Stress tests Q4

Article 13, §2 of the Covered Bonds Royal Decree requires a quarterly publication of the legally required stress tests (Covered Bonds Royal Decree Article 8).

All amounts in EUR

Cover tests	Scenarios	Proceeds	Payments	Total	value cover assets (articlel 6 Royal Decree)	value primary cover assets (article 6 Royal Decree)	nominal amount covered bonds
Stresstest 1	+200bp & 2.2% CPR	23,698,847,881.37	-15,415,099,848.94	8,283,748,032.43	19,532,891,625.61	19,420,250,230.53	13,920,000,000.00
Stresstest 2	-200bp & 14% CPR	22,119,244,157.16	-15,414,978,708.23	6,704,265,448.93	19,533,097,729.95	19,420,456,334.87	13,920,000,000.00
Stresstest 3	Credit scenario 1 PD 0.8%	22,735,043,204.15	-15,415,058,625.80	7,319,984,578.35	19,428,624,167.35	19,315,982,772.27	13,920,000,000.00
Stresstest 4	Credit scenario 2 PD 0.91%	22,673,962,935.22	-15,415,058,625.80	7,258,904,309.42	19,393,846,041.87	19,281,204,646.79	13,920,000,000.00

Liquidity Test	Scenario	Proceeds	Payments	Total
Stresstest 1	+200bp & 2.2% CPR	1,492,155,562.36	-162,442,128.01	1,329,713,434.35
Stresstest 2	-200bp & 14% CPR	2,710,950,041.47	-162,442,116.72	2,548,507,924.75
Stresstest 3	Credit scenario 1 PD 0.8%	1,978,006,468.40	-162,442,123.95	1,815,564,344.45
Stresstest 4	Credit scenario 2 PD 0.91%	1,977,696,277.20	-162,442,123.95	1,815,254,153.25