



# Residential European Covered Bonds (Premium) Programme Quarterly Stress Tests

## Reporting Date

Reporting Date 1/07/2025 Portfolio Cut-off Date 30/06/2025

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## Remark

This report contains the outcome of the quarterly stress tests as mentioned in the Covered Bonds Royal Decree.



# Residential European Covered Bonds (Premium) Programme

## Quarterly Stress Tests

### NBB STRESS TESTS: INTEREST AND PRINCIPAL COVERAGE TESTS

Portfolio Cut-off Date: 30/06/2025

Interest and Principal Coverage Tests	Scenario	Total Proceeds Cover Assets (capped; definition Royal Decree)	Total Expenses Covered Bonds	Total Surplus (+)/ Deficit (-)	Total Cover Assets Value	Primary Cover Assets Value	Outstanding European Covered Bonds (Premium)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	7.003.380.814	-6.318.918.399	684.462.415	<b>6.356.296.588</b>	6.220.680.215	5.500.000.000
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	7.480.334.881	-6.348.980.614	1.131.354.267	<b>6.356.296.588</b>	6.220.680.215	5.500.000.000
Stress Test 3	Deterioration of credit quality	7.205.961.755	-6.346.131.547	859.830.208	6.156.828.286	6.021.211.913	5.500.000.000
Stress Test 4	Deterioration of credit quality	7.102.840.704	-6.346.131.547	756.709.156	6.053.840.632	5.918.224.259	5.500.000.000



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### NBB STRESS TESTS: LIQUIDITY TESTS

Portfolio Cut-off Date: 30/06/2025

Liquidity Tests	Scenario	Cumulative Cash Inflow Next 180 Days	Cumulative Cash Outflow Next 180 Days	Liquidity Surplus (+)/ Deficit (-)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	349.537.228	-41.809.940	307.727.288
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	350.025.648	-41.809.984	308.215.665
Stress Test 3	Deterioration of credit quality	349.741.772	-41.809.976	307.931.795
Stress Test 4	Deterioration of credit quality	349.690.440	-41.809.976	307.880.463



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