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KBC Bank NV
Euro 17.500.000.000
Residential Mortgage Covered Bonds Programme

Investor Report

Reporting period: 1/05/2022 - 31/05/2022
Reporting date: 7/06/2022

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	62,71%	0,00%	321,15%
Current Outstanding Balance per Borrower	117.715	0	1.165.382
Seasoning (in months)	57	5	312
Remaining Term (in months)	184	0	319
Average Interest Rate	1,62%		

1.2 Monthly Information

	Current period 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
Collections on Residential Mortgage Loans	187.677.236	203.783.023
Principal Redemptions on Residential Mortgage Loans	108.110.555	117.118.303
Interest Payments on Residential Mortgage Loans	21.976.012	19.476.907
Prepayments (partial and full) on Residential Mortgage Loans	57.300.072	67.599.135
Penalties Proceeds on Residential Mortgage Loans	290.597	-411.321
Balance of the Registered Cash Account	399.399.571	211.722.334
Principal Balance of the Residential Mortgage Loans	16.240.603.178	16.406.013.412
Value of the Residential Mortgage Loans (as defined in Royal Decree Art. 6§2)	14.835.955.601	14.965.296.130

1.3 Prepayment Information

	Current period 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
Monthly Prepayments as a % of Principal Balance of Residential Mortgage loans	0,35%	0,41%
Annualised Prepayment Rate	4,11%	4,78%

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	211.665	99,26	16.113.896.694	99,22	
< 1 month	1.357	0,64	105.532.177	0,65	
< 2 months	77	0,04	6.675.951	0,04	
< 3 months	33	0,02	2.586.752	0,02	
< 4 months	24	0,01	2.115.884	0,01	
< 5 months	23	0,01	2.789.942	0,02	
< 6 months	12	0,01	1.258.443	0,01	
> 6 months	61	0,03	5.747.336	0,04	
Total	213.252,00		16.240.603.178		

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

	Current period 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
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	40.000.000,00	37.502.895,20

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	A2	Stable	P-1
S&P	A+	Stable	A1

2. Covered Bond Issuance

All issuances are in EURO

Isin	BE0002425974	BE0002444199	BE0002445204	BE0002449248	BE0002498732	BE0002500750
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	7500	500	500	700	12500	5000
Issued Nominal Amount	750.000.000	50.000.000	50.000.000	70.000.000	1.250.000.000	500.000.000
Outstanding Nominal Amount	750.000.000	50.000.000	50.000.000	70.000.000	1.250.000.000	500.000.000
Issue date	31/01/2013	17/10/2013	21/10/2013	30/10/2013	01/03/2016	24/10/2017
Expected Maturity Date	31/01/2023	17/10/2033	23/10/2028	30/10/2034	01/09/2022	25/10/2027
Legal Maturity date	31/01/2024	17/10/2034	23/10/2029	30/10/2035	01/09/2023	25/10/2028
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	2	3	2,89	3,025	0,375	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	2	3	2,89	3,025	0,375	0,75
Accrual Start Date	31/01/2022	17/10/2021	21/10/2021	30/10/2021	01/09/2021	24/10/2021
Accrual End Date	31/01/2023	17/10/2022	21/10/2022	30/10/2022	01/09/2022	24/10/2022
Next Interest Payment Date	31/01/2023	17/10/2022	21/10/2022	31/10/2022	01/09/2022	24/10/2022
Isin	BE0002583616	BE0002590686	BE0002591692	BE0002683648	BE0002690718	BE0002696772
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	7500	2000	500	10000	20000	10000
Issued Nominal Amount	750.000.000	200.000.000	50.000.000	1.000.000.000	2.000.000.000	1.000.000.000
Outstanding Nominal Amount	750.000.000	200.000.000	50.000.000	1.000.000.000	2.000.000.000	1.000.000.000
Issue date	08/03/2018	26/03/2018	27/03/2018	12/02/2020	24/03/2020	29/04/2020

Expected Maturity Date	09/03/2026	26/03/2038	29/03/2038	12/02/2030	24/03/2025	29/04/2027
Legal Maturity date	09/03/2027	26/03/2039	29/03/2039	12/02/2031	24/03/2026	29/04/2028
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	0,75	1,52	1,52	0,04	0,05	0,25
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	0,75	1,52	1,52	0,04	0,05	0,25
Accrual Start Date	08/03/2022	26/03/2022	27/03/2022	12/02/2022	24/03/2022	29/04/2022
Accrual End Date	08/03/2023	26/03/2023	27/03/2023	12/02/2023	24/03/2023	29/04/2023
Next Interest Payment Date	08/03/2023	27/03/2023	27/03/2023	13/02/2023	24/03/2023	02/05/2023
Isin	BE0002707884	BE0002719004				
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA				
Number of notes	10000	20000				
Issued Nominal Amount	1.000.000.000	2.000.000.000				
Outstanding Nominal Amount	1.000.000.000	2.000.000.000				
Issue date	03/06/2020	25/06/2020				
Expected Maturity Date	03/12/2025	25/06/2024				
Legal Maturity date	03/12/2026	25/06/2025				
Rate type	Fixed	Fixed				
Interest rate	0	0				
Margin	NA	NA				
Fixing rate	NA	NA				
Payment frequency	1y	1y				
Applicable Interest Rate	0	0				
Accrual Start Date	03/12/2021	25/06/2021				
Accrual End Date	03/12/2022	25/06/2022				
Next Interest Payment Date	05/12/2022	27/06/2022				

Tests Details

1. Coverage Tests

1.1 Asset Coverage Test (Residential Mortgages loans)	Minimum Ratio	Current period 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
- Cover Test Royal Decree Art.5§1	85,00%	142,79%	142,24%
- Issuer undertaking	105,00%	142,79%	142,24%

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

1.2 Over-collateralisation Test	Minimum Ratio	Current period 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
- Cover Test Royal Decree Art.5§2	105,00%	143,16%	142,59%

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 1/05/2022 - 31/05/2022	Previous period 1/04/2022 - 30/04/2022
Moody's	112,00%	155,95%	155,74%
Fitch	104,50%	155,95%	155,74%

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	17.812.033.595	-11.070.497.616	6.741.535.979

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	127.438.567	-13.479.815	113.958.752
Capital redemptions	1.177.904.778	0	1.177.904.778
Costs	0	-6.501.988	-6.501.988
Cash	399.399.571	0	399.399.571
Other (liquidity buffer)	37.502.895	0	37.502.895
Total	1.742.245.811	-19.981.803	1.722.264.008

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	37.502.895	0	37.502.895

Covered Bonds Pool May 2022**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
137.965	213.252	14.835.955.601	16.240.603.178	117.715

Table Origination date

Origination date	Outstanding balance	% Outstanding balance
1996	35.062	0,00
1997	125.882	0,00
1998	361.463	0,00
1999	2.685.046	0,02
2000	1.664.607	0,01
2001	2.049.537	0,01
2002	6.528.028	0,04
2003	41.912.626	0,26
2004	54.512.085	0,34
2005	139.490.724	0,86
2006	68.713.852	0,42
2007	31.877.324	0,20
2008	40.263.185	0,25
2009	369.463.330	2,27
2010	495.095.741	3,05
2011	216.101.177	1,33
2012	338.471.472	2,08
2013	269.210.281	1,66
2014	1.018.579.510	6,27
2015	1.228.426.672	7,56
2016	1.601.432.013	9,86
2017	759.208.808	4,67

2018	1.394.817.783	8,59
2019	3.748.622.348	23,08
2020	2.807.208.722	17,29
2021	1.603.745.902	9,87
Total	16.240.603.178	100,00

Table Final maturity date

Final maturity date	Outstanding balance	% Outstanding balance
2018 - 2022	9.648.664	0,06
2023 - 2027	975.133.872	6,00
2028 - 2032	2.660.161.622	16,38
> 2032	12.595.659.021	77,56
Total	16.240.603.178	100,00

Table Initial maturity in months

Initial maturity in months	Outstanding balance	% Outstanding balance
0 - 71	32.132.181	0,20
72-107	143.877.744	0,89
108-143	1.226.950.508	7,55
144-179	1.161.209.547	7,15
180-215	2.325.790.805	14,32
216-251	4.688.678.449	28,87
252-287	774.158.623	4,77
288-323	5.333.502.272	32,84
324-360	448.850.411	2,76
> 360	105.452.638	0,65
Total	16.240.603.178	100,00

Table Seasoning in months

Seasoning in months	Outstanding balance	% Outstanding balance
0 - 12	885.119.363	5,45
13 - 24	2.858.071.544	17,60
25 - 36	3.481.944.695	21,44
37 - 48	2.031.743.914	12,51
49 - 60	872.447.590	5,37
61 - 72	1.332.391.231	8,20
73 - 84	1.158.227.525	7,13
85 - 96	1.465.204.850	9,02
97 -108	257.029.180	1,58
109 -	1.898.423.286	11,69
Total	16.240.603.178	100,00

Table Interest rate

Interest rate	Outstanding balance	% Outstanding balance
Interest rate < 2,5	14.650.994.683	90,21
2.5 < Interest Rate <= 3.0	913.990.636	5,63
3.0 < Interest Rate <= 3.5	340.348.410	2,10
3.5 < Interest Rate <= 4.0	178.458.533	1,10
4.0 < Interest Rate <= 4.5	91.485.142	0,56
4.5 < Interest Rate <= 5.0	48.649.046	0,30
5.0 < Interest Rate <= 5.5	13.405.434	0,08
5.5 < Interest Rate <= 6.0	3.123.386	0,02
6.0 < Interest Rate <= 6.5	147.280	0,00
6.5 < Interest Rate <= 7.0	628	0,00
Total	16.240.603.178	100,00

Table Interest rate review code

Interest rate review code	Outstanding balance	% Outstanding balance
No review	13.031.848.292	80,24
1 y / 1 y	1.059.249.986	6,52
3 y / 3 y	1.429.856.640	8,80
5 y / 5 y	626.090.490	3,86
10 y / 5 y	85.605.873	0,53
15 y / 5 y	571.271	0,00
20 y / 5 y	7.380.626	0,05
Total	16.240.603.178	100,00

Table Principal payment type

Principal payment type	Outstanding balance	% Outstanding balance
Linear	149.437.427	0,92
Annuity	16.091.165.751	99,08
Total	16.240.603.178	100,00

Table Principal payment frequency

Principal payment frequency	Outstanding balance	% Outstanding balance
Monthly	16.240.603.178	100,00
Total	16.240.603.178	100,00

Table Loan purpose

Loan purpose	Outstanding balance	% Outstanding balance
Purchase	9.373.499.304	57,72
Remortgage	4.789.077.106	29,49

Renovation	861.997.102	5,31
Construction	1.182.730.376	7,28
Other	33.299.290	0,21
Total	16.240.603.178	100,00

Table Employment type

Employment type	Outstanding balance	% Outstanding balance
Employed	14.497.384.726	89,27
Unemployed	103.132.144	0,64
Self employed	1.640.086.309	10,10
Total	16.240.603.178	100,00

Table Current loan to value

Current loan to value	Outstanding balance	% Outstanding balance
Current Loan To Value <= 10%	335.620.129	2,07
10% < CLTV <= 20%	718.727.674	4,43
20% < CLTV <= 30%	1.036.766.997	6,38
30% < CLTV <= 40%	1.358.104.419	8,36
40% < CLTV <= 50%	1.660.073.317	10,22
50% < CLTV <= 60%	1.909.033.868	11,75
60% < CLTV <= 70%	2.239.493.070	13,79
70% < CLTV <= 80%	2.571.595.793	15,83
80% < CLTV <= 90%	2.552.678.151	15,72
90% < CLTV <= 100%	1.134.274.974	6,98
100% < CLTV <= 110%	255.199.354	1,57
110% < CLTV <= 120%	153.675.500	0,95
120% < CLTV <= 130%	111.119.723	0,68
130% < CLTV <= 140%	74.737.335	0,46
140% < CLTV <=150%	35.976.309	0,22

150% < CLTV	93.526.567	0,58
Total	16.240.603.178	100,00

Table Loan to mortgage inscription

Loan to mortgage inscription	Outstanding balance	% Outstanding balance
LTM <= 10%	71.175.669	0,44
10% < LTM <= 20%	121.023.072	0,75
20% < LTM <= 30%	216.954.724	1,34
30% < LTM <= 40%	323.552.637	1,99
40% < LTM <= 50%	473.576.458	2,92
50% < LTM <= 60%	680.994.633	4,19
60% < LTM <= 70%	988.348.477	6,09
70% < LTM <= 80%	1.119.450.797	6,89
80% < LTM <= 90%	1.105.946.322	6,81
90% < LTM <= 100%	783.698.165	4,83
100% < LTM <= 110%	574.413.613	3,54
110% < LTM <= 120%	593.278.072	3,65
120% < LTM <= 130%	584.914.254	3,60
130% < LTM <= 140%	596.541.913	3,67
140% < LTM <=150%	604.976.790	3,73
150% < LTM <=160%	650.535.573	4,01
160% < LTM <=170%	821.186.648	5,06
170% < LTM <=180%	1.447.417.686	8,91
180% < LTM <=190%	2.067.907.862	12,73
190% < LTM <=200%	891.809.645	5,49
200% < LTM <=250%	627.610.096	3,86
250% < LTM <=300%	538.391.280	3,32
350% < LTM <=400%	179.188.242	1,10
400% < LTM <=450%	82.831.054	0,51
450% < LTM <=500%	51.933.245	0,32
500% < LTM	42.946.254	0,26

Total	16.240.603.178	100,00
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Table Occupancy Type

Occupancy Type	Outstanding balance	% Outstanding balance
Owner occupied	12.309.163.323	75,79
Buy to let	719.372.029	4,43
Other	3.212.067.827	19,78
Total	16.240.603.178	100,00

Table IFRS 9 Stage

IFRS 9 Stage	Outstanding balance	% Outstanding balance
Stage 1	14.953.607.340	92,08
Stage 2	1.254.859.553	7,73
Stage 3	32.136.285	0,20
Total	16.240.603.178	100,00

Table Provincie

Provincie	Outstanding balance	% Outstanding balance
Onbekend	36.857.276	0,23
Brussels Hoofdstedelijk gew	1.035.806.471	6,38
Waals Brabant	151.857.039	0,94
Vlaams Brabant	2.853.053.673	17,57
Antwerpen	4.500.462.872	27,71
Limburg	1.982.034.723	12,20
Luik	292.881.377	1,80
Namen	20.504.145	0,13
Henegouwen	95.684.714	0,59

Luxemburg	21.666.106	0,13
West-Vlaanderen	2.298.214.848	14,15
Oost-Vlaanderen	2.951.579.934	18,17
Total	16.240.603.178	100,00

Table Region

Region	Outstanding balance	% Outstanding balance
1. Flanders	14.622.203.326	90,03
2. Brussels	1.035.806.471	6,38
3. Wallonie	582.593.381	3,59
Total	16.240.603.178	100,00

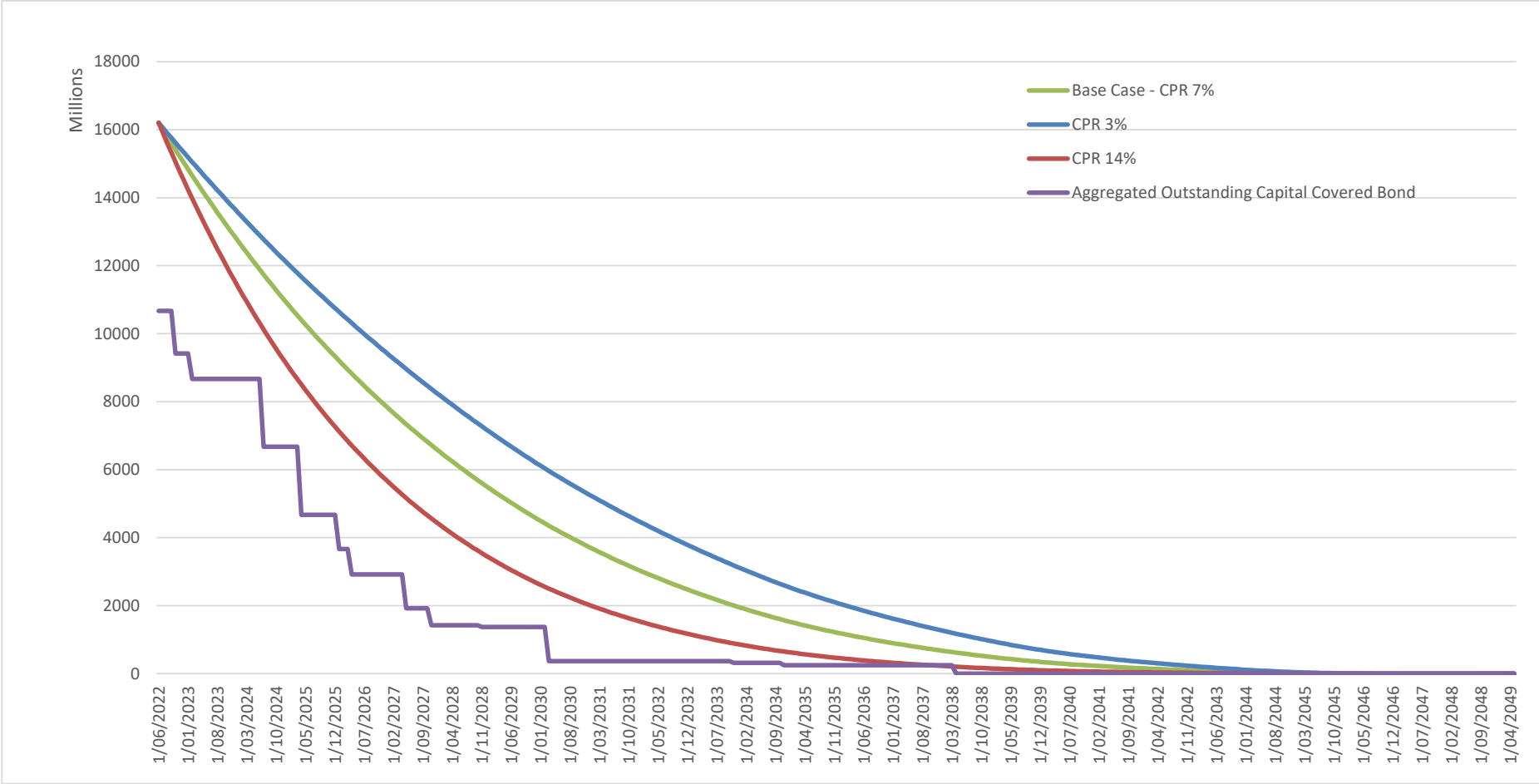
Table Balance detail

Balance detail	Outstanding balance	% Outstanding balance
0 - 25.000	809.562.117	4,98
25.000 - 50.000	1.321.975.547	8,14
50.000 - 75.000	1.563.727.012	9,63
75.000 - 100.000	1.728.635.589	10,64
100.000 - 125.000	1.634.252.770	10,06
125.000 - 150.000	1.550.736.043	9,55
150.000 - 175.000	1.425.660.100	8,78
175.000 - 200.000	1.253.446.676	7,72
200.000 - 300.000	3.218.226.387	19,82
300.000 - 400.000	1.160.816.974	7,15
400.000 - 500.000	347.592.171	2,14
500.000 - 600.000	124.631.939	0,77
600.000 - 800.000	75.557.054	0,47
800.000 - 1.000.000	25.782.801	0,16
Total	16.240.603.178	100,00

Table Current loan to value indexed

Current loan to value indexed	Outstanding balance	% Outstanding balance
CLTVi <= 10%	649.477.801	4,00
10% < CLTVi <= 20%	1.244.291.209	7,66
20% < CLTVi <= 30%	1.675.982.317	10,32
30% < CLTVi <= 40%	2.018.829.208	12,43
40% < CLTVi <= 50%	2.279.693.251	14,04
50% < CLTVi <= 60%	2.312.293.042	14,24
60% < CLTVi <= 70%	2.276.723.908	14,02
70% < CLTVi <= 80%	1.981.973.767	12,20
80% < CLTVi <= 90%	1.288.317.847	7,93
90% < CLTVi <= 100%	398.400.836	2,45
100% < CLTVi <= 110%	45.799.040	0,28
110% < CLTVi <= 120%	22.383.290	0,14
120% < CLTVi <= 130%	14.811.036	0,09
130% < CLTVi <= 140%	10.387.929	0,06
140% < CLTVi <=150%	7.543.652	0,05
150% < CLTVi	13.695.046	0,08
Total	16.240.603.178	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: $1 - (1 - \text{monthly percentage})^{12}$

Disclaimer

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