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KBC Bank NV
Euro 17.500.000.000
Residential Mortgage Covered Bonds Programme

Investor Report

Reporting period: 1/05/2025 - 31/05/2025
Reporting date: 4/06/2025

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	59,02%	0,00%	956,94%
Current Outstanding Balance per Borrower	125.381	0	980.511
Seasoning (in months)	69	8	359
Remaining Term (in months)	189	0	298
Average Interest Rate	2,07%		

1.2 Monthly Information

	Current period 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
Collections on Residential Mortgage Loans	196.236.232	197.627.705
Principal Redemptions on Residential Mortgage Loans	124.257.157	124.587.252
Interest Payments on Residential Mortgage Loans	33.906.969	34.104.225
Prepayments (partial and full) on Residential Mortgage Loans	37.755.712	38.656.864
Penalties Proceeds on Residential Mortgage Loans	316.393	279.364
Balance of the Registered Cash Account	390.896.605	194.660.373
Principal Balance of the Residential Mortgage Loans	19.732.437.978	19.894.422.706
Value of the Residential Mortgage Loans (as defined in Royal Decree Art. 6§2)	18.364.709.957	18.497.019.158

1.3 Prepayment Information

	Current period 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
Monthly Prepayments as a % of Principal Balance of Residential Mortgage loans	0,19%	0,19%
Annualised Prepayment Rate	2,25%	2,29%

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	222.570	99,24	19.569.845.603	99,18
< 1 month	1.483	0,66	140.948.174	0,71
< 2 months	84	0,04	7.820.196	0,04
< 3 months	38	0,02	3.512.351	0,02
< 4 months	23	0,01	2.254.337	0,01
< 5 months	13	0,01	1.442.324	0,01
< 6 months	16	0,01	1.230.546	0,01
> 6 months	56	0,02	5.384.447	0,03
Total	224.283,00		19.732.437.978	

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

	Current period 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
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	44.040.683,82
FLEMISH COMMUNITY 23 3,25% 050433	BE0002934157	68.000.000,00	69.232.017,20

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

Isin	BE0390204700	BE0002444199	BE0002445204	BE0002449248	BE0002500750	BE0002583616
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	7500	500	500	700	5000	7500
Issued Nominal Amount	750.000.000	50.000.000	50.000.000	70.000.000	500.000.000	750.000.000
Outstanding Nominal Amount	750.000.000	50.000.000	50.000.000	70.000.000	500.000.000	750.000.000
Issue date	14/03/2025	17/10/2013	21/10/2013	30/10/2013	24/10/2017	08/03/2018
Expected Maturity Date	15/03/2032	17/10/2033	23/10/2028	30/10/2034	25/10/2027	09/03/2026
Legal Maturity date	15/03/2033	17/10/2034	23/10/2029	30/10/2035	25/10/2028	09/03/2027
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	0	3	2,89	3,025	0,75	0,75
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	3,03	3	2,89	3,025	0,75	0,75
Accrual Start Date	14/03/2025	17/10/2024	21/10/2024	30/10/2024	24/10/2024	08/03/2025
Accrual End Date	14/03/2026	17/10/2025	21/10/2025	30/10/2025	24/10/2025	08/03/2026
Next Interest Payment Date	16/03/2026	17/10/2025	21/10/2025	30/10/2025	24/10/2025	09/03/2026
Isin	BE0002590686	BE0002591692	BE0002683648	BE0002696772	BE0002707884	BE0002882638
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	2000	500	10000	10000	10000	25000
Issued Nominal Amount	200.000.000	50.000.000	1.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000
Outstanding Nominal Amount	200.000.000	50.000.000	1.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000
Issue date	26/03/2018	27/03/2018	12/02/2020	29/04/2020	03/06/2020	21/09/2022

Expected Maturity Date	26/03/2038	29/03/2038	12/02/2030	29/04/2027	03/12/2025	21/09/2026
Legal Maturity date	26/03/2039	29/03/2039	12/02/2031	29/04/2028	03/12/2026	21/09/2027
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	1,52	1,52	0,04	0,25	0	2,375
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	1,52	0,04	0,25	0	2,375
Accrual Start Date	26/03/2025	27/03/2025	12/02/2025	29/04/2025	03/12/2024	21/09/2024
Accrual End Date	26/03/2026	27/03/2026	12/02/2026	29/04/2026	03/12/2025	21/09/2025
Next Interest Payment Date	26/03/2026	27/03/2026	12/02/2026	29/04/2026	03/12/2025	22/09/2025
Isin	BE0002924059	BE0002937184	BE0002948298	BE0002967488	BE0390134972	BE0390183490
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	10000	10000	7500	10000	10000	12500
Issued Nominal Amount	1.000.000.000	1.000.000.000	750.000.000	1.000.000.000	1.000.000.000	1.250.000.000
Outstanding Nominal Amount	1.000.000.000	1.000.000.000	750.000.000	1.000.000.000	1.000.000.000	1.250.000.000
Issue date	22/02/2023	26/04/2023	30/05/2023	28/09/2023	04/06/2024	23/01/2025
Expected Maturity Date	22/02/2027	28/04/2031	30/05/2028	28/09/2026	04/06/2030	24/11/2031
Legal Maturity date	22/02/2028	28/04/2032	30/05/2029	28/09/2027	04/06/2031	24/11/2032
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	3,125	3,295	3,25	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	3,125	3,295	3,25	3,75	3,124	2,917
Accrual Start Date	22/02/2025	26/04/2025	30/05/2025	28/09/2024	04/06/2024	23/01/2025
Accrual End Date	22/02/2026	26/04/2026	30/05/2026	28/09/2025	04/06/2025	24/11/2025
Next Interest Payment Date	23/02/2026	27/04/2026	01/06/2026	29/09/2025	04/06/2025	24/11/2025

Tests Details

1. Coverage Tests

1.1 Asset Coverage Test (Residential Mortgages loans)	Minimum Ratio	Current period 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
- Cover Test Royal Decree Art.5§1	85,00%	134,74%	134,28%
- Issuer undertaking	110,00%	134,74%	134,28%

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

1.2 Over-collateralisation Test	Minimum Ratio	Current period 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
- Cover Test Royal Decree Art.5§2	105,00%	0,00%	0,00%

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 1/05/2025 - 31/05/2025	Previous period 1/04/2025 - 30/04/2025
Moody's	110,50%	144,56%	144,32%
Fitch	104,00%	144,56%	144,32%

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	21.928.854.830	-15.362.651.181	6.566.203.649

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	193.793.639	-167.130.753	26.662.886
Capital redemptions	1.407.375.772	0	1.407.375.772
Costs	0	-7.362.852	-7.362.852
Cash	390.896.605	0	390.896.605
Other (liquidity buffer)	113.272.701	0	113.272.701
Total	2.105.338.717	-174.493.605	1.930.845.112

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	113.272.701	24.375.000	88.897.701

Covered Bonds Pool May 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
157.380	224.283	18.364.709.957	19.732.437.978	125.381

Table Origination date

Origination date	Outstanding balance	% Outstanding balance
1995	258	0,00
1996	7.316	0,00
1997	22.383	0,00
1998	57.842	0,00
1999	521.017	0,00
2000	369.602	0,00
2001	856.026	0,00
2002	2.739.241	0,01
2003	18.944.026	0,10
2004	26.076.913	0,13
2005	75.460.071	0,38
2006	39.058.632	0,20
2007	20.580.327	0,10
2008	27.290.874	0,14
2009	274.903.526	1,39
2010	375.897.231	1,90
2011	143.219.399	0,73
2012	205.480.168	1,04
2013	165.442.295	0,84
2014	711.098.995	3,60
2015	959.181.887	4,86
2016	1.101.699.541	5,58

2017	548.986.286	2,78
2018	1.052.026.220	5,33
2019	2.939.362.594	14,90
2020	2.805.767.647	14,22
2021	2.833.472.353	14,36
2022	2.800.979.170	14,19
2023	1.814.675.779	9,20
2024	788.260.357	3,99
Total	19.732.437.978	100,00

Table Final maturity date

Final maturity date	Outstanding balance	% Outstanding balance
2018 - 2022	17.926	0,00
2023 - 2027	212.571.153	1,08
2028 - 2032	1.853.849.644	9,39
> 2032	17.665.999.255	89,53
Total	19.732.437.978	100,00

Table Initial maturity in months

Initial maturity in months	Outstanding balance	% Outstanding balance
0 - 71	10.614.026	0,05
72-107	77.158.973	0,39
108-143	736.149.662	3,73
144-179	907.317.327	4,60
180-215	2.193.060.693	11,11
216-251	5.177.577.123	26,24
252-287	830.836.681	4,21
288-323	9.294.572.747	47,10
324-360	413.213.070	2,09

> 360	91.937.677	0,47
Total	19.732.437.978	100,00

Table Seasoning in months

Seasoning in months	Outstanding balance	% Outstanding balance
0 - 12	431.676.246	2,19
13 - 24	1.493.408.122	7,57
25 - 36	2.232.033.608	11,31
37 - 48	3.060.908.640	15,51
49 - 60	3.282.270.961	16,63
61 - 72	2.763.107.642	14,00
73 - 84	1.554.196.688	7,88
85 - 96	636.587.113	3,23
97 -108	936.466.061	4,75
109 -	3.341.782.896	16,94
Total	19.732.437.978	100,00

Table Interest rate

Interest rate	Outstanding balance	% Outstanding balance
Interest rate < 2,5	13.849.444.428	70,19
2.5 < Interest Rate <= 3.0	2.109.729.446	10,69
3.0 < Interest Rate <= 3.5	2.048.073.359	10,38
3.5 < Interest Rate <= 4.0	799.104.287	4,05
4.0 < Interest Rate <= 4.5	421.838.119	2,14
4.5 < Interest Rate <= 5.0	316.442.248	1,60
5.0 < Interest Rate <= 5.5	155.648.388	0,79
5.5 < Interest Rate <= 6.0	28.232.151	0,14
6.0 < Interest Rate <= 6.5	3.800.452	0,02
6.5 < Interest Rate <= 7.0	109.984	0,00

Interest Rate > 7.0	15.115	0,00
Total	19.732.437.978	100,00

Table Interest rate review code

Interest rate review code	Outstanding balance	% Outstanding balance
No review	17.558.557.926	88,98
1 y / 1 y	729.150.522	3,70
3 y / 3 y	975.077.794	4,94
5 y / 5 y	416.007.293	2,11
10 y / 5 y	47.449.099	0,24
15 y / 5 y	415.680	0,00
20 y / 5 y	5.779.664	0,03
Total	19.732.437.978	100,00

Table Principal payment type

Principal payment type	Outstanding balance	% Outstanding balance
Linear	72.248.473	0,37
Annuity	19.660.189.506	99,63
Total	19.732.437.978	100,00

Table Principal payment frequency

Principal payment frequency	Outstanding balance	% Outstanding balance
Monthly	19.732.437.978	100,00
Total	19.732.437.978	100,00

Table Loan purpose

Loan purpose	Outstanding balance	% Outstanding balance
Purchase	14.455.296.752	73,26
Remortgage	3.834.275.783	19,43
Renovation	521.309.714	2,64
Construction	903.567.519	4,58
Other	17.988.211	0,09
Total	19.732.437.978	100,00

Table Employment type

Employment type	Outstanding balance	% Outstanding balance
Employed	17.872.435.389	90,57
Unemployed	100.689.694	0,51
Self employed	1.759.312.895	8,92
Total	19.732.437.978	100,00

Table Current loan to value

Current loan to value	Outstanding balance	% Outstanding balance
Current Loan To Value <= 10%	387.214.855	1,96
10% < CLTV <= 20%	867.891.259	4,40
20% < CLTV <= 30%	1.362.897.155	6,91
30% < CLTV <= 40%	1.836.104.203	9,31
40% < CLTV <= 50%	2.288.771.280	11,60
50% < CLTV <= 60%	2.631.849.453	13,34
60% < CLTV <= 70%	3.130.812.009	15,87
70% < CLTV <= 80%	3.787.991.311	19,20
80% < CLTV <= 90%	2.392.924.443	12,13
90% < CLTV <= 100%	579.718.241	2,94

100% < CLTV <= 110%	170.870.951	0,87
110% < CLTV <= 120%	102.167.354	0,52
120% < CLTV <= 130%	63.301.534	0,32
130% < CLTV <= 140%	47.951.820	0,24
140% < CLTV <=150%	30.547.506	0,15
150% < CLTV	51.424.606	0,26
Total	19.732.437.978	100,00

Table Loan to mortgage inscription

Loan to mortgage inscription	Outstanding balance	% Outstanding balance
LTM <= 10%	100.860.138	0,51
10% < LTM <= 20%	147.604.537	0,75
20% < LTM <= 30%	279.115.573	1,41
30% < LTM <= 40%	419.468.969	2,13
40% < LTM <= 50%	628.155.616	3,18
50% < LTM <= 60%	881.945.172	4,47
60% < LTM <= 70%	1.008.162.800	5,11
70% < LTM <= 80%	941.223.942	4,77
80% < LTM <= 90%	867.361.034	4,40
90% < LTM <= 100%	803.854.756	4,07
100% < LTM <= 110%	636.660.795	3,23
110% < LTM <= 120%	666.598.831	3,38
120% < LTM <= 130%	685.363.818	3,47
130% < LTM <= 140%	761.381.125	3,86
140% < LTM <=150%	963.608.892	4,88
150% < LTM <=160%	1.436.071.912	7,28
160% < LTM <=170%	2.127.046.165	10,78
170% < LTM <=180%	2.134.251.664	10,82
180% < LTM <=190%	1.715.355.653	8,69
190% < LTM <=200%	929.724.944	4,71
200% < LTM <=250%	580.000.569	2,94

250% < LTM <=300%	622.827.614	3,16
350% < LTM <=400%	215.513.287	1,09
400% < LTM <=450%	103.264.897	0,52
450% < LTM <=500%	49.895.068	0,25
500% < LTM	27.120.206	0,14
Total	19.732.437.978	100,00

Table Occupancy Type

Occupancy Type	Outstanding balance	% Outstanding balance
Owner occupied	16.218.669.519	82,19
Buy to let	799.091.593	4,05
Other	2.714.676.866	13,76
Total	19.732.437.978	100,00

Table IFRS 9 Stage

IFRS 9 Stage	Outstanding balance	% Outstanding balance
Stage 1	19.340.392.999	98,01
Stage 2	345.570.819	1,75
Stage 3	46.474.160	0,24
Total	19.732.437.978	100,00

Table Provincie

Provincie	Outstanding balance	% Outstanding balance
Onbekend	51.206.514	0,26
Brussels Hoofdstedelijk gew	1.405.858.834	7,12
Waals Brabant	194.186.302	0,98
Vlaams Brabant	3.461.285.766	17,54

Antwerpen	5.499.739.605	27,87
Limburg	2.320.931.063	11,76
Luik	344.492.391	1,75
Namen	27.408.304	0,14
Henegouwen	105.617.628	0,54
Luxemburg	23.549.803	0,12
West-Vlaanderen	2.640.350.177	13,38
Oost-Vlaanderen	3.657.811.591	18,54
Total	19.732.437.978	100,00

Table Region

Region	Outstanding balance	% Outstanding balance
1. Flanders	17.631.324.716	89,35
2. Brussels	1.405.858.834	7,12
3. Wallonie	695.254.428	3,52
Total	19.732.437.978	100,00

Table Balance detail

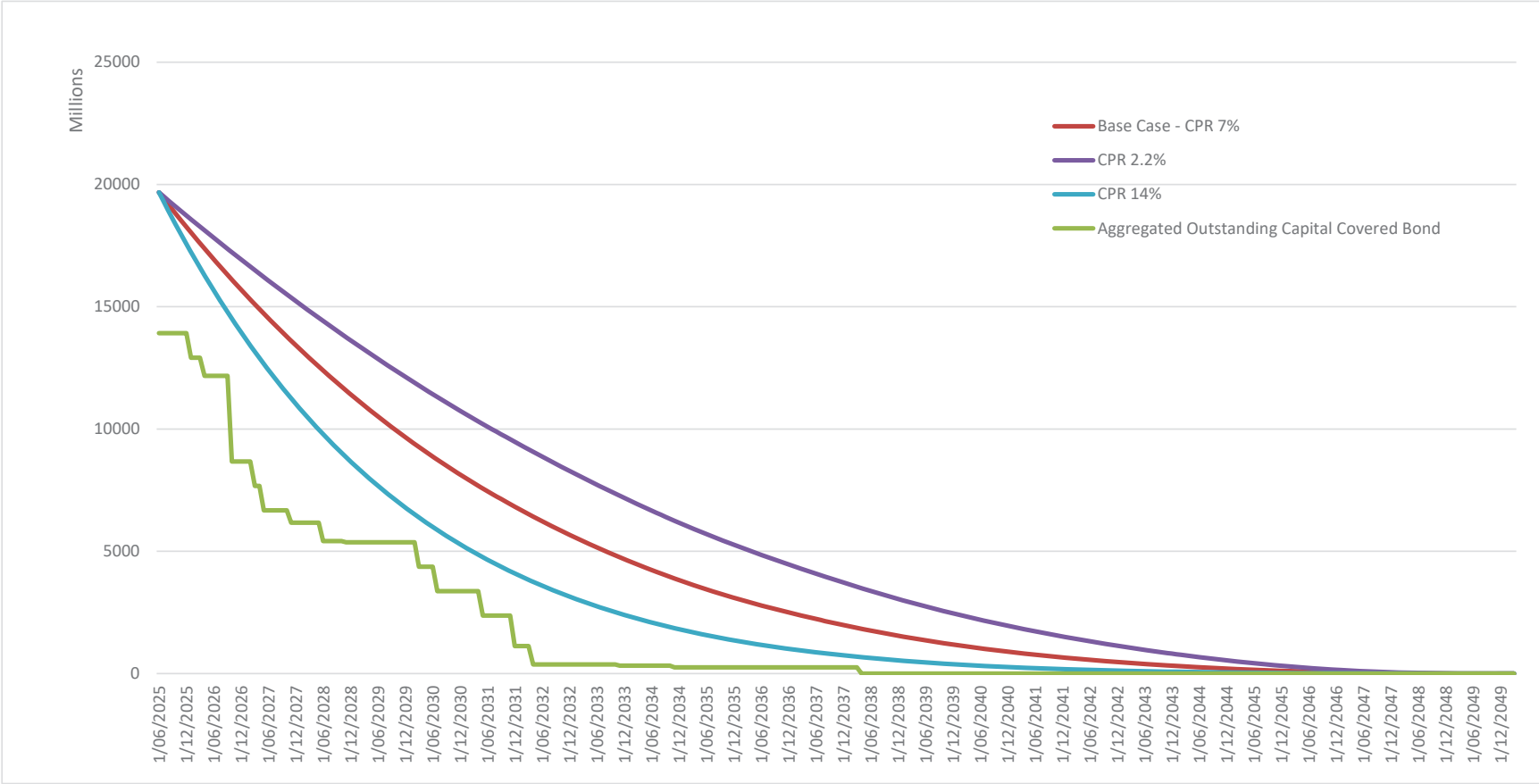
Balance detail	Outstanding balance	% Outstanding balance
0 - 25.000	724.105.424	3,67
25.000 - 50.000	1.302.053.411	6,60
50.000 - 75.000	1.617.184.230	8,20
75.000 - 100.000	1.756.358.914	8,90
100.000 - 125.000	1.721.135.349	8,72
125.000 - 150.000	1.763.913.212	8,94
150.000 - 175.000	1.765.867.218	8,95
175.000 - 200.000	1.623.357.245	8,23
200.000 - 300.000	4.661.174.307	23,62
300.000 - 400.000	1.905.676.957	9,66

400.000 - 500.000	575.063.445	2,91
500.000 - 600.000	196.409.750	1,00
600.000 - 800.000	101.530.740	0,51
800.000 - 1.000.000	18.607.775	0,09
Total	19.732.437.978	100,00

Table Current loan to value indexed

Current loan to value indexed	Outstanding balance	% Outstanding balance
CLTVi <= 10%	842.484.428	4,27
10% < CLTVi <= 20%	1.761.949.212	8,93
20% < CLTVi <= 30%	2.433.534.168	12,33
30% < CLTVi <= 40%	2.837.992.969	14,38
40% < CLTVi <= 50%	2.971.940.562	15,06
50% < CLTVi <= 60%	2.787.121.846	14,12
60% < CLTVi <= 70%	2.661.065.402	13,49
70% < CLTVi <= 80%	1.956.047.377	9,91
80% < CLTVi <= 90%	1.158.425.327	5,87
90% < CLTVi <= 100%	256.842.306	1,30
100% < CLTVi <= 110%	24.784.750	0,13
110% < CLTVi <= 120%	14.938.376	0,08
120% < CLTVi <= 130%	6.657.646	0,03
130% < CLTVi <= 140%	7.346.585	0,04
140% < CLTVi <=150%	2.411.866	0,01
150% < CLTVi	8.895.159	0,05
Total	19.732.437.978	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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