BNP PARIBAS FORTIS Residential Mortgage Pandbrieven Programme

Quarterly Stress Tests

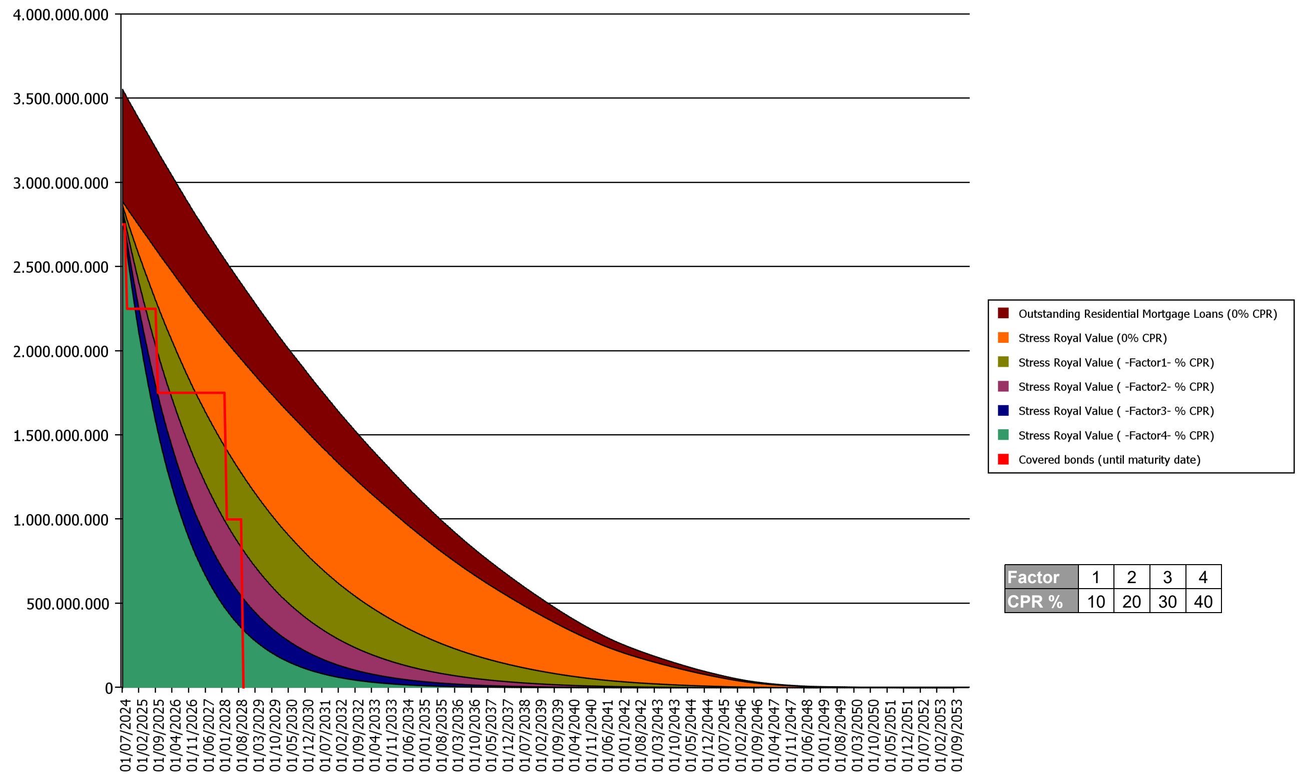
NBB Stress Tests

Cover Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	3.657.375.031	2.993.996.032	663.378.999
Stresstest 2	Interest Rate Decrease - 200	3.580.044.733	2.993.996.032	586.048.700
Stresstest 3	Prepayment (CPR =10 %)	3.410.341.340	2.993.996.032	416.345.308
Stresstest 4	Prepayment (CPR =20 %)	3.310.261.193	2.993.996.032	316.265.161
Stresstest 5	Prepayment (CPR =30 %)	3.255.381.275	2.993.996.032	261.385.243
Stresstest 6	Prepayment (CPR =40 %)	3.221.386.676	2.993.996.032	227.390.644
Stresstest 7	Property Value Decline -10%	3.600.967.566	2.993.996.032	606.971.534
Stresstest 8	Property Value Decline -20%	3.549.048.671	2.993.996.032	555.052.639
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	3.520.742.503	2.993.996.032	526.746.471

Cover Test	Scenario	Value Cover Assets (Art. 6 RD)	Value Primary Cover Assets (Art. 6 RD)	Nominal Value covered bonds	Primary Cover Assets Test (Min. 85%)	Overcollateral Test (Min.105%)
Stresstest 1	Interest Rate Increase + 200	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 2	Interest Rate Decrease - 200	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 3	Prepayment (CPR =10 %)	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 4	Prepayment (CPR =20 %)	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 5	Prepayment (CPR =30 %)	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 6	Prepayment (CPR =40 %)	3.085.938.696	2.908.740.627	2.750.000.000	105,77%	112,22%
Stresstest 7	Property Value Decline -10%	3.059.733.729	2.882.535.660	2.750.000.000	104,82%	111,26%
Stresstest 8	Property Value Decline -20%	3.007.814.834	2.830.616.765	2.750.000.000	102,93%	109,38%
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	2.979.508.666	2.802.310.597	2.750.000.000	101,90%	108,35%

Liquidity Test	Scenario	Inflows	Outflows	Total
Stresstest 1	Interest Rate Increase + 200	296.146.926	46.877.746	249.269.180
Stresstest 2	Interest Rate Decrease - 200	295.626.760	46.877.746	248.749.014
Stresstest 3	Prepayment (CPR =10 %)	295.605.125	46.877.746	248.727.379
Stresstest 4	Prepayment (CPR =20 %)	295.236.022	46.877.746	248.358.276
Stresstest 5	Prepayment (CPR =30 %)	294.879.809	46.877.746	248.002.062
Stresstest 6	Prepayment (CPR =40 %)	294.535.983	46.877.746	247.658.237
Stresstest 7	Property Value Decline -10%	295.987.641	46.877.746	249.109.895
Stresstest 8	Property Value Decline -20%	295.987.641	46.877.746	249.109.895
Stresstest 9	Property Value Decline -20% + Additional Loss 1 %	295.987.641	46.877.746	249.109.895

CPR Stress Graph



Factor	1	2	3	4
CPR %	10	20	30	40

Description Stress Tests

Stress Test 1 Interest Rate Increase 200 basispoints:
this test will increase the interest income for all variable rate loans and will increase interest costs on covered bonds with variable rate. Loans and covered bonds that are fixed rate are not impacted.

Stress Test 2 Interest Rate Decrease 200 basispoints:
this test will decrease the interest income for all variable rate loans and will decrease interest costs on covered bonds with variable rate. Loans and covered bonds that are fixed rate are not impacted.

Stress Test 3 to 6 CPR of XX%: this test will assume a CPR rate of XX%:
Because repayments on cover assets are also part of the cover pool in the category of the repaid cover asset (Royal Decree art. 3 §2), the effect of this stress test is limited to loss of interest income on the prepaid part of the loan. The levels of CPR are linked to the internal CPR model of the Bank. As long as this model indicates a level below 10%, the stress test will use the stress levels 10% to 40% in steps of 10%. In case the model increases its estimation above 10%, the stress test will use increased levels, starting at the nearest round-up of 5%.

Stress test 7 and 8 Property Value Decline of XX%:
this stress test will assume a general decline in property prices of XX%. This will have an effect on the value calculation (Royal Decree art. 6) of loans where the property price is the determining factor or of loans for which the property price becomes the determining factor after the applied decrease. House price decreases of 10% and 20% will be applied until internal risk models increase their levels, after which these stress tests will increase with the same rate.

Stress Test 9 Property Value Decline + Additional Loss:
in addition to the stress tests 7 and 8, this stress test will take the highest property value decline and will add an additional 1% loss rate. The 1% level will be maintained as long as internal risk models indicate that the additional loss under the combined stress of 20% property value decline and additional 5% foreclosure rate, remains below 1%. In case the additional loss increases above 1%, the stress test will use the nearest round-up of 0.1%.