00	31/03/2032	373,484,793.66	323,649,132.54	241,974,798.90	179,818,470.64
30/04/2032	50,000,000.00	30/04/2032	359,390,028.61	311,174,365.41	232,252,758.62	172,294,348.58
31/05/2032	50,000,000.00	31/05/2032	358,597,554.95	310,228,276.08	231,153,155.48	171,181,160.75
30/06/2032	50,000,000.00	30/06/2032	356,904,491.74	308,505,091.11	229,478,583.55	169,646,260.26

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)	
31/07/2032	50,000,000.00	31/07/2032	338,762,788.95	292,578,418.15	217,261,858.88	160,336,208.70
31/08/2032	50,000,000.00	31/08/2032	337,840,608.79	291,537,687.85	216,121,158.52	159,217,718.06
30/09/2032	50,000,000.00	30/09/2032	336,774,138.17	290,374,084.62	214,892,774.85	158,038,140.62
31/10/2032	50,000,000.00	31/10/2032	323,813,332.53	278,965,253.26	206,098,794.31	151,307,877.08
30/11/2032	50,000,000.00	30/11/2032	322,452,373.77	277,560,225.18	204,712,304.77	150,029,279.60
31/12/2032	50,000,000.00	31/12/2032	317,643,768.30	273,192,176.73	201,148,293.99	147,161,572.16
31/01/2033	50,000,000.00	31/01/2033	291,976,928.47	250,906,967.07	184,426,020.00	134,693,379.19
28/02/2033	50,000,000.00	28/02/2033	291,289,787.55	250,106,921.24	183,525,561.64	133,803,232.54
31/03/2033	50,000,000.00	31/03/2033	290,362,809.99	249,102,283.25	182,477,758.76	132,808,530.47
30/04/2033	50,000,000.00	30/04/2033	278,468,352.06	238,698,026.60	174,559,076.97	126,824,879.72
31/05/2033	50,000,000.00	31/05/2033	277,984,058.46	238,083,413.86	173,813,749.30	126,064,306.59
30/06/2033	50,000,000.00	30/06/2033	276,594,137.12	236,694,674.44	172,506,256.73	124,898,968.65
31/07/2033	50,000,000.00	31/07/2033	262,837,873.51	224,734,489.30	163,511,186.71	118,180,945.60
31/08/2033	50,000,000.00	31/08/2033	261,807,993.13	223,666,504.39	162,457,614.49	117,215,771.71
30/09/2033	50,000,000.00	30/09/2033	260,841,508.80	222,654,265.00	161,447,572.10	116,284,943.69
31/10/2033	50,000,000.00	31/10/2033	250,153,299.17	213,352,048.02	154,439,609.27	111,044,397.49
30/11/2033	50,000,000.00	30/11/2033	249,237,929.02	212,393,382.45	153,484,398.89	110,166,153.15
31/12/2033	50,000,000.00	31/12/2033	246,836,587.31	210,170,930.46	151,620,275.56	108,639,364.86
31/01/2034	50,000,000.00	31/01/2034	226,780,033.89	192,931,968.58	138,947,330.89	99,386,211.08
28/02/2034	50,000,000.00	28/02/2034	226,171,426.97	192,253,114.51	138,223,146.63	98,696,713.25
31/03/2034	50,000,000.00	31/03/2034	225,379,394.09	191,419,474.32	137,389,925.74	97,931,587.12
30/04/2034	50,000,000.00	30/04/2034	215,776,929.83	183,110,474.45	131,202,870.20	93,359,223.13
31/05/2034	50,000,000.00	31/05/2034	215,297,470.54	182,550,645.15	130,579,469.03	92,754,455.63
30/06/2034	50,000,000.00	30/06/2034	210,219,632.51	178,095,925.37	127,176,505.64	90,180,525.10
31/07/2034	0.00	31/07/2034	197,460,205.40	167,146,220.78	119,154,608.58	84,345,653.11
31/08/2034	0.00	31/08/2034	197,012,772.91	166,627,863.93	118,583,233.41	83,795,585.23
30/09/2034	0.00	30/09/2034	196,343,542.35	165,922,824.32	117,880,826.19	83,154,740.13
31/10/2034	0.00	31/10/2034	187,873,555.87	158,632,230.58	112,509,669.46	79,228,179.64
30/11/2034	0.00	30/11/2034	186,991,226.71	157,755,050.74	111,697,401.18	78,519,746.14
31/12/2034	0.00	31/12/2034	184,641,125.04	155,641,979.57	110,013,991.06	77,202,209.09
31/01/2035	0.00	31/01/2035	170,164,026.89	143,318,524.67	101,131,135.03	70,845,566.62
28/02/2035	0.00	28/02/2035	169,580,161.91	142,707,200.35	100,528,642.29	70,301,339.98
31/03/2035	0.00	31/03/2035	168,941,925.73	142,051,082.34	99,896,404.30	69,738,023.01
30/04/2035	0.00	30/04/2035	159,909,884.64	134,344,126.22	94,315,999.30	65,728,108.57
31/05/2035	0.00	31/05/2035	159,640,050.62	134,005,152.12	93,918,157.07	65,337,319.84

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)	
30/06/2035	0.00	30/06/2035	158,687,049.77	133,093,667.18	93,120,829.45	64,670,255.76
31/07/2035	0.00	31/07/2035	149,763,760.18	125,504,387.12	87,661,667.94	60,773,389.92
31/08/2035	0.00	31/08/2035	149,544,298.31	125,215,559.15	87,311,308.72	60,425,495.36
30/09/2035	0.00	30/09/2035	149,080,196.66	124,722,457.96	86,819,691.88	59,981,034.36
31/10/2035	0.00	31/10/2035	143,032,096.10	119,562,358.53	83,086,302.20	57,302,178.18
30/11/2035	0.00	30/11/2035	142,693,365.90	119,179,351.77	82,679,407.29	56,922,641.29
31/12/2035	0.00	31/12/2035	140,537,861.25	117,280,779.22	81,224,034.34	55,823,650.77
31/01/2036	0.00	31/01/2036	129,503,818.13	107,982,242.36	74,657,154.67	51,221,359.57
29/02/2036	0.00	29/02/2036	129,233,697.49	107,666,799.95	74,312,569.11	50,896,501.70
31/03/2036	0.00	31/03/2036	128,847,442.44	107,255,137.47	73,902,639.99	50,527,940.73
30/04/2036	0.00	30/04/2036	123,965,230.63	103,104,699.39	70,922,116.50	48,406,014.10
31/05/2036	0.00	31/05/2036	123,839,741.58	102,914,097.75	70,670,713.57	48,150,754.99
30/06/2036	0.00	30/06/2036	123,142,357.34	102,248,880.85	70,094,597.62	47,675,379.74
31/07/2036	0.00	31/07/2036	115,919,626.22	96,171,045.72	65,816,032.77	44,687,628.06
31/08/2036	0.00	31/08/2036	115,790,115.30	95,983,176.58	65,575,839.53	44,447,306.89
30/09/2036	0.00	30/09/2036	115,393,276.44	95,574,141.02	65,185,428.12	44,106,043.74
31/10/2036	0.00	31/10/2036	110,456,517.54	91,408,695.61	62,238,484.45	42,039,019.64
30/11/2036	0.00	30/11/2036	110,124,336.47	91,057,502.79	61,894,008.64	41,733,823.15
31/12/2036	0.00	31/12/2036	108,017,540.76	89,240,703.00	60,556,007.83	40,760,808.14
31/01/2037	0.00	31/01/2037	99,572,887.82	82,195,126.15	55,680,316.89	37,413,922.04
28/02/2037	0.00	28/02/2037	99,362,325.73	81,952,645.61	55,421,718.53	37,175,559.74
31/03/2037	0.00	31/03/2037	99,041,369.50	81,619,538.15	55,102,654.58	36,897,423.31
30/04/2037	0.00	30/04/2037	95,623,908.83	78,737,252.22	53,066,448.30	35,472,314.64
31/05/2037	0.00	31/05/2037	95,618,880.41	78,667,198.21	52,929,138.83	35,319,156.54
30/06/2037	0.00	30/06/2037	95,207,304.96	78,263,013.52	52,567,713.82	35,017,132.12
31/07/2037	0.00	31/07/2037	89,214,871.45	73,275,672.83	49,134,180.48	32,673,163.87
31/08/2037	0.00	31/08/2037	89,141,808.68	73,154,369.02	48,969,486.37	32,507,158.76
30/09/2037	0.00	30/09/2037	88,902,569.14	72,896,957.89	48,714,254.79	32,281,634.50
31/10/2037	0.00	31/10/2037	84,343,849.21	69,101,070.69	46,099,138.92	30,495,675.33
30/11/2037	0.00	30/11/2037	84,104,872.21	68,847,596.12	45,851,990.74	30,279,564.69
31/12/2037	0.00	31/12/2037	83,129,809.60	67,992,447.99	45,205,520.19	29,800,866.47
31/01/2038	0.00	31/01/2038	76,352,278.59	62,396,777.42	41,414,682.11	27,254,470.05
28/02/2038	0.00	28/02/2038	76,133,195.25	62,165,650.37	41,191,160.86	27,060,351.31
31/03/2038	0.00	31/03/2038	76,029,567.68	62,029,061.68	41,030,814.66	26,908,254.59
30/04/2038	0.00	30/04/2038	73,215,988.45	59,683,582.92	39,412,246.77	25,801,952.46

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)	
31/05/2038	0.00	31/05/2038	73,210,899.67	59,629,472.42	39,309,602.45	25,690,113.23
30/06/2038	0.00	30/06/2038	72,959,241.40	59,374,750.68	39,075,168.74	25,492,605.08
31/07/2038	0.00	31/07/2038	67,937,047.46	55,241,367.88	36,293,166.87	23,636,556.73
31/08/2038	0.00	31/08/2038	67,891,237.49	55,157,902.98	36,176,751.47	23,519,869.12
30/09/2038	0.00	30/09/2038	67,783,746.94	55,024,468.97	36,027,909.08	23,382,469.78
31/10/2038	0.00	31/10/2038	64,255,893.44	52,117,013.46	34,066,231.79	22,070,969.47
30/11/2038	0.00	30/11/2038	64,037,823.03	51,896,656.64	33,864,552.00	21,902,245.21
31/12/2038	0.00	31/12/2038	63,666,551.50	51,552,581.02	33,582,865.22	21,682,384.32
31/01/2039	0.00	31/01/2039	57,876,225.35	46,824,759.10	30,451,189.58	19,626,350.20
28/02/2039	0.00	28/02/2039	57,679,465.83	46,626,503.46	30,270,733.06	19,476,199.22
31/03/2039	0.00	31/03/2039	57,572,651.17	46,501,195.04	30,138,080.04	19,357,213.54
30/04/2039	0.00	30/04/2039	55,121,536.50	44,484,167.40	28,781,823.96	18,454,044.39
31/05/2039	0.00	31/05/2039	55,116,384.96	44,442,772.34	28,706,177.57	18,373,614.69
30/06/2039	0.00	30/06/2039	54,863,762.34	44,202,035.63	28,502,166.53	18,211,390.22
31/07/2039	0.00	31/07/2039	50,671,058.48	40,789,926.86	26,257,290.42	16,747,929.49
31/08/2039	0.00	31/08/2039	50,623,220.01	40,717,300.98	26,166,000.28	16,660,749.98
30/09/2039	0.00	30/09/2039	50,462,388.56	40,553,961.62	26,016,748.79	16,536,980.65
31/10/2039	0.00	31/10/2039	47,522,168.55	38,159,089.10	24,438,757.11	15,507,018.29
30/11/2039	0.00	30/11/2039	47,516,984.71	38,122,984.17	24,374,144.59	15,439,191.58
31/12/2039	0.00	31/12/2039	47,171,970.69	37,814,494.68	24,135,826.42	15,261,714.90
31/01/2040	0.00	31/01/2040	42,439,018.64	33,991,934.41	21,659,136.14	13,671,881.41
29/02/2040	0.00	29/02/2040	42,234,431.81	33,799,748.56	21,500,081.13	13,547,939.22
31/03/2040	0.00	31/03/2040	42,122,968.66	33,682,324.12	21,388,979.21	13,454,550.36
30/04/2040	0.00	30/04/2040	40,035,993.51	31,986,738.23	20,277,730.28	12,733,402.33
31/05/2040	0.00	31/05/2040	40,030,776.72	31,955,795.19	20,223,689.71	12,677,438.20
30/06/2040	0.00	30/06/2040	39,647,107.87	31,623,023.51	19,979,082.18	12,502,378.17
31/07/2040	0.00	31/07/2040	36,271,587.63	28,906,446.72	18,231,744.70	11,389,150.14
31/08/2040	0.00	31/08/2040	36,221,622.17	28,842,460.53	18,160,475.10	11,324,949.72
30/09/2040	0.00	30/09/2040	36,106,256.08	28,726,527.77	18,056,742.82	11,240,729.02
31/10/2040	0.00	31/10/2040	33,485,650.48	26,619,241.92	16,703,725.29	10,380,407.29
30/11/2040	0.00	30/11/2040	33,480,400.10	26,592,786.62	16,658,768.11	10,334,510.89
31/12/2040	0.00	31/12/2040	33,166,761.08	26,321,615.34	16,460,876.27	10,194,031.80
31/01/2041	0.00	31/01/2041	29,102,476.74	23,076,805.66	14,407,130.28	8,906,693.47
28/02/2041	0.00	28/02/2041	28,889,742.08	22,888,939.58	14,265,560.56	8,803,874.72
31/03/2041	0.00	31/03/2041	28,784,500.51	22,786,465.86	14,177,560.83	8,734,388.81

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)	
30/04/2041	0.00	30/04/2041	26,784,967.68	21,185,838.99	13,159,263.79	8,092,982.17
31/05/2041	0.00	31/05/2041	26,779,683.05	21,163,926.25	13,123,314.70	8,056,873.10
30/06/2041	0.00	30/06/2041	26,670,917.55	21,060,323.11	13,036,881.32	7,989,924.60
31/07/2041	0.00	31/07/2041	24,416,058.02	19,263,663.69	11,904,439.39	7,283,228.01
31/08/2041	0.00	31/08/2041	24,363,862.20	19,206,389.85	11,848,876.66	7,236,659.29
30/09/2041	0.00	30/09/2041	24,253,758.56	19,103,587.05	11,765,428.22	7,173,228.67
31/10/2041	0.00	31/10/2041	21,853,175.79	17,198,346.60	10,574,038.63	6,435,670.77
30/11/2041	0.00	30/11/2041	21,847,856.23	17,179,765.57	10,544,665.49	6,406,660.67
31/12/2041	0.00	31/12/2041	21,642,001.67	17,003,647.64	10,418,832.32	6,319,226.95
31/01/2042	0.00	31/01/2042	18,379,104.34	14,427,971.64	8,825,587.20	5,343,606.92
28/02/2042	0.00	28/02/2042	18,146,696.17	14,233,600.45	8,691,895.16	5,253,531.76
31/03/2042	0.00	31/03/2042	18,048,996.68	14,145,116.68	8,623,183.36	5,202,960.07
30/04/2042	0.00	30/04/2042	16,588,523.71	12,989,650.71	7,905,328.81	4,761,554.94
31/05/2042	0.00	31/05/2042	16,583,168.55	12,974,586.22	7,882,742.86	4,739,714.81
30/06/2042	0.00	30/06/2042	16,473,748.93	12,878,186.51	7,810,879.40	4,688,358.06
31/07/2042	0.00	31/07/2042	15,248,045.35	11,910,025.98	7,211,395.41	4,321,018.62
31/08/2042	0.00	31/08/2042	15,193,510.75	11,857,494.65	7,167,388.01	4,287,199.91
30/09/2042	0.00	30/09/2042	15,079,484.20	11,758,652.42	7,095,563.80	4,236,875.65
31/10/2042	0.00	31/10/2042	13,310,327.02	10,370,413.14	6,247,219.90	3,723,844.95
30/11/2042	0.00	30/11/2042	13,308,435.54	10,360,258.80	6,230,497.38	3,707,434.64
31/12/2042	0.00	31/12/2042	13,102,392.00	10,191,320.36	6,118,485.64	3,634,466.92
31/01/2043	0.00	31/01/2043	10,729,992.99	8,339,030.64	4,997,933.11	2,963,692.93
28/02/2043	0.00	28/02/2043	10,503,447.25	8,156,132.19	4,880,007.67	2,888,745.34
31/03/2043	0.00	31/03/2043	10,394,268.24	8,064,595.40	4,817,039.53	2,846,524.68
30/04/2043	0.00	30/04/2043	9,442,754.82	7,320,211.74	4,364,983.92	2,574,917.87
31/05/2043	0.00	31/05/2043	9,440,826.31	7,312,589.65	4,353,029.27	2,563,411.38
30/06/2043	0.00	30/06/2043	9,334,236.22	7,223,975.25	4,292,971.56	2,523,659.29
31/07/2043	0.00	31/07/2043	8,684,246.86	6,715,307.26	3,983,905.50	2,337,909.68
31/08/2043	0.00	31/08/2043	8,630,759.70	6,668,359.72	3,949,331.03	2,313,599.74
30/09/2043	0.00	30/09/2043	8,588,592.97	6,630,225.24	3,920,073.22	2,292,476.31
31/10/2043	0.00	31/10/2043	7,069,362.44	5,452,840.26	3,218,474.33	1,878,913.20
30/11/2043	0.00	30/11/2043	7,067,396.18	5,446,759.89	3,209,422.43	1,870,378.67
31/12/2043	0.00	31/12/2043	6,857,540.28	5,280,601.89	3,106,228.92	1,807,099.66
31/01/2044	0.00	31/01/2044	5,886,640.22	4,529,172.06	2,659,685.15	1,544,631.42
29/02/2044	0.00	29/02/2044	5,871,211.40	4,513,519.36	2,645,989.39	1,534,011.88

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)	
31/03/2044	0.00	31/03/2044	5,832,006.78	4,479,627.26	2,621,658.05	1,517,269.26
30/04/2044	0.00	30/04/2044	5,563,425.90	4,269,749.85	2,494,583.11	1,441,221.00
31/05/2044	0.00	31/05/2044	5,561,421.14	4,264,638.02	2,487,362.58	1,434,556.61
30/06/2044	0.00	30/06/2044	5,454,143.76	4,178,873.63	2,433,198.49	1,400,883.83
31/07/2044	0.00	31/07/2044	4,990,834.08	3,820,692.23	2,220,862.83	1,276,416.20
31/08/2044	0.00	31/08/2044	4,976,004.65	3,806,150.59	2,208,650.64	1,267,195.39
30/09/2044	0.00	30/09/2044	4,932,575.31	3,769,772.83	2,183,823.91	1,250,777.81
31/10/2044	0.00	31/10/2044	4,352,498.12	3,323,657.88	1,922,118.37	1,098,977.16
30/11/2044	0.00	30/11/2044	4,351,084.75	3,319,797.02	1,916,623.12	1,093,934.33
31/12/2044	0.00	31/12/2044	4,157,638.78	3,169,545.63	1,826,768.78	1,040,840.30
31/01/2045	0.00	31/01/2045	3,708,914.49	2,825,096.85	1,625,478.73	924,544.45
28/02/2045	0.00	28/02/2045	3,693,546.50	2,811,035.68	1,614,639.92	916,786.44
31/03/2045	0.00	31/03/2045	3,653,293.14	2,778,072.49	1,592,994.51	902,927.26
30/04/2045	0.00	30/04/2045	3,490,242.23	2,651,861.80	1,518,039.15	858,949.14
31/05/2045	0.00	31/05/2045	3,488,802.50	2,648,548.74	1,513,566.24	854,932.64
30/06/2045	0.00	30/06/2045	3,380,820.41	2,564,424.71	1,463,001.58	824,937.88
31/07/2045	0.00	31/07/2045	2,938,077.50	2,226,729.00	1,268,187.84	713,848.46
31/08/2045	0.00	31/08/2045	2,922,665.80	2,213,194.29	1,258,337.50	707,075.14
30/09/2045	0.00	30/09/2045	2,894,565.74	2,190,080.45	1,243,079.90	697,290.04
31/10/2045	0.00	31/10/2045	2,350,383.22	1,776,853.39	1,006,820.26	563,783.50
30/11/2045	0.00	30/11/2045	2,348,916.63	1,774,258.05	1,003,641.28	561,028.49
31/12/2045	0.00	31/12/2045	2,211,496.64	1,669,059.17	942,529.26	525,953.36
31/01/2046	0.00	31/01/2046	1,846,469.16	1,392,399.23	784,961.33	437,266.94
28/02/2046	0.00	28/02/2046	1,846,469.16	1,391,233.54	782,971.41	435,401.85
31/03/2046	0.00	31/03/2046	1,819,540.23	1,369,796.05	769,596.63	427,221.90
30/04/2046	0.00	30/04/2046	1,716,787.59	1,291,359.25	724,295.36	401,376.60
31/05/2046	0.00	31/05/2046	1,716,787.59	1,290,278.16	722,459.24	399,664.60
30/06/2046	0.00	30/06/2046	1,671,163.22	1,254,936.97	701,476.77	387,383.95
31/07/2046	0.00	31/07/2046	1,376,143.01	1,032,530.48	576,176.63	317,636.17
31/08/2046	0.00	31/08/2046	1,376,143.01	1,031,666.07	574,715.99	316,281.35
30/09/2046	0.00	30/09/2046	1,348,924.55	1,010,414.35	561,920.68	308,703.33
31/10/2046	0.00	31/10/2046	947,965.31	709,480.65	393,892.26	216,017.90
30/11/2046	0.00	30/11/2046	947,965.31	708,886.69	392,893.73	215,096.51
31/12/2046	0.00	31/12/2046	844,983.65	631,348.20	349,324.14	190,911.84
31/01/2047	0.00	31/01/2047	594,906.46	444,125.38	245,316.42	133,837.21

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)	
28/02/2047	0.00	28/02/2047	594,906.46	443,753.57	244,694.53	133,266.35
31/03/2047	0.00	31/03/2047	567,395.17	422,877.99	232,787.07	126,561.35
30/04/2047	0.00	30/04/2047	547,343.01	407,591.66	223,990.94	121,567.83
31/05/2047	0.00	31/05/2047	547,343.01	407,250.43	223,423.11	121,049.30
30/06/2047	0.00	30/06/2047	529,604.74	393,722.38	215,634.39	116,626.76
31/07/2047	0.00	31/07/2047	484,850.76	360,149.31	196,911.87	106,315.86
31/08/2047	0.00	31/08/2047	484,850.76	359,847.80	196,412.68	105,862.39
30/09/2047	0.00	30/09/2047	484,601.71	359,361.86	195,814.13	105,356.71
31/10/2047	0.00	31/10/2047	158,404.00	117,367.93	63,844.41	34,291.54
30/11/2047	0.00	30/11/2047	158,404.00	117,269.67	63,682.56	34,145.28
31/12/2047	0.00	31/12/2047	100,018.41	73,983.66	40,108.09	21,467.83
31/01/2048	0.00	31/01/2048	86,170.51	63,687.00	34,467.39	18,416.64
29/02/2048	0.00	29/02/2048	86,170.51	63,633.68	34,380.01	18,338.09
31/03/2048	0.00	31/03/2048	86,170.51	63,580.41	34,292.85	18,259.87
30/04/2048	0.00	30/04/2048	86,170.51	63,527.18	34,205.92	18,181.99
31/05/2048	0.00	31/05/2048	86,170.51	63,473.99	34,119.21	18,104.44
30/06/2048	0.00	30/06/2048	86,170.51	63,420.86	34,032.71	18,027.21
31/07/2048	0.00	31/07/2048	43,556.58	32,030.48	17,158.89	9,073.34
31/08/2048	0.00	31/08/2048	43,556.58	32,003.67	17,115.40	9,034.64
30/09/2048	0.00	30/09/2048	43,556.58	31,976.87	17,072.01	8,996.11
31/10/2048	0.00	31/10/2048	43,556.58	31,950.10	17,028.73	8,957.74
30/11/2048	0.00	30/11/2048	43,556.58	31,923.36	16,985.56	8,919.53
31/12/2048	0.00	31/12/2048	43,556.58	31,896.63	16,942.50	8,881.48
31/01/2049	0.00	31/01/2049	43,556.58	31,869.93	16,899.55	8,843.60
28/02/2049	0.00	28/02/2049	43,556.58	31,843.25	16,856.71	8,805.88
31/03/2049	0.00	31/03/2049	43,556.58	31,816.59	16,813.98	8,768.32
30/04/2049	0.00	30/04/2049	43,556.58	31,789.95	16,771.35	8,730.92
31/05/2049	0.00	31/05/2049	43,556.58	31,763.34	16,728.84	8,693.68
30/06/2049	0.00	30/06/2049	43,556.58	31,736.75	16,686.43	8,656.60
31/07/2049	0.00	31/07/2049	0.00	0.00	0.00	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: $\text{Amount Prepaid during the month} / (\text{Initial Balance} - \text{Scheduled Payments})$

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.

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 187 police zones (situation on January 1st 2018): 40 police forces cover the territory of one municipality (mono-municipal police zone) and 147 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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