



Belfius Covered Bonds Market Update



September 2019



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Belfius Pandbrieven Programmes

Comparison of Main Characteristics

Programme	Mortgage Pandbrieven	Public Pandbrieven
Main cover asset category	Residential mortgage loans	Public sector exposure
Rating	AAA (stb) / AAA (stb) (Fitch/S&P)	Aaa / AAA (stb) (Moody's/S&P)
Programme limit	EUR 10 billion	EUR 10 billion
Specific license obtained from National Bank of Belgium (NBB)	Yes	Yes
Main issuer covenants	No commercial mortgage loans, no RMBS, no CMBS, no ABS	No residential mortgage loans, no commercial mortgage loans, no RMBS, no CMBS, no ABS
	The value of the main cover asset \geq 105% (vs 85% in the law)	
	Upon registration, maximum LTV (current loan to current property value) is 120%	/
	Liquid bonds included to cover all pandbrief interest payments for the next year	Liquid bonds included to cover all pandbrief interest payments for the next 6 months



Belfius Pandbrieven Programmes

Common Characteristics (applicable to each programme individually)

Summary of Terms	
Issuance	Belgian Pandbrieven, issued by Belfius Bank.
Listing	Pandbrieven may be listed on Euronext Brussels.
Minimum denominations	EUR 100,000
Segregation of cover assets	In a special estate, on balance sheet.
Regulatory supervision	Special supervision by the NBB and the cover pool monitor (Ernst & Young).
Reporting	Available on the website of Belfius Bank on a monthly basis.
Extension on non payment at maturity date	If the issuer fails to redeem a Pandbrieven issue within 5 business days after the maturity date, the redemption will automatically be deferred to the date falling one year after the original maturity date. However notes shall be redeemed on any subsequent monthly interest payment date before the extension payment date if the issuer has available funds.
Namensschuldverschreibung (N-bonds; Registered Covered Bonds)	The documentation is in place only for Mortgage Pandbrieven.



Belfius Pandbrieven Programmes

Rating Overview

Senior Ratings Belfius Bank

Fitch	A- (stable outlook)
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Moody's	A1 (stable outlook)
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S&P	A- (stable outlook)
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⇒ *Belfius Bank is fully owned by the Belgian State which is currently rated AA-/Aa3/AA.*

Ratings Belfius Mortgage Pandbrieven

Fitch	AAA (stable outlook)
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⇒ Leeway: 3 notches

S&P	AAA (stable outlook)
-----	----------------------

⇒ Leeway: 1 notches

Ratings Belfius Public Pandbrieven

Moody's	Aaa
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⇒ Leeway: 4 notches

S&P	AAA (stable outlook)
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⇒ Leeway: 1 notches



Belfius Pandbrieven Programmes

EU Covered Bond Directive

Article	Title	Impact	Importance
Art. 4	Dual recourse	Dual recourse for derivative counterparties to be clarified in the law	Low
Art. 6	Eligible cover assets	List of eligible assets cfr CRR 129 (no impact as Belgian cover pool composition is already in line with CRR129)	Low
		New criteria for cash	Low
Art. 7	Non-EU assets	Most likely not to be implemented in Belgium	Very Low
Art. 8	Intragroup structures	Most likely not to be implemented in Belgium	Very Low
Art. 9	Joint funding	Joint funding is possible in Belgium, but no criteria have been set sofar	Low
Art. 11	Cover pool derivatives	New criteria (but no impact as the existing Belgian CB programmes do not have derivatives)	Low
Art. 14	Investor information	Currently not in the Belgian legal framework, but in practice no impact as investor info is already provided.	Low
Art. 16	Cover pool liquidity buffer	New definition to apply	Low
Art. 17	Extendable maturity structures	Triggers to be defined by law	Medium
Art. 19	Programme permission	Limited changes to the CB licensing process (no impact on existing programmes)	Low
Art. 21	Reporting to the competent authorities	Limited changes to the reporting	Low

There is limited impact of the new EU Covered Bond directive on the Belfius Pandbrieven Programmes. The remaining articles will have no impact on Belfius' Pandbrieven Programmes.



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Belfius Public Pandbrieven Programme

Description of the Cover Pool

Main Asset Category

Public sector loans originated by Belfius Bank and granted to Belgian local authorities and related entities.

No Forex Risk

Only EUR denominated assets & liabilities.

No Derivatives

Interest rate risk hedged through natural hedging, mainly fixed rate (until maturity) public sector loans vs fixed rate Public Pandbrieven and overcollateralisation.

Excluded

- Residential & commercial mortgage loans;
- ABS, RMBS, CMBS.

Representative

The cover assets are representative for the entire Belfius public sector portfolio, except that the current cover pool has for the time being no exposure on Regions and Communities.



Belfius Public Pandbrieven Programme

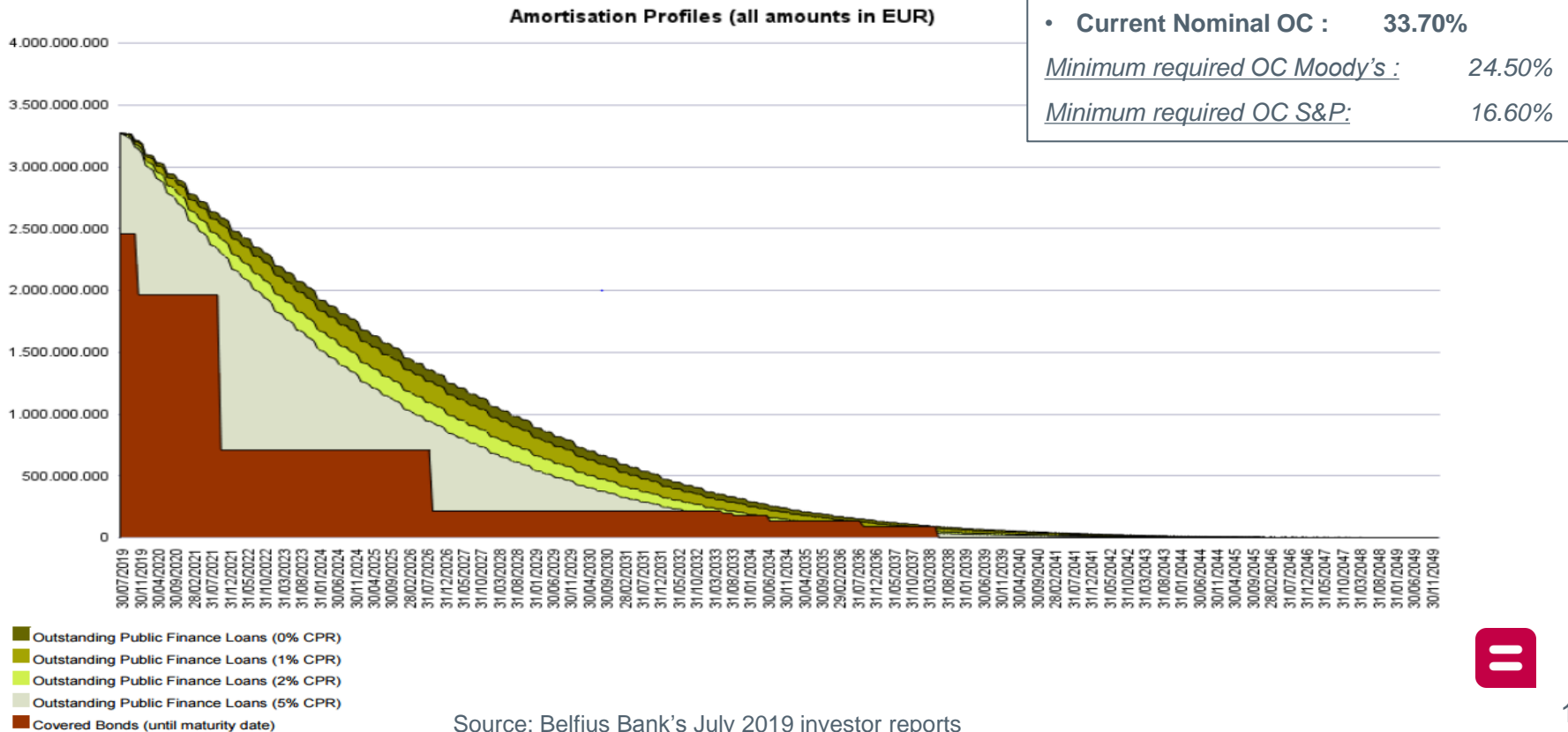
Description of the Cover Pool on the 31st of July 2019

- The pool consists of public sector loans amounting to EUR 3.3 billion:
 - Number of loans: approx. 32,000.
 - Number of borrowers: approx. 1,000.
- The pool consists of loans granted to the following borrowers:
 - Municipalities;
 - Provinces;
 - Public Centers for Social Welfare (“PCSW”, or *CPAS / OCMW*);
 - Municipal entities;
 - Inter-municipal entities;
 - Public hospitals;
 - Police zones.
- For diversification reasons, the current cover pool does not include loans to the regions and communities but these can be included at a later stage.



Belfius Public Pandbrieven Programme

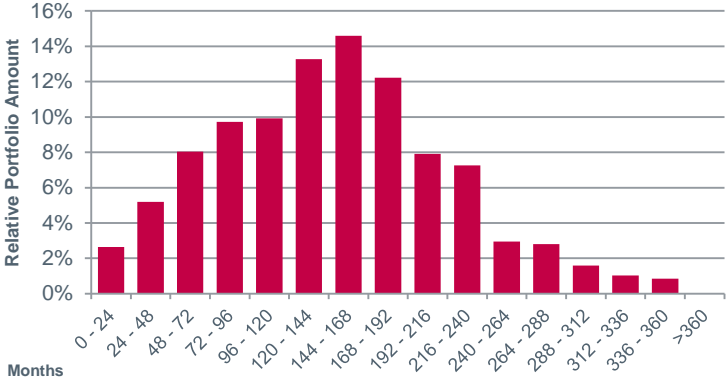
Amortisation Profile of Cover Assets and Pandbrieven



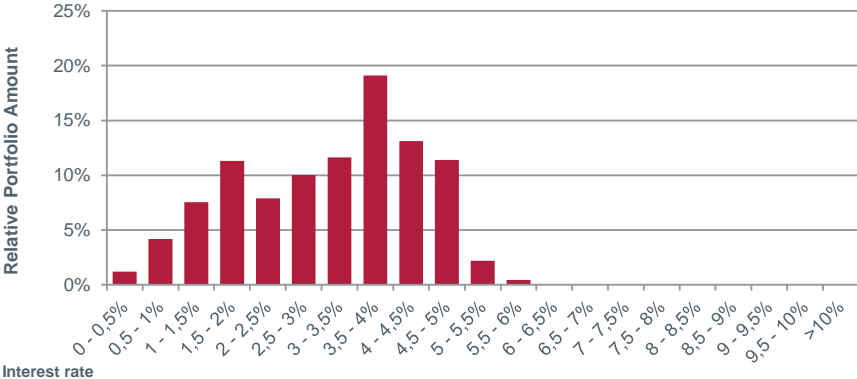
Belfius Public Pandbrieven Programme

Stratification Graphs

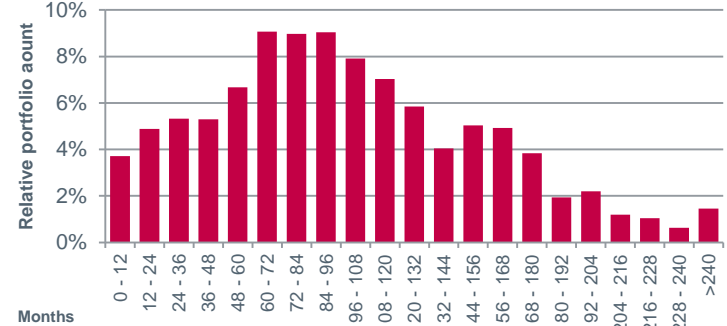
Distribution of Remaining Term to Maturity



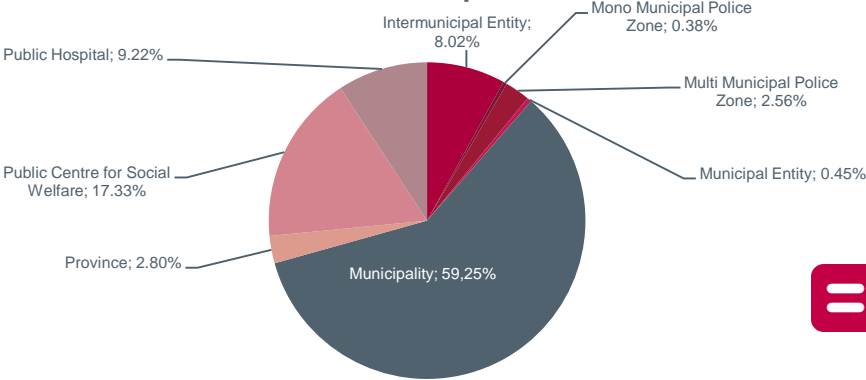
Interest Rate Distribution



Distribution per Seasoning



Portfolio composition



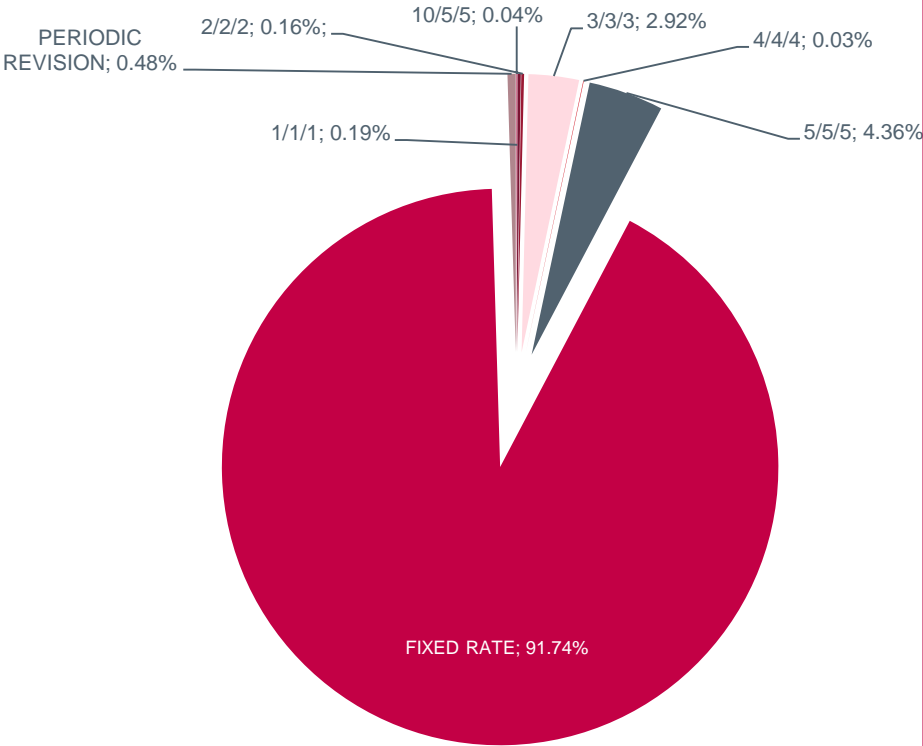
Source: Belfius Bank's July 2019 investor reports



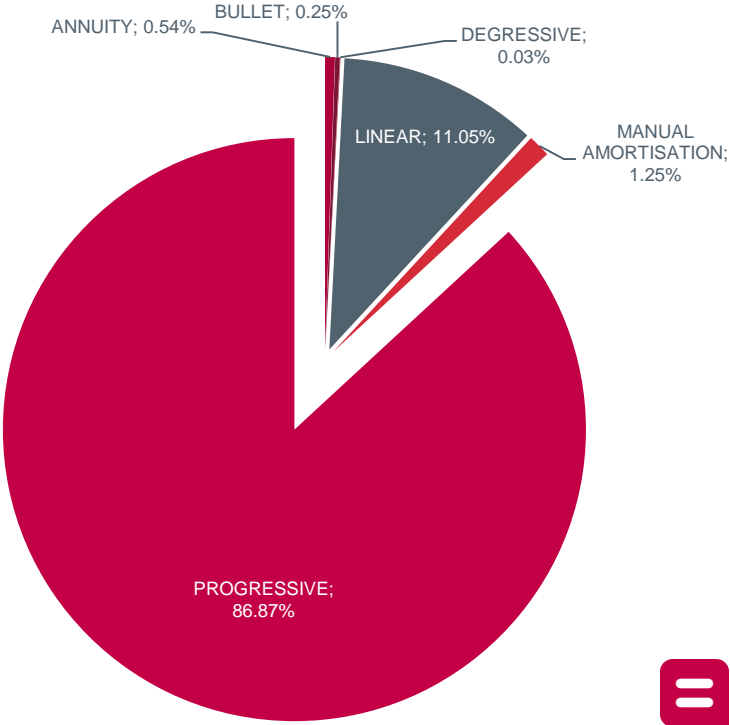
Belfius Public Pandbrieven Programme

Stratification Graphs

Distribution per Interest Type



Distribution per Repayment Type



Source: Belfius Bank's July 2019 investor reports



Belfius Public Pandbrieven Programme

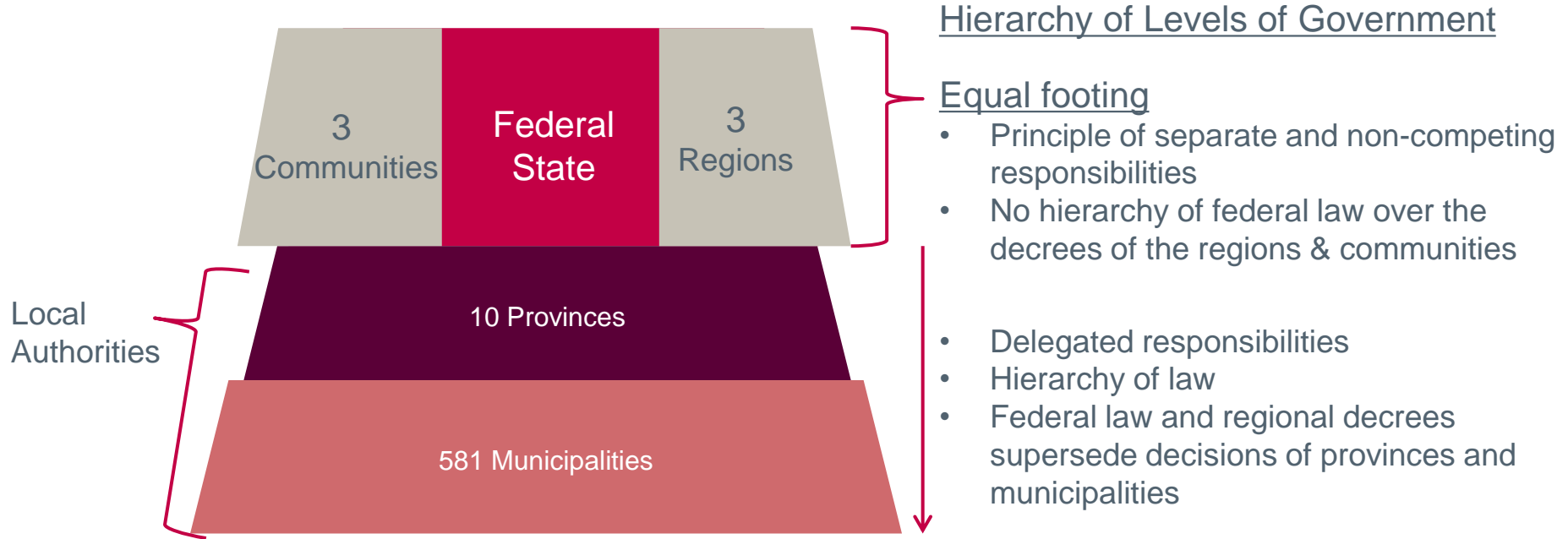
Performance of the Belfius Public Sector Portfolio

The Belfius public sector loan portfolio, eligible for inclusion in the Public Pandbrieven Programme, is of excellent quality

- No default has ever occurred:
 - on the Belgian regions & communities portfolio; and
 - on the Belgian local authorities portfolio.
- There are very few delinquencies on this portfolio:
 - direct debit servicing system in place.
- All borrowers have accounts at Belfius.
- There is often a pledge on revenues or other guarantee schemes in place.
- Strong oversight and supervision of the local authorities by the regions.

Belfius Public Pandbrieven Programme

The Belgian Local Authorities



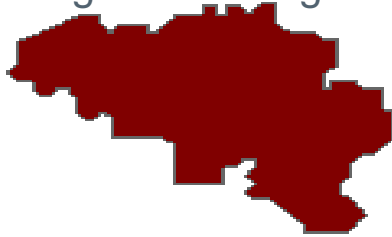
The cover pool is only composed of local authorities (including local government-related institutions and local public enterprises).

Belfius Public Pandbrieven Programme

Three Regions and Three Communities

Federal State

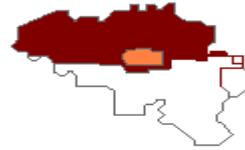
Kingdom of Belgium



- 11.35 million inhabitants
- Surface 30,688 km²

The Communities

Flemish Community



French Community



German-speaking Community



The Regions

Flemish Region



Brussels Capital Region



Walloon Region



Two levels of decentralisation: Communities and Regions

Belfius Public Pandbrieven Programme

Three Regions and Three Communities

Principle of Separate and Non-Competing Responsibilities

Federal State

- Defense
- Foreign policy
- Social Security
- Interior Affairs
- Justice
- Tax Collection

The Communities

Responsibilities that can be linked to an individual

- Education
- Culture
- Sports
- Hospital infrastructure
- Nursing Homes

The Regions

Responsibilities that can be linked to a territory

- Economy
- Infrastructure
- Local Transport
- Social Housing
- Labour affairs
- **Supervision of local authorities !!!**

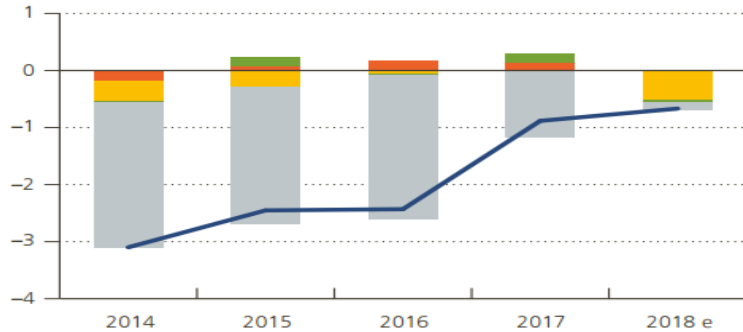
Supervision of local authorities: exercised by the Regions

Belfius Public Pandbrieven Programme

Local Governments have Small Share in Total Gross Public Debt and are Virtually Balanced

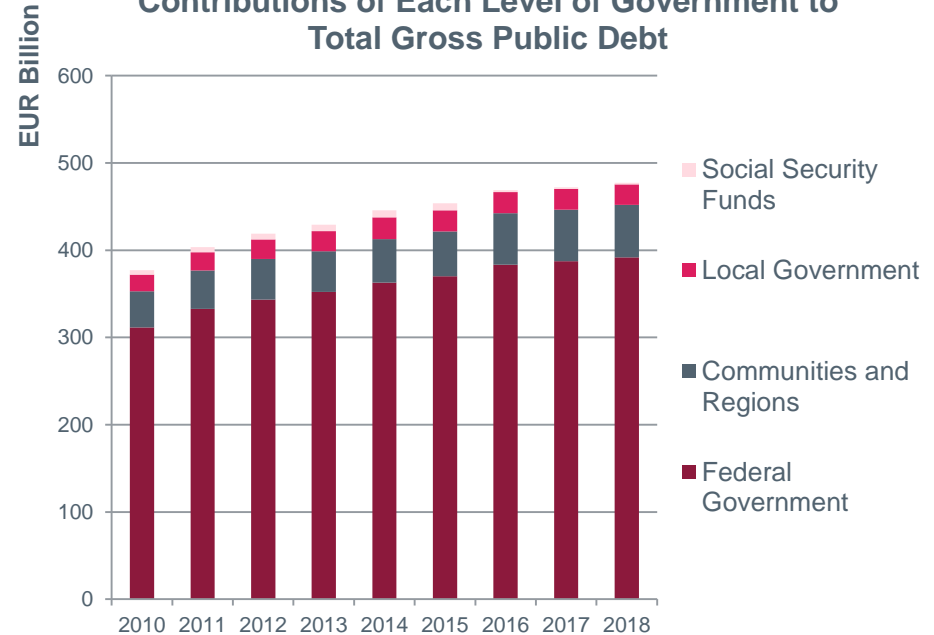
Federal government, Communities and Regions in deficit, but local government budgets virtually balanced

(nominal overall balance, in % of GDP)



Source: NBB

Contributions of Each Level of Government to Total Gross Public Debt



Netting for both debt on same level of government and on other level of government

Source: Statbel – NBB.stat



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Belfius Mortgage Pandbrieven Programme

Description of the Cover Pool

Main Asset Category

Prime Belgian residential mortgage loans originated by Belfius Bank to its retail clients in Belgium via its local branches.

No Forex Risk

Only EUR denominated assets & liabilities.

No Derivatives

Interest rate risk hedged through natural hedging (mainly fixed rate (until maturity) mortgage loans vs fixed rate Pandbrieven) and overcollateralisation.

Excluded

- No exposure to financial institutions.
- No public sector exposure except for the liquid bonds.

Representative

The cover pool characteristics are representative for the entire Belfius mortgage portfolio.



Belfius Mortgage Pandbrieven Programme

Description of the Cover Pool on the 31st of July 2019

- The pool consists of First-lien Mortgage loans amounting to approx. EUR 6.6 billion.
- The principal characteristics of the pool are shown below :

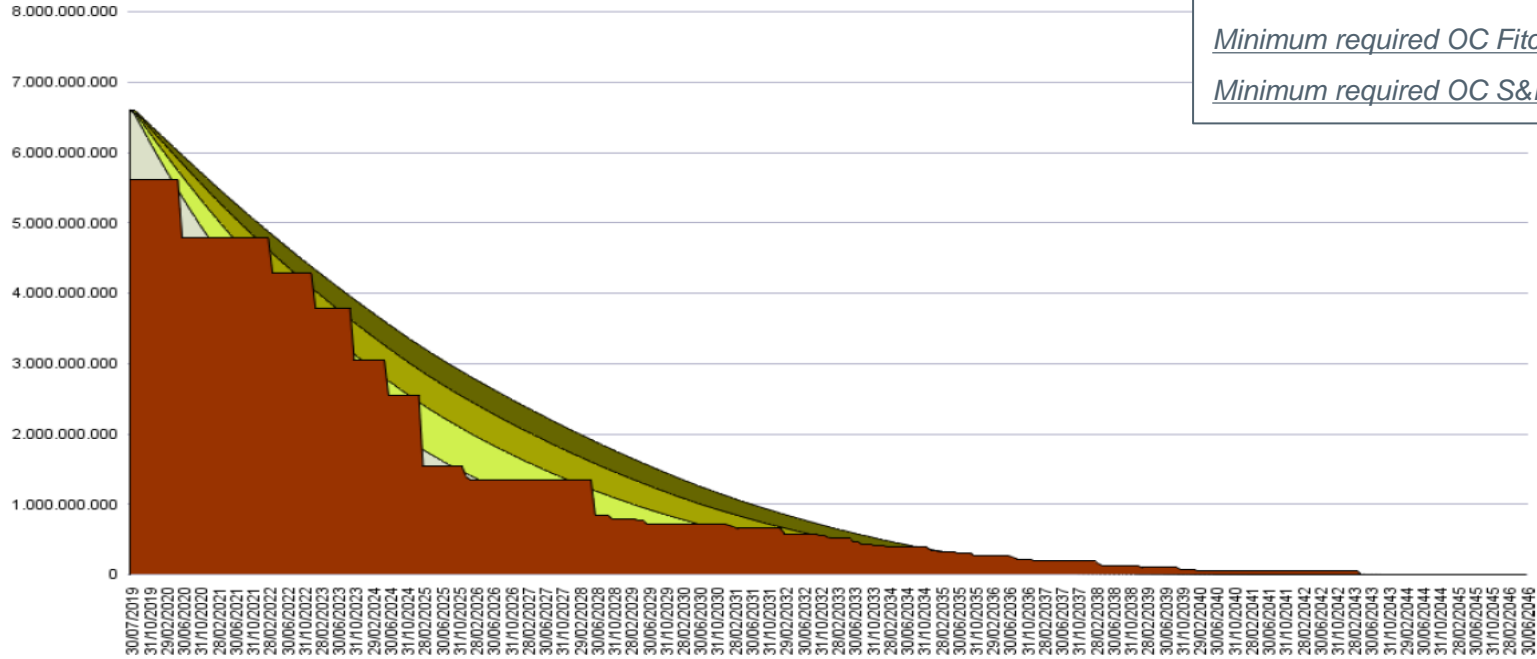
Outstanding Balance of Residential Mortgage Loans at the Cut-off Date	6.599.124.222,48
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	89.652
Number of loans	157.883
Average Outstanding Balance per borrower	73.608,22
Average Outstanding Balance per loan	41.797,56
Weighted average Original Loan to Initial Value	77,61%
Weighted average Current Loan to Current Value	44,30%
Weighted average seasoning (in months)	65,54
Weighted average remaining maturity (in years, at 0% CPR)	12,01
Weighted average initial maturity (in years, at 0% CPR)	17,56
Remaining average life (in years, at 0% CPR)	6,42
Remaining average life (in years, at 2% CPR)	5,88
Remaining average life (in years, at 5% CPR)	5,11
Remaining average life (in years, at 10% CPR)	4,12
Remaining average life to interest reset (in years, at 0% CPR)	5,69
Percentage of Fixed Rate Loans	83,63%
Percentage of Resetable Rate Loans	16,37%
Weighted average interest rate	2,492%
Weighted average interest rate Fixed Rate Loans	2,780%
Weighted average interest rate Resetable Rate Loans	0,949%



Belfius Mortgage Pandbrieven Programme

Amortisation Profile of Cover Assets and Pandbrieven

Amortisation Profiles (all amounts in EUR)



• Current Nominal OC :	18.93%
<i>Minimum required OC Fitch :</i>	9.00%
<i>Minimum required OC S&P :</i>	10.38%

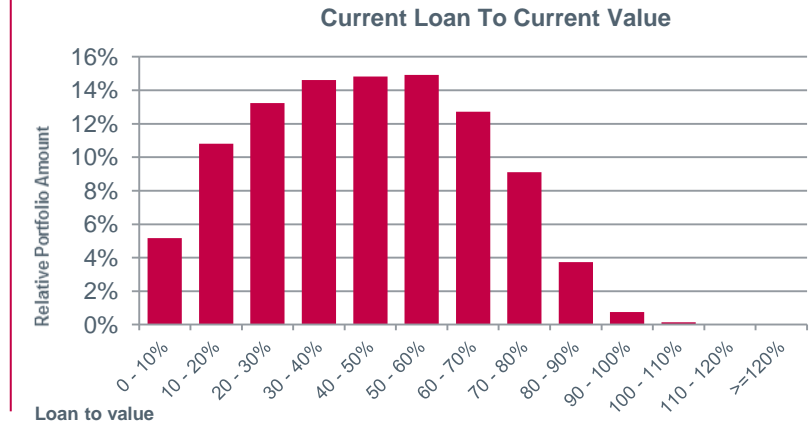
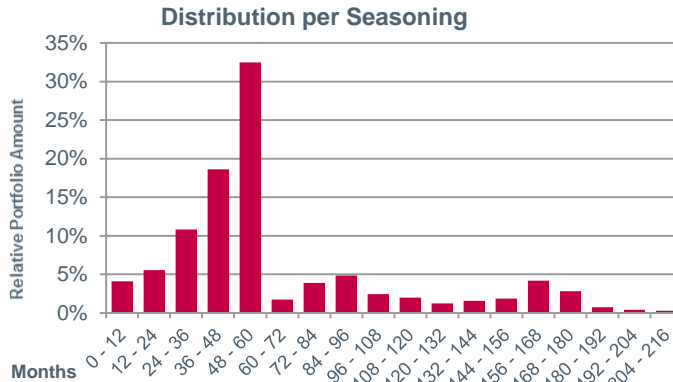
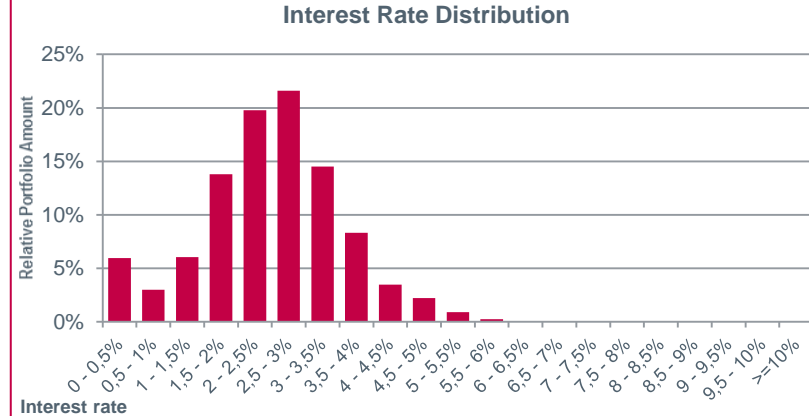
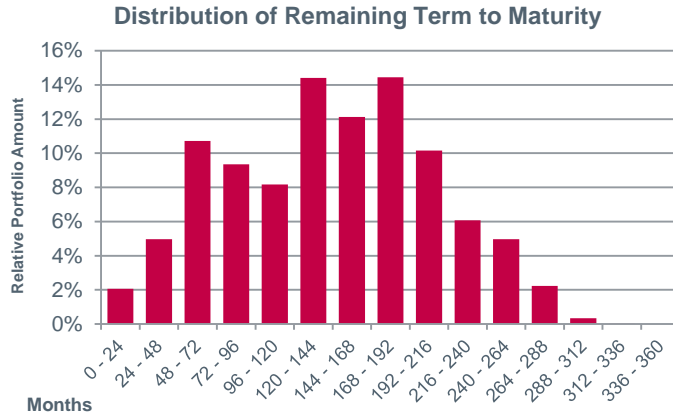
- Outstanding Residential Mortgage Loans (0% CPR)
- Outstanding Residential Mortgage Loans (2% CPR)
- Outstanding Residential Mortgage Loans (5% CPR)
- Outstanding Residential Mortgage Loans (10% CPR)
- Covered Bonds (until maturity date)

Source: Belfius Bank's July 2019 investor reports



Belfius Mortgage Pandbrieven Programme

Stratification Graphs



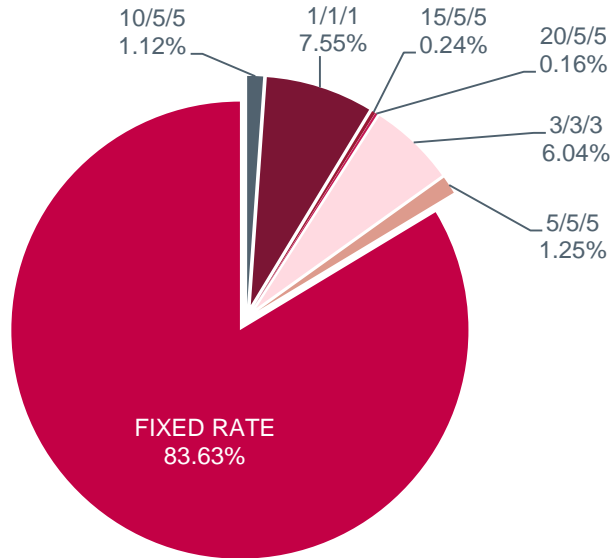
Source: Belfius Bank's July 2019 investor reports



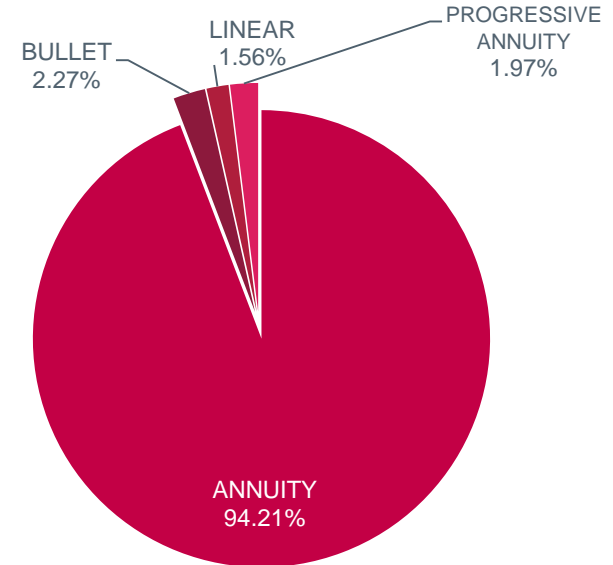
Belfius Mortgage Pandbrieven Programme

Stratification Graphs

Distribution per Interest Type



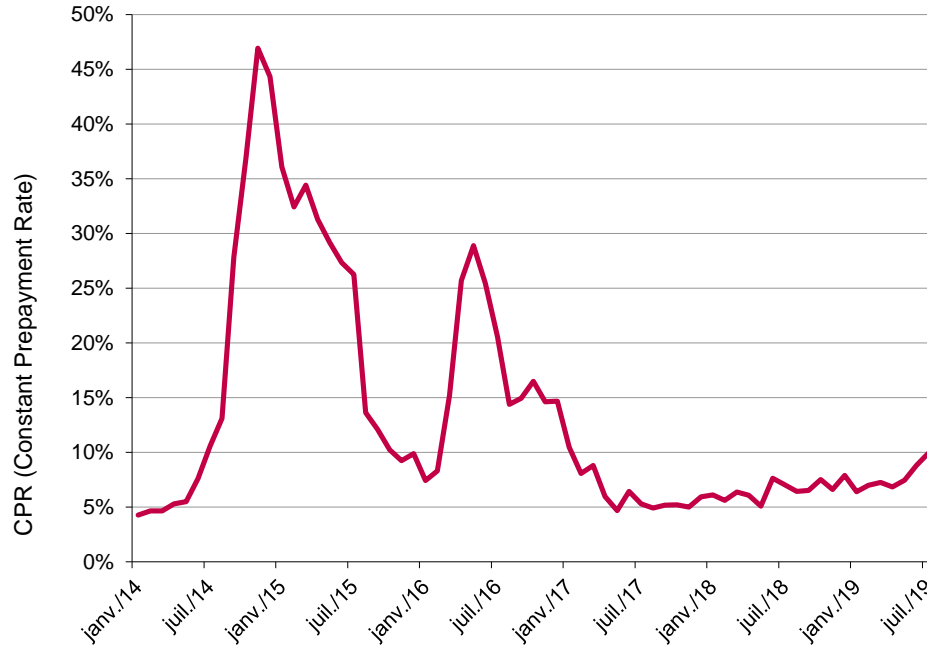
Distribution per Repayment Type



Belfius Mortgage Pandbrieven Programme

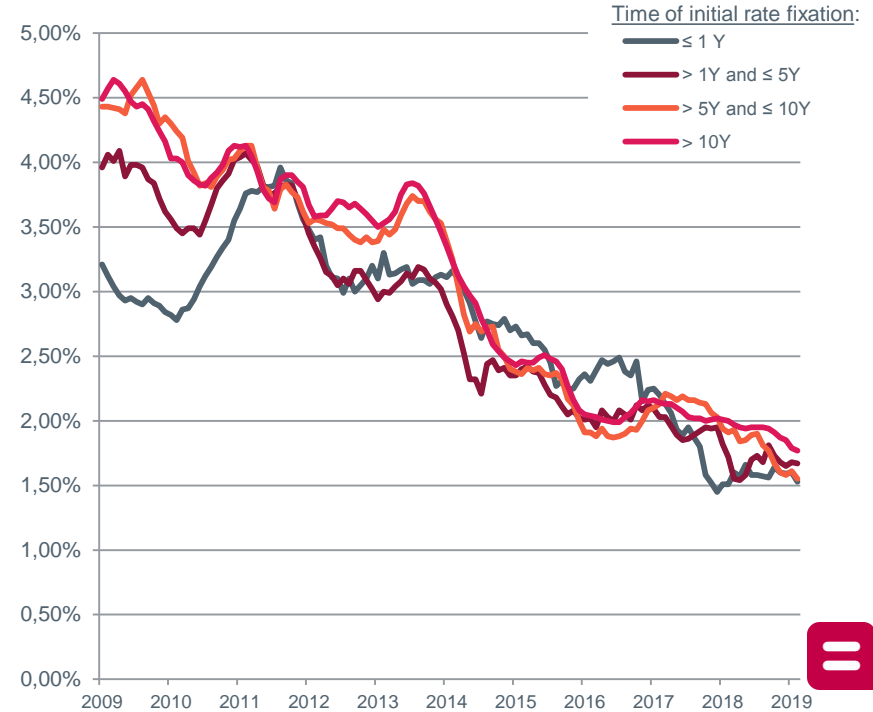
Lower Prepayments while Interest Rates Continue to Decrease

Belfius' Mortgage Portfolio - Dynamic Prepayment Ratio



Source: Belfius Bank's internal data

Interest rate on new Belgian mortgage loans



Source: NBB.Stat

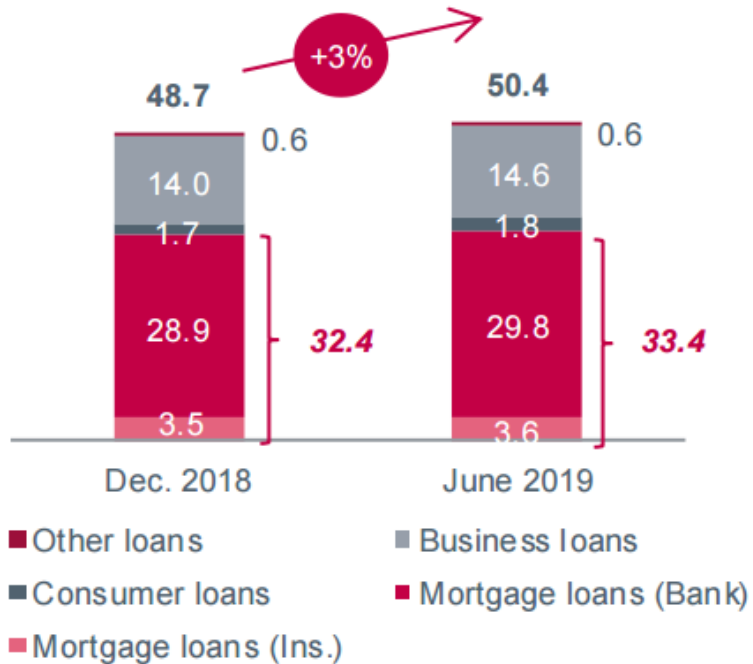


Belfius Mortgage Pandbrieven Programme

Strong Mortgage Production Both from Belfius and the Market

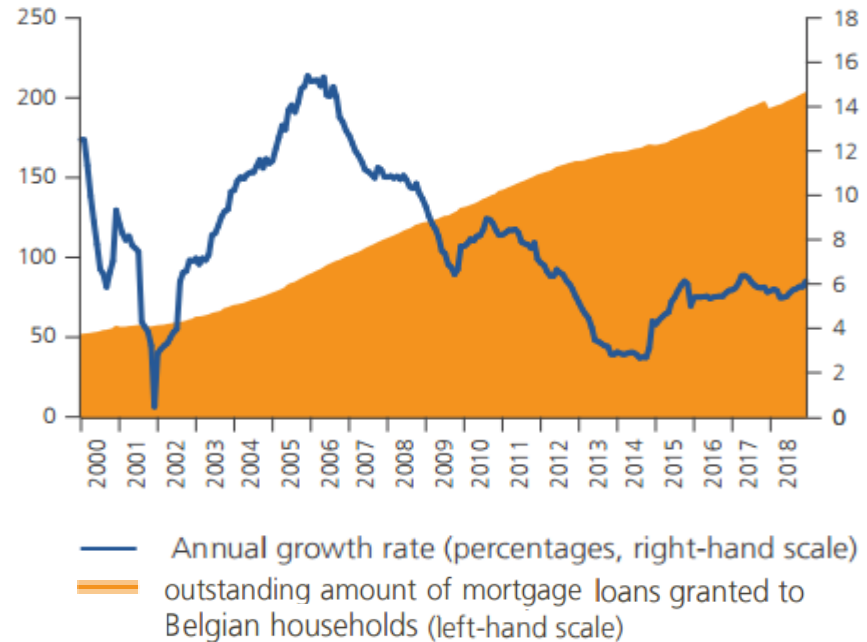
Outstanding loans to customers

EUR bn



Source: Belfius Bank

Mortgage loans to Belgian households



Source: NBB

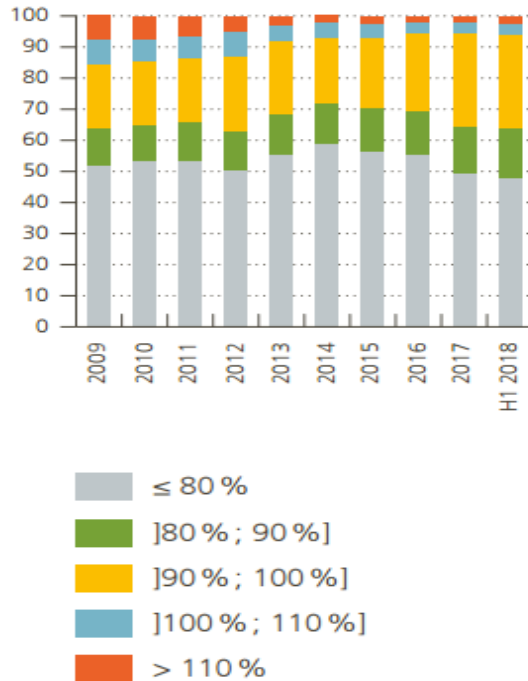


Belfius Mortgage Pandbrieven Programme

Belgian Mortgage Market – LTV Evolution

Loan-to-value ratio

(breakdown of new mortgage loans by vintage year, in % of the total)



Source: NBB

Regarding the loan-to-value ratio evolution since 2009, we can note that :

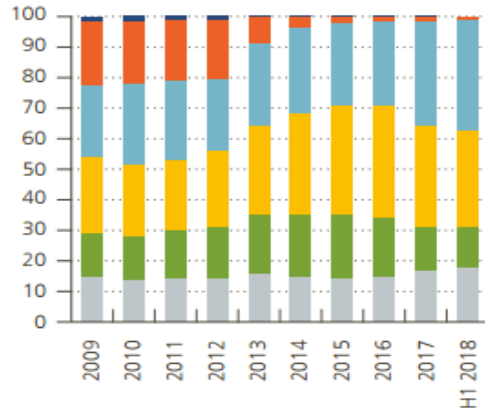
- The 110% + category has been sharply decreasing as well as the LTV category between 100% and 110%. Those two categories represented 15% of the whole production in 2009. In 2018, those represented 6%.
- There was an increasing share of mortgage loans having an LTV between 90% and 100%, from 20% in 2009 to 27% in 2018.
- Globally, in the first six months of 2018, over half of the new mortgages loans had an LTV above 80%.

Belfius Mortgage Pandbrieven Programme

Belgian Mortgage Market – Maturity Evolution

Maturity

(breakdown of new mortgage loans by vintage year , in % of the total)



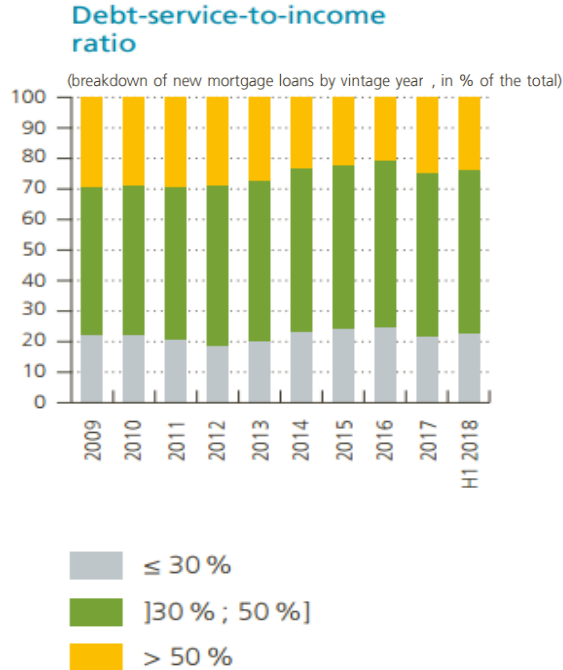
Source: NBB

Regarding the maturity evolution of Belgian mortgage loans since 2009, we can note that :

- Due to changed origination guidelines (higher interest rate charged, soft guidance from the NBB) mortgage loans with a maturity > 25 years nearly disappeared since 2015-2016.
- Nonetheless, we see a higher share of mortgages with a maturity comprised between 20 and 25 years.
- Globally, in the first six months of 2018, over one third of the originated mortgage loans had a maturity of over 20 years.

Belfius Mortgage Pandbrieven Programme

Belgian Mortgage Market – DSTI Evolution



Regarding the evolution of the Debt-service-to-income ratio on Belgian mortgage loans since 2009, we can note that :

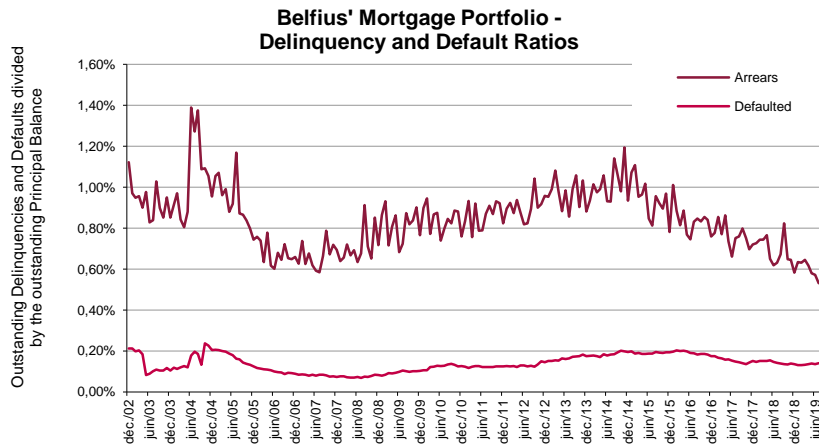
- The DSTI Ratio has been relatively stable through the previous 10 years.
- The category of DSTI ratio above 50% has been gradually decreasing from 30% in 2009 to 23% in the first six month of 2019.
- This decrease has led to an increase in the mortgage loans with a DSTI comprised between 30% and 50%.
- The ≤ 30% DSTI category has been relatively stable throughout the years (22% in H1 2018).

Belfius Mortgage Pandbrieven Programme

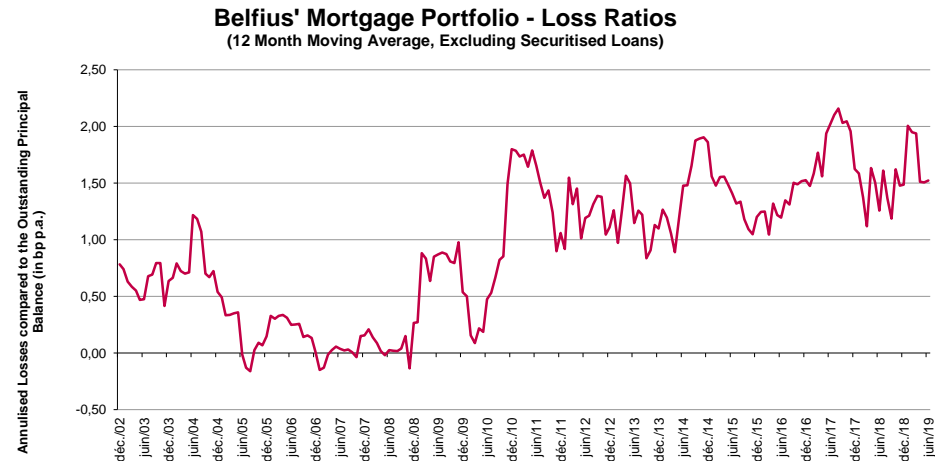
Belfius General Mortgage Portfolio - Performance Indicators

Very high credit quality of the residential mortgage loans with extremely low defaults and low net losses due to :

- Strong cultural focus on home ownership: “Belgians are born with a brick in the stomach”. Belgians will do everything in their power to keep the family house;
- Conservative underwriting and origination policy;
- No real estate bubble;
- Amortizing, highly-regulated, conservative mortgage loans.



Source: Belfius Bank Belgian Residential Mortgage Loan Portfolio



Source: Belfius Bank Belgian Residential Mortgage Loan Portfolio

Belfius Mortgage Pandbrieven Programme

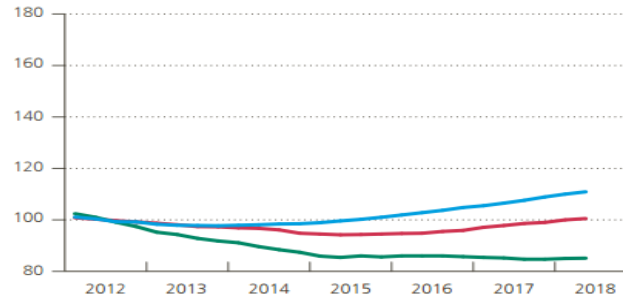
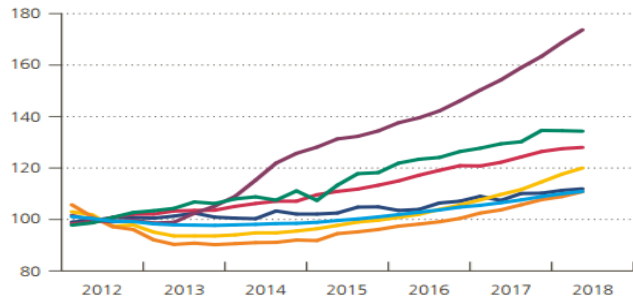
House Prices:

- Have remained relatively stable in nominal term over the period 2012-2015.
- Have increased in 2015-2018 at a slower pace than other EU countries. (2018 at 110, 100 = 2012 levels).
- The evolution has been moderate compared to other EU countries during the whole period.

Nominal House Price Index, 2012=100

Belgium's growth in property prices lags behind numerous other euro area countries

(indices 2012 = 100)



— Belgium — Germany — Netherlands
— Spain — Ireland — Austria
— p.m. euro area

— France — Italy — p.m. euro area

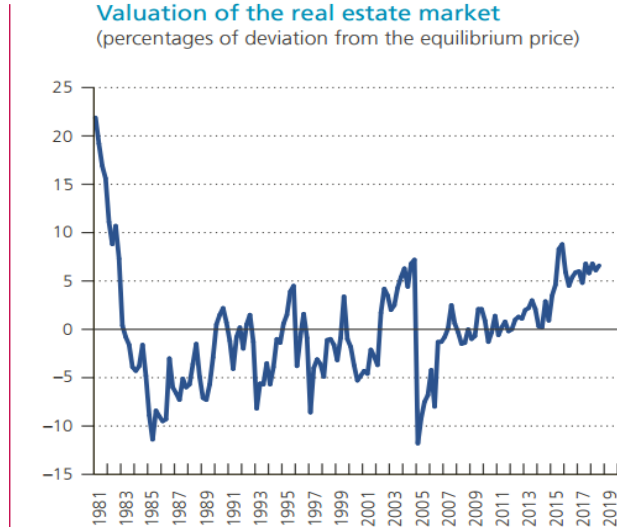
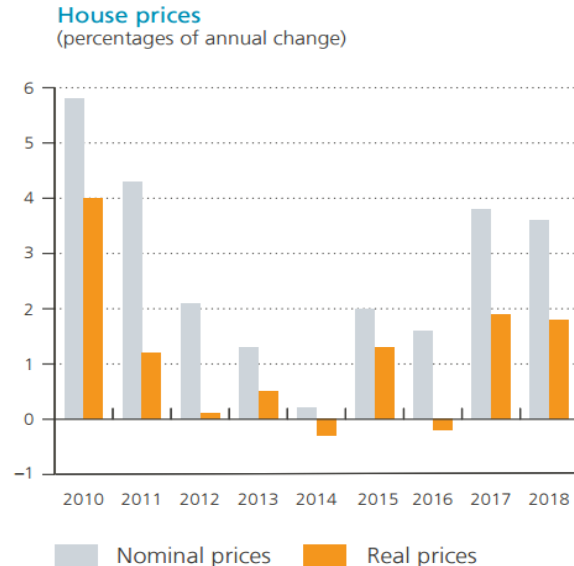
Source: NBB

Belfius Mortgage Pandbrieven Programme

House Prices

- However, we see that Belgian nominal house prices have known a positive evolution.
- Over the last two years the real house prices have increased by nearly 2%.
- According to the NBB, the valuation of the Belgian real estate market is currently about 5% above its equilibrium price.

House prices and valuation of the residential real estate market in Belgium



Source: NBB

Belfius Mortgage Pandbrieven Programme

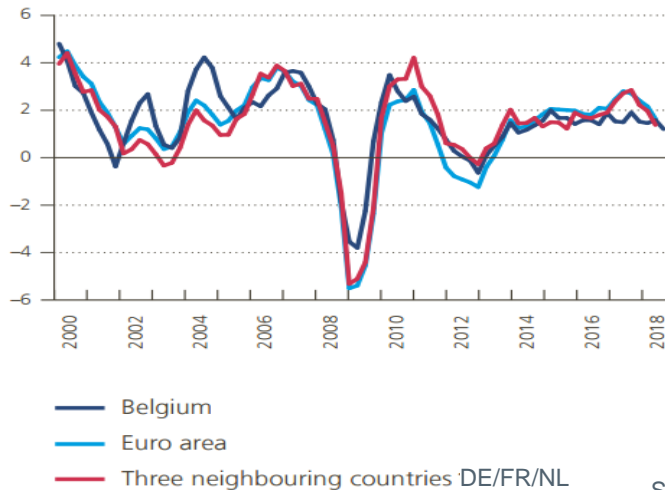
The Economy

- The Belgian economy has performed in line with its neighbouring countries (Germany, France and the Netherlands) and the Eurozone average.
- The unemployment rate has dropped significantly since 2015 (by approx. a third).

Real GDP (Index 2008 Q1=100)

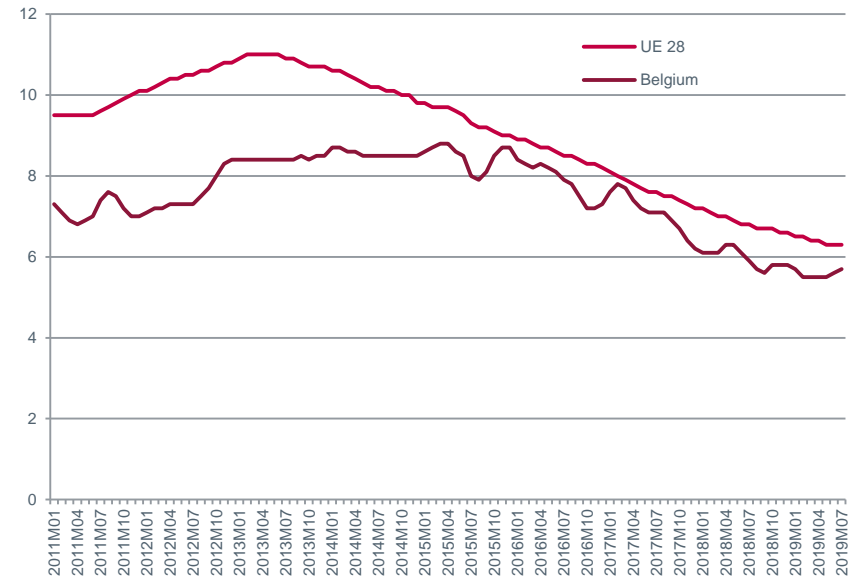
GDP growth

(percentage changes compared to the previous year, volume data adjusted for seasonal and calendar effects)



Source: NBB

Unemployment Rate (seasonally adjusted, in percentage of active population)



Source: Eurostat

Belfius Mortgage Pandbrieven Programme

Housing Taxation in the 3 Regions

- On 1 January 2015, the tax deductibility for mortgage loans was devolved from the federal level to the regions, leading to a different system in each region.
 - The regions set a lower deductible amount (Flanders) or lower applicable tax rates (all 3 regions), leading to a significant reduction of the tax benefit for newly originated loans.
 - No negative impact was seen on the housing market as simultaneously the mortgage interest rates reached very low levels.
-
- **Brussels** has introduced a tax free tranche of the registration rights from €60,000-75,000 to €175,000. Above this tranche, the standard rate of 12.5% is applicable.
 - **Wallonia** has introduced the “Cheque Habitat” giving more benefit to low incomes, but limited for 20 years.
 - **Flanders** has, next to the living bonus, as from June 2018 reduced the registration tax to 7% for the first property (10% for the others). Flanders is analyzing the possibility to scrap the living bonus as from next year and reduce again the registration tax.

Belfius Mortgage Pandbrieven Programme

Housing Market - Prudential Measures of the NBB

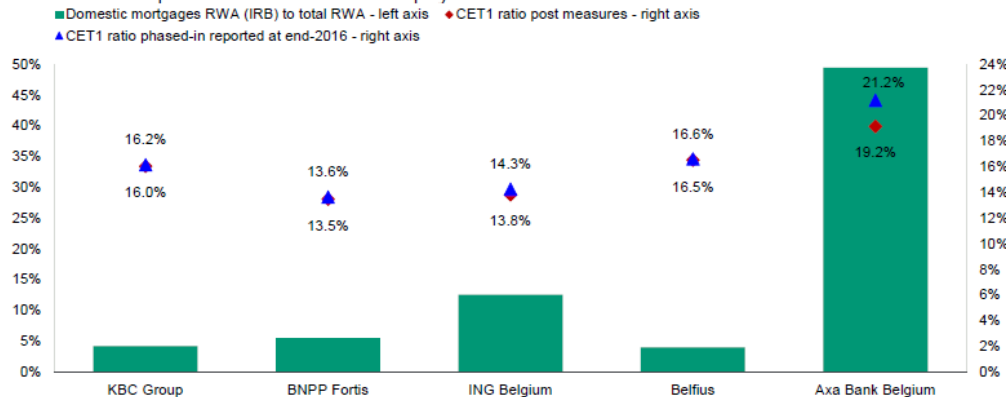
- In November 2017, the National Bank of Belgium (NBB) proposed measures aimed at increasing banks' capital charges for domestic mortgages.
- Since 2013, the NBB has required that banks increase by five-percentage-points the risk weights resulting from IRB approaches on their mortgage loan books. In 2016, the NBB decided to extend the application of this measure for one more year, until the end of May 2017. In view of the continuing vulnerabilities the NBB proposed a new measure.
- This new measure requires banks to maintain the existing five-percentage-point add-on to risk weights resulting from IRB models and apply an additional second component consisting of a 1.33 multiplier to the average risk weights of their mortgage loan portfolios.
- As such, the size of the second component depends on the average riskiness of each bank's portfolio, so that banks with a riskier portfolio have to hold relatively more capital for their exposure.
- On the 5th of September 2019, NBB has decided to establish new, explicit expectations for companies active in the residential real estate market.
- In Q3 2019, the NBB has decided to set the countercyclical buffer rate for exposures in Belgium at 0.5 %. This buffer applies to the bank's total risk-weighted assets.

Belfius Mortgage Pandbrieven Programme

Housing Market – Estimated Impact of the Prudential Measures of the NBB (2018)

New requirements have greater effect for Belgium banks with larger proportions of mortgage loans on their balance sheet

Effect of the new requirements on banks' common equity Tier 1 ratios



Sources: Banks' financial statements, European Banking Authority and Moody's Investors Service

It is estimated that the capital buffer formed in the context of the macroprudential measure will amount to around € 1.5 billion (for the two components together).

Due to the new measures banks will be pushed to gradually reduce their riskier buckets of mortgage loans and increase their capital buffers, which will provide greater protection to debtholders.

The new measures will raise the average risk weights on domestic mortgage portfolios to 18% from 10% before the introduction of the measure.



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Conclusion

High quality secured instrument

Public: rating of Aaa by Moody's and AAA by S&P.
Mortgage: rating of AAA by Fitch and AAA by S&P.

Dual Recourse

- Covered by Belgian public sector loans or Belgian residential mortgage loans.
- Full recourse against Belfius (rated A-/A1/A-).

Strong Legislation

- Strong oversight by the NBB and the cover pool monitor.
- Framework of cover tests, liquidity tests and prudent valuation rules.
- Enhanced by issuer covenants.

High Credit Quality of Cover Assets

- No defaults have occurred for Belgian public assets.
- Extremely low PD and LGD for Belgian mortgages.
- 100% Belgian assets.
- Prudent origination and loan underwriting guidelines.



Contents

Belfius Pandbrieven Programmes

Belfius Public Pandbrieven Programme

Belfius Mortgage Pandbrieven Programme

Conclusion

→ **Appendix**



Belgian Pandbrieven Legislation

Main Characteristics of Belgian Pandbrieven

Pandbrieven / Lettres de gage

- Legally protected term to indicate Belgian covered bonds that are UCITS and CRR compliant.

On-Balance Sheet Structure

- Issued directly by the licensed Belgian credit institution.
- No SPV.
- No specialized credit institution.

Dual Recourse

- The pandbrieven holders have recourse against both :
 - the general estate;
 - the special estate: exclusively for the pandbrieven holders.

Bankruptcy Remoteness

- Registration has the same effect as a true sale in insolvency proceedings.
- The special estate is not part of the bankruptcy estate.
- Proceedings do not cause the acceleration of the Belgian pandbrieven.

Belgian Pandbrieven Legislation

Additional Safeguard Mechanisms

Commingling Risk

- Collections received from the cover assets are by law part of the special estate.
- Such collections held by the issuer for the account of the special estate are moreover protected via the 'revindication' right: the ownership rights of the special estate as regards cash that cannot be identified in the general estate will be extended to unencumbered assets in the general estate.
- After issuer bankruptcy: collections received from cover assets are excluded from the general estate.

Set-off and Claw-back Risk

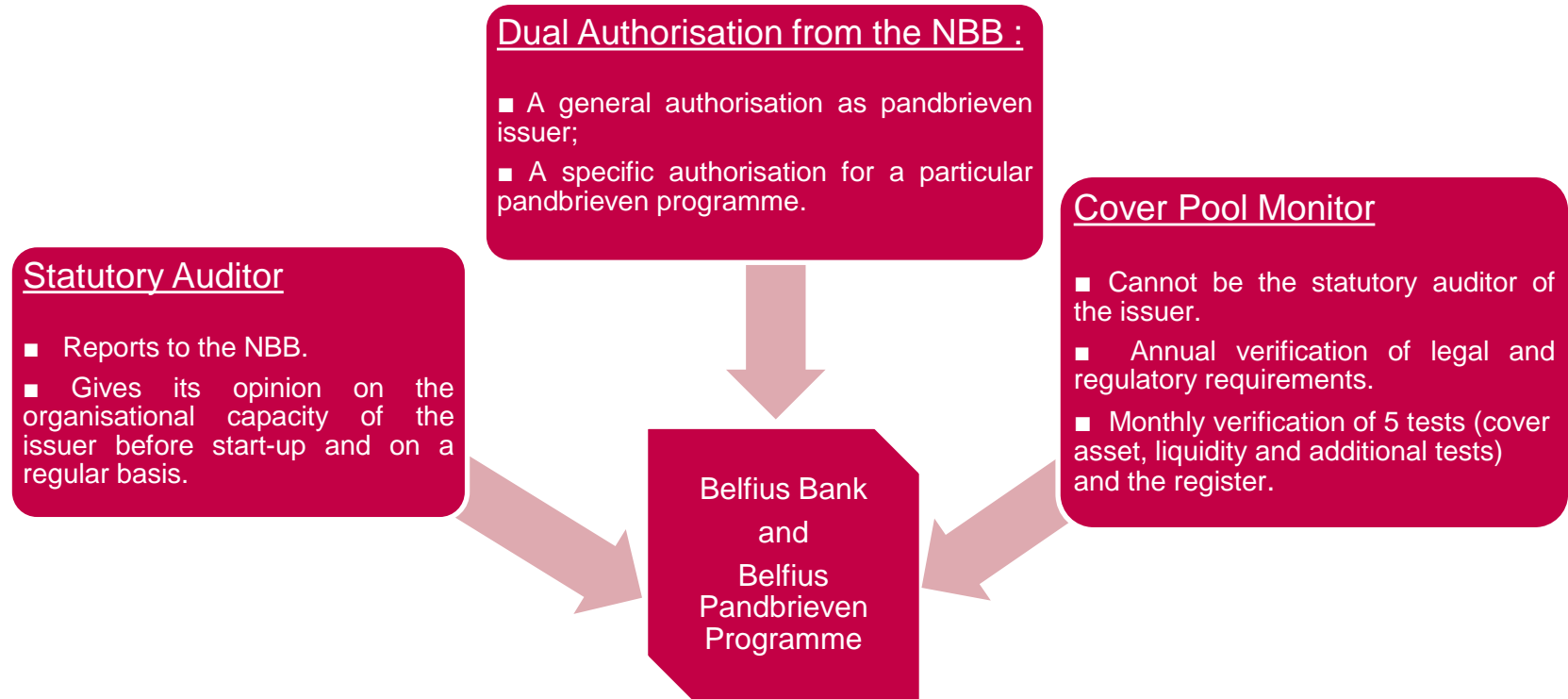
- Legal and contractual set-off prohibited after transfer (including registration in the cover assets register) of receivable.
- Claw-back rules limited to fraud.

Cap on Issuance

- A credit institution can no longer issue new Belgian pandbrieven if the amount of cover assets exceeds 8% of the credit institution's total non-consolidated assets.

Belgian Pandbrieven Legislation

Pandbrieven Issuer Supervision



Belgian Pandbrieven Legislation

Special Estate - Composition

The cover pool must be mainly composed of one of these three types of assets*

- **Residential mortgage loans** (or senior RMBS), having a first lien mortgage;
- **Commercial mortgage loans** (or senior CMBS), having a first lien mortgage;
- **Public sector exposure** (or senior public sector ABS), exposure on or guaranteed/secured by a public sector entity.

The remaining part of the cover pool may be composed of

- Assets from another category above;
- Receivables on credit institutions;
- Hedging instruments, only to the extent effectively used to hedge interest rate or FX risk within the special estate.

* See next slide – 85% test

Belgian Pandbrieven Legislation

A Strong Framework of Legal Tests

85% test

- The value of cover assets from one of the 3 categories must represent at least 85% of the nominal amount of the outstanding pandbrieven.
 - Prevention of mixed asset cover bond programmes.

105% test

- The value of cover assets must represent at least 105% of the nominal amount of the outstanding pandbrieven.

Amortisation test

- The sum of revenues stemming from the cover assets must be equal to or greater than the amount of interest, principal and costs related to the outstanding pandbrieven and their management.

6 Months Liquidity test

- The cover assets must generate sufficient liquidity or contain sufficient liquid assets to meet all unconditional payments over a 6 month horizon.

Additional stress tests of interest rate and currency hedges

- The cover asset tests and liquidity test must be met also in the case of sudden and unexpected movements in interest rates and exchange rates (internal stress tests or the option to simulate an immediate increase or decrease of interest rates with 2% and of exchange rates with 8%).

Belgian Pandbrieven Legislation

Special Estate – Valuation of cover assets (85% and 105% tests)

▪ Valuation of Residential Mortgages

Minimum of

- The outstanding loan amount;
- 80% of the market value of the real estate;
- The amount of the mortgage (inscription+mandate);
- The amount of the mortgage inscription divided by 0.6.

▪ Valuation of Public Sector Exposure

Book value

▪ Valuation of Exposure to Credit Institutions

Book value for
105% test only
if

- Counterparty qualifies for CRD credit quality step 1;
- Counterparty qualifies for CRD credit quality step 2 and maturity ≤ 100 days at the time of registration in the Cover pool.

No value for
85% test

Belgian Pandbrieven Legislation

Special Estate – Valuation of cover assets (85% and 105% tests)

- Hedging instruments

No Value

- For the 85% test;
- For the 105% test.

- Haircuts

- Value of 30+ days delinquent loans reduced by 50%.
- Defaulted loans (i.e. 90+ days delinquent loans) have no value.

Belgian Pandbrieven Legislation

Mortgage Mandates – A Belgian Particularity

- Mortgages are expensive in Belgium, because mortgage registration fees need to be paid. In order to reduce mortgage registration fees, a **mortgage mandate** is used.
- A mortgage mandate is an agreement between the borrower and a proxy whereby the borrower gives the proxy **an irrevocable option to unilaterally** (no further involvement of the borrower required) **create a mortgage** on a predefined property in favour of the lender and this up to a certain predefined amount. This mandate can be exercised at any time.
- It is market practice in Belgium to grant a residential mortgage loan partially covered by a mortgage (frequently up to the maximum tax benefit) and partially by a mandate. This way the borrower avoids part of the mortgage registration fees it needs to pay.

Belgian Pandbrieven Legislation

Special Estate – The Register

The Special Estate

- The assets registered as cover assets.
- The collateral received for hedging instruments registered as cover assets.
- Security rights, guarantees and insurances granted in relation to cover assets.
- Recoveries received in respect of cover assets or above mentioned accessories.
- NBB reserves linked to the special estate.

The Register

- Information about the characteristics of the pandbrieven.
- Information about the characteristics of the cover assets.
- Updated on a daily basis.

Belgian Pandbrieven Legislation

Special Estate – Cover Pool Administrator

Cover Pool Administrator

- Appointed by the NBB.
- To manage the special estate in certain circumstances :
 - Adoption of a reorganisation measure against the issuer that may negatively affect the pandbrieven holders;
 - Initiation of bankruptcy proceedings against the issuer;
 - Removal of the issuer from the list of pandbrieven issuers;
 - Where the situation of the issuer is such that the NBB deems that it may seriously adversely affect the interests of the pandbrieven holders.
- Legally entrusted with the necessary powers to manage the special estate.
- Manages the special estate in the interest of pandbrieven holders.

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Belgian Economy

96) Chart		97) Set as Default View					Economic Forecasts				
Country/Region/World		Contributor		Contributor Composite					Yearly		Quarterly
Belgium		Browse		Private		Official					
Actual / Forecasts											
Indicator	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Economic Activity											
Real GDP (YoY%)	0.3	0.2	1.3	1.7	1.4	1.7	1.4	1.2	1.0	1.3	
CPI (YoY%)	2.8	1.1	0.3	0.6	2.0	2.1	2.1	1.6	1.6	1.7	
Unemployment (%)	7.5	8.5	8.5	8.5	7.9	7.1	6.0	5.6	5.8	5.7	
External Balance											
Curr. Acct. (% of GDP)	-0.1	-0.3	-0.9	-1.0	-0.6	0.7	-1.3	-0.8	-0.9	-1.0	
Fiscal Balance											
Budget (% of GDP)	-4.2	-3.1	-3.1	-2.4	-2.4	-0.8	-0.7	-1.4	-1.5	-1.3	
Interest Rates											
Central Bank Rate (%)	0.75	0.25	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.05	
3-Month Rate (%)	0.19	0.29	0.08	-0.13	-0.32	-0.33	-0.31	-0.43	-0.41	-0.31	
2-Year Note (%)	0.11	0.28	-0.03	-0.33	-0.67	-0.50	-0.53				
10-Year Note (%)	2.06	2.56	0.83	0.97	0.53	0.64	0.78				
Exchange Rates											
EURUSD	1.32	1.37	1.21	1.09	1.05	1.20	1.15	1.12	1.16	1.20	

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