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**KBC Bank NV**  
**Euro 17.500.000.000**  
**Residential Mortgage Covered Bonds Programme**

**Investor Report**

Reporting period: 1/03/2025 - 31/03/2025  
Reporting date: 2/04/2025

## Cover Asset Details

### 1. Cover Assets - Residential Mortgage Loans

All cover assets are denominated in EURO

#### 1.1 Summary Of Characteristics: Stratification tables below for more details

	Weighted Average	Minimum	Maximum
Current Loan to Value	59,59%	0,00%	977,95%
Current Outstanding Balance per Borrower	125.895	0	990.988
Seasoning (in months)	67	6	357
Remaining Term (in months)	190	0	300
Average Interest Rate	2,07%		

#### 1.2 Monthly Information

	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
Collections on Residential Mortgage Loans	197.995.788	201.488.726
Principal Redemptions on Residential Mortgage Loans	125.789.795	125.827.423
Interest Payments on Residential Mortgage Loans	34.416.628	34.580.094
Prepayments (partial and full) on Residential Mortgage Loans	37.502.464	40.845.265
Penalties Proceeds on Residential Mortgage Loans	286.901	235.943
Balance of the Registered Cash Account	32.482.668	432.064.119
Principal Balance of the Residential Mortgage Loans	20.057.757.495	20.221.049.062
Value of the Residential Mortgage Loans (as defined in Royal Decree Art. 6§2)	18.629.418.543	18.764.178.428

#### 1.3 Prepayment Information

	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
Monthly Prepayments as a % of Principal Balance of Residential Mortgage loans	0,19%	0,20%
Annualised Prepayment Rate	2,20%	2,38%

#### 1.4 Performance Data

Delinquency Statistics (Arrears Data)				
Status	Nr of Loans	% of Number of Loans Outstanding	Outstanding Balance of all Delinquent Loans	% of Outstanding Balance of the Loans
Current	225.840	99,23	19.901.882.104	99,22
< 1 month	1.499	0,66	132.254.814	0,66
< 2 months	111	0,05	10.320.790	0,05
< 3 months	27	0,01	2.599.451	0,01
< 4 months	25	0,01	2.078.779	0,01
< 5 months	12	0,01	895.384	0,00
< 6 months	9	0,00	902.052	0,00
> 6 months	63	0,03	6.824.122	0,03
Total	227.586,00		20.057.757.495	

**2. Cover Assets: Exposure on Financial Institutions***All cover assets are denominated in EURO***2.1 Cash**

	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
Outstanding Balance	0	0

**3.1 Bonds (Liquid Assets)***All cover assets are denominated in EURO*

Description	ISIN	Nominal Amount	Market Value
FLEMISH COMMUNITY 20 0,01% 230627	BE0002718998	46.000.000,00	43.641.777,80
FLEMISH COMMUNITY 23 3,25% 050433	BE0002934157	68.000.000,00	68.120.485,80

**4. Cover Assets: Derivatives Contracts***All cover assets are denominated in EURO*

Counterparty	Period	Notional Amount	Market Value
		0,00	0,00

## Liability Details

### 1. Rating KBC Bank NV

	LT-Rating	Outlook	ST-Rating
Fitch	A+	Stable	F1
Moody's	A1	Stable	P-1
S&P	A+	Positive	A-1

### 2. Covered Bond Issuance

All issuances are in EURO

	BE0002444199	BE0002445204	BE0002449248	BE0002500750	BE0002583616	BE0002590686
Isin	BE0002444199	BE0002445204	BE0002449248	BE0002500750	BE0002583616	BE0002590686
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	500	500	700	5000	7500	2000
Issued Nominal Amount	50.000.000	50.000.000	70.000.000	500.000.000	750.000.000	200.000.000
Outstanding Nominal Amount	50.000.000	50.000.000	70.000.000	500.000.000	750.000.000	200.000.000
Issue date	17/10/2013	21/10/2013	30/10/2013	24/10/2017	08/03/2018	26/03/2018
Expected Maturity Date	17/10/2033	23/10/2028	30/10/2034	25/10/2027	09/03/2026	26/03/2038
Legal Maturity date	17/10/2034	23/10/2029	30/10/2035	25/10/2028	09/03/2027	26/03/2039
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	3	2,89	3,025	0,75	0,75	1,52
Margin	NA	NA	NA	NA	NA	NA
Fixing rate	NA	NA	NA	NA	NA	NA
Payment frequency	1y	1y	1y	1y	1y	1y
Applicable Interest Rate	3	2,89	3,025	0,75	0,75	1,52
Accrual Start Date	17/10/2024	21/10/2024	30/10/2024	24/10/2024	08/03/2025	26/03/2025
Accrual End Date	17/10/2025	21/10/2025	30/10/2025	24/10/2025	08/03/2026	26/03/2026
Next Interest Payment Date	17/10/2025	21/10/2025	30/10/2025	24/10/2025	09/03/2026	26/03/2026
Isin	BE0002591692	BE0002683648	BE0002696772	BE0002707884	BE0002882638	BE0002924059
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	500	10000	10000	10000	25000	10000
Issued Nominal Amount	50.000.000	1.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000	1.000.000.000
Outstanding Nominal Amount	50.000.000	1.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000	1.000.000.000
Issue date	27/03/2018	12/02/2020	29/04/2020	03/06/2020	21/09/2022	22/02/2023

Expected Maturity Date	29/03/2038	12/02/2030	29/04/2027	03/12/2025	21/09/2026	22/02/2027
Legal Maturity date	29/03/2039	12/02/2031	29/04/2028	03/12/2026	21/09/2027	22/02/2028
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	1,52	0,04	0,25	0	2,375	3,125
Margin	NA	NA	NA	NA	NA	NA
Fixing rate	NA	NA	NA	NA	NA	NA
Payment frequency	1y	1y	1y	1y	1y	1y
Applicable Interest Rate	1,52	0,04	0,25	0	2,375	3,125
Accrual Start Date	27/03/2025	12/02/2025	29/04/2024	03/12/2024	21/09/2024	22/02/2025
Accrual End Date	27/03/2026	12/02/2026	29/04/2025	03/12/2025	21/09/2025	22/02/2026
Next Interest Payment Date	27/03/2026	12/02/2026	29/04/2025	03/12/2025	22/09/2025	23/02/2026
Isin	BE0002937184	BE0002948298	BE0002967488	BE0390134972	BE0390183490	BE0390204700
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	10000	7500	10000	10000	12500	7500
Issued Nominal Amount	1.000.000.000	750.000.000	1.000.000.000	1.000.000.000	1.250.000.000	750.000.000
Outstanding Nominal Amount	1.000.000.000	750.000.000	1.000.000.000	1.000.000.000	1.250.000.000	750.000.000
Issue date	26/04/2023	30/05/2023	28/09/2023	04/06/2024	23/01/2025	14/03/2025
Expected Maturity Date	28/04/2031	30/05/2028	28/09/2026	04/06/2030	24/11/2031	15/03/2032
Legal Maturity date	28/04/2032	30/05/2029	28/09/2027	04/06/2031	24/11/2032	15/03/2033
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	3,295	3,25	0	0	0	0
Margin	NA	NA	NA	NA	NA	NA
Fixing rate	NA	NA	NA	NA	NA	NA
Payment frequency	1y	1y	1y	1y	1y	1y
Applicable Interest Rate	3,295	3,25	3,75	3,124	2,917	3,03
Accrual Start Date	26/04/2024	30/05/2024	28/09/2024	04/06/2024	23/01/2025	14/03/2025
Accrual End Date	26/04/2025	30/05/2025	28/09/2025	04/06/2025	24/11/2025	14/03/2026
Next Interest Payment Date	28/04/2025	30/05/2025	29/09/2025	04/06/2025	24/11/2025	16/03/2026

## Tests Details

### 1. Coverage Tests

#### 1.1 Asset Coverage Test (Residential Mortgages loans)

	Minimum Ratio	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
- Cover Test Royal Decree Art.5§1	85,00%	134,07%	126,54%
- Issuer undertaking	110,00%	134,07%	126,54%

Ratio Value of the Residential Mortgage Loans/ Nominal amount of Covered Bonds Issued

#### 1.2 Over-collateralisation Test

	Minimum Ratio	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
- Cover Test Royal Decree Art.5§2	105,00%	134,88%	127,29%

Ratio Value of the Cover Assets / Nominal amount of Covered Bonds Issued

#### 1.3 Rating agencies over-collateralisation Ratio

	Required level for current rating	Current period 1/03/2025 - 31/03/2025	Previous period 1/02/2025 - 28/02/2025
Moody's	110,50%	144,33%	136,14%
Fitch	104,00%	144,33%	136,14%

Ratio of Nominal amount of Cover Assets / Nominal amount of Covered Bonds Issued

#### 1.4 Amortisation Test

	Proceeds on Cover Assets	Payments on Covered Bonds	Total Surplus (+) / Deficit (-)
- Cover Test Royal Decree Art.5§3	21.925.952.710	-15.425.467.016	6.500.485.694

The sum of interest, principal and other revenues of the cover assets must at least be the interest, principal and costs relating to the covered bonds

## 2. Liquidity Tests

All amounts are in EURO

#### 2.1 Liquidity Test

- Liquidity Test Royal Decree Art.7§1	Proceeds on Cover Assets	Payments on Covered Bonds	Total Surplus (+) / Deficit (-)
Interests	197.375.019	-187.855.137	9.519.882
Capital redemptions	1.425.557.472	0	1.425.557.472
Costs	0	-7.443.099	-7.443.099
Cash	32.482.668	0	32.482.668
Other (liquidity buffer)	111.762.264	0	111.762.264
Total	1.767.177.422	-195.298.236	1.571.879.185

inflows /outflows in the next 180 days

#### 2.2 Covered Bonds Interest Payment Test

	Liquid Bonds Step 1	Interest payment on Covered Bonds within 3 months	Total Surplus (+) / Deficit (-)
- Issuer Undertaking	111.762.264	59.825.000	51.937.264

**Covered Bonds Pool March 2025****Pool summary 1**

All Covered Assets are denominated in EURO

Number of borrowers	Number of loans	Value of loans	Total Outstanding balance	Average outstanding balance / borrower
159.321	227.586	18.629.418.543	20.057.757.495	125.895

**Table Origination date**

Origination date	Outstanding balance	% Outstanding balance
1995	773	0,00
1996	8.666	0,00
1997	33.335	0,00
1998	60.659	0,00
1999	565.203	0,00
2000	418.164	0,00
2001	911.047	0,00
2002	2.949.164	0,01
2003	19.846.918	0,10
2004	27.226.702	0,14
2005	78.880.386	0,39
2006	40.746.142	0,20
2007	21.271.683	0,11
2008	28.222.857	0,14
2009	281.649.605	1,40
2010	385.587.572	1,92
2011	147.620.643	0,74
2012	211.729.990	1,06
2013	171.667.989	0,86
2014	730.401.815	3,64
2015	986.138.999	4,92
2016	1.126.395.066	5,62

2017	560.249.842	2,79
2018	1.072.910.356	5,35
2019	2.984.319.590	14,88
2020	2.844.262.184	14,18
2021	2.869.466.587	14,31
2022	2.829.538.129	14,11
2023	1.838.642.009	9,17
2024	796.035.418	3,97
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table Final maturity date**

Final maturity date	Outstanding balance	% Outstanding balance
2018 - 2022	17.926	0,00
2023 - 2027	243.977.297	1,22
2028 - 2032	1.920.700.863	9,58
> 2032	17.893.061.409	89,21
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table Initial maturity in months**

Initial maturity in months	Outstanding balance	% Outstanding balance
0 - 71	11.956.319	0,06
72-107	82.689.306	0,41
108-143	773.987.897	3,86
144-179	934.381.444	4,66
180-215	2.246.553.526	11,20
216-251	5.258.481.418	26,22
252-287	840.943.903	4,19
288-323	9.393.257.524	46,83
324-360	423.222.878	2,11



> 360	92.283.280	0,46
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

#### Table Seasoning in months

Seasoning in months	Outstanding balance	% Outstanding balance
0 - 12	608.603.684	3,03
13 - 24	1.708.872.506	8,52
25 - 36	2.436.649.506	12,15
37 - 48	3.073.116.541	15,32
49 - 60	3.107.979.934	15,50
61 - 72	2.898.352.029	14,45
73 - 84	1.283.476.727	6,40
85 - 96	611.897.087	3,05
97 -108	1.100.983.690	5,49
109 -	3.227.825.792	16,09
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

#### Table Interest rate

Interest rate	Outstanding balance	% Outstanding balance
Interest rate < 2,5	14.119.202.882	70,39
2.5 < Interest Rate <= 3.0	2.136.156.887	10,65
3.0 < Interest Rate <= 3.5	2.056.525.807	10,25
3.5 < Interest Rate <= 4.0	764.202.672	3,81
4.0 < Interest Rate <= 4.5	393.632.068	1,96
4.5 < Interest Rate <= 5.0	347.457.900	1,73
5.0 < Interest Rate <= 5.5	193.597.297	0,97
5.5 < Interest Rate <= 6.0	41.806.124	0,21
6.0 < Interest Rate <= 6.5	4.904.663	0,02
6.5 < Interest Rate <= 7.0	159.601	0,00

Interest Rate > 7.0	111.596	0,00
<b>Total</b>	20.057.757.495	100,00

**Table Interest rate review code**

Interest rate review code	Outstanding balance	% Outstanding balance
No review	17.813.235.494	88,81
1 y / 1 y	750.192.912	3,74
3 y / 3 y	1.006.951.142	5,02
5 y / 5 y	431.329.452	2,15
10 y / 5 y	49.782.811	0,25
15 y / 5 y	423.944	0,00
20 y / 5 y	5.841.740	0,03
<b>Total</b>	20.057.757.495	100,00

**Table Principal payment type**

Principal payment type	Outstanding balance	% Outstanding balance
Linear	75.794.055	0,38
Annuity	19.981.963.440	99,62
<b>Total</b>	20.057.757.495	100,00

**Table Principal payment frequency**

Principal payment frequency	Outstanding balance	% Outstanding balance
Monthly	20.057.757.495	100,00
<b>Total</b>	20.057.757.495	100,00

**Table Loan purpose**

Loan purpose	Outstanding balance	% Outstanding balance
Purchase	14.659.123.096	73,08
Remortgage	3.921.128.723	19,55
Renovation	535.844.142	2,67
Construction	923.163.109	4,60
Other	18.498.425	0,09
Total	20.057.757.495	100,00

**Table Employment type**

Employment type	Outstanding balance	% Outstanding balance
Employed	18.159.498.379	90,54
Unemployed	102.485.721	0,51
Self employed	1.795.773.395	8,95
Total	20.057.757.495	100,00

**Table Current loan to value**

Current loan to value	Outstanding balance	% Outstanding balance
Current Loan To Value <= 10%	372.779.680	1,86
10% < CLTV <= 20%	859.295.421	4,28
20% < CLTV <= 30%	1.365.320.948	6,81
30% < CLTV <= 40%	1.831.090.230	9,13
40% < CLTV <= 50%	2.277.927.492	11,36
50% < CLTV <= 60%	2.647.565.616	13,20
60% < CLTV <= 70%	3.138.121.282	15,65
70% < CLTV <= 80%	3.871.030.388	19,30
80% < CLTV <= 90%	2.567.937.984	12,80
90% < CLTV <= 100%	623.863.605	3,11

100% < CLTV <= 110%	178.715.931	0,89
110% < CLTV <= 120%	112.957.682	0,56
120% < CLTV <= 130%	70.710.664	0,35
130% < CLTV <= 140%	49.617.909	0,25
140% < CLTV <=150%	34.954.627	0,17
150% < CLTV	55.868.035	0,28
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table Loan to mortgage inscription**

<b>Loan to mortgage inscription</b>	<b>Outstanding balance</b>	<b>% Outstanding balance</b>
<b>LTM &lt;= 10%</b>	85.210.282	0,42
<b>10% &lt; LTM &lt;= 20%</b>	146.288.813	0,73
<b>20% &lt; LTM &lt;= 30%</b>	275.870.513	1,38
<b>30% &lt; LTM &lt;= 40%</b>	416.296.868	2,08
<b>40% &lt; LTM &lt;= 50%</b>	625.315.438	3,12
<b>50% &lt; LTM &lt;= 60%</b>	884.493.154	4,41
<b>60% &lt; LTM &lt;= 70%</b>	1.019.061.854	5,08
<b>70% &lt; LTM &lt;= 80%</b>	965.174.686	4,81
<b>80% &lt; LTM &lt;= 90%</b>	879.852.498	4,39
<b>90% &lt; LTM &lt;= 100%</b>	823.469.698	4,11
<b>100% &lt; LTM &lt;= 110%</b>	637.518.429	3,18
<b>110% &lt; LTM &lt;= 120%</b>	667.939.336	3,33
<b>120% &lt; LTM &lt;= 130%</b>	685.237.827	3,42
<b>130% &lt; LTM &lt;= 140%</b>	751.265.793	3,75
<b>140% &lt; LTM &lt;=150%</b>	952.326.574	4,75
<b>150% &lt; LTM &lt;=160%</b>	1.349.032.522	6,73
<b>160% &lt; LTM &lt;=170%</b>	2.123.485.940	10,59
<b>170% &lt; LTM &lt;=180%</b>	2.211.202.588	11,02
<b>180% &lt; LTM &lt;=190%</b>	1.788.997.115	8,92
<b>190% &lt; LTM &lt;=200%</b>	1.110.913.103	5,54
<b>200% &lt; LTM &lt;=250%</b>	603.905.824	3,01

250% < LTM <=300%	629.908.280	3,14
350% < LTM <=400%	235.358.694	1,17
400% < LTM <=450%	101.387.780	0,51
450% < LTM <=500%	59.081.374	0,29
500% < LTM	29.162.512	0,15
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table Occupancy Type**

Occupancy Type	Outstanding balance	% Outstanding balance
Owner occupied	16.445.850.332	81,99
Buy to let	817.410.015	4,08
Other	2.794.497.149	13,93
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table IFRS 9 Stage**

IFRS 9 Stage	Outstanding balance	% Outstanding balance
Stage 1	19.619.266.801	97,81
Stage 2	389.091.222	1,94
Stage 3	49.399.473	0,25
<b>Total</b>	<b>20.057.757.495</b>	<b>100,00</b>

**Table Provincie**

Provincie	Outstanding balance	% Outstanding balance
Onbekend	35.260.255	0,18
Brussels Hoofdstedelijk gewest	1.430.250.230	7,13
Waals Brabant	197.000.715	0,98
Vlaams Brabant	3.516.854.389	17,53

Antwerpen	5.599.687.709	27,92
Limburg	2.359.385.912	11,76
Luik	350.854.203	1,75
Namen	27.879.856	0,14
Henegouwen	107.969.876	0,54
Luxemburg	23.880.902	0,12
West-Vlaanderen	2.687.131.741	13,40
Oost-Vlaanderen	3.721.601.707	18,55
Total	20.057.757.495	100,00

#### Table Region

Region	Outstanding balance	% Outstanding balance
1. Flanders	17.919.921.713	89,34
2. Brussels	1.430.250.230	7,13
3. Wallonie	707.585.553	3,53
Total	20.057.757.495	100,00

#### Table Balance detail

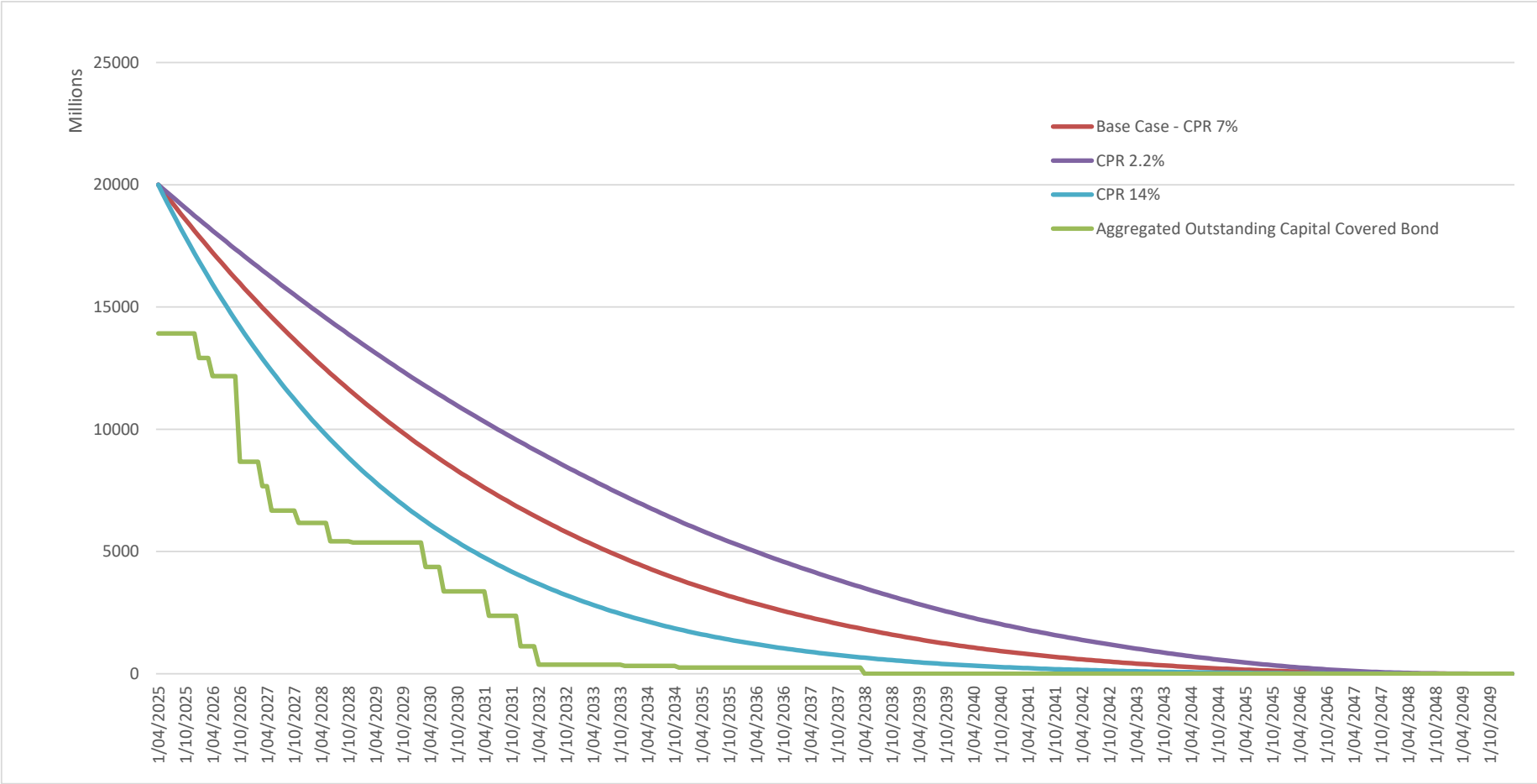
Balance detail	Outstanding balance	% Outstanding balance
0 - 25.000	732.703.715	3,65
25.000 - 50.000	1.312.188.239	6,54
50.000 - 75.000	1.641.868.132	8,19
75.000 - 100.000	1.770.532.809	8,83
100.000 - 125.000	1.747.996.717	8,71
125.000 - 150.000	1.781.314.427	8,88
150.000 - 175.000	1.781.626.009	8,88
175.000 - 200.000	1.643.109.015	8,19
200.000 - 300.000	4.746.600.131	23,66
300.000 - 400.000	1.965.371.056	9,80

400.000 - 500.000	592.886.456	2,96
500.000 - 600.000	214.526.540	1,07
600.000 - 800.000	105.803.009	0,53
800.000 - 1.000.000	21.231.241	0,11
Total	20.057.757.495	100,00

**Table Current loan to value indexed**

Current loan to value indexed	Outstanding balance	% Outstanding balance
CLTVi <= 10%	828.323.956	4,13
10% < CLTVi <= 20%	1.767.752.405	8,81
20% < CLTVi <= 30%	2.455.129.084	12,24
30% < CLTVi <= 40%	2.843.349.489	14,18
40% < CLTVi <= 50%	2.997.601.826	14,94
50% < CLTVi <= 60%	2.839.731.015	14,16
60% < CLTVi <= 70%	2.721.934.299	13,57
70% < CLTVi <= 80%	2.011.308.472	10,03
80% < CLTVi <= 90%	1.238.186.349	6,17
90% < CLTVi <= 100%	286.903.737	1,43
100% < CLTVi <= 110%	25.188.265	0,13
110% < CLTVi <= 120%	14.497.881	0,07
120% < CLTVi <= 130%	6.863.060	0,03
130% < CLTVi <= 140%	8.912.077	0,04
140% < CLTVi <= 150%	2.540.359	0,01
150% < CLTVi	9.535.221	0,05
Total	20.057.757.495	100,00

Amortisation Graph under different CPR scenario's





## Definitions and Remarks

### Amortisation Test

The interest and principal coverage test is done at the CPR/CDR and loss given default which is derived from a KBC proprietary risk model. 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 5 bp on the outstanding mortgage loan balance.

### Liquidity Test

The Liquidity test is done at the CPR/CDR and loss given default which is derived from a KBC proprietary model. 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 5 bp on the outstanding mortgage loan balance.

### Current Loan to Value

Current Loan to Current Value is defined as the ratio of the sum of the current balance of the residential mortgage loans divided by the sum of the non-indexed property values on which KBC was granted a first ranking mortgage inscription by the client.

### Current Loan To Mortgage Inscription

Current Loan to Mortgage inscription is defined as the ratio of the sum of the current balance of the residential mortgage loans divided by the sum first ranking mortgage inscriptions excluding mandates by the client.

### Interest Type

The interest type "Fixed" means that the interest rate of a loan is fixed during the entire life of the loan. The interest types "X/Y/Y" are interest types whereby the loan has a first fixed interest period of Y years followed by fixed interest periods of X years. A 10/5/5 is hence a loan that has an interest rate that is fixed during the first 10 years after which it will reset and have fixed interest periods of 5 year. The interest resets are legally defined in Belgium and are based on the OLO rates.

### Prepayments

The monthly percentage is defined as: *Prepayments during the month / (Principal balance of Mortgage Loans at beginning of the calculation period)*

The annualised prepayment rate (CPR) is defined as:  $1 - (1 - \text{monthly percentage})^{12}$

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