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KBC Bank NV
Euro 10,000,000,000
Residential Mortgage Covered Bonds Programme

Investor Report

Reporting period: 1/04/2016 - 30/04/2016
Reporting date: 24/05/2016

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	63,53%	0,00%	361,22%
Current Outstanding Balance per Borrower	115.791	0	965.620
Seasoning (in months)	44	2	254
Remaining Term (in months)	193	-10	361
Average Interest Rate	2,52%		

1.2 Monthly Information

	Current period 1/04/2016 - 30/04/2016	Previous period 1/03/2016 - 31/03/2016
Collections on Residential Mortgage Loans	429.237.305	-623.195.274
Principal Redemptions on Residential Mortgage Loans	73.887.614	-240.110.552
Interest Payments on Residential Mortgage Loans	26.547.071	-56.625.352
Prepayments on Residential Mortgage Loans	328.493.676	-326.596.718
Penalties Proceeds on Residential Mortgage Loans	308.945	137.348
Balance of the Registered Cash Account	462.187.726	44.711.860
Principal Balance of the Residential Mortgage Loans	11.514.750.111	11.905.582.079
Value of the Residential Mortgage Loans (as defined in Royal Decree Art. 6§2)	10.636.428.826	10.980.171.011

1.3 Prepayment Information

	Current period 1/04/2016 - 30/04/2016	Previous period 1/03/2016 - 31/03/2016
Monthly Prepayments as a % of Principal Balance of Residential Mortgage loans	2,76%	-2,88%
Annualised Prepayment Rate	28,52%	-40,57%

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	137.993	98,81	11.366.369.989	98,71
< 1month	1.396	1,00	116.323.354	1,01
< 2 months	88	0,06	11.125.720	0,10
< 3 months	35	0,03	4.702.582	0,04
< 4 months	23	0,02	2.853.464	0,02
< 5 months	18	0,01	2.005.624	0,02
< 6 months	20	0,01	2.548.134	0,02
> 6 months	77	0,06	8.821.244	0,08
Total	139.650,00		11.514.750.111	

2. Cover Assets: Exposure on Financial Institutions

All cover assets are denominated in EURO

2.1 Cash

	1/04/2016 - 30/04/2016	1/03/2016 - 31/03/2016
Outstanding Balance	0 dd/mm/jjjj - dd/mm/jjjj	0 dd/mm/jjjj - dd/mm/jjjj

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

Description	ISIN	Nominal Amount	Market Value
EFSF 13 1,875 230523	EU000A1G0BC0	40.000.000,00	44.998.800,00

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	Negative	P-1
S&P	A	Negative	A-1

2. Covered Bond Issuance

All issuances are in EURO

Isin	BE0002425974	BE0002434091	BE0002441161	BE0002444199	BE0002445204	BE0002449248
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	7500	10000	7500	500	500	700
Issued Nominal Amount	750.000.000	1.000.000.000	750.000.000	50.000.000	50.000.000	70.000.000
Outstanding Nominal Amount	750.000.000	1.000.000.000	750.000.000	50.000.000	50.000.000	70.000.000
Issue date	31/01/2013	28/05/2013	29/08/2013	17/10/2013	21/10/2013	30/10/2013
Expected Maturity Date	31/01/2023	28/05/2020	29/08/2016	17/10/2033	23/10/2028	30/10/2034
Legal Maturity date	31/01/2024	28/05/2021	29/08/2017	17/10/2034	23/10/2029	30/10/2035
Rate type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest rate	2	1,25	0,875	3	2,89	3,025
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	1,25	0,875	3	2,89	3,025
Accrual Start Date	01/02/2016	28/05/2015	29/08/2015	17/10/2015	21/10/2015	30/10/2015
Accrual End Date	31/01/2017	28/05/2016	29/08/2016	17/10/2016	21/10/2016	30/10/2016
Next Interest Payment Date	31/01/2017	30/05/2016	29/08/2016	17/10/2016	21/10/2016	31/10/2016
Isin	BE0002462373	BE0002467422	BE0002468438	BE0002482579	BE0002489640	BE0002498732
Current rating (Moody/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Number of notes	7500	1000	400	10000	10000	12500
Issued Nominal Amount	750.000.000	100.000.000	40.000.000	1.000.000.000	1.000.000.000	1.250.000.000
Outstanding Nominal Amount	750.000.000	100.000.000	40.000.000	1.000.000.000	1.000.000.000	1.250.000.000
Issue date	25/02/2014	09/04/2014	11/04/2014	22/01/2015	28/04/2015	01/03/2016

Expected Maturity Date	25/02/2019	09/04/2021	11/04/2019	24/01/2022	28/04/2021	01/09/2022
Legal Maturity date	25/02/2020	09/04/2022	11/04/2020	24/01/2023	28/04/2022	01/09/2023
Rate type	Fixed	Variable	Variable	Fixed	Fixed	Fixed
Interest rate	1	NA	NA	0,45	0,125	0,375
Margin	NA	0,23	0,15	NA	NA	NA
Fixing rate	NA	0	0	NA	NA	NA
Payment frequency	1y	3m	3m	1y	1y	1y
Applicable Interest Rate	1	-0,017	-0,097	0,45	0,125	0,375
Accrual Start Date	25/02/2016	11/04/2016	11/04/2016	22/01/2016	28/04/2016	01/03/2016
Accrual End Date	25/02/2017	11/07/2016	11/07/2016	22/01/2017	28/04/2017	01/09/2016
Next Interest Payment Date	27/02/2017	11/07/2016	11/07/2016	23/01/2017	28/04/2017	01/09/2016
Isin	BE6246364499					
Current rating (Moody/Fitch)	Aaa/AAA					
Number of notes	12500					
Issued Nominal Amount	1.250.000.000					
Outstanding Nominal Amount	1.250.000.000					
Issue date	11/12/2012					
Expected Maturity Date	11/12/2017					
Legal Maturity date	11/12/2018					
Rate type	Fixed					
Interest rate	1,125					
Margin	NA					
Fixing rate	NA					
Payment frequency	1y					
Applicable Interest Rate	1,125					
Accrual Start Date	11/12/2015					
Accrual End Date	12/12/2016					
Next Interest Payment Date	12/12/2016					

Tests Details

1. Coverage Tests

1.1 Asset Type Cover Test (Residential Mortgages loans)	Minimum Ratio	Current period 1/04/2016 - 30/04/2016	Previous period 1/03/2016 - 31/03/2016
- Cover Test Royal Decree Art.5§1	85,00%	137,70%	136,79%
- Issuer undertaking	105,00%	137,70%	136,79%

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

1.2 Asset Cover Test	Minimum Ratio	Current period 1/04/2016 - 30/04/2016	Previous period 1/03/2016 - 31/03/2016
- Cover Test Royal Decree Art.5§2	105,00%	138,26%	137,35%

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

1.3 Rating agencies Collateral Ratio	Required level for current rating	Current period 1/04/2016 - 30/04/2016	Previous period 1/03/2016 - 31/03/2016
Moody's	113,50%	148,60%	148,27%
Fitch	125,00%	148,60%	148,27%

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

1.4 Interest and Principal Coverage Test

	Proceeds on Cover Assets	Payments on Covered Bonds	Total Surplus (+) / Deficit (-)
- Cover Test Royal Decree Art.5§3	13.534.192.558	-8.641.890.222	4.892.302.336

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 Pre-Maturity Test

	Proceeds on Cover Assets	Payments on Covered Bonds	Total Surplus (+) / Deficit (-)
- Liquidity Test Royal Decree Art.7§1	1.470.258.477	-37.230.442	1.433.028.035

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	44.998.800	-6.548.395	38.450.405

Covered Bonds Pool 30 April 2016**Pool summary 1**

All Covered Assets are denominated in EURO

Number of borrowers	Number of loans	Value of loans	Total Outstanding balance	outstanding balance / borrower
99444	139650	10636428826	11514750111	115791

Table Origination date

Origination date	Outstanding balance	% Outstanding balance
1995	257573	0
1996	1618802	0,01
1997	4083149	0,04
1998	7998762	0,07
1999	27767620	0,24
2000	12784039	0,11
2001	14241747	0,12
2002	29892697	0,26
2003	129668493	1,13
2004	152008722	1,32
2005	376072185	3,27
2006	233514289	2,03
2007	136164608	1,18
2008	145056786	1,26
2009	728785165	6,33
2010	1029582533	8,94
2011	707631013	6,15

2012	1215053925	10,55
2013	887572888	7,71
2014	3474555595	30,17
2015	2145036547	18,63
2016	55402972	0,48
Total	11514750111	100

Table Final maturity date

Final maturity date	Outstanding balance	% Outstanding balance
2013 - 2017	29173014	0,25
2018 - 2022	723525524	6,28
2023 - 2027	2079750890	18,06
2028 - 2032	2940432849	25,54
> 2032	5741867833	49,87
Total	11514750111	100

Table Initial maturity in months

Initial maturity in months	Outstanding balance	% Outstanding balance
0 - 71	109256091	0,95
72-107	231229239	2,01
108-143	1075344132	9,34
144-179	810633682	7,04
180-215	1751000790	15,21
216-251	3260001230	28,31
252-287	616301609	5,35
288-323	2506655453	21,77

324-360	1033304932	8,97
> 360	121022953	1,05
Total	11514750111	100

Table Seasoning in months

Seasoning in months	Outstanding balance	% Outstanding balance
0 - 12	1237283683	10,75
13 - 24	4285439499	37,22
25 - 36	835704796	7,26
37 - 48	1207684445	10,49
49 - 60	800874188	6,96
61 - 72	910735108	7,91
73 - 84	901845406	7,83
85 - 96	171491982	1,49
97 -108	142125901	1,23
109 -	1021565103	8,87
Total	11514750111	100

Table Interest rate

Interest rate	Outstanding balance	% Outstanding balance
Interest rate < 2,5	5515658345	47,9
2.5 < Interest Rate <= 3.0	2457582701	21,34
3.0 < Interest Rate <= 3.5	1609215105	13,98
3.5 < Interest Rate <= 4.0	1058252833	9,19
4.0 < Interest Rate <= 4.5	515361702	4,48
4.5 < Interest Rate <= 5.0	263441157	2,29

5.0 < Interest Rate <= 5.5	72129920	0,63
5.5 < Interest Rate <= 6.0	17848562	0,16
6.0 < Interest Rate <= 6.5	3593732	0,03
6.5 < Interest Rate <= 7.0	1253598	0,01
Interest Rate > 7.0	412455	0
Total	11514750111	100

Table Interest rate review code

Interest rate review code	Outstanding balance	% Outstanding balance
No review	6461570209	56,12
1 y / 1 y	1702385036	14,78
3 y / 3 y	2157671305	18,74
5 y / 5 y	918938296	7,98
10 y / 5 y	234779707	2,04
15 y / 5 y	2278747	0,02
20 y / 5 y	37126811	0,32
Total	11514750111	100

Table Principal payment type

Principal payment type	Outstanding balance	% Outstanding balance
Linear	422204079	3,67
Annuity	11092546031	96,33
Total	11514750111	100

Table Principal payment frequency

Principal payment frequency	Outstanding balance	% Outstanding balance
Monthly	11514750111	100
Total	11514750111	100

Table Loan purpose

Loan purpose	Outstanding balance	% Outstanding balance
Purchase	5597294384	48,61
Remortgage	4657808665	40,45
Construction	1259622489	10,94
Other	24572	0
Total	11514750111	100

Table Employment type

Employment type	Outstanding balance	% Outstanding balance
Employed	10163776439	88,27
Unemployed	150960754	1,31
Self employed	1200012917	10,42
Total	11514750111	100

Table Current loan to value

Current loan to value	Outstanding balance	% Outstanding balance
Current Loan To Value <= 10%	156468402	1,36
10% < CLTV <= 20%	477812677	4,15
20% < CLTV <= 30%	772461613	6,71

30% < CLTV <= 40%	988437070	8,58
40% < CLTV <= 50%	1203429356	10,45
50% < CLTV <= 60%	1343371290	11,67
60% < CLTV <= 70%	1414208516	12,28
70% < CLTV <= 80%	1576779297	13,69
80% < CLTV <= 90%	1817862883	15,79
90% < CLTV <= 100%	1329585094	11,55
100% < CLTV <= 110%	259153995	2,25
110% < CLTV <= 120%	73188850	0,64
120% < CLTV <= 130%	39742812	0,35
130% < CLTV <= 140%	23580869	0,2
140% < CLTV <=150%	14805760	0,13
150% < CLTV	23861627	0,21
Total	11514750111	100

Table Loan to mortgage inscription

Loan to mortgage inscription	Outstanding balance	% Outstanding balance
LTM <= 10%	18740088	0,16
10% < LTM <= 20%	50618301	0,44
20% < LTM <= 30%	103939538	0,9
30% < LTM <= 40%	166351259	1,44
40% < LTM <= 50%	254845211	2,21
50% < LTM <= 60%	384448877	3,34
60% < LTM <= 70%	577133386	5,01
70% < LTM <= 80%	1017780898	8,84
80% < LTM <= 90%	1709750745	14,85
90% < LTM <= 100%	1326846619	11,52
100% < LTM <= 110%	371841212	3,23

110% < LTM <= 120%	432223153	3,75
120% < LTM <= 130%	511008079	4,44
130% < LTM <= 140%	545176536	4,73
140% < LTM <=150%	581842652	5,05
150% < LTM <=160%	593364076	5,15
160% < LTM <=170%	573249819	4,98
170% < LTM <=180%	544934936	4,73
180% < LTM <=190%	501252672	4,35
190% < LTM <=200%	319046617	2,77
200% < LTM <=250%	475319765	4,13
250% < LTM <=300%	327117111	2,84
350% < LTM <=400%	62154581	0,54
400% < LTM <=450%	34850444	0,3
450% < LTM <=500%	13567162	0,12
500% < LTM	17346373	0,15
Total	11514750111	100

Table Occupancy Type

Occupancy Type	Outstanding balance	% Outstanding balance
Owner occupied	7966012234	69,18
Buy to let	657155405	5,71
Mixed commercial / private	236226988	2,05
Other	2655355483	23,06
Total	11514750111	100

Table Provincie

Provincie	Outstanding balance	% Outstanding balance
Onbekend	3541440	0,03
Brussels Hoofdstedelijk gewest	552482500	4,8
Waals Brabant	96444004	0,84
Vlaams Brabant	2001998243	17,39
Antwerpen	3317999252	28,82
Limburg	1413492861	12,28
Luik	164072814	1,42
Namen	17546368	0,15
Henegouwen	85475263	0,74
Luxemburg	15790988	0,14
West-Vlaanderen	1758200074	15,27
Oost-Vlaanderen	2087706303	18,13
Total	11514750111	100

Table Region

Region	Outstanding balance	% Outstanding balance
1. Flanders	10582938173	91,91
2. Brussels	552482500	4,8
3. Wallonie	379329438	3,29
Total	11514750111	100

Table Balance detail

Balance detail	Outstanding balance	% Outstanding balance
0 - 25.000	413700013	3,59

25.000 - 50.000	920509476	7,99
50.000 - 75.000	1227165011	10,66
75.000 - 100.000	1520643527	13,21
100000,01	100000	0
100.000 - 125.000	1564143620	13,58
125.000 - 150.000	1399757322	12,16
150.000 - 175.000	1166223707	10,13
175.000 - 200.000	940092237	8,16
200.000 - 300.000	1783230758	15,49
300.000 - 400.000	385595894	3,35
400.000 - 500.000	110218250	0,96
500.000 - 600.000	36062944	0,31
600.000 - 800.000	36687967	0,32
800.000 - 1.000.000	10619384	0,09
Total	11514750111	100

Definitions and Remarks

Interest and Principal coverage 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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