



KBC Bank NV
Issuer
Havenlaan 12
1080 Brussels Belgium
t: 00 32 2 429 50 42
f: 00 32 2 429 1715
email:structured_products@kbc.be
https://www.kbc.com/covered_bonds

KBC Bank NV
Euro 17.500.000.000
Residential Mortgage Covered Bonds Programme
Investor Report

Reporting period: 1/01/2025 - 31/01/2025
Reporting date: 4/02/2025

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	60,16%	0,00%	998,73%
Current Outstanding Balance per Borrower	126.428	0	1.001.441
Seasoning (in months)	65	4	355
Remaining Term (in months)	192	0	302
Average Interest Rate	2,06%		

1.2 Monthly Information

	Current period 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
Collections on Residential Mortgage Loans	212.663.017	197.695.350
Principal Redemptions on Residential Mortgage Loans	127.487.269	125.933.303
Interest Payments on Residential Mortgage Loans	34.844.900	33.589.846
Prepayments (partial and full) on Residential Mortgage Loans	50.010.175	37.962.098
Penalties Proceeds on Residential Mortgage Loans	320.673	210.103
Balance of the Registered Cash Account	262.225.393	49.562.376
Principal Balance of the Residential Mortgage Loans	20.387.722.878	20.565.263.617
Value of the Residential Mortgage Loans (as defined in Royal Decree Art. 6§2)	18.894.700.849	19.040.136.887

1.3 Prepayment Information

	Current period 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
Monthly Prepayments as a % of Principal Balance of Residential Mortgage loans	0,24%	0,19%
Annualised Prepayment Rate	2,88%	2,28%

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	229.392	99,28	20.236.221.951	99,26	
< 1 month	1.399	0,61	128.587.442	0,63	
< 2 months	102	0,04	8.815.106	0,04	
< 3 months	45	0,02	3.314.176	0,02	
< 4 months	25	0,01	2.343.431	0,01	
< 5 months	12	0,01	1.404.655	0,01	
< 6 months	21	0,01	1.798.130	0,01	
> 6 months	54	0,02	5.237.987	0,03	
Total	231.050,00		20.387.722.878		

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

	Current period 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
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	43.336.263,28
FLEMISH COMMUNITY 23 3,25% 050433	BE0002934157	68.000.000,00	68.717.179,68

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	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	08/03/2024	26/03/2024
Accrual End Date	17/10/2025	21/10/2025	30/10/2025	24/10/2025	08/03/2025	26/03/2025
Next Interest Payment Date	17/10/2025	21/10/2025	30/10/2025	24/10/2025	10/03/2025	26/03/2025
Isin	BE0002591692	BE0002683648	BE0002690718	BE0002696772	BE0002707884	BE0002882638
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	500	10000	20000	10000	10000	25000
Issued Nominal Amount	50.000.000	1.000.000.000	2.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000
Outstanding Nominal Amount	50.000.000	1.000.000.000	2.000.000.000	1.000.000.000	1.000.000.000	2.500.000.000
Issue date	27/03/2018	12/02/2020	24/03/2020	29/04/2020	03/06/2020	21/09/2022

Expected Maturity Date	29/03/2038	12/02/2030	24/03/2025	29/04/2027	03/12/2025	21/09/2026
Legal Maturity date	29/03/2039	12/02/2031	24/03/2026	29/04/2028	03/12/2026	21/09/2027
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	1,52	0,04	0,05	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	0,04	0,05	0,25	0	2,375
Accrual Start Date	27/03/2024	12/02/2024	24/03/2024	29/04/2024	03/12/2024	21/09/2024
Accrual End Date	27/03/2025	12/02/2025	24/03/2025	29/04/2025	03/12/2025	21/09/2025
Next Interest Payment Date	27/03/2025	12/02/2025	24/03/2025	29/04/2025	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	22/02/2024	26/04/2024	30/05/2024	28/09/2024	04/06/2024	23/01/2025
Accrual End Date	22/02/2025	26/04/2025	30/05/2025	28/09/2025	04/06/2025	24/11/2025
Next Interest Payment Date	24/02/2025	28/04/2025	30/05/2025	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 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
- Cover Test Royal Decree Art.5§1	85,00%	126,28%	137,14%
- Issuer undertaking	110,00%	126,28%	137,14%

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

1.2 Over-collateralisation Test	Minimum Ratio	Current period 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
- Cover Test Royal Decree Art.5§2	105,00%	127,03%	137,96%

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 1/01/2025 - 31/01/2025	Previous period 1/12/2024 - 31/12/2024
Moody's	110,50%	136,12%	148,10%
Fitch	104,00%	136,12%	148,10%

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	22.504.495.115	-16.561.271.724	5.943.223.391

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	200.734.285	-133.519.863	67.214.422
Capital redemptions	1.444.527.308	0	1.444.527.308
Costs	0	-7.440.847	-7.440.847
Cash	262.225.393	0	262.225.393
Other (liquidity buffer)	112.053.443	0	112.053.443
Total	2.019.540.429	-140.960.710	1.878.579.719

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	112.053.443	77.525.000	34.528.443

Covered Bonds Pool January 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
161.259	231.050	18.894.700.849	20.387.722.878	126.428

Table Origination date

Origination date	Outstanding balance	% Outstanding balance
1995	1.285	0,00
1996	10.007	0,00
1997	36.379	0,00
1998	63.463	0,00
1999	608.187	0,00
2000	473.612	0,00
2001	982.357	0,00
2002	3.124.727	0,02
2003	20.743.964	0,10
2004	28.265.859	0,14
2005	82.451.809	0,40
2006	42.553.460	0,21
2007	21.985.090	0,11
2008	29.164.216	0,14
2009	288.926.269	1,42
2010	396.946.126	1,95
2011	151.697.589	0,74
2012	217.665.750	1,07
2013	178.136.038	0,87
2014	751.888.399	3,69
2015	1.016.403.195	4,99
2016	1.152.536.058	5,65

2017	571.265.277	2,80
2018	1.090.823.489	5,35
2019	3.028.536.431	14,85
2020	2.882.434.491	14,14
2021	2.904.646.454	14,25
2022	2.860.499.313	14,03
2023	1.860.645.543	9,13
2024	804.208.041	3,94
Total	20.387.722.878	100,00

Table Final maturity date

Final maturity date	Outstanding balance	% Outstanding balance
2018 - 2022	17.926	0,00
2023 - 2027	277.369.852	1,36
2028 - 2032	1.989.939.587	9,76
> 2032	18.120.395.512	88,88
Total	20.387.722.878	100,00

Table Initial maturity in months

Initial maturity in months	Outstanding balance	% Outstanding balance
0 - 71	13.485.431	0,07
72-107	88.049.506	0,43
108-143	813.459.879	3,99
144-179	962.544.049	4,72
180-215	2.298.654.059	11,27
216-251	5.345.318.067	26,22
252-287	850.497.971	4,17
288-323	9.491.947.437	46,56
324-360	429.310.876	2,11

> 360	94.455.602	0,46
Total	20.387.722.878	100,00

Table Seasoning in months

Seasoning in months	Outstanding balance	% Outstanding balance
0 - 12	804.208.041	3,94
13 - 24	1.860.645.543	9,13
25 - 36	2.860.499.313	14,03
37 - 48	2.904.646.454	14,25
49 - 60	2.882.434.491	14,14
61 - 72	3.028.536.431	14,85
73 - 84	1.090.823.489	5,35
85 - 96	571.265.277	2,80
97 -108	1.152.536.058	5,65
109 -	3.232.127.782	15,85
Total	20.387.722.878	100,00

Table Interest rate

Interest rate	Outstanding balance	% Outstanding balance
Interest rate < 2,5	14.413.485.478	70,70
2.5 < Interest Rate <= 3.0	2.160.167.642	10,60
3.0 < Interest Rate <= 3.5	2.066.400.310	10,14
3.5 < Interest Rate <= 4.0	755.754.542	3,71
4.0 < Interest Rate <= 4.5	353.279.622	1,73
4.5 < Interest Rate <= 5.0	347.318.996	1,70
5.0 < Interest Rate <= 5.5	224.686.845	1,10
5.5 < Interest Rate <= 6.0	60.446.945	0,30
6.0 < Interest Rate <= 6.5	5.864.128	0,03
6.5 < Interest Rate <= 7.0	172.817	0,00

Interest Rate > 7.0	145.554	0,00
Total	20.387.722.878	100,00

Table Interest rate review code

Interest rate review code	Outstanding balance	% Outstanding balance
No review	18.073.091.817	88,65
1 y / 1 y	771.682.268	3,79
3 y / 3 y	1.036.270.102	5,08
5 y / 5 y	447.534.633	2,20
10 y / 5 y	52.807.728	0,26
15 y / 5 y	433.009	0,00
20 y / 5 y	5.903.320	0,03
Total	20.387.722.878	100,00

Table Principal payment type

Principal payment type	Outstanding balance	% Outstanding balance
Linear	79.351.502	0,39
Annuity	20.308.371.376	99,61
Total	20.387.722.878	100,00

Table Principal payment frequency

Principal payment frequency	Outstanding balance	% Outstanding balance
Monthly	20.387.722.878	100,00
Total	20.387.722.878	100,00

Table Loan purpose

Loan purpose	Outstanding balance	% Outstanding balance
Purchase	14.862.767.017	72,90
Remortgage	4.011.207.037	19,67
Renovation	551.151.509	2,70
Construction	943.542.661	4,63
Other	19.054.653	0,09
Total	20.387.722.878	100,00

Table Employment type

Employment type	Outstanding balance	% Outstanding balance
Employed	18.446.995.418	90,48
Unemployed	104.225.669	0,51
Self employed	1.836.501.790	9,01
Total	20.387.722.878	100,00

Table Current loan to value

Current loan to value	Outstanding balance	% Outstanding balance
Current Loan To Value <= 10%	357.023.772	1,75
10% < CLTV <= 20%	861.841.254	4,23
20% < CLTV <= 30%	1.359.105.736	6,67
30% < CLTV <= 40%	1.831.960.082	8,99
40% < CLTV <= 50%	2.268.696.455	11,13
50% < CLTV <= 60%	2.661.633.869	13,06
60% < CLTV <= 70%	3.139.448.946	15,40
70% < CLTV <= 80%	3.949.097.292	19,37
80% < CLTV <= 90%	2.743.394.209	13,46
90% < CLTV <= 100%	679.785.221	3,33

100% < CLTV <= 110%	187.326.852	0,92
110% < CLTV <= 120%	120.122.467	0,59
120% < CLTV <= 130%	72.239.260	0,35
130% < CLTV <= 140%	55.331.033	0,27
140% < CLTV <=150%	40.366.959	0,20
150% < CLTV	60.349.472	0,30
Total	20.387.722.878	100,00

Table Loan to mortgage inscription

Loan to mortgage inscription	Outstanding balance	% Outstanding balance
LTM <= 10%	69.496.756	0,34
10% < LTM <= 20%	145.056.940	0,71
20% < LTM <= 30%	271.235.571	1,33
30% < LTM <= 40%	416.332.107	2,04
40% < LTM <= 50%	619.623.683	3,04
50% < LTM <= 60%	884.479.823	4,34
60% < LTM <= 70%	1.028.700.954	5,05
70% < LTM <= 80%	985.673.724	4,83
80% < LTM <= 90%	903.150.206	4,43
90% < LTM <= 100%	842.591.029	4,13
100% < LTM <= 110%	641.118.102	3,14
110% < LTM <= 120%	669.017.905	3,28
120% < LTM <= 130%	690.502.601	3,39
130% < LTM <= 140%	739.897.216	3,63
140% < LTM <=150%	934.461.865	4,58
150% < LTM <=160%	1.256.004.238	6,16
160% < LTM <=170%	2.073.087.764	10,17
170% < LTM <=180%	2.310.131.495	11,33
180% < LTM <=190%	1.873.661.847	9,19
190% < LTM <=200%	1.309.014.552	6,42
200% < LTM <=250%	631.214.362	3,10

250% < LTM <=300%	648.395.210	3,18
350% < LTM <=400%	241.600.338	1,19
400% < LTM <=450%	104.912.116	0,51
450% < LTM <=500%	68.028.770	0,33
500% < LTM	30.333.704	0,15
Total	20.387.722.878	100,00

Table Occupancy Type

Occupancy Type	Outstanding balance	% Outstanding balance
Owner occupied	16.670.172.981	81,77
Buy to let	832.827.645	4,08
Other	2.884.722.251	14,15
Total	20.387.722.878	100,00

Table IFRS 9 Stage

IFRS 9 Stage	Outstanding balance	% Outstanding balance
Stage 1	19.939.794.964	97,80
Stage 2	396.484.681	1,94
Stage 3	51.443.233	0,25
Total	20.387.722.878	100,00

Table Provincie

Provincie	Outstanding balance	% Outstanding balance
Onbekend	18.905.214	0,09
Brussels Hoofdstedelijk gew	1.454.417.172	7,13
Waals Brabant	199.732.160	0,98
Vlaams Brabant	3.575.891.158	17,54

Antwerpen	5.695.875.693	27,94
Limburg	2.399.101.705	11,77
Luik	356.740.512	1,75
Namen	28.289.403	0,14
Henegouwen	110.327.717	0,54
Luxemburg	24.053.123	0,12
West-Vlaanderen	2.737.307.676	13,43
Oost-Vlaanderen	3.787.081.345	18,58
Total	20.387.722.878	100,00

Table Region

Region	Outstanding balance	% Outstanding balance
1. Flanders	18.214.162.791	89,34
2. Brussels	1.454.417.172	7,13
3. Wallonie	719.142.915	3,53
Total	20.387.722.878	100,00

Table Balance detail

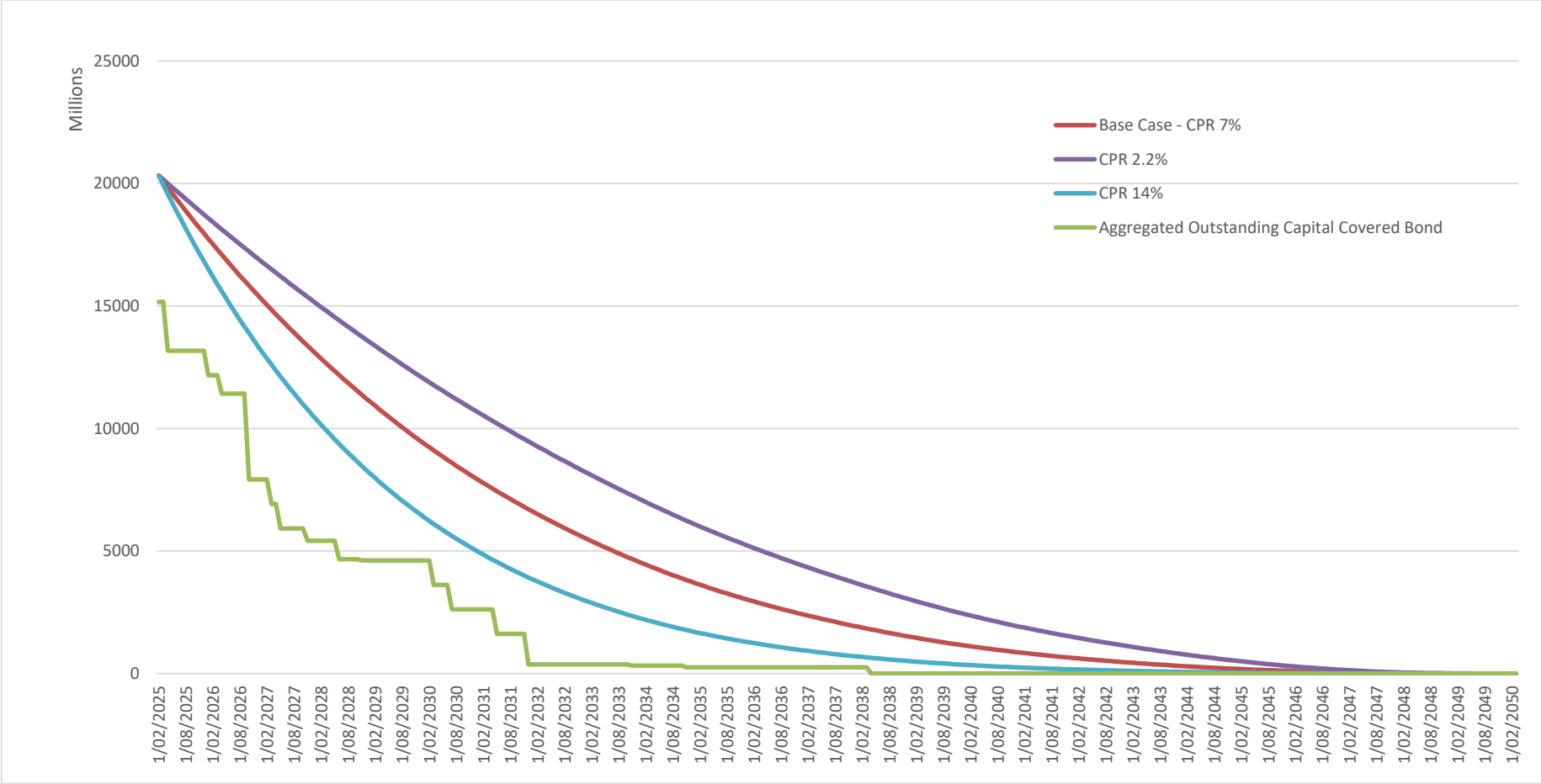
Balance detail	Outstanding balance	% Outstanding balance
0 - 25.000	743.488.984	3,65
25.000 - 50.000	1.322.600.562	6,49
50.000 - 75.000	1.664.444.225	8,16
75.000 - 100.000	1.793.897.512	8,80
100.000 - 125.000	1.766.725.218	8,67
125.000 - 150.000	1.804.163.737	8,85
150.000 - 175.000	1.803.023.936	8,84
175.000 - 200.000	1.662.401.358	8,15
200.000 - 300.000	4.829.255.851	23,69
300.000 - 400.000	2.025.707.857	9,94

400.000 - 500.000	615.307.808	3,02
500.000 - 600.000	219.433.480	1,08
600.000 - 800.000	114.279.094	0,56
800.000 - 1.000.000	22.993.254	0,11
Total	20.387.722.878	100,00

Table Current loan to value indexed

Current loan to value indexed	Outstanding balance	% Outstanding balance
CLTVi <= 10%	815.784.252	4,00
10% < CLTVi <= 20%	1.768.757.336	8,68
20% < CLTVi <= 30%	2.465.951.303	12,10
30% < CLTVi <= 40%	2.868.419.296	14,07
40% < CLTVi <= 50%	3.012.186.741	14,77
50% < CLTVi <= 60%	2.900.088.457	14,22
60% < CLTVi <= 70%	2.761.880.944	13,55
70% < CLTVi <= 80%	2.097.072.887	10,29
80% < CLTVi <= 90%	1.314.226.109	6,45
90% < CLTVi <= 100%	310.184.518	1,52
100% < CLTVi <= 110%	27.066.481	0,13
110% < CLTVi <= 120%	16.580.543	0,08
120% < CLTVi <= 130%	7.660.280	0,04
130% < CLTVi <= 140%	8.684.957	0,04
140% < CLTVi <= 150%	3.683.056	0,02
150% < CLTVi	9.495.719	0,05
Total	20.387.722.878	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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