

# POPSO Covered Bond S.r.l.

## INVESTORS REPORT

### *Banca Popolare di Sondrio S.p.A. - Euro 5.000.000.000 Covered Bond Programme*

#### Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)  
Giacomo Gobbo / Alessandro Folino  
E-mail: popso.cb@finint.it



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#### Reporting Dates

Collection Period

01/10/2024

31/12/2024

Guarantor Payment Period

22/10/2024

22/01/2025

Guarantor Payment Date

22/01/2025

This Investors Report is prepared by Banca Finint S.p.A (former Securitisation Services S.p.A.) in accordance with the criteria described in the Programme Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A (former Securitisation Services S.p.A.) will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

Issuer: Banca Popolare di Sondrio S.p.A.  
 Originator/Servicer: Banca Popolare di Sondrio S.p.A.  
 Arranger: Banca Finint S.p.A (former FISG S.r.l.); BNP Paribas

The Bond :

| Series                 | N. 1                     | N.2                      | N.3                       | N.4                       |
|------------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| Original Balance       | 500.000.000,00           | 500.000.000,00           | 500.000.000,00            | 500.000.000,00            |
| Currency               | EUR                      | EUR                      | EUR                       | EUR                       |
| Issue Date             | 05/08/2014               | 04/04/2016               | 24/10/2023                | 22/01/2024                |
| Final Maturity Date    | 05/08/2019               | 04/04/2023               | 24/10/2028                | 22/07/2029                |
| Extended Maturity Date | 05/08/2020               | 04/04/2024               | 24/10/2029                | 22/07/2030                |
| Listing                | Luxembourg               | Luxembourg               | Luxembourg                | Luxembourg                |
| ISIN code              | IT0005039711             | IT0005175242             | IT0005568529              | IT0005580276              |
| Common code            | 109500658                | 138921255                | 270830986                 | 275344834                 |
| Clearing               | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Euronext Securities Milan | Euronext Securities Milan |
| Denominations          | 100.000,00               | 100.000,00               | 100.000,00                | 100.000,00                |
| Type of amortisation   | Soft Bullet              | Soft Bullet              | Soft Bullet               | Soft Bullet               |
| Indexation             | N.D.                     | N.D.                     | N.D.                      | N.D.                      |
| Spread / Fixed Rate    | 1,375%                   | 0,750%                   | 4,125%                    | 3,250%                    |
| Status                 | Reimbursed               | Reimbursed               | Still Outstanding         | Still Outstanding         |

### Principal Parties:

Guarantor: POPSO Covered Bond S.r.l.  
 Seller: Banca Popolare di Sondrio S.p.A.  
 Subordinated Loan Provider: Banca Popolare di Sondrio S.p.A.  
 Guarantor Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Back-up Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Test Calculation Agent: Banca Popolare di Sondrio S.C.p.A.  
 Guarantor Paying Agent: BNP Paribas SA  
 Issuer Paying Agent: Banca Popolare di Sondrio S.p.A.  
 Servicer: Banca Popolare di Sondrio S.p.A.  
 Representative of the Covered Bondholders: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Asset Monitor: BDO Italia S.p.A.  
 Liability Swap Provider: BNP Paribas  
 Account Bank: BNP Paribas SA  
 Corporate Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Cash Manager: Banca Popolare di Sondrio S.p.A.  
 Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg branch  
 Quotaholders: Banca Popolare di Sondrio S.p.A.  
 SVM Securitisation Vehicle Management S.r.l.

\* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

\* In the context of a group reorganisation, with effective date from 28th October 2020, FISG S.r.l. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)



## 2. Covered Bonds

| Bond        | ISIN         | Before Payments       |                 | Payments  |               | After Payments        |                 |             |
|-------------|--------------|-----------------------|-----------------|-----------|---------------|-----------------------|-----------------|-------------|
|             |              | Outstanding Principal | Unpaid Interest | Principal | Interest      | Outstanding Principal | Unpaid Interest | Pool Factor |
| Series N. 1 | IT0005039711 | Reimbursed            |                 |           |               |                       |                 |             |
| Series N. 2 | IT0005175242 | Reimbursed            |                 |           |               |                       |                 |             |
| Series N. 3 | IT0005568529 | 500.000.000,00        | -               | -         | 20.625.000,00 | 500.000.000,00        | -               | 1,00000000  |
| Series N. 4 | IT0005580276 | 500.000.000,00        | -               | -         | 16.250.000,00 | 500.000.000,00        | -               | 1,00000000  |
|             | Total        | 1.000.000.000,00      | -               | -         | 36.875.000,00 | 1.000.000.000,00      | -               |             |

| Bond        | Outstanding Principal | Spread | Euribor | Fixed Rate | Days | Interest Accrued | Payment Date |
|-------------|-----------------------|--------|---------|------------|------|------------------|--------------|
| Series N. 1 | Reimbursed            |        |         |            |      |                  |              |
| Series N. 2 | Reimbursed            |        |         |            |      |                  |              |
| Series N. 3 | 500.000.000,00        | N.D.   | N.D.    | 4,125%     | 365  | 20.625.000,00    | 24/10/2025   |
| Series N. 4 | 500.000.000,00        | N.D.   | N.D.    | 3,250%     | 365  | 16.250.000,00    | 22/07/2025   |



3. Collections and Recoveries

| Collection Period |            | Instalments   |               | Late charges | Prepayments   |            | Repurchases  |            | Other | Recoveries |           | Payments under the Master Loans Purchase Agreement and the Servicing Agreement | Payments under the Warranty and Indemnity Agreement | Total Collections and Recoveries |
|-------------------|------------|---------------|---------------|--------------|---------------|------------|--------------|------------|-------|------------|-----------|--------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------|
|                   |            | Principal     | Interest      |              | Principal     | Interest   | Principal    | Interest   |       | Principal  | Interest  |                                                                                |                                                     |                                  |
| 31/05/2014        | 30/09/2014 | 11.251.859,63 | 6.809.196,76  | 1.670,77     | 9.832.182,63  | 54.684,34  | -            | -          | -     | -          | -         | -                                                                              | -                                                   | 27.949.594,13                    |
| 01/10/2014        | 31/12/2014 | 18.369.746,93 | 9.746.646,58  | 3.550,84     | 11.553.783,73 | 101.794,72 | -            | -          | -     | 657,55     | 42,45     | -                                                                              | -                                                   | 39.776.222,80                    |
| 01/01/2015        | 31/03/2015 | 6.039.846,40  | 3.595.375,17  | 3.533,90     | 15.351.364,24 | 99.841,45  | 4.504.082,49 | 114.357,28 | -     | 43.214,99  | 12.807,92 | -                                                                              | -                                                   | 29.764.423,84                    |
| 01/04/2015        | 30/06/2015 | 17.697.062,53 | 8.516.821,66  | 4.043,41     | 21.701.280,61 | 185.071,95 | 326.052,05   | 1.784,74   | -     | 19.531,87  | 12.276,09 | -                                                                              | -                                                   | 48.463.924,91                    |
| 01/07/2015        | 30/09/2015 | 5.902.538,34  | 3.207.944,76  | 4.078,02     | 19.098.308,07 | 143.531,82 | 3.998.763,02 | 122.534,86 | -     | 25.721,42  | 18.325,50 | -                                                                              | -                                                   | 32.521.745,81                    |
| 01/10/2015        | 31/12/2015 | 17.356.300,96 | 7.773.361,86  | 4.053,05     | 26.985.806,20 | 230.583,17 | 3.538.742,42 | 102.582,62 | -     | 7.958,60   | 4.505,69  | -                                                                              | -                                                   | 56.003.894,57                    |
| 01/01/2016        | 31/03/2016 | 8.634.701,36  | 4.492.546,67  | 4.480,80     | 35.261.400,86 | 229.911,49 | 5.028.064,63 | 62.423,28  | -     | 89.900,37  | 11.498,33 | -                                                                              | -                                                   | 53.814.927,79                    |
| 01/04/2016        | 30/06/2016 | 32.847.085,44 | 11.659.911,39 | 6.278,23     | 38.042.753,22 | 292.889,24 | 1.883.242,64 | 45.216,09  | -     | 10.683,08  | 3.989,07  | -                                                                              | -                                                   | 84.792.048,40                    |
| 01/07/2016        | 30/09/2016 | 13.417.586,94 | 5.550.466,91  | 7.252,84     | 27.890.193,31 | 151.591,58 | 3.170.156,42 | 56.187,25  | -     | 7.046,66   | 5.890,02  | -                                                                              | -                                                   | 50.256.371,93                    |
| 01/10/2016        | 31/12/2016 | 32.494.358,42 | 10.616.241,05 | 7.187,72     | 33.462.771,81 | 219.953,00 | 4.011.916,05 | 90.949,00  | -     | 87.200,67  | 10.095,38 | -                                                                              | -                                                   | 81.000.673,10                    |
| 01/01/2017        | 31/03/2017 | 15.415.911,17 | 6.079.046,11  | 5.491,20     | 32.577.842,89 | 156.958,77 | 3.926.547,52 | 79.182,49  | -     | 27.178,01  | 10.580,23 | -                                                                              | -                                                   | 58.278.738,39                    |
| 01/04/2017        | 30/06/2017 | 33.114.104,68 | 9.979.295,80  | 5.021,12     | 30.809.850,62 | 180.127,25 | 3.370.804,26 | 60.332,94  | -     | 9.476,63   | 1.731,00  | -                                                                              | -                                                   | 77.530.744,30                    |
| 01/07/2017        | 30/09/2017 | 14.750.042,70 | 5.473.182,02  | 5.001,39     | 16.738.568,19 | 71.237,14  | 2.687.427,76 | 51.239,38  | -     | 62.333,42  | 5.208,01  | -                                                                              | -                                                   | 39.844.240,01                    |
| 01/10/2017        | 31/12/2017 | 36.663.822,48 | 10.772.336,18 | 4.958,97     | 27.766.760,71 | 126.950,06 | 3.904.983,31 | 60.717,82  | -     | 18.213,62  | 8.520,97  | -                                                                              | -                                                   | 79.327.264,12                    |
| 01/01/2018        | 31/03/2018 | 18.090.083,00 | 6.393.074,87  | 3.639,63     | 23.362.667,90 | 98.122,25  | 2.361.748,04 | 36.639,63  | -     | 66.142,49  | 3.590,41  | -                                                                              | -                                                   | 50.411.740,76                    |
| 01/04/2018        | 30/06/2018 | 35.399.224,52 | 9.598.166,82  | 4.717,67     | 27.645.867,85 | 111.644,08 | 2.521.816,49 | 51.982,07  | -     | 8.899,82   | 4.563,72  | -                                                                              | -                                                   | 75.346.883,04                    |
| 01/07/2018        | 30/09/2018 | 17.224.551,73 | 5.791.615,88  | 4.475,26     | 23.609.358,23 | 100.608,70 | 2.952.067,94 | 39.978,74  | -     | 11.860,69  | 5.186,10  | -                                                                              | -                                                   | 49.739.703,27                    |
| 01/10/2018        | 31/12/2018 | 38.548.655,12 | 10.353.609,65 | 7.030,03     | 27.165.892,10 | 113.274,72 | 2.926.772,27 | 58.028,08  | -     | 9.296,14   | 6.883,50  | -                                                                              | -                                                   | 79.189.441,61                    |
| 01/01/2019        | 31/03/2019 | 21.271.574,44 | 6.728.903,53  | 5.686,87     | 23.765.647,30 | 86.112,95  | 2.148.833,84 | 22.946,40  | -     | 10.776,22  | 3.476,02  | -                                                                              | -                                                   | 54.043.957,57                    |
| 01/04/2019        | 30/06/2019 | 37.208.818,27 | 9.374.503,64  | 6.943,28     | 18.954.200,84 | 86.592,01  | 4.034.054,40 | 61.242,43  | -     | 20.696,37  | 9.669,82  | -                                                                              | -                                                   | 69.756.721,06                    |
| 01/07/2019        | 30/09/2019 | 20.917.637,79 | 6.374.758,63  | 5.326,30     | 16.729.223,81 | 60.433,56  | 2.238.759,63 | 41.872,36  | -     | 8.914,79   | 4.884,45  | -                                                                              | -                                                   | 46.381.811,32                    |
| 01/10/2019        | 31/12/2019 | 37.551.548,21 | 9.143.789,24  | 5.945,61     | 25.078.464,44 | 82.931,84  | 2.047.997,28 | 33.918,97  | -     | 8.635,95   | 1.858,30  | -                                                                              | -                                                   | 73.955.089,84                    |
| 01/01/2020        | 31/03/2020 | 24.697.694,34 | 6.995.328,20  | 4.898,60     | 26.120.755,39 | 76.646,06  | 1.683.373,33 | 26.177,41  | -     | 523,56     | 1.104,00  | -                                                                              | -                                                   | 59.606.500,89                    |
| 01/04/2020        | 30/06/2020 | 32.696.139,97 | 8.878.163,42  | 4.843,88     | 25.672.462,18 | 87.164,03  | 3.498.568,72 | 53.168,53  | -     | 1.369,47   | 533,43    | -                                                                              | -                                                   | 70.892.413,63                    |
| 01/07/2020        | 30/09/2020 | 18.585.927,62 | 6.360.487,04  | 2.987,70     | 23.750.252,64 | 84.216,31  | 2.615.207,17 | 34.697,89  | -     | 1.474,28   | 7.496,13  | -                                                                              | -                                                   | 51.442.746,78                    |
| 01/10/2020        | 31/12/2020 | 31.216.012,08 | 8.228.553,83  | 2.490,03     | 29.002.779,23 | 90.023,68  | 2.490.356,27 | 39.629,67  | -     | 11.097,10  | 6.758,86  | -                                                                              | -                                                   | 71.087.700,75                    |
| 01/01/2021        | 31/03/2021 | 18.732.925,83 | 5.775.919,78  | 1.988,32     | 21.227.750,50 | 66.327,38  | 446.809,86   | 7.558,42   | -     | -          | -         | -                                                                              | -                                                   | 46.259.280,09                    |
| 01/04/2021        | 30/06/2021 | 35.028.062,14 | 7.295.183,77  | 2.522,80     | 28.140.220,15 | 110.438,64 | 1.166.852,97 | 10.857,28  | -     | 1.505,29   | 567,96    | -                                                                              | -                                                   | 71.756.211,00                    |
| 01/07/2021        | 30/09/2021 | 21.746.313,57 | 5.463.050,85  | 3.185,63     | 19.765.741,88 | 83.478,84  | 3.174.660,40 | 13.506,88  | -     | 1.549,17   | 496,83    | -                                                                              | -                                                   | 50.251.984,05                    |
| 01/10/2021        | 31/12/2021 | 34.674.841,96 | 6.894.738,24  | 3.221,10     | 26.895.831,64 | 101.802,50 | 1.849.331,99 | 13.865,89  | -     | 206.260,40 | 5.562,45  | -                                                                              | -                                                   | 70.645.456,17                    |
| 01/01/2022        | 31/03/2022 | 21.362.927,55 | 4.985.537,12  | 2.197,84     | 20.208.149,06 | 73.229,62  | 1.195.466,41 | 24.559,58  | -     | 22.938,60  | 1.798,48  | -                                                                              | -                                                   | 47.876.804,26                    |
| 01/04/2022        | 30/06/2022 | 33.462.041,86 | 6.197.654,85  | 3.292,36     | 17.148.562,67 | 85.871,29  | 833.689,30   | 22.504,47  | -     | 997,90     | 69,10     | -                                                                              | -                                                   | 57.754.683,80                    |
| 01/07/2022        | 30/09/2022 | 20.896.466,06 | 4.667.683,22  | 2.884,21     | 15.272.716,63 | 42.350,26  | 1.276.017,32 | 19.752,80  | -     | 95.055,73  | 2.425,91  | -                                                                              | -                                                   | 42.275.352,14                    |
| 01/10/2022        | 31/12/2022 | 33.804.608,65 | 6.895.574,38  | 2.812,32     | 18.416.392,12 | 73.599,05  | 1.211.680,69 | 24.620,27  | -     | 37.474,44  | 4.821,16  | -                                                                              | -                                                   | 60.471.583,08                    |
| 01/01/2023        | 31/03/2023 | 22.332.433,56 | 6.760.835,89  | 3.209,02     | 21.114.299,91 | 89.458,27  | 260.359,83   | 6.963,92   | -     | -          | -         | -                                                                              | -                                                   | 50.567.560,40                    |
| 01/04/2023        | 30/06/2023 | 32.756.649,67 | 10.764.397,12 | 4.786,37     | 25.174.069,07 | 121.172,10 | 1.787.554,91 | 17.524,56  | -     | 470,67     | 29,33     | -                                                                              | -                                                   | 70.626.653,80                    |
| 01/07/2023        | 30/09/2023 | 21.056.624,85 | 9.132.383,09  | 4.414,42     | 26.354.356,23 | 136.143,21 | -            | -          | -     | 35.795,70  | 1.543,16  | -                                                                              | -                                                   | 56.721.260,66                    |
| 01/10/2023        | 31/12/2023 | 39.157.619,41 | 17.489.536,50 | 7.530,70     | 39.295.584,52 | 214.456,94 | 2.891.907,34 | 70.526,15  | -     | 3.231,55   | 1.951,91  | -                                                                              | -                                                   | 99.132.345,02                    |
| 01/01/2024        | 31/03/2024 | 30.533.938,80 | 15.739.345,49 | 6.703,08     | 37.130.585,56 | 166.965,21 | 2.588.871,75 | 51.444,93  | -     | -          | -         | -                                                                              | -                                                   | 86.217.854,82                    |
| 01/04/2024        | 30/06/2024 | 39.167.832,32 | 18.100.504,91 | 7.021,93     | 37.366.652,36 | 198.411,95 | 1.708.803,64 | 50.610,62  | -     | 5.239,92   | 3.515,32  | -                                                                              | -                                                   | 96.608.592,97                    |
| 01/07/2024        | 30/09/2024 | 29.215.353,00 | 14.401.970,42 | 6.561,65     | 29.795.854,71 | 151.922,40 | 1.634.606,51 | 40.026,71  | -     | 5.680,58   | 3.289,93  | -                                                                              | -                                                   | 75.255.265,91                    |
| 01/10/2024        | 31/12/2024 | 47.157.965,10 | 22.423.624,93 | 8.826,43     | 53.430.413,39 | 239.242,31 | 2.967.732,48 | 80.890,82  | -     | 1.095,95   | 1.138,05  | -                                                                              | -                                                   | 126.310.929,46                   |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |              |            |       |            |           |                                                                                |                                                     |                                  |



4.a Interest Available Funds

| Collection Period |            | Interest collected by the Servicer in respect of the Cover Pool and credited into the Collection Account | All recoveries in the nature of interest and fees received by the Servicer and credited to the Collection Account | All amounts of interest accrued and paid on the Accounts (excluding the Swap Collateral Cash Account and the Swap Collateral Securities Account) during the Collection Period | All interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period | Any payment received on or immediately prior to such Guarantor Payment Date from any Swap Provider other than any Swap Collateral Excluded Amounts and any principal payments under the Swap Agreements | All interest amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement | The Reserve Fund Amount standing to the credit of the Reserve Fund Account | Any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds) received by the Guarantor from any party to the Programme Documents | Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee | Interest Available Funds |
|-------------------|------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------|
| 31/05/2014        | 30/09/2014 | 6.865.551,87                                                                                             | -                                                                                                                 | 1,44                                                                                                                                                                          | -                                                                                                                      | -                                                                                                                                                                                                       | -                                                                                                              | -                                                                          | -                                                                                                                                                                             | -                                                                                                 | 6.865.553,31             |
| 01/10/2014        | 31/12/2014 | 9.851.992,14                                                                                             | 42,45                                                                                                             | 106,86                                                                                                                                                                        | -                                                                                                                      | -                                                                                                                                                                                                       | -                                                                                                              | 1.924.079,31                                                               | -                                                                                                                                                                             | -                                                                                                 | 11.776.220,76            |
| 01/01/2015        | 31/03/2015 | 3.698.750,52                                                                                             | 12.807,92                                                                                                         | 79,57                                                                                                                                                                         | -                                                                                                                      | -                                                                                                                                                                                                       | 114.357,28                                                                                                     | 1.908.333,74                                                               | 5.033,09                                                                                                                                                                      | -                                                                                                 | 5.739.362,12             |
| 01/04/2015        | 30/06/2015 | 8.705.937,02                                                                                             | 12.276,09                                                                                                         | -                                                                                                                                                                             | -                                                                                                                      | 4.812.500,00                                                                                                                                                                                            | 1.784,74                                                                                                       | 1.858.735,02                                                               | -                                                                                                                                                                             | -                                                                                                 | 15.391.232,87            |
| 01/07/2015        | 30/09/2015 | 3.355.554,60                                                                                             | 18.325,50                                                                                                         | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 122.534,86                                                                                                     | 1.998.543,92                                                               | -                                                                                                                                                                             | -                                                                                                 | 5.494.958,88             |
| 01/10/2015        | 31/12/2015 | 8.007.998,08                                                                                             | 4.505,69                                                                                                          | (58,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 102.582,62                                                                                                     | 1.879.564,34                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.994.592,73             |
| 01/01/2016        | 31/03/2016 | 4.726.938,96                                                                                             | 11.498,33                                                                                                         | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 62.423,28                                                                                                      | 2.004.187,95                                                               | -                                                                                                                                                                             | -                                                                                                 | 6.805.048,52             |
| 01/04/2016        | 30/06/2016 | 11.959.078,86                                                                                            | 3.989,07                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 4.812.500,00                                                                                                                                                                                            | 45.216,09                                                                                                      | 2.458.261,79                                                               | -                                                                                                                                                                             | -                                                                                                 | 19.279.045,81            |
| 01/07/2016        | 30/09/2016 | 5.709.311,33                                                                                             | 5.890,02                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 56.187,25                                                                                                      | 3.153.555,95                                                               | -                                                                                                                                                                             | -                                                                                                 | 8.924.944,55             |
| 01/10/2016        | 31/12/2016 | 10.843.381,77                                                                                            | 10.095,38                                                                                                         | (68,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 90.949,00                                                                                                      | 2.882.044,37                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.826.402,52            |
| 01/01/2017        | 31/03/2017 | 6.241.496,08                                                                                             | 10.580,23                                                                                                         | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 79.182,49                                                                                                      | 3.053.551,67                                                               | -                                                                                                                                                                             | -                                                                                                 | 11.634.810,47            |
| 01/04/2017        | 30/06/2017 | 10.164.444,17                                                                                            | 1.731,00                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 60.332,94                                                                                                      | 2.915.336,68                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.141.844,79            |
| 01/07/2017        | 30/09/2017 | 5.549.420,55                                                                                             | 5.208,01                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 4.812.500,00                                                                                                                                                                                            | 51.239,38                                                                                                      | 3.026.391,46                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.444.759,40            |
| 01/10/2017        | 31/12/2017 | 10.904.245,21                                                                                            | 8.520,97                                                                                                          | (72,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 60.717,82                                                                                                      | 2.836.346,55                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.809.758,55            |
| 01/01/2018        | 31/03/2018 | 6.494.836,75                                                                                             | 3.590,41                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 32.672,17                                                                                                      | 3.027.790,20                                                               | -                                                                                                                                                                             | -                                                                                                 | 11.808.889,53            |
| 01/04/2018        | 30/06/2018 | 9.714.528,57                                                                                             | 4.563,72                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 51.982,07                                                                                                      | 2.886.250,53                                                               | -                                                                                                                                                                             | -                                                                                                 | 12.657.324,89            |
| 01/07/2018        | 30/09/2018 | 5.896.699,84                                                                                             | 5.186,10                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 4.812.500,00                                                                                                                                                                                            | 39.978,74                                                                                                      | 3.003.844,09                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.758.208,77            |
| 01/10/2018        | 31/12/2018 | 10.473.914,40                                                                                            | 6.883,50                                                                                                          | (72,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 58.028,08                                                                                                      | 2.915.267,69                                                               | -                                                                                                                                                                             | -                                                                                                 | 13.454.021,67            |
| 01/01/2019        | 31/03/2019 | 6.820.703,35                                                                                             | 3.476,02                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 22.946,40                                                                                                      | 3.024.102,07                                                               | -                                                                                                                                                                             | -                                                                                                 | 12.121.227,84            |
| 01/04/2019        | 30/06/2019 | 9.468.038,93                                                                                             | 9.669,82                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 61.242,43                                                                                                      | 2.874.258,00                                                               | -                                                                                                                                                                             | -                                                                                                 | 12.413.209,18            |
| 01/07/2019        | 30/09/2019 | 6.440.518,49                                                                                             | 4.884,45                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 4.812.500,00                                                                                                                                                                                            | 41.872,36                                                                                                      | 2.993.370,98                                                               | -                                                                                                                                                                             | -                                                                                                 | 14.293.146,28            |
| 01/10/2019        | 31/12/2019 | 9.232.666,69                                                                                             | 1.858,30                                                                                                          | (72,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 33.918,97                                                                                                      | 1.190.351,24                                                               | -                                                                                                                                                                             | -                                                                                                 | 10.458.723,20            |
| 01/01/2020        | 31/03/2020 | 7.076.872,86                                                                                             | 1.104,00                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 26.177,41                                                                                                      | 1.291.144,35                                                               | -                                                                                                                                                                             | -                                                                                                 | 10.645.298,62            |
| 01/04/2020        | 30/06/2020 | 8.970.171,33                                                                                             | 533,43                                                                                                            | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 53.168,53                                                                                                      | 1.228.192,58                                                               | -                                                                                                                                                                             | -                                                                                                 | 10.252.065,87            |
| 01/07/2020        | 30/09/2020 | 6.447.691,05                                                                                             | 7.496,13                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 34.697,89                                                                                                      | 1.273.697,03                                                               | -                                                                                                                                                                             | -                                                                                                 | 7.763.582,10             |
| 01/10/2020        | 31/12/2020 | 8.321.067,54                                                                                             | 6.758,86                                                                                                          | (72,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 39.629,67                                                                                                      | 1.194.175,66                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.561.559,73             |
| 01/01/2021        | 31/03/2021 | 5.844.235,48                                                                                             | -                                                                                                                 | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 7.558,42                                                                                                       | 1.262.719,50                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.364.513,40             |
| 01/04/2021        | 30/06/2021 | 7.408.145,21                                                                                             | 567,96                                                                                                            | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 10.857,28                                                                                                      | 2.110.500,43                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.530.070,88             |
| 01/07/2021        | 30/09/2021 | 5.549.715,32                                                                                             | 496,83                                                                                                            | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 13.506,88                                                                                                      | 1.286.957,50                                                               | -                                                                                                                                                                             | -                                                                                                 | 6.850.676,53             |
| 01/10/2021        | 31/12/2021 | 6.999.761,84                                                                                             | 5.562,45                                                                                                          | (72,00)                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 13.865,89                                                                                                      | 1.210.805,88                                                               | -                                                                                                                                                                             | -                                                                                                 | 8.229.924,06             |
| 01/01/2022        | 31/03/2022 | 5.060.964,58                                                                                             | 1.798,48                                                                                                          | -                                                                                                                                                                             | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 24.559,58                                                                                                      | 1.244.880,25                                                               | -                                                                                                                                                                             | -                                                                                                 | 8.582.202,89             |
| 01/04/2022        | 30/06/2022 | 6.286.818,50                                                                                             | 69,10                                                                                                             | -                                                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                                                                       | 22.504,47                                                                                                      | 1.167.735,17                                                               | -                                                                                                                                                                             | -                                                                                                 | 7.477.127,24             |
| 01/07/2022        | 30/09/2022 | 4.712.917,69                                                                                             | 2.425,91                                                                                                          | 20.802,26                                                                                                                                                                     | -                                                                                                                      | -                                                                                                                                                                                                       | 19.752,80                                                                                                      | 1.254.696,93                                                               | -                                                                                                                                                                             | -                                                                                                 | 6.010.595,59             |
| 01/10/2022        | 31/12/2022 | 6.971.985,75                                                                                             | 4.821,16                                                                                                          | 211.890,45                                                                                                                                                                    | -                                                                                                                      | -                                                                                                                                                                                                       | 24.620,27                                                                                                      | 2.158.251,77                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.371.569,40             |
| 01/01/2023        | 31/03/2023 | 6.853.503,18                                                                                             | -                                                                                                                 | 566.614,29                                                                                                                                                                    | -                                                                                                                      | 2.250.000,00                                                                                                                                                                                            | 6.963,92                                                                                                       | 2.925.031,71                                                               | -                                                                                                                                                                             | -                                                                                                 | 12.602.113,10            |
| 01/04/2023        | 30/06/2023 | 10.890.355,59                                                                                            | 29,33                                                                                                             | 425.456,36                                                                                                                                                                    | -                                                                                                                      | -                                                                                                                                                                                                       | 17.524,56                                                                                                      | 251.019,68                                                                 | -                                                                                                                                                                             | -                                                                                                 | 11.584.385,52            |
| 01/07/2023        | 30/09/2023 | 9.272.940,72                                                                                             | 1.543,16                                                                                                          | 626.539,37                                                                                                                                                                    | -                                                                                                                      | -                                                                                                                                                                                                       | -                                                                                                              | 329.589,30                                                                 | -                                                                                                                                                                             | -                                                                                                 | 10.230.612,55            |
| 01/10/2023        | 31/12/2023 | 17.711.524,14                                                                                            | 1.951,91                                                                                                          | 1.160.261,68                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 70.526,15                                                                                                      | 286.548,70                                                                 | -                                                                                                                                                                             | -                                                                                                 | 19.230.812,58            |
| 01/01/2024        | 31/03/2024 | 15.913.013,78                                                                                            | -                                                                                                                 | 1.791.871,14                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 51.444,93                                                                                                      | 10.697.011,16                                                              | -                                                                                                                                                                             | -                                                                                                 | 28.453.341,01            |
| 01/04/2024        | 30/06/2024 | 18.305.938,79                                                                                            | 3.515,32                                                                                                          | 1.499.591,98                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 50.610,62                                                                                                      | 9.576.697,87                                                               | -                                                                                                                                                                             | -                                                                                                 | 29.436.354,58            |
| 01/07/2024        | 30/09/2024 | 14.560.454,47                                                                                            | 3.289,93                                                                                                          | 1.110.798,74                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 40.026,71                                                                                                      | 9.741.908,58                                                               | -                                                                                                                                                                             | -                                                                                                 | 25.456.478,43            |
| 01/10/2024        | 31/12/2024 | 22.671.693,67                                                                                            | 1.138,05                                                                                                          | 1.019.432,33                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 80.890,82                                                                                                      | 9.653.119,65                                                               | -                                                                                                                                                                             | -                                                                                                 | 33.426.274,52            |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |



4.b Principal Available Funds

| Collection Period |            | All principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Collection Account net of the amounts applied to purchase Eligible Assets during the relevant Collection Period | All other recoveries in the nature of principal received by the Servicer and credited to the Collection Account | All principal amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement | The proceeds of any disposal and any disinvestments of Eligible Assets | Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date | Any principal amounts (other than the amounts already allocated under other items of the Principal Available Funds) received by the Guarantor from any party to the Programme Documents during the Collection Period | Any swap principal payable under the Swap Agreements other than any Swap Collateral Excluded Amounts | Any amount paid under the Term Loan and not repaid standing to the credit of the Collection Accounts | All the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments | principal amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee | Principal Available Funds |
|-------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------|
| 31/05/2014        | 30/09/2014 | 21.084.042,26                                                                                                                                                                                                    | -                                                                                                               | -                                                                                                               | -                                                                      | -                                                                                                                  | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 21.084.042,26             |
| 01/10/2014        | 31/12/2014 | 29.923.530,66                                                                                                                                                                                                    | 657,55                                                                                                          | -                                                                                                               | -                                                                      | 11.084.042,26                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 41.008.230,47             |
| 01/01/2015        | 31/03/2015 | 21.391.210,64                                                                                                                                                                                                    | 43.214,99                                                                                                       | 4.504.082,49                                                                                                    | -                                                                      | 41.008.230,47                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 66.946.738,59             |
| 01/04/2015        | 30/06/2015 | 39.398.343,14                                                                                                                                                                                                    | 19.531,87                                                                                                       | 326.052,05                                                                                                      | -                                                                      | 66.946.738,59                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 106.690.665,65            |
| 01/07/2015        | 30/09/2015 | 25.000.846,41                                                                                                                                                                                                    | 25.721,42                                                                                                       | 3.998.763,02                                                                                                    | -                                                                      | 106.690.665,65                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 135.715.996,50            |
| 01/10/2015        | 31/12/2015 | 44.342.107,16                                                                                                                                                                                                    | 7.958,60                                                                                                        | 3.538.742,42                                                                                                    | -                                                                      | 135.715.996,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 183.604.804,68            |
| 01/01/2016        | 31/03/2016 | 43.896.102,22                                                                                                                                                                                                    | 89.900,37                                                                                                       | 5.028.064,63                                                                                                    | -                                                                      | 103.604.804,68                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 152.618.871,90            |
| 01/04/2016        | 30/06/2016 | 70.889.838,66                                                                                                                                                                                                    | 10.683,08                                                                                                       | 1.883.242,64                                                                                                    | -                                                                      | 152.618.871,90                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 225.402.636,28            |
| 01/07/2016        | 30/09/2016 | 41.307.780,25                                                                                                                                                                                                    | 7.046,66                                                                                                        | 3.170.156,42                                                                                                    | -                                                                      | 225.402.636,28                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 269.887.619,61            |
| 01/10/2016        | 31/12/2016 | 65.957.130,23                                                                                                                                                                                                    | 87.200,67                                                                                                       | 4.011.916,05                                                                                                    | -                                                                      | 269.887.619,61                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 339.943.866,56            |
| 01/01/2017        | 31/03/2017 | 47.993.754,06                                                                                                                                                                                                    | 27.178,01                                                                                                       | 3.926.547,52                                                                                                    | -                                                                      | 299.943.866,56                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 351.891.346,15            |
| 01/04/2017        | 30/06/2017 | 63.923.955,30                                                                                                                                                                                                    | 9.476,63                                                                                                        | 3.370.804,26                                                                                                    | -                                                                      | 351.891.346,15                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 419.195.582,34            |
| 01/07/2017        | 30/09/2017 | 31.488.610,89                                                                                                                                                                                                    | 62.333,42                                                                                                       | 2.687.427,76                                                                                                    | -                                                                      | 299.195.582,34                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 333.433.954,41            |
| 01/10/2017        | 31/12/2017 | 64.430.583,19                                                                                                                                                                                                    | 18.213,62                                                                                                       | 3.904.983,31                                                                                                    | -                                                                      | 183.433.954,41                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 251.787.734,53            |
| 01/01/2018        | 31/03/2018 | 41.452.750,90                                                                                                                                                                                                    | 66.142,49                                                                                                       | 2.361.748,04                                                                                                    | -                                                                      | 251.787.734,53                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 295.668.375,96            |
| 01/04/2018        | 30/06/2018 | 63.045.092,37                                                                                                                                                                                                    | 8.899,82                                                                                                        | 2.521.816,49                                                                                                    | -                                                                      | 295.668.375,96                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 361.244.184,64            |
| 01/07/2018        | 30/09/2018 | 40.833.909,96                                                                                                                                                                                                    | 11.860,69                                                                                                       | 2.952.067,94                                                                                                    | -                                                                      | 161.244.184,64                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 205.042.023,23            |
| 01/10/2018        | 31/12/2018 | 65.714.547,22                                                                                                                                                                                                    | 9.296,14                                                                                                        | 2.926.772,27                                                                                                    | -                                                                      | 205.042.023,23                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 273.692.638,86            |
| 01/01/2019        | 31/03/2019 | 45.037.221,74                                                                                                                                                                                                    | 10.776,22                                                                                                       | 2.148.833,84                                                                                                    | -                                                                      | 273.692.638,86                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 320.889.470,66            |
| 01/04/2019        | 30/06/2019 | 56.163.019,11                                                                                                                                                                                                    | 20.696,37                                                                                                       | 4.034.054,40                                                                                                    | -                                                                      | 320.889.470,66                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 381.107.240,54            |
| 01/07/2019        | 30/09/2019 | 37.646.861,60                                                                                                                                                                                                    | 8.914,79                                                                                                        | 2.238.759,63                                                                                                    | -                                                                      | 381.107.240,54                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 421.001.776,56            |
| 01/10/2019        | 31/12/2019 | 62.630.012,65                                                                                                                                                                                                    | 8.635,95                                                                                                        | 2.047.997,28                                                                                                    | -                                                                      | 421.001.776,56                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 485.688.422,44            |
| 01/01/2020        | 31/03/2020 | 50.818.449,73                                                                                                                                                                                                    | 523,56                                                                                                          | 1.683.373,33                                                                                                    | -                                                                      | 485.688.422,44                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 538.190.769,06            |
| 01/04/2020        | 30/06/2020 | 58.368.602,15                                                                                                                                                                                                    | 1.369,47                                                                                                        | 3.498.568,72                                                                                                    | -                                                                      | 538.190.769,06                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 600.059.309,40            |
| 01/07/2020        | 30/09/2020 | 42.336.180,26                                                                                                                                                                                                    | 1.474,28                                                                                                        | 2.615.207,17                                                                                                    | -                                                                      | 600.059.309,40                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 645.012.171,11            |
| 01/10/2020        | 31/12/2020 | 60.218.791,31                                                                                                                                                                                                    | 11.097,10                                                                                                       | 2.490.356,27                                                                                                    | -                                                                      | 345.012.171,11                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 407.732.415,79            |
| 01/01/2021        | 31/03/2021 | 39.960.676,33                                                                                                                                                                                                    | -                                                                                                               | 446.809,86                                                                                                      | -                                                                      | 407.732.415,79                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 448.139.901,98            |
| 01/04/2021        | 30/06/2021 | 63.168.282,29                                                                                                                                                                                                    | 1.505,29                                                                                                        | 1.166.852,97                                                                                                    | -                                                                      | 448.139.901,98                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 512.476.542,53            |
| 01/07/2021        | 30/09/2021 | 41.512.055,45                                                                                                                                                                                                    | 1.549,17                                                                                                        | 3.174.660,40                                                                                                    | -                                                                      | 512.476.542,53                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 557.164.807,55            |
| 01/10/2021        | 31/12/2021 | 61.570.673,60                                                                                                                                                                                                    | 206.260,40                                                                                                      | 1.849.331,99                                                                                                    | -                                                                      | 457.164.807,55                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 520.791.073,54            |
| 01/01/2022        | 31/03/2022 | 41.571.076,61                                                                                                                                                                                                    | 22.938,60                                                                                                       | 1.195.466,41                                                                                                    | -                                                                      | 520.791.073,54                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 563.580.555,16            |
| 01/04/2022        | 30/06/2022 | 50.610.604,53                                                                                                                                                                                                    | 997,90                                                                                                          | 833.689,30                                                                                                      | -                                                                      | 313.580.555,16                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 365.025.846,89            |
| 01/07/2022        | 30/09/2022 | 36.169.182,69                                                                                                                                                                                                    | 95.055,73                                                                                                       | 1.276.017,32                                                                                                    | -                                                                      | 65.025.846,89                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 102.566.102,63            |
| 01/10/2022        | 31/12/2022 | 52.221.000,77                                                                                                                                                                                                    | 37.474,44                                                                                                       | 1.211.680,69                                                                                                    | -                                                                      | 52.566.102,63                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 106.036.258,53            |
| 01/01/2023        | 31/03/2023 | 43.446.733,47                                                                                                                                                                                                    | -                                                                                                               | 260.359,83                                                                                                      | -                                                                      | 106.036.258,53                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 149.743.351,83            |
| 01/04/2023        | 30/06/2023 | 57.930.718,74                                                                                                                                                                                                    | 470,67                                                                                                          | 1.787.554,91                                                                                                    | -                                                                      | 743.351,83                                                                                                         | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 60.462.096,15             |
| 01/07/2023        | 30/09/2023 | 47.410.981,08                                                                                                                                                                                                    | 35.795,70                                                                                                       | -                                                                                                               | -                                                                      | 60.462.096,15                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 107.908.872,93            |
| 01/10/2023        | 31/12/2023 | 78.453.203,93                                                                                                                                                                                                    | 3.231,55                                                                                                        | 2.891.907,34                                                                                                    | -                                                                      | 107.908.872,93                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 189.257.215,75            |
| 01/01/2024        | 31/03/2024 | 67.664.524,36                                                                                                                                                                                                    | -                                                                                                               | 2.588.871,75                                                                                                    | -                                                                      | 189.257.215,75                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 259.510.611,86            |
| 01/04/2024        | 30/06/2024 | 76.534.484,68                                                                                                                                                                                                    | 5.239,92                                                                                                        | 1.708.803,64                                                                                                    | -                                                                      | 109.510.611,86                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 187.759.140,10            |
| 01/07/2024        | 30/09/2024 | 59.011.207,71                                                                                                                                                                                                    | 5.680,58                                                                                                        | 1.634.606,51                                                                                                    | -                                                                      | 82.759.140,10                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 143.410.634,90            |
| 01/10/2024        | 31/12/2024 | 100.588.378,49                                                                                                                                                                                                   | 1.095,95                                                                                                        | 2.967.732,48                                                                                                    | -                                                                      | 83.410.634,90                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                    | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 186.967.841,82            |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                      |                                                                                                      |                                                                                                                   |                                                                                                    |                           |



5.1.a Pre-Issuer Default Interest Priority of Payments

| Guarantor Payment Date | Expenses, Retention Amount and Agent Fees | Any amounts due and payable to any Swap Provider other than the swap principal | Reserve Fund Amount | Allocate to the Principal Available Funds | Any Base Interest due to the Subordinated Lender under the Subordinated Loan Agreement | Any payments due and payable by the Guarantor to any Swap Provider not paid under item <i>Fourth</i> above | Any Premium Interest due to the Subordinated Lender under the Subordinated Loan Agreement | Total Amount Paid    |
|------------------------|-------------------------------------------|--------------------------------------------------------------------------------|---------------------|-------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------|
| 22/10/2014             | 191.202,59                                | 956.608,33                                                                     | 1.924.079,31        | -                                         | 2.850.668,85                                                                           | -                                                                                                          | 942.994,23                                                                                | <b>6.865.553,31</b>  |
| 22/01/2015             | 213.128,26                                | 846.591,67                                                                     | 1.908.333,74        | -                                         | 2.023.362,68                                                                           | -                                                                                                          | 6.784.804,41                                                                              | <b>11.776.220,76</b> |
| 22/04/2015             | 144.693,92                                | 793.027,08                                                                     | 1.858.735,02        | -                                         | 1.979.376,53                                                                           | -                                                                                                          | 963.529,57                                                                                | <b>5.739.362,12</b>  |
| 22/07/2015             | 265.667,21                                | 766.091,67                                                                     | 1.998.543,92        | -                                         | 2.001.369,61                                                                           | -                                                                                                          | 10.359.560,46                                                                             | <b>15.391.232,87</b> |
| 22/10/2015             | 146.687,63                                | 749.991,67                                                                     | 1.879.564,34        | -                                         | 2.023.362,68                                                                           | -                                                                                                          | 695.352,56                                                                                | <b>5.494.958,88</b>  |
| 22/01/2016             | 290.146,86                                | 708.847,22                                                                     | 2.004.187,95        | -                                         | 2.231.290,65                                                                           | -                                                                                                          | 4.760.120,06                                                                              | <b>9.994.592,73</b>  |
| 22/04/2016             | 259.289,19                                | 882.029,17                                                                     | 2.458.261,79        | -                                         | 3.205.468,37                                                                           | -                                                                                                          | -                                                                                         | <b>6.805.048,52</b>  |
| 22/07/2016             | 417.254,58                                | 786.791,66                                                                     | 3.153.555,95        | -                                         | 4.020.442,94                                                                           | -                                                                                                          | 10.901.000,67                                                                             | <b>19.279.045,81</b> |
| 24/10/2016             | 233.071,77                                | 743.295,83                                                                     | 2.882.044,37        | -                                         | 3.903.087,44                                                                           | -                                                                                                          | 1.163.445,14                                                                              | <b>8.924.944,55</b>  |
| 23/01/2017             | 404.579,07                                | 696.770,14                                                                     | 3.053.551,67        | -                                         | 4.193.641,85                                                                           | -                                                                                                          | 5.477.859,80                                                                              | <b>13.826.402,52</b> |
| 24/04/2017             | 266.364,08                                | 661.947,22                                                                     | 2.915.336,68        | -                                         | 4.249.773,55                                                                           | -                                                                                                          | 3.541.388,95                                                                              | <b>11.634.810,47</b> |
| 24/07/2017             | 377.418,86                                | 692.879,16                                                                     | 3.026.391,46        | -                                         | 4.249.773,55                                                                           | -                                                                                                          | 4.795.381,76                                                                              | <b>13.141.844,73</b> |
| 23/10/2017             | 187.373,94                                | 678.881,25                                                                     | 2.836.346,55        | -                                         | 4.031.783,78                                                                           | -                                                                                                          | 5.710.373,88                                                                              | <b>13.444.759,40</b> |
| 22/01/2018             | 378.817,60                                | 674.364,58                                                                     | 3.027.790,20        | -                                         | 4.343.899,95                                                                           | -                                                                                                          | 5.384.886,22                                                                              | <b>13.809.758,55</b> |
| 23/04/2018             | 237.277,92                                | 678.265,98                                                                     | 2.886.250,53        | -                                         | 4.343.899,95                                                                           | -                                                                                                          | 3.663.195,15                                                                              | <b>11.808.889,53</b> |
| 23/07/2018             | 354.871,48                                | 685.899,31                                                                     | 3.003.844,09        | -                                         | 4.343.899,95                                                                           | -                                                                                                          | 4.268.810,06                                                                              | <b>12.657.324,89</b> |
| 22/10/2018             | 237.185,49                                | 696.161,81                                                                     | 2.915.267,69        | -                                         | 3.937.140,58                                                                           | -                                                                                                          | 5.972.453,20                                                                              | <b>13.758.208,77</b> |
| 22/01/2019             | 375.129,47                                | 703.630,56                                                                     | 3.024.102,07        | -                                         | 4.706.819,41                                                                           | -                                                                                                          | 4.644.340,16                                                                              | <b>13.454.021,67</b> |
| 23/04/2019             | 254.394,98                                | 703.470,83                                                                     | 2.874.258,00        | -                                         | 4.655.658,33                                                                           | -                                                                                                          | 3.633.445,70                                                                              | <b>12.121.227,84</b> |
| 22/07/2019             | 315.288,79                                | 679.709,03                                                                     | 2.993.370,98        | -                                         | 4.604.497,25                                                                           | -                                                                                                          | 3.820.343,13                                                                              | <b>12.413.209,18</b> |
| 22/10/2019             | 245.145,76                                | 137.083,33                                                                     | 1.190.351,24        | -                                         | 4.706.819,41                                                                           | -                                                                                                          | 8.013.746,54                                                                              | <b>14.293.146,28</b> |
| 22/01/2020             | 358.767,30                                | 167.591,67                                                                     | 1.291.144,35        | -                                         | 5.117.920,69                                                                           | -                                                                                                          | 3.523.299,19                                                                              | <b>10.458.723,20</b> |
| 22/04/2020             | 295.815,53                                | 200.200,00                                                                     | 1.228.192,58        | -                                         | 5.546.377,78                                                                           | -                                                                                                          | 3.374.712,74                                                                              | <b>10.645.298,62</b> |
| 22/07/2020             | 331.074,08                                | 129.675,00                                                                     | 1.273.697,03        | -                                         | 5.546.377,78                                                                           | -                                                                                                          | 2.971.241,98                                                                              | <b>10.252.065,87</b> |
| 22/10/2020             | 251.552,71                                | 77.350,00                                                                      | 1.194.175,66        | -                                         | 5.607.326,98                                                                           | -                                                                                                          | 633.176,76                                                                                | <b>7.763.582,10</b>  |
| 22/01/2021             | 338.061,97                                | 45.233,33                                                                      | 1.262.719,50        | -                                         | 4.840.660,32                                                                           | -                                                                                                          | 3.074.884,61                                                                              | <b>9.561.559,73</b>  |
| 22/04/2021             | 230.363,45                                | 46.500,00                                                                      | 2.110.500,43        | -                                         | 4.735.428,57                                                                           | -                                                                                                          | 2.241.720,96                                                                              | <b>9.364.513,40</b>  |
| 22/07/2021             | 341.752,02                                | 45.500,00                                                                      | 1.286.957,50        | -                                         | 4.788.044,44                                                                           | -                                                                                                          | 3.067.816,91                                                                              | <b>9.530.070,88</b>  |
| 22/10/2021             | 245.052,46                                | 42.166,67                                                                      | 1.210.805,88        | -                                         | 4.840.660,32                                                                           | -                                                                                                          | 511.991,20                                                                                | <b>6.850.676,53</b>  |
| 24/01/2022             | 340.770,66                                | 21.000,00                                                                      | 1.244.880,25        | -                                         | 4.684.780,95                                                                           | -                                                                                                          | 1.938.492,21                                                                              | <b>8.229.924,06</b>  |
| 22/04/2022             | 232.803,67                                | 107.683,33                                                                     | 1.167.735,17        | -                                         | 4.385.752,38                                                                           | -                                                                                                          | 2.688.228,34                                                                              | <b>8.582.202,89</b>  |
| 22/07/2022             | 288.943,50                                | 310.500,00                                                                     | 1.254.696,93        | -                                         | 3.903.322,22                                                                           | -                                                                                                          | 1.719.664,59                                                                              | <b>7.477.127,24</b>  |
| 24/10/2022             | 212.098,34                                | 1.359.300,00                                                                   | 2.158.251,77        | -                                         | 2.280.945,47                                                                           | -                                                                                                          | -                                                                                         | <b>6.010.595,59</b>  |
| 23/01/2023             | 312.459,11                                | 2.071.500,00                                                                   | 2.925.031,71        | -                                         | 4.062.578,59                                                                           | -                                                                                                          | -                                                                                         | <b>9.371.569,40</b>  |
| 24/04/2023             | 251.019,68                                | -                                                                              | 251.019,68          | -                                         | 3.680.544,06                                                                           | -                                                                                                          | 8.419.529,68                                                                              | <b>12.602.113,10</b> |
| 24/07/2023             | 329.589,30                                | -                                                                              | 329.589,30          | -                                         | 3.061.811,38                                                                           | -                                                                                                          | 7.863.395,53                                                                              | <b>11.584.385,52</b> |
| 23/10/2023             | 286.548,70                                | -                                                                              | 286.548,70          | -                                         | 3.061.811,38                                                                           | -                                                                                                          | 6.595.703,77                                                                              | <b>10.230.612,55</b> |
| 22/01/2024             | 497.216,08                                | -                                                                              | 10.697.011,16       | -                                         | 4.723.858,82                                                                           | -                                                                                                          | 3.312.726,53                                                                              | <b>19.230.812,58</b> |
| 22/04/2024             | 408.323,55                                | -                                                                              | 9.576.697,87        | -                                         | 5.253.786,98                                                                           | -                                                                                                          | 13.214.532,61                                                                             | <b>28.453.341,01</b> |
| 22/07/2024             | 472.782,90                                | -                                                                              | 9.741.908,58        | -                                         | 4.874.620,32                                                                           | -                                                                                                          | 14.347.042,78                                                                             | <b>29.436.354,58</b> |
| 22/10/2024             | 358.907,89                                | -                                                                              | 9.653.119,65        | -                                         | 4.659.854,24                                                                           | -                                                                                                          | 10.784.596,65                                                                             | <b>25.456.478,43</b> |
| 22/01/2025             | 612.413,87                                | -                                                                              | 9.704.879,62        | -                                         | 6.387.948,25                                                                           | -                                                                                                          | 16.721.032,78                                                                             | <b>33.426.274,52</b> |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                            |                                                                                           |                      |



5.1.b Pre-Issuer Default Principal Priority of Payments

| Guarantor Payment Date | Any amount due and payable under items <i>First to Fifth</i> of the Pre-Issuer Event of Default Interest Priority of Payments | Acquire Eligible Asset or Top Up Asset | Pay any swap principal due to any Swap Provider | Repay the Subordinated Loan advanced by the Subordinated Lender under the Subordinated Loan Agreement | Deposit, pursuant to clause 6.5.2 of the Subordinated Loan Agreement, the relevant amounts in the Collection Account | Total Amount Paid     |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------|
| 22/10/2014             | -                                                                                                                             | -                                      | -                                               | 10.000.000,00                                                                                         | 11.084.042,26                                                                                                        | <b>11.084.042,26</b>  |
| 22/01/2015             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 41.008.230,47                                                                                                        | <b>41.008.230,47</b>  |
| 22/04/2015             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 66.946.738,59                                                                                                        | <b>66.946.738,59</b>  |
| 22/07/2015             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 106.690.665,65                                                                                                       | <b>106.690.665,65</b> |
| 22/10/2015             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 135.715.996,50                                                                                                       | <b>135.715.996,50</b> |
| 22/01/2016             | -                                                                                                                             | -                                      | -                                               | 80.000.000,00                                                                                         | 103.604.804,68                                                                                                       | <b>103.604.804,68</b> |
| 22/04/2016             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 152.618.871,90                                                                                                       | <b>152.618.871,90</b> |
| 22/07/2016             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 225.402.636,28                                                                                                       | <b>225.402.636,28</b> |
| 24/10/2016             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 269.887.619,61                                                                                                       | <b>269.887.619,61</b> |
| 23/01/2017             | -                                                                                                                             | -                                      | -                                               | 40.000.000,00                                                                                         | 299.943.866,56                                                                                                       | <b>299.943.866,56</b> |
| 24/04/2017             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 351.891.346,15                                                                                                       | <b>351.891.346,15</b> |
| 24/07/2017             | -                                                                                                                             | -                                      | -                                               | 120.000.000,00                                                                                        | 299.195.582,34                                                                                                       | <b>299.195.582,34</b> |
| 23/10/2017             | -                                                                                                                             | -                                      | -                                               | 150.000.000,00                                                                                        | 183.433.954,41                                                                                                       | <b>183.433.954,41</b> |
| 22/01/2018             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 251.787.734,53                                                                                                       | <b>251.787.734,53</b> |
| 23/04/2018             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 295.668.375,96                                                                                                       | <b>295.668.375,96</b> |
| 23/07/2018             | -                                                                                                                             | -                                      | -                                               | 200.000.000,00                                                                                        | 161.244.184,64                                                                                                       | <b>161.244.184,64</b> |
| 22/10/2018             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 205.042.023,23                                                                                                       | <b>205.042.023,23</b> |
| 22/01/2019             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 273.692.638,86                                                                                                       | <b>273.692.638,86</b> |
| 23/04/2019             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 320.889.470,66                                                                                                       | <b>320.889.470,66</b> |
| 22/07/2019             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 381.107.240,54                                                                                                       | <b>381.107.240,54</b> |
| 22/10/2019             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 421.001.776,56                                                                                                       | <b>421.001.776,56</b> |
| 22/01/2020             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 485.688.422,44                                                                                                       | <b>485.688.422,44</b> |
| 22/04/2020             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 538.190.769,06                                                                                                       | <b>538.190.769,06</b> |
| 22/07/2020             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 600.059.309,40                                                                                                       | <b>600.059.309,40</b> |
| 22/10/2020             | -                                                                                                                             | -                                      | -                                               | 300.000.000,00                                                                                        | 345.012.171,11                                                                                                       | <b>345.012.171,11</b> |
| 22/01/2021             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 407.732.415,79                                                                                                       | <b>407.732.415,79</b> |
| 22/04/2021             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 448.139.901,98                                                                                                       | <b>448.139.901,98</b> |
| 22/07/2021             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 512.476.542,53                                                                                                       | <b>512.476.542,53</b> |
| 22/10/2021             | -                                                                                                                             | -                                      | -                                               | 100.000.000,00                                                                                        | 457.164.807,55                                                                                                       | <b>457.164.807,55</b> |
| 24/01/2022             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 520.791.073,54                                                                                                       | <b>520.791.073,54</b> |
| 22/04/2022             | -                                                                                                                             | -                                      | -                                               | 250.000.000,00                                                                                        | 313.580.555,16                                                                                                       | <b>313.580.555,16</b> |
| 22/07/2022             | -                                                                                                                             | -                                      | -                                               | 300.000.000,00                                                                                        | 65.025.846,89                                                                                                        | <b>65.025.846,89</b>  |
| 24/10/2022             | -                                                                                                                             | -                                      | -                                               | 50.000.000,00                                                                                         | 52.566.102,63                                                                                                        | <b>52.566.102,63</b>  |
| 23/01/2023             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 106.036.258,53                                                                                                       | <b>106.036.258,53</b> |
| 24/04/2023             | -                                                                                                                             | -                                      | -                                               | 149.000.000,00                                                                                        | 743.351,83                                                                                                           | <b>743.351,83</b>     |
| 24/07/2023             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 60.462.096,15                                                                                                        | <b>60.462.096,15</b>  |
| 23/10/2023             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 107.908.872,93                                                                                                       | <b>107.908.872,93</b> |
| 22/01/2024             | -                                                                                                                             | -                                      | -                                               | -                                                                                                     | 189.257.215,75                                                                                                       | <b>189.257.215,75</b> |
| 22/04/2024             | -                                                                                                                             | -                                      | -                                               | 150.000.000,00                                                                                        | 109.510.611,86                                                                                                       | <b>109.510.611,86</b> |
| 22/07/2024             | -                                                                                                                             | -                                      | -                                               | 105.000.000,00                                                                                        | 82.759.140,10                                                                                                        | <b>82.759.140,10</b>  |
| 22/10/2024             | -                                                                                                                             | -                                      | -                                               | 60.000.000,00                                                                                         | 83.410.634,90                                                                                                        | <b>83.410.634,90</b>  |
| 22/01/2025             | -                                                                                                                             | -                                      | -                                               | 150.000.000,00                                                                                        | 36.967.841,82                                                                                                        | <b>36.967.841,82</b>  |
|                        |                                                                                                                               |                                        |                                                 |                                                                                                       |                                                                                                                      |                       |
|                        |                                                                                                                               |                                        |                                                 |                                                                                                       |                                                                                                                      |                       |
|                        |                                                                                                                               |                                        |                                                 |                                                                                                       |                                                                                                                      |                       |
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|                        |                                                                                                                               |                                        |                                                 |                                                                                                       |                                                                                                                      |                       |





**5.2 Guarantee Priority of Payments**

*NOT APPLICABLE*

| Guarantor Payment Date | Expenses, Retention Amount and Agent Fees | Any amounts, other than in respect of principal due and payable |                      | Any amounts in respect of principal due and payable |                      | Deposit in the Reserve Fund Account any cash balances until the Covered Bonds have been repaid in full or sufficient amounts have been accumulated to pay outstanding Covered Bonds | Any termination payments due and payable by the Guarantor to the Swap Providers not paid under item <i>Fourth</i> or <i>Fifth</i> above | Any amount due and payable to the Seller under the Transaction Documents, to the extent not already paid or payable under other items above | Any principal due and payable to the Subordinated Lender under the Subordinated Loan Agreement | Any Base Interest and Premium Interest due to the Subordinated Lender under the Subordinated Loan Agreement | Total Amount Paid |
|------------------------|-------------------------------------------|-----------------------------------------------------------------|----------------------|-----------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|
|                        |                                           | to any Swap Provider                                            | on the Covered Bonds | to any Swap Provider                                | on the Covered Bonds |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |
|                        |                                           |                                                                 |                      |                                                     |                      |                                                                                                                                                                                     |                                                                                                                                         |                                                                                                                                             |                                                                                                |                                                                                                             |                   |



**5.3 Post-Enforcement Priority of Payments**

**NOT APPLICABLE**

| Guarantor Payment Date | Expenses and Agent Fees | To pay:                                          |                                                                                                     | Any termination payments due and payable by the Guarantor to any Swap Provider not paid under item <i>Fourth</i> above | Any amount due the Seller and payable under the Transaction Documents, to the extent not already paid or payable under other items above | Any amount outstanding payable to the Subordinated Lender under the Subordinated Loan Agreement | Total Amount Paid |
|------------------------|-------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------|
|                        |                         | any amounts due and payable to any Swap Provider | any interest and any Outstanding Principal Amount due under all outstanding Series of Covered Bonds |                                                                                                                        |                                                                                                                                          |                                                                                                 |                   |
|                        |                         |                                                  |                                                                                                     |                                                                                                                        |                                                                                                                                          |                                                                                                 |                   |
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|                        |                         |                                                  |                                                                                                     |                                                                                                                        |                                                                                                                                          |                                                                                                 |                   |



**6. Reserve Fund Amount**

| Guarantor Payment Date | Interest accruing in respect of all outstanding Series of Covered Bonds or Liability Swap as the case may be during the immediately following Calculation Period<br><br>(a) | The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Calculation Date in respect of the items <i>First to Third</i> of the Pre Issuer Event of Default Interest Priority of Payments<br><br>(b) | Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock<br><br>(c) | Reserve Fund Amount (a)+(b)+(c) | Balance of Cash Reserve Account after the current Guarantor Payment Date | Shortfall |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------|
| 22/10/2014             | 1.732.876,71                                                                                                                                                                | 191.202,59                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.924.079,31                    | 1.924.079,31                                                             | -         |
| 22/01/2015             | 1.695.205,48                                                                                                                                                                | 213.128,26                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.908.333,74                    | 1.908.333,74                                                             | -         |
| 22/04/2015             | 1.714.041,10                                                                                                                                                                | 144.693,92                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.858.735,02                    | 1.858.735,02                                                             | -         |
| 22/07/2015             | 1.732.876,71                                                                                                                                                                | 265.667,21                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.998.543,92                    | 1.998.543,92                                                             | -         |
| 22/10/2015             | 1.732.876,71                                                                                                                                                                | 146.687,63                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.879.564,34                    | 1.879.564,34                                                             | -         |
| 22/01/2016             | 1.714.041,10                                                                                                                                                                | 290.146,86                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.004.187,95                    | 2.004.187,95                                                             | -         |
| 22/04/2016             | 2.198.972,60                                                                                                                                                                | 259.289,19                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.458.261,79                    | 2.458.261,79                                                             | -         |
| 22/07/2016             | 2.736.301,37                                                                                                                                                                | 417.254,58                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.153.555,95                    | 3.153.555,95                                                             | -         |
| 24/10/2016             | 2.648.972,60                                                                                                                                                                | 233.071,77                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.882.044,37                    | 2.882.044,37                                                             | -         |
| 23/01/2017             | 2.648.972,60                                                                                                                                                                | 404.579,07                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.053.551,67                    | 3.053.551,67                                                             | -         |
| 24/04/2017             | 2.648.972,60                                                                                                                                                                | 266.364,08                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.915.336,68                    | 2.915.336,68                                                             | -         |
| 24/07/2017             | 2.648.972,60                                                                                                                                                                | 377.418,86                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.026.391,46                    | 3.026.391,46                                                             | -         |
| 23/10/2017             | 2.648.972,60                                                                                                                                                                | 187.373,94                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.836.346,55                    | 2.836.346,55                                                             | -         |
| 22/01/2018             | 2.648.972,60                                                                                                                                                                | 378.817,60                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.027.790,20                    | 3.027.790,20                                                             | -         |
| 23/04/2018             | 2.648.972,60                                                                                                                                                                | 237.277,92                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.886.250,53                    | 2.886.250,53                                                             | -         |
| 23/07/2018             | 2.648.972,60                                                                                                                                                                | 354.871,48                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.003.844,09                    | 3.003.844,09                                                             | -         |
| 22/10/2018             | 2.678.082,19                                                                                                                                                                | 237.185,49                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.915.267,69                    | 2.915.267,69                                                             | -         |
| 22/01/2019             | 2.648.972,60                                                                                                                                                                | 375.129,47                                                                                                                                                                                                                                              | -                                                                                                                                         | 3.024.102,07                    | 3.024.102,07                                                             | -         |
| 23/04/2019             | 2.619.863,01                                                                                                                                                                | 254.394,98                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.874.258,00                    | 2.874.258,00                                                             | -         |
| 22/07/2019             | 2.678.082,19                                                                                                                                                                | 315.288,79                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.993.370,98                    | 2.993.370,98                                                             | -         |
| 22/10/2019             | 945.205,48                                                                                                                                                                  | 245.145,76                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.190.351,24                    | 1.190.351,24                                                             | -         |
| 22/01/2020             | 932.377,05                                                                                                                                                                  | 358.767,30                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.291.144,35                    | 1.291.144,35                                                             | -         |
| 22/04/2020             | 932.377,05                                                                                                                                                                  | 295.815,53                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.228.192,58                    | 1.228.192,58                                                             | -         |
| 22/07/2020             | 942.622,95                                                                                                                                                                  | 331.074,08                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.273.697,03                    | 1.273.697,03                                                             | -         |
| 22/10/2020             | 942.622,95                                                                                                                                                                  | 251.552,71                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.194.175,66                    | 1.194.175,66                                                             | -         |
| 22/01/2021             | 924.657,53                                                                                                                                                                  | 338.061,97                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.262.719,50                    | 1.262.719,50                                                             | -         |
| 22/04/2021             | 1.880.136,99                                                                                                                                                                | 230.363,45                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.110.500,43                    | 2.110.500,43                                                             | -         |
| 22/07/2021             | 945.205,48                                                                                                                                                                  | 341.752,02                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.286.957,50                    | 1.286.957,50                                                             | -         |
| 22/10/2021             | 965.753,42                                                                                                                                                                  | 245.052,46                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.210.805,88                    | 1.210.805,88                                                             | -         |
| 24/01/2022             | 904.109,59                                                                                                                                                                  | 340.770,66                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.244.880,25                    | 1.244.880,25                                                             | -         |
| 22/04/2022             | 934.931,51                                                                                                                                                                  | 232.803,67                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.167.735,17                    | 1.167.735,17                                                             | -         |
| 22/07/2022             | 965.753,42                                                                                                                                                                  | 288.943,50                                                                                                                                                                                                                                              | -                                                                                                                                         | 1.254.696,93                    | 1.254.696,93                                                             | -         |
| 24/10/2022             | 1.946.153,42                                                                                                                                                                | 212.098,34                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.158.251,77                    | 2.158.251,77                                                             | -         |
| 23/01/2023             | 2.612.572,60                                                                                                                                                                | 312.459,11                                                                                                                                                                                                                                              | -                                                                                                                                         | 2.925.031,71                    | 2.925.031,71                                                             | -         |
| 24/04/2023             | -                                                                                                                                                                           | 251.019,68                                                                                                                                                                                                                                              | -                                                                                                                                         | 251.019,68                      | 251.019,68                                                               | -         |
| 24/07/2023             | -                                                                                                                                                                           | 329.589,30                                                                                                                                                                                                                                              | -                                                                                                                                         | 329.589,30                      | 329.589,30                                                               | -         |
| 23/10/2023             | -                                                                                                                                                                           | 286.548,70                                                                                                                                                                                                                                              | -                                                                                                                                         | 286.548,70                      | 286.548,70                                                               | -         |
| 22/01/2024             | 10.199.795,08                                                                                                                                                               | 497.216,08                                                                                                                                                                                                                                              | -                                                                                                                                         | 10.697.011,16                   | 10.697.011,16                                                            | -         |
| 22/04/2024             | 9.168.374,32                                                                                                                                                                | 408.323,55                                                                                                                                                                                                                                              | -                                                                                                                                         | 9.576.697,87                    | 9.576.697,87                                                             | -         |
| 22/07/2024             | 9.269.125,68                                                                                                                                                                | 472.782,90                                                                                                                                                                                                                                              | -                                                                                                                                         | 9.741.908,58                    | 9.741.908,58                                                             | -         |
| 22/10/2024             | 9.294.211,77                                                                                                                                                                | 358.907,89                                                                                                                                                                                                                                              | -                                                                                                                                         | 9.653.119,65                    | 9.653.119,65                                                             | -         |
| 22/01/2025             | 9.092.465,75                                                                                                                                                                | 612.413,87                                                                                                                                                                                                                                              | -                                                                                                                                         | 9.704.879,62                    | 9.704.879,62                                                             | -         |
|                        |                                                                                                                                                                             |                                                                                                                                                                                                                                                         |                                                                                                                                           |                                 |                                                                          |           |
|                        |                                                                                                                                                                             |                                                                                                                                                                                                                                                         |                                                                                                                                           |                                 |                                                                          |           |
|                        |                                                                                                                                                                             |                                                                                                                                                                                                                                                         |                                                                                                                                           |                                 |                                                                          |           |
|                        |                                                                                                                                                                             |                                                                                                                                                                                                                                                         |                                                                                                                                           |                                 |                                                                          |           |
|                        |                                                                                                                                                                             |                                                                                                                                                                                                                                                         |                                                                                                                                           |                                 |                                                                          |           |



7. Swap

| Guarantor Payment Date | Liability Swap on Series 1    |           |          |               |                          |                       |                                                                   |                            |            |                           |                                      |                                                                   |
|------------------------|-------------------------------|-----------|----------|---------------|--------------------------|-----------------------|-------------------------------------------------------------------|----------------------------|------------|---------------------------|--------------------------------------|-------------------------------------------------------------------|
|                        | Guarantor Leg Pay             |           |          |               |                          |                       | Guarantor Leg Receive                                             |                            |            |                           |                                      |                                                                   |
|                        | Floating Rate Notional Amount | Euribor   | Spread   | Floating Rate | Actual/360 Adjusted Days | Interest Payment Date | Amount to be paid by the Guarantor to the Liability Swap Provider | Fixed Rate Notional Amount | Fixed Rate | Actual/Actual (ICMA) Days | Liability Swap Provider Payment Date | Amount to be paid by the Liability Swap Provider to the Guarantor |
| 22/10/2014             | 350.000.000,00                | 0,20800%  | 0,86150% | 1,06950%      | 0,255555556              | 05/11/2014            | 956.608,33                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2015                           | 4.812.500,00                                                      |
| 22/01/2015             | 350.000.000,00                | 0,08500%  | 0,86150% | 0,94650%      | 0,255555556              | 05/02/2015            | 846.591,67                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2015                           | 4.812.500,00                                                      |
| 22/04/2015             | 350.000.000,00                | 0,05500%  | 0,86150% | 0,91650%      | 0,247222222              | 05/05/2015            | 793.027,08                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2015                           | 4.812.500,00                                                      |
| 22/07/2015             | 350.000.000,00                | -0,00500% | 0,86150% | 0,85650%      | 0,255555556              | 05/08/2015            | 766.091,67                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2015                           | 4.812.500,00                                                      |
| 22/10/2015             | 350.000.000,00                | -0,02300% | 0,86150% | 0,83850%      | 0,255555556              | 05/11/2015            | 749.991,67                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2016                           | 4.812.500,00                                                      |
| 22/01/2016             | 350.000.000,00                | -0,06900% | 0,86150% | 0,79250%      | 0,255555556              | 05/02/2016            | 708.847,22                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2016                           | 4.812.500,00                                                      |
| 22/04/2016             | 350.000.000,00                | -0,16200% | 0,86150% | 0,69950%      | 0,25                     | 05/05/2016            | 612.062,50                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2016                           | 4.812.500,00                                                      |
| 22/07/2016             | 350.000.000,00                | -0,25100% | 0,86150% | 0,61050%      | 0,2556                   | 05/08/2016            | 546.058,33                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2016                           | 4.812.500,00                                                      |
| 24/10/2016             | 350.000.000,00                | -0,29900% | 0,86150% | 0,56250%      | 0,26111                  | 07/11/2016            | 514.062,50                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2017                           | 4.812.500,00                                                      |
| 23/01/2017             | 350.000.000,00                | -0,31300% | 0,86150% | 0,54850%      | 0,2528                   | 06/02/2017            | 485.270,14                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2017                           | 4.812.500,00                                                      |
| 24/04/2017             | 350.000.000,00                | -0,32800% | 0,86150% | 0,53350%      | 0,244444                 | 05/05/2017            | 456.438,89                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2017                           | 4.812.500,00                                                      |
| 24/07/2017             | 350.000.000,00                | -0,32900% | 0,86150% | 0,53250%      | 0,261111                 | 07/08/2017            | 486.645,83                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2017                           | 4.812.500,00                                                      |
| 23/10/2017             | 350.000.000,00                | -0,32900% | 0,86150% | 0,53250%      | 0,252777                 | 06/11/2017            | 471.114,58                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2018                           | 4.812.500,00                                                      |
| 22/01/2018             | 350.000.000,00                | -0,32900% | 0,86150% | 0,53250%      | 0,252777                 | 05/02/2018            | 471.114,58                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2018                           | 4.812.500,00                                                      |
| 23/04/2018             | 350.000.000,00                | -0,32800% | 0,86150% | 0,53350%      | 0,252777                 | 07/05/2018            | 471.999,31                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2018                           | 4.812.500,00                                                      |
| 23/07/2018             | 350.000.000,00                | -0,32800% | 0,86150% | 0,53350%      | 0,252777                 | 06/08/2018            | 471.999,31                                                        | 350.000.000,00             | 1,3750%    |                           | 06/08/2018                           | 4.812.500,00                                                      |
| 22/10/2018             | 350.000.000,00                | -0,31900% | 0,86150% | 0,54250%      | 0,252777                 | 05/11/2018            | 479.961,81                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2019                           | 4.812.500,00                                                      |
| 22/01/2019             | 350.000.000,00                | -0,31800% | 0,86150% | 0,54350%      | 0,255555                 | 05/02/2019            | 486.130,56                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2019                           | 4.812.500,00                                                      |
| 23/04/2019             | 350.000.000,00                | -0,30800% | 0,86150% | 0,55350%      | 0,25                     | 06/05/2019            | 484.312,50                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2019                           | 4.812.500,00                                                      |
| 22/07/2019             | 350.000.000,00                | -0,30900% | 0,86150% | 0,55250%      | 0,25                     | 05/08/2019            | 488.809,03                                                        | 350.000.000,00             | 1,3750%    |                           | 05/08/2019                           | 4.812.500,00                                                      |
| 22/10/2019             | -                             | -         | -        | -             | -                        | -                     | -                                                                 | -                          | -          | -                         | -                                    | -                                                                 |

| Guarantor Payment Date | Liability Swap on Series 2    |           |          |               |                          |                       |                                                                   |                            |            |                           |                                      |                                                                   |
|------------------------|-------------------------------|-----------|----------|---------------|--------------------------|-----------------------|-------------------------------------------------------------------|----------------------------|------------|---------------------------|--------------------------------------|-------------------------------------------------------------------|
|                        | Guarantor Leg Pay             |           |          |               |                          |                       | Guarantor Leg Receive                                             |                            |            |                           |                                      |                                                                   |
|                        | Floating Rate Notional Amount | Euribor   | Spread   | Floating Rate | Actual/360 Adjusted Days | Interest Payment Date | Amount to be paid by the Guarantor to the Liability Swap Provider | Fixed Rate Notional Amount | Fixed Rate | Actual/Actual (ICMA) Days | Liability Swap Provider Payment Date | Amount to be paid by the Liability Swap Provider to the Guarantor |
| 22/04/2016             | 300.000.000,00                | -0,16200% | 0,60000% | 0,35600%      | 0,2528                   | 04/07/2016            | 269.966,67                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2017                           | 2.250.000,00                                                      |
| 22/07/2016             | 300.000.000,00                | -0,25100% | 0,60000% | 0,31400%      | 0,2556                   | 04/10/2016            | 240.733,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2017                           | 2.250.000,00                                                      |
| 24/10/2016             | 300.000.000,00                | -0,29900% | 0,60000% | 0,29900%      | 0,2556                   | 04/01/2017            | 229.233,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2017                           | 2.250.000,00                                                      |
| 23/01/2017             | 300.000.000,00                | -0,31300% | 0,60000% | 0,28200%      | 0,25                     | 04/04/2017            | 211.500,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2017                           | 2.250.000,00                                                      |
| 24/04/2017             | 300.000.000,00                | -0,32900% | 0,60000% | 0,27100%      | 0,252777                 | 04/07/2017            | 205.508,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2018                           | 2.250.000,00                                                      |
| 24/07/2017             | 300.000.000,00                | -0,33100% | 0,60000% | 0,26900%      | 0,255555                 | 04/10/2017            | 206.233,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2018                           | 2.250.000,00                                                      |
| 23/10/2017             | 300.000.000,00                | -0,32900% | 0,60000% | 0,27100%      | 0,255555                 | 04/01/2018            | 207.766,67                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2018                           | 2.250.000,00                                                      |
| 22/01/2018             | 300.000.000,00                | -0,32900% | 0,60000% | 0,27100%      | 0,25                     | 04/04/2018            | 203.250,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2018                           | 2.250.000,00                                                      |
| 23/04/2018             | 300.000.000,00                | -0,32800% | 0,60000% | 0,27200%      | 0,252777                 | 04/07/2018            | 206.266,67                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2019                           | 2.250.000,00                                                      |
| 23/07/2018             | 300.000.000,00                | -0,32100% | 0,60000% | 0,27900%      | 0,255555                 | 04/10/2018            | 213.900,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2019                           | 2.250.000,00                                                      |
| 22/10/2018             | 300.000.000,00                | -0,31800% | 0,60000% | 0,28200%      | 0,255555                 | 04/01/2019            | 216.200,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2019                           | 2.250.000,00                                                      |
| 22/01/2019             | 300.000.000,00                | -0,31000% | 0,60000% | 0,29000%      | 0,25                     | 04/04/2019            | 217.500,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2019                           | 2.250.000,00                                                      |
| 23/04/2019             | 300.000.000,00                | -0,31100% | 0,60000% | 0,28900%      | 0,252777                 | 04/07/2019            | 219.158,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2020                           | 2.250.000,00                                                      |
| 22/07/2019             | 300.000.000,00                | -0,35100% | 0,60000% | 0,24900%      | 0,255555                 | 04/10/2019            | 190.900,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2020                           | 2.250.000,00                                                      |
| 22/10/2019             | 300.000.000,00                | -0,42500% | 0,60000% | 0,17500%      | 0,261111                 | 06/01/2020            | 137.083,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2020                           | 2.250.000,00                                                      |
| 22/01/2020             | 300.000.000,00                | -0,37900% | 0,60000% | 0,22100%      | 0,252777                 | 06/04/2020            | 167.591,67                                                        | 300.000.000,00             | 0,7500%    |                           | 06/04/2020                           | 2.250.000,00                                                      |
| 22/04/2020             | 300.000.000,00                | -0,33600% | 0,60000% | 0,26400%      | 0,252777                 | 06/07/2020            | 200.200,00                                                        | 300.000.000,00             | 0,7500%    |                           | 06/04/2021                           | 2.250.000,00                                                      |
| 22/07/2020             | 300.000.000,00                | -0,42900% | 0,60000% | 0,17100%      | 0,252777                 | 05/10/2020            | 129.675,00                                                        | 300.000.000,00             | 0,7500%    |                           | 06/04/2021                           | 2.250.000,00                                                      |
| 22/10/2020             | 300.000.000,00                | -0,49800% | 0,60000% | 0,10200%      | 0,252777                 | 04/01/2021            | 77.350,00                                                         | 300.000.000,00             | 0,7500%    |                           | 06/04/2021                           | 2.250.000,00                                                      |
| 22/01/2021             | 300.000.000,00                | -0,54100% | 0,60000% | 0,05900%      | 0,2556                   | 06/04/2021            | 45.233,33                                                         | 300.000.000,00             | 0,7500%    |                           | 06/04/2021                           | 2.250.000,00                                                      |
| 22/04/2021             | 300.000.000,00                | -0,53800% | 0,60000% | 0,06200%      | 0,25000                  | 05/07/2021            | 46.500,00                                                         | 300.000.000,00             | 0,7500%    |                           | 06/04/2022                           | 2.250.000,00                                                      |
| 22/07/2021             | 300.000.000,00                | -0,54000% | 0,60000% | 0,06000%      | 0,2528                   | 04/10/2021            | 45.500,00                                                         | 300.000.000,00             | 0,7500%    |                           | 06/04/2022                           | 2.250.000,00                                                      |
| 22/10/2021             | 300.000.000,00                | -0,54500% | 0,60000% | 0,05500%      | 0,2556                   | 04/01/2022            | 42.166,67                                                         | 300.000.000,00             | 0,7500%    |                           | 06/04/2022                           | 2.250.000,00                                                      |
| 24/01/2022             | 300.000.000,00                | -0,57200% | 0,60000% | 0,02800%      | 0,25                     | 04/04/2022            | 21.000,00                                                         | 300.000.000,00             | 0,7500%    |                           | 04/04/2022                           | 2.250.000,00                                                      |
| 22/04/2022             | 300.000.000,00                | -0,45800% | 0,60000% | 0,14200%      | 0,2528                   | 04/07/2022            | 107.683,33                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2023                           | 2.250.000,00                                                      |
| 22/07/2022             | 300.000.000,00                | -0,19500% | 0,60000% | 0,40500%      | 0,2556                   | 04/10/2022            | 310.500,00                                                        | 300.000.000,00             | 0,7500%    |                           | 04/04/2023                           | 2.250.000,00                                                      |
| 24/10/2022             | 300.000.000,00                | 1,17300%  | 0,60000% | 1,77300%      | 0,2556                   | 04/01/2023            | 1.359.300,00                                                      | 300.000.000,00             | 0,7500%    |                           | 04/04/2023                           | 2.250.000,00                                                      |
| 23/01/2023             | 300.000.000,00                | 2,16200%  | 0,60000% | 2,76200%      | 0,25                     | 04/04/2023            | 2.071.500,00                                                      | 300.000.000,00             | 0,7500%    |                           | 04/04/2023                           | 2.250.000,00                                                      |
| 24/04/2023             | -                             | -         | -        | -             | -                        | -                     | -                                                                 | -                          | -          | -                         | -                                    | -                                                                 |



8. Collateral Portfolio

| Collection Period |            | Outstanding Principal Instalments | Accrued Interest | Unpaid Principal Instalments | Unpaid Interest Instalments | Collateral Portfolio | Defaulted Loans (Principal & Interest) |
|-------------------|------------|-----------------------------------|------------------|------------------------------|-----------------------------|----------------------|----------------------------------------|
| 31/05/2014        | 30/09/2014 | 784.681.097,47                    | 6.083.092,43     | 199.967,57                   | 103.706,71                  | 790.964.157,47       | -                                      |
| 01/10/2014        | 31/12/2014 | 752.753.096,64                    | 2.884.835,34     | 280.426,24                   | 173.248,52                  | 755.918.358,22       | 1.946.471,03                           |
| 01/01/2015        | 31/03/2015 | 727.952.867,75                    | 5.425.915,82     | 195.249,23                   | 132.991,09                  | 733.574.032,80       | 888.477,08                             |
| 01/04/2015        | 30/06/2015 | 686.599.245,80                    | 2.535.857,72     | 353.063,14                   | 203.333,83                  | 689.488.166,66       | 2.383.982,63                           |
| 01/07/2015        | 30/09/2015 | 659.280.382,62                    | 4.698.457,69     | 187.098,05                   | 133.721,64                  | 664.165.938,36       | 806.979,88                             |
| 01/10/2015        | 31/12/2015 | 814.859.057,92                    | 2.832.845,18     | 196.280,32                   | 92.834,15                   | 817.888.183,42       | 1.111.920,65                           |
| 01/01/2016        | 31/03/2016 | 1.347.427.150,20                  | 7.070.252,91     | 295.828,95                   | 134.625,38                  | 1.354.793.232,06     | 728.814,75                             |
| 01/04/2016        | 30/06/2016 | 1.275.029.327,02                  | 3.644.205,99     | 470.135,29                   | 209.490,17                  | 1.279.143.668,30     | 149.823,67                             |
| 01/07/2016        | 30/09/2016 | 1.230.421.548,31                  | 5.976.083,42     | 352.243,47                   | 166.658,43                  | 1.236.749.875,20     | 397.307,29                             |
| 01/10/2016        | 31/12/2016 | 1.387.047.022,05                  | 3.629.490,75     | 460.068,59                   | 168.201,15                  | 1.391.136.581,39     | 980.088,81                             |
| 01/01/2017        | 31/03/2017 | 1.335.467.461,86                  | 5.614.655,21     | 298.604,30                   | 126.598,12                  | 1.341.507.319,49     | 761.662,26                             |
| 01/04/2017        | 30/06/2017 | 1.268.268.328,02                  | 3.182.566,40     | 346.842,36                   | 144.033,16                  | 1.271.941.769,94     | 605.066,65                             |
| 01/07/2017        | 30/09/2017 | 1.234.501.059,56                  | 5.045.268,13     | 292.237,65                   | 125.761,13                  | 1.239.964.326,47     | 184.204,08                             |
| 01/10/2017        | 31/12/2017 | 1.474.102.432,61                  | 3.412.037,06     | 300.205,51                   | 115.242,55                  | 1.477.929.917,73     | 275.946,34                             |
| 01/01/2018        | 31/03/2018 | 1.430.097.959,35                  | 5.054.781,17     | 276.793,32                   | 108.929,95                  | 1.435.538.463,79     | 426.143,08                             |
| 01/04/2018        | 30/06/2018 | 1.364.185.797,23                  | 3.117.725,32     | 328.394,32                   | 123.997,02                  | 1.367.755.913,89     | 713.974,73                             |
| 01/07/2018        | 30/09/2018 | 1.320.815.950,07                  | 4.639.276,72     | 525.364,85                   | 222.241,32                  | 1.326.202.832,96     | 77.882,43                              |
| 01/10/2018        | 31/12/2018 | 1.576.600.317,90                  | 3.259.359,88     | 940.969,75                   | 278.189,63                  | 1.581.078.837,16     | -                                      |
| 01/01/2019        | 31/03/2019 | 1.529.382.243,23                  | 4.639.778,85     | 625.800,03                   | 252.694,09                  | 1.534.900.516,20     | 343.720,98                             |
| 01/04/2019        | 30/06/2019 | 1.468.902.811,79                  | 2.999.528,05     | 1.020.644,71                 | 319.666,37                  | 1.473.242.650,92     | 205.044,44                             |
| 01/07/2019        | 30/09/2019 | 1.429.790.911,32                  | 4.354.892,52     | 441.238,63                   | 171.388,11                  | 1.434.758.430,58     | -                                      |
| 01/10/2019        | 31/12/2019 | 1.720.008.606,22                  | 3.336.897,51     | 639.851,89                   | 187.970,66                  | 1.724.173.326,28     | 341.684,57                             |
| 01/01/2020        | 31/03/2020 | 1.667.773.138,82                  | 4.409.503,23     | 565.332,05                   | 203.685,70                  | 1.672.951.659,80     | 144.049,87                             |
| 01/04/2020        | 30/06/2020 | 1.605.789.766,73                  | 3.051.541,17     | 536.311,06                   | 215.435,96                  | 1.609.593.054,92     | 288.939,25                             |
| 01/07/2020        | 30/09/2020 | 1.560.998.753,65                  | 4.101.537,41     | 214.951,43                   | 108.124,67                  | 1.565.423.367,16     | 449.865,12                             |
| 01/10/2020        | 31/12/2020 | 1.498.594.543,01                  | 2.767.407,79     | 267.968,24                   | 90.741,73                   | 1.501.720.660,77     | 77.647,32                              |
| 01/01/2021        | 31/03/2021 | 1.457.924.237,25                  | 3.581.616,76     | 187.535,34                   | 72.323,30                   | 1.461.765.712,65     | 423.787,62                             |
| 01/04/2021        | 30/06/2021 | 1.393.690.431,71                  | 2.510.551,67     | 503.914,08                   | 112.061,97                  | 1.396.816.959,43     | -                                      |
| 01/07/2021        | 30/09/2021 | 1.349.052.804,91                  | 3.259.283,73     | 253.326,79                   | 73.981,00                   | 1.352.639.396,43     | 202.393,78                             |
| 01/10/2021        | 31/12/2021 | 1.285.287.890,94                  | 2.285.379,58     | 378.228,59                   | 82.035,92                   | 1.288.033.535,03     | 216.048,06                             |
| 01/01/2022        | 31/03/2022 | 1.242.779.014,82                  | 2.909.569,47     | 231.795,19                   | 68.177,09                   | 1.245.988.556,57     | 80.898,63                              |
| 01/04/2022        | 30/06/2022 | 1.190.761.648,18                  | 2.103.583,99     | 531.392,43                   | 100.480,46                  | 1.193.497.105,06     | 359.856,33                             |
| 01/07/2022        | 30/09/2022 | 1.153.681.596,46                  | 2.856.107,67     | 228.149,00                   | 60.373,31                   | 1.156.826.226,44     | 197.977,78                             |
| 01/10/2022        | 31/12/2022 | 1.267.013.290,85                  | 2.954.290,99     | 449.444,79                   | 116.365,11                  | 1.270.533.391,74     | 52.272,70                              |
| 01/01/2023        | 31/03/2023 | 1.223.611.342,63                  | 4.963.441,92     | 195.414,49                   | 88.774,09                   | 1.228.858.973,13     | -                                      |
| 01/04/2023        | 30/06/2023 | 1.163.515.752,18                  | 4.306.805,00     | 459.140,78                   | 177.417,12                  | 1.168.459.115,08     | 115.848,15                             |
| 01/07/2023        | 30/09/2023 | 1.115.267.767,84                  | 6.310.980,60     | 338.877,30                   | 177.111,56                  | 1.122.094.737,30     | 1.064.132,24                           |
| 01/10/2023        | 31/12/2023 | 1.908.113.366,56                  | 7.643.708,87     | 633.017,80                   | 298.344,30                  | 1.916.688.437,53     | 430.812,23                             |
| 01/01/2024        | 31/03/2024 | 1.838.640.032,82                  | 9.044.380,61     | 272.639,02                   | 187.564,22                  | 1.848.144.616,67     | -                                      |
| 01/04/2024        | 30/06/2024 | 1.759.717.966,21                  | 6.986.910,66     | 652.439,99                   | 301.611,91                  | 1.767.658.928,77     | 302.911,65                             |
| 01/07/2024        | 30/09/2024 | 1.699.391.452,07                  | 8.001.052,02     | 283.536,22                   | 151.896,34                  | 1.707.827.936,65     | 350.293,09                             |
| 01/10/2024        | 31/12/2024 | 2.580.774.721,55                  | 9.987.183,24     | 366.776,86                   | 156.450,87                  | 2.591.285.132,52     | 247.056,28                             |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |



9. Portfolio Performance - Ratio (after purchase)

| Collection Period |            | Delinquent Receivables (a) | Outstanding Principal of the Collateral Portfolio (b) | Delinquency Ratio (a)/(b) | Defaulted Receivables (c) | Average Outstanding Principal (d) | Gross Default Ratio (c)/(d) | Cumulative Defaulted Receivables (e) | Collateral Portfolio Outstanding Principal as at the Valuation Date (f) | Cumulative Gross Default Ratio (e)/(f) | Cumulative Recoveries (g) | Cumulative re-purchased loans (after the defaulting date) (h) | Cumulative Net Default Ratio [(e)-(g)-(h)] / (f) |
|-------------------|------------|----------------------------|-------------------------------------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------------------|-------------------------------------------------------------------------|----------------------------------------|---------------------------|---------------------------------------------------------------|--------------------------------------------------|
| 31/05/2014        | 30/09/2014 | 7.208.066,24               | 790.964.157,47                                        | 0,91%                     | -                         | 800.276.534,35                    | 0,00%                       | -                                    | 809.588.911,22                                                          | 0,00%                                  | -                         | -                                                             | 0,00%                                            |
| 01/10/2014        | 31/12/2014 | 12.211.062,23              | 755.918.358,22                                        | 1,62%                     | 1.923.353,95              | 773.441.257,85                    | 0,25%                       | 1.923.353,95                         | 809.588.911,22                                                          | 0,24%                                  | 700,00                    | -                                                             | 0,24%                                            |
| 01/01/2015        | 31/03/2015 | 12.599.308,80              | 733.574.032,80                                        | 1,72%                     | 3.569.539,11              | 744.746.195,51                    | 0,48%                       | 5.492.893,06                         | 809.588.911,22                                                          | 0,68%                                  | 56.722,91                 | 4.356.091,24                                                  | 0,13%                                            |
| 01/04/2015        | 30/06/2015 | 10.676.818,22              | 689.488.166,66                                        | 1,55%                     | 1.471.412,85              | 711.531.099,73                    | 0,21%                       | 6.964.305,91                         | 809.588.911,22                                                          | 0,86%                                  | 88.530,87                 | 4.356.091,24                                                  | 0,31%                                            |
| 01/07/2015        | 30/09/2015 | 8.555.758,56               | 664.165.938,36                                        | 1,29%                     | 2.483.653,42              | 676.827.052,51                    | 0,37%                       | 9.447.959,33                         | 809.588.911,22                                                          | 1,17%                                  | 132.577,79                | 8.354.854,26                                                  | 0,12%                                            |
| 01/10/2015        | 31/12/2015 | 8.616.875,50               | 817.888.183,42                                        | 1,05%                     | 2.921.291,67              | 741.027.060,89                    | 0,39%                       | 12.369.251,00                        | 1.013.992.264,73                                                        | 1,22%                                  | 145.042,08                | 10.978.558,57                                                 | 0,12%                                            |
| 01/01/2016        | 31/03/2016 | 15.621.547,67              | 1.354.793.232,06                                      | 1,15%                     | 1.395.929,47              | 1.086.340.707,74                  | 0,13%                       | 13.765.180,47                        | 1.595.953.239,66                                                        | 0,86%                                  | 246.440,78                | 12.662.108,91                                                 | 0,05%                                            |
| 01/04/2016        | 30/06/2016 | 16.998.295,93              | 1.279.143.668,30                                      | 1,33%                     | 1.208.425,48              | 1.316.968.450,18                  | 0,09%                       | 14.973.605,95                        | 1.595.953.239,66                                                        | 0,94%                                  | 261.112,93                | 14.422.460,69                                                 | 0,02%                                            |
| 01/07/2016        | 30/09/2016 | 15.339.003,05              | 1.236.749.875,20                                      | 1,24%                     | 1.996.556,34              | 1.257.946.771,75                  | 0,16%                       | 16.970.162,29                        | 1.595.953.239,66                                                        | 1,06%                                  | 274.049,61                | 16.171.505,52                                                 | 0,03%                                            |
| 01/10/2016        | 31/12/2016 | 15.441.256,01              | 1.391.136.581,39                                      | 1,11%                     | 4.216.071,87              | 1.313.943.228,30                  | 0,32%                       | 21.186.234,16                        | 1.823.418.004,95                                                        | 1,16%                                  | 371.345,66                | 19.734.542,34                                                 | 0,06%                                            |
| 01/01/2017        | 31/03/2017 | 14.881.451,07              | 1.341.380.721,37                                      | 1,11%                     | 2.986.791,84              | 1.366.258.651,38                  | 0,22%                       | 24.173.026,00                        | 1.823.418.004,95                                                        | 1,33%                                  | 409.103,90                | 22.902.153,56                                                 | 0,05%                                            |
| 01/04/2017        | 30/06/2017 | 12.598.747,65              | 1.271.797.736,78                                      | 0,99%                     | 2.712.495,31              | 1.306.589.229,08                  | 0,21%                       | 26.885.521,31                        | 1.823.418.004,95                                                        | 1,47%                                  | 420.311,53                | 25.759.059,67                                                 | 0,04%                                            |
| 01/07/2017        | 30/09/2017 | 11.924.365,22              | 1.239.838.565,34                                      | 0,96%                     | 1.780.269,63              | 1.255.818.151,06                  | 0,14%                       | 28.665.790,94                        | 1.823.418.004,95                                                        | 1,57%                                  | 487.852,96                | 27.895.632,11                                                 | 0,02%                                            |
| 01/10/2017        | 31/12/2017 | 12.126.156,28              | 1.477.814.675,18                                      | 0,82%                     | 2.466.370,44              | 1.358.826.620,26                  | 0,18%                       | 31.132.161,38                        | 2.132.103.177,90                                                        | 1,46%                                  | 514.587,55                | 30.256.544,90                                                 | 0,02%                                            |
| 01/01/2018        | 31/03/2018 | 13.078.949,85              | 1.435.429.533,84                                      | 0,91%                     | 1.577.885,32              | 1.456.622.104,51                  | 0,11%                       | 32.710.046,70                        | 2.132.103.177,90                                                        | 1,53%                                  | 584.320,45                | 31.621.163,53                                                 | 0,02%                                            |
| 01/04/2018        | 30/06/2018 | 12.286.511,39              | 1.367.631.916,87                                      | 0,90%                     | 2.365.765,48              | 1.401.530.725,36                  | 0,17%                       | 35.075.812,18                        | 2.132.103.177,90                                                        | 1,65%                                  | 597.783,99                | 33.693.276,75                                                 | 0,04%                                            |
| 01/07/2018        | 30/09/2018 | 11.710.564,77              | 1.325.980.591,64                                      | 0,88%                     | 1.241.821,22              | 1.346.806.254,26                  | 0,09%                       | 36.317.633,40                        | 2.132.103.177,90                                                        | 1,70%                                  | 614.830,78                | 35.548.262,58                                                 | 0,01%                                            |
| 01/10/2018        | 31/12/2018 | 15.186.963,44              | 1.580.800.647,53                                      | 0,96%                     | 2.447.496,21              | 1.453.390.619,59                  | 0,17%                       | 38.765.129,61                        | 2.457.374.550,56                                                        | 1,58%                                  | 631.010,42                | 38.064.738,06                                                 | 0,00%                                            |
| 01/01/2019        | 31/03/2019 | 19.017.734,69              | 1.534.647.822,11                                      | 1,24%                     | 1.207.045,44              | 1.557.724.234,82                  | 0,08%                       | 39.972.175,05                        | 2.457.374.550,56                                                        | 1,63%                                  | 645.262,66                | 38.924.594,69                                                 | 0,02%                                            |
| 01/04/2019        | 30/06/2019 | 9.963.933,75               | 1.472.922.984,55                                      | 0,68%                     | 3.179.260,03              | 1.503.785.403,33                  | 0,21%                       | 43.151.435,08                        | 2.457.374.550,56                                                        | 1,76%                                  | 675.628,85                | 42.222.052,25                                                 | 0,01%                                            |
| 01/07/2019        | 30/09/2019 | 10.669.314,73              | 1.434.587.042,47                                      | 0,74%                     | 1.754.419,59              | 1.453.755.013,51                  | 0,12%                       | 44.905.854,67                        | 2.457.374.550,56                                                        | 1,83%                                  | 689.428,09                | 44.171.779,13                                                 | 0,00%                                            |
| 01/10/2019        | 31/12/2019 | 11.805.249,37              | 1.723.985.355,62                                      | 0,68%                     | 2.149.792,29              | 1.579.286.199,05                  | 0,14%                       | 47.055.646,96                        | 2.813.321.078,28                                                        | 1,67%                                  | 699.922,34                | 45.978.927,70                                                 | 0,01%                                            |
| 01/01/2020        | 31/03/2020 | 17.369.210,24              | 1.672.747.974,10                                      | 1,04%                     | 1.004.784,98              | 1.698.366.664,86                  | 0,06%                       | 48.060.431,94                        | 2.813.321.078,28                                                        | 1,71%                                  | 701.549,90                | 47.175.473,58                                                 | 0,01%                                            |
| 01/04/2020        | 30/06/2020 | 12.955.805,65              | 1.609.377.618,96                                      | 0,81%                     | 2.923.494,07              | 1.641.062.796,53                  | 0,18%                       | 50.983.926,01                        | 2.813.321.078,28                                                        | 1,81%                                  | 703.452,80                | 49.953.067,25                                                 | 0,01%                                            |
| 01/07/2020        | 30/09/2020 | 5.691.767,64               | 1.565.315.242,49                                      | 0,36%                     | 2.577.539,19              | 1.587.346.430,73                  | 0,16%                       | 53.561.465,20                        | 2.813.321.078,28                                                        | 1,90%                                  | 712.423,21                | 52.368.274,84                                                 | 0,02%                                            |
| 01/10/2020        | 31/12/2020 | 4.491.519,96               | 1.501.629.919,04                                      | 0,30%                     | 1.939.705,86              | 1.533.472.580,77                  | 0,13%                       | 55.501.171,06                        | 2.813.321.078,28                                                        | 1,97%                                  | 730.279,17                | 54.665.934,45                                                 | 0,00%                                            |
| 01/01/2021        | 31/03/2021 | 4.070.178,41               | 1.461.693.389,35                                      | 0,28%                     | 567.251,78                | 1.481.661.654,20                  | 0,04%                       | 56.068.422,84                        | 2.813.321.078,28                                                        | 1,99%                                  | 730.279,17                | 54.889.804,36                                                 | 0,02%                                            |
| 01/04/2021        | 30/06/2021 | 5.715.857,30               | 1.396.704.897,46                                      | 0,41%                     | 58.931,84                 | 1.429.199.143,41                  | 0,00%                       | 56.127.354,68                        | 2.813.321.078,28                                                        | 2,00%                                  | 732.352,42                | 55.366.444,66                                                 | 0,00%                                            |
| 01/07/2021        | 30/09/2021 | 3.844.897,89               | 1.352.565.415,43                                      | 0,28%                     | 351.140,56                | 1.374.635.156,45                  | 0,03%                       | 56.478.495,24                        | 2.813.321.078,28                                                        | 2,01%                                  | 734.398,42                | 55.517.518,54                                                 | 0,01%                                            |
| 01/10/2021        | 31/12/2021 | 5.108.643,98               | 1.287.951.499,11                                      | 0,40%                     | 565.568,06                | 1.320.258.457,27                  | 0,04%                       | 57.044.063,30                        | 2.813.321.078,28                                                        | 2,03%                                  | 946.221,27                | 55.863.080,02                                                 | 0,01%                                            |
| 01/01/2022        | 31/03/2022 | 5.144.888,30               | 1.245.920.379,48                                      | 0,41%                     | 913.422,09                | 1.266.935.939,30                  | 0,07%                       | 57.957.485,39                        | 2.813.321.078,28                                                        | 2,06%                                  | 970.958,35                | 57.003.255,70                                                 | 0,00%                                            |
| 01/04/2022        | 30/06/2022 | 4.702.070,04               | 1.193.396.624,60                                      | 0,39%                     | 351.618,35                | 1.219.658.502,04                  | 0,03%                       | 58.309.103,74                        | 2.813.321.078,28                                                        | 2,07%                                  | 972.025,35                | 57.507.308,07                                                 | -0,01%                                           |
| 01/07/2022        | 30/09/2022 | 3.480.899,53               | 1.156.765.853,13                                      | 0,30%                     | 546.173,83                | 1.175.081.238,87                  | 0,05%                       | 58.855.277,57                        | 2.813.321.078,28                                                        | 2,09%                                  | 1.069.506,99              | 58.113.862,88                                                 | -0,01%                                           |
| 01/10/2022        | 31/12/2022 | 4.707.355,56               | 1.270.417.026,63                                      | 0,37%                     | 958.733,94                | 1.213.591.439,88                  | 0,08%                       | 59.814.011,51                        | 2.980.533.170,93                                                        | 2,01%                                  | 1.111.802,59              | 59.178.802,09                                                 | -0,02%                                           |
| 01/01/2023        | 31/03/2023 | 3.650.747,49               | 1.228.770.199,04                                      | 0,30%                     | 183.317,70                | 1.249.593.612,84                  | 0,01%                       | 59.997.329,21                        | 2.980.533.170,93                                                        | 2,01%                                  | 1.111.802,59              | 59.413.234,57                                                 | -0,02%                                           |
| 01/04/2023        | 30/06/2023 | 4.040.358,19               | 1.168.281.697,96                                      | 0,35%                     | 423.284,95                | 1.198.525.948,50                  | 0,04%                       | 60.420.614,16                        | 2.980.533.170,93                                                        | 2,03%                                  | 1.112.302,59              | 59.954.609,09                                                 | -0,02%                                           |
| 01/07/2023        | 30/09/2023 | 5.069.211,51               | 1.121.917.625,74                                      | 0,45%                     | 960.381,59                | 1.145.099.661,85                  | 0,08%                       | 61.380.995,75                        | 2.980.533.170,93                                                        | 2,06%                                  | 1.149.641,45              | 59.954.609,09                                                 | 0,01%                                            |
| 01/10/2023        | 31/12/2023 | 6.187.195,34               | 1.916.390.093,23                                      | 0,32%                     | 1.426.722,39              | 1.519.153.859,49                  | 0,09%                       | 62.807.718,14                        | 3.857.910.819,39                                                        | 1,63%                                  | 1.154.824,91              | 61.993.362,13                                                 | -0,01%                                           |
| 01/01/2024        | 31/03/2024 | 6.030.151,46               | 1.847.957.052,45                                      | 0,33%                     | 394.761,86                | 1.882.173.572,84                  | 0,02%                       | 63.202.480,00                        | 3.857.910.819,39                                                        | 1,64%                                  | 1.154.824,91              | 62.805.203,00                                                 | -0,02%                                           |
| 01/04/2024        | 30/06/2024 | 6.251.519,09               | 1.767.357.316,86                                      | 0,35%                     | 1.115.393,07              | 1.807.657.184,66                  | 0,06%                       | 64.317.873,07                        | 3.857.910.819,39                                                        | 1,67%                                  | 1.163.580,15              | 63.623.579,12                                                 | -0,01%                                           |
| 01/07/2024        | 30/09/2024 | 5.993.991,93               | 1.707.676.040,31                                      | 0,35%                     | 786.182,24                | 1.737.516.678,59                  | 0,05%                       | 65.104.055,31                        | 3.857.910.819,39                                                        | 1,69%                                  | 1.172.550,66              | 64.359.172,38                                                 | -0,01%                                           |
| 01/10/2024        | 31/12/2024 | 6.811.258,54               | 2.591.128.681,65                                      | 0,26%                     | 990.781,91                | 2.149.402.360,98                  | 0,05%                       | 66.094.837,22                        | 4.847.430.173,37                                                        | 1,36%                                  | 1.174.784,66              | 65.443.439,67                                                 | -0,01%                                           |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |
|                   |            |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                                               |                                                  |





11. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

| Collection Period |            | Renegotiations                                              |                                                                 |                                                                   |                             | Accordi Transattivi, Accolli, Surroghe, Indemnitie |                               |                                |                     |
|-------------------|------------|-------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------|----------------------------------------------------|-------------------------------|--------------------------------|---------------------|
|                   |            | Renegotiation of the rate of interest (Outstanding Balance) | Renegotiations of the Amortisation Plan (Outstanding Principal) | Renegotiations of the Frequency of Payments (Outstanding Balance) | Total (Outstanding Balance) | Accordi Transattivi (Outstanding Balance)          | Accolli (Outstanding Balance) | Surroghe (Outstanding Balance) | Indemnitie (Amount) |
| 31/05/2014        | 30/09/2014 | 2.023.099,76                                                | 85.598,12                                                       | -                                                                 | 2.108.697,88                | -                                                  | 89.175,00                     | -                              | -                   |
| 01/10/2014        | 31/12/2014 | 1.594.157,95                                                | -                                                               | -                                                                 | 1.594.157,95                | -                                                  | 723.439,95                    | -                              | -                   |
| 01/01/2015        | 31/03/2015 | 8.521.052,52                                                | 466.172,82                                                      | -                                                                 | 8.987.225,34                | -                                                  | 317.329,77                    | -                              | -                   |
| 01/04/2015        | 30/06/2015 | 22.209.243,20                                               | 615.733,21                                                      | 45.027,48                                                         | 22.870.003,89               | -                                                  | 585.014,73                    | -                              | -                   |
| 01/07/2015        | 30/09/2015 | 13.935.199,83                                               | 434.000,92                                                      | -                                                                 | 14.369.200,75               | -                                                  | 745.485,31                    | -                              | -                   |
| 01/10/2015        | 31/12/2015 | 22.585.876,62                                               | 1.022.687,24                                                    | -                                                                 | 23.608.563,86               | -                                                  | 197.279,74                    | -                              | -                   |
| 01/01/2016        | 31/03/2016 | 40.350.588,32                                               | 615.458,08                                                      | -                                                                 | 40.966.046,40               | -                                                  | 694.785,04                    | -                              | -                   |
| 01/04/2016        | 30/06/2016 | 35.999.367,80                                               | 932.469,80                                                      | -                                                                 | 36.931.837,60               | -                                                  | 1.808.237,49                  | -                              | -                   |
| 01/07/2016        | 30/09/2016 | 27.645.373,36                                               | 538.304,57                                                      | -                                                                 | 28.183.677,93               | -                                                  | 2.259.170,15                  | -                              | -                   |
| 01/10/2016        | 31/12/2016 | 32.284.228,04                                               | 738.603,89                                                      | -                                                                 | 33.022.831,93               | -                                                  | 1.115.439,21                  | -                              | -                   |
| 01/01/2017        | 31/03/2017 | 28.986.036,59                                               | 716.649,22                                                      | -                                                                 | 29.702.685,81               | -                                                  | 2.151.806,30                  | -                              | -                   |
| 01/04/2017        | 30/06/2017 | 23.186.298,35                                               | 1.510.776,99                                                    | -                                                                 | 24.697.075,34               | -                                                  | 1.368.770,63                  | -                              | -                   |
| 01/07/2017        | 30/09/2017 | 12.365.897,45                                               | 76.311,24                                                       | -                                                                 | 12.442.208,69               | -                                                  | 749.898,05                    | -                              | -                   |
| 01/10/2017        | 31/12/2017 | 10.839.034,41                                               | 1.173.320,21                                                    | -                                                                 | 12.012.354,62               | -                                                  | 1.516.287,47                  | -                              | -                   |
| 01/01/2018        | 31/03/2018 | 16.778.004,71                                               | 575.541,95                                                      | -                                                                 | 17.353.546,66               | -                                                  | 1.627.192,13                  | -                              | -                   |
| 01/04/2018        | 30/06/2018 | 13.068.882,76                                               | 2.044.892,30                                                    | -                                                                 | 15.113.775,06               | -                                                  | 1.007.358,32                  | -                              | -                   |
| 01/07/2018        | 30/09/2018 | 8.350.107,81                                                | 844.127,10                                                      | -                                                                 | 9.194.234,91                | -                                                  | 711.600,21                    | -                              | -                   |
| 01/10/2018        | 31/12/2018 | 12.140.545,82                                               | 2.971.234,82                                                    | -                                                                 | 15.111.780,64               | -                                                  | 1.181.539,54                  | -                              | -                   |
| 01/01/2019        | 31/03/2019 | 8.455.108,63                                                | 1.522.550,51                                                    | -                                                                 | 9.977.659,14                | -                                                  | 1.351.485,01                  | -                              | -                   |
| 01/04/2019        | 30/06/2019 | 10.502.265,42                                               | 661.358,67                                                      | -                                                                 | 11.163.624,09               | -                                                  | 913.079,34                    | -                              | -                   |
| 01/07/2019        | 30/09/2019 | 9.212.812,01                                                | 705.174,20                                                      | -                                                                 | 9.917.986,21                | -                                                  | 1.808.895,05                  | -                              | -                   |
| 01/10/2019        | 31/12/2019 | 34.327.285,53                                               | 1.344.708,05                                                    | -                                                                 | 35.671.993,58               | -                                                  | 3.213.904,54                  | -                              | -                   |
| 01/01/2020        | 31/03/2020 | 22.451.799,58                                               | 713.194,52                                                      | -                                                                 | 23.164.994,10               | -                                                  | 1.406.368,73                  | -                              | -                   |
| 01/04/2020        | 30/06/2020 | 16.945.697,44                                               | 843.464,73                                                      | -                                                                 | 17.789.162,17               | -                                                  | 1.086.977,51                  | -                              | -                   |
| 01/07/2020        | 30/09/2020 | 17.331.587,60                                               | 431.136,22                                                      | -                                                                 | 17.762.723,82               | -                                                  | 554.588,51                    | -                              | -                   |
| 01/10/2020        | 31/12/2020 | 19.308.234,97                                               | 2.308.469,34                                                    | -                                                                 | 21.616.704,31               | -                                                  | 1.276.476,06                  | -                              | -                   |
| 01/01/2021        | 31/03/2021 | 17.257.109,19                                               | 1.956.391,76                                                    | -                                                                 | 19.213.500,95               | -                                                  | 1.313.389,97                  | -                              | -                   |
| 01/04/2021        | 30/06/2021 | 12.431.002,58                                               | 1.605.449,86                                                    | -                                                                 | 14.036.452,44               | -                                                  | 1.455.196,89                  | -                              | -                   |
| 01/07/2021        | 30/09/2021 | 6.019.481,17                                                | 689.688,05                                                      | -                                                                 | 6.709.169,22                | -                                                  | 1.056.562,13                  | -                              | -                   |
| 01/10/2021        | 31/12/2021 | 4.160.447,73                                                | 731.021,45                                                      | -                                                                 | 4.891.469,18                | -                                                  | 922.454,48                    | -                              | -                   |
| 01/01/2022        | 31/03/2022 | 4.224.384,92                                                | 2.159.173,95                                                    | -                                                                 | 6.383.558,87                | -                                                  | 841.788,71                    | -                              | -                   |
| 01/04/2022        | 30/06/2022 | 1.839.644,10                                                | 314.231,97                                                      | -                                                                 | 2.153.876,07                | -                                                  | 829.557,95                    | -                              | -                   |
| 01/07/2022        | 30/09/2022 | 372.042,68                                                  | 240.228,92                                                      | -                                                                 | 612.271,60                  | -                                                  | 1.763.097,20                  | -                              | -                   |
| 01/10/2022        | 31/12/2022 | 756.201,64                                                  | 688.222,77                                                      | -                                                                 | 1.444.424,41                | -                                                  | 1.076.722,02                  | -                              | -                   |
| 01/01/2023        | 31/03/2023 | 6.883.976,48                                                | 4.164.727,70                                                    | -                                                                 | 11.048.704,18               | -                                                  | 1.207.764,08                  | -                              | -                   |
| 01/04/2023        | 30/06/2023 | 9.100.241,26                                                | 6.344.986,42                                                    | -                                                                 | 15.445.227,68               | -                                                  | 1.225.923,47                  | -                              | -                   |
| 01/07/2023        | 30/09/2023 | 5.737.451,07                                                | 9.241.688,52                                                    | -                                                                 | 14.979.139,59               | -                                                  | 597.567,29                    | -                              | -                   |
| 01/10/2023        | 31/12/2023 | 18.105.975,77                                               | 19.974.820,88                                                   | -                                                                 | 38.080.796,65               | -                                                  | 736.460,65                    | -                              | -                   |
| 01/01/2024        | 31/03/2024 | 23.486.634,30                                               | 13.753.340,25                                                   | -                                                                 | 37.239.974,55               | -                                                  | 2.729.350,54                  | -                              | -                   |
| 01/04/2024        | 30/06/2024 | 24.031.894,06                                               | 14.099.318,44                                                   | -                                                                 | 38.131.212,50               | -                                                  | 944.959,95                    | -                              | -                   |
| 01/07/2024        | 30/09/2024 | 23.790.105,43                                               | 15.041.874,70                                                   | -                                                                 | 38.831.980,13               | -                                                  | 1.467.704,58                  | -                              | -                   |
| 01/10/2024        | 31/12/2024 | 38.722.622,32                                               | 15.418.352,76                                                   | 3.585.877,01                                                      | 57.726.852,09               | -                                                  | 1.982.588,24                  | -                              | -                   |
|                   |            |                                                             |                                                                 |                                                                   |                             |                                                    |                               |                                |                     |
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13. Tests 1/2

| Nominal Value Test |               | A + B + C = CB                                                                                            |  |
|--------------------|---------------|-----------------------------------------------------------------------------------------------------------|--|
| B                  | 2.567.412.420 | Outstanding Principal Balance of the Eligible Covered Bond                                                |  |
| C                  | 36.970.115    | The aggregate amounts standing to the credit of the Accounts (in relation to the principal amount) of the |  |
| CB                 | 1.000.000.000 | Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans                            |  |
|                    | PASSED        | Excess Credit Support<br>1.604.382.535                                                                    |  |

"A" stands for the "Nominal Value Test Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Eligible Cover Pool as at the relevant Test Calculation Date, defined as the lower of:

(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date; and

(ii) the Latest Valuation relating to that Mortgage Loan multiplied by M,

where:

(a) for all Residential Mortgage Loans that are not Defaulted Loans, M = 0,80;

(b) for all Commercial Mortgage Loans that are not Defaulted Loans, M = 0,80; and

(c) for all Mortgage Loans that are Defaulted/ Receivable (including any Attività Finanziarie Deteriorate) M = 0;

"B" stands for the aggregate amount standing to the credit of the Collection Account, the Reserve Fund Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investment; and

"C" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.

| Net Present Value Test                                                                      |                                      | NPV ECP = NPV CB                                  |               |
|---------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------|---------------|
| NPV ECP                                                                                     | 2.804.720.135                        | Net Present Value of the Eligible Cover Pool      |               |
| NPV CB                                                                                      | 1.096.520.040                        | Sum of the net present value of each Covered Bond |               |
|                                                                                             | PASSED                               | Excess Credit Support<br>1.738.200.095            |               |
| Asset                                                                                       |                                      | Type                                              | NPV           |
| A) Eligible Cover Pool                                                                      | Residential Mortgages                |                                                   | 2.773.964.970 |
|                                                                                             | Other                                |                                                   | -             |
| D) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account | Principal                            |                                                   | 36.967.120    |
| M) Hedging Agreement (to be received)                                                       | Libidity Swap                        |                                                   | -             |
|                                                                                             | Interest Swap                        |                                                   | -             |
| N) Hedging Agreement (to be paid)                                                           | Libidity Swap                        |                                                   | -             |
|                                                                                             | Interest Swap                        |                                                   | -             |
| O) Costs and expenses (to be paid)                                                          | Maintenance fees, costs and expenses |                                                   | 6.111.983     |
|                                                                                             | Expatriation costs                   |                                                   | 96.992        |
| NPV CB                                                                                      |                                      | Liabilities                                       | Type          |
| CB outstanding                                                                              | Fixed                                |                                                   | 1.096.520.040 |
|                                                                                             | Floating                             |                                                   | -             |

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: A+B-C+D

where:

"A" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Eligible Cover Pool (it being understood that such future principal and interest payments in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310 will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit);

"B" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected payments to be made or received by the Guarantor under or in respect of the Swap Agreements;

"C" stands for the product of:

(a) the applicable Discount Factor; and

(b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments;

"D" stands for any principal payment actually received by the Guarantor in respect of the Receivables and not yet applied under the relevant Priority of Payments.

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test

The Net Present Value of the Covered Bonds (NPV CB) is, on each Test Calculation Date, an amount equal to the product of (i) the applicable Discount Factor and (ii) the expected principal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme.

13. Tests 2/2

| Asset Coverage Test            |               | A + B + C + D + Y + W + H + Z = CB                                                                                                                                                                                                                                                                                                                                                              |  |
|--------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| A                              | 2.167.783.734 | As defined below                                                                                                                                                                                                                                                                                                                                                                                |  |
| B                              | 60.664.515    | All sums standing to the credit of Accounts as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to a maximum nominal amount which cannot exceed, taking into account "C", below, 40 per cent of the nominal amount of the aggregate Covered Bond                                                  |  |
| C                              | -             | Outstanding Principal Balance of any Top-Up Assets and/or Eligible Investments as at the end of the immediately preceding Calculation Period (without deduction with the amounts standing to the credit of the Accounts under "B" above) and up to a maximum nominal amount which cannot exceed, taking into account "B" above, 10 per cent of the nominal amount of the aggregate Covered Bond |  |
| D                              | -             | "D" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans                                                                                                                                                                                                                                                                                     |  |
| Y                              | -             | "Y" is equal to zero if the Seller's unsecured and unsubordinated debt ratings are at least BBB+ and "Z" is equal to zero otherwise the Corresponding Amount                                                                                                                                                                                                                                    |  |
| W                              | -             | "W" is equal to zero if the issuer's unsecured and unsubordinated debt ratings are at least BBB+ and "Z" is equal to zero otherwise the Corresponding Amount                                                                                                                                                                                                                                    |  |
| H                              | 622.274       | Is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday                                                                                                                                                                                   |  |
| Z                              | 20.938.356    | The amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) 0,50 per cent                                                                                                   |  |
| CB                             | 1.000.000.000 | Outstanding Principal Balance of all Series of Covered Bonds                                                                                                                                                                                                                                                                                                                                    |  |
|                                | PASSED        | Excess Credit Support<br>1.206.687.618                                                                                                                                                                                                                                                                                                                                                          |  |
| Asset Percentage (contractual) | 88,00%        |                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| Asset Percentage (committed)   | 84,00%        |                                                                                                                                                                                                                                                                                                                                                                                                 |  |

"A" is equal to the lower of (i) and (ii).

where:

(i) is the aggregate of the "LTV Adjusted Principal Balance" of each Mortgage Loan in the Eligible Cover Pool as at any given date, calculated as the lower of:

(1) the actual Outstanding Principal Balance of the relevant Mortgage Loan in the Eligible Cover Pool as at the last day of the immediately preceding Calculation Period; and

(2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for all Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans);

minus

the aggregate of the following deemed reductions to the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool if any of the following occurred during the immediately preceding Calculation Period:

(A) a Residential Mortgage Loan or any security relating thereto was, during the immediately preceding Calculation Period, in breach of the representations and warranties contained in the Warranty and Indemnity Agreement and the Seller has not indemnified the Guarantor or otherwise cured such breach, to the extent required by the terms of the Warranty and Indemnity Agreement (any such Residential Mortgage Loan an "Affected Loan"); in the event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the LTV Adjusted Principal Balance of the relevant Affected Loans (as calculated on the last day of the immediately preceding Calculation Period); and/or

(B) the Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the Master Loans Purchase Agreement and/or the Servicer was, in any preceding Calculation Period, in breach of a material term of the Servicing Agreement. In the event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the resulting financial loss incurred by the Guarantor (in the immediately preceding Calculation Period) in respect of such Residential Mortgage Loan (such financial loss to be calculated by the Calculation Agent without double counting with the reduction under (A) above and to be set off against any amount paid (in cash or in kind) to the Guarantor by the Seller and/or the Servicer to indemnify the Guarantor for such financial loss) (any such loss a "Breach Related Loss");

AND

(ii) is the aggregate "Asset Percentage Adjusted Principal Balance" of the Residential Mortgage Loans in the Eligible Cover Pool as at any given date which in relation to each Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal Balance of the relevant Residential Mortgage Loan as calculated on the last day of the immediately preceding Calculation Period; and (2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent, for all Residential Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 60 per cent for Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans);

minus

the aggregate sum of (1) the Asset Percentage Adjusted Principal Balance of any Affected Loans), calculated as described in item (i)(A) above and/or (2) any Breach-Related Losses, calculated as described in item (i)(B) above;

the result of which multiplied by the Asset Percentage.

| Interest Coverage Test |             | A + B + C + D + E = CB                                                                    |  |
|------------------------|-------------|-------------------------------------------------------------------------------------------|--|
| NCI ECP                | 316.052.442 | Net Interest Collections from the Eligible Cover Pool (as defined below)                  |  |
| Interest Payments      | 163.750.000 | The interest payments scheduled to be due in respect of all the outstanding Covered Bonds |  |
|                        | PASSED      | Excess Credit Support<br>152.302.442                                                      |  |
| Maturity Date used     | 22/07/2029  |                                                                                           |  |

Net Interest Collections from the Eligible Cover Pool (NCI ECP) means, on each Test Calculation Date an amount equal to the positive difference between:

A - B

"A" is equal to the sum of:

(a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Eligible Cover Pool in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realized from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Eligible Cover Pool in each and all respective Calculation Periods) and it being understood that the interest payments expected to be received in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310, will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit) and any amount of interest accrued on the Collection Account, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve Fund Account and the Guarantor Payments Account in each and all respective Calculation Periods;

(b) any amount to be received by the Guarantor as payments under the Swap Agreements prior to or on each and all respective Guarantor Payment Dates; and

(c) any other amount to be received by the Guarantor as payments under the Swap Agreements;

"B" stands for the payments (in relation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on the Covered Bonds, and including payments under the Swap Agreements on each and all respective Guarantor Payment Dates.

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Interest Coverage Test