

# Voba CB S.r.l.

## INVESTORS REPORT

### ***Banca Popolare dell'Alto Adige S.p.A. - Euro 3.000.000.000 Covered Bond Programme***

#### Contacts

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#### Reporting Dates

Collection Period

01/10/2024

31/12/2024

Guarantor Payment Period

29/10/2024

27/01/2025

Guarantor Payment Date

27/01/2025

This Investors Report is prepared by Banca Finint 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 will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

Issuer: Banca Popolare dell'Alto Adige S.p.A.  
 Originator: Banca Popolare dell'Alto Adige S.p.A.  
 Joint Arrangers: Unicredit Bank AG, London Branch  
 Société Générale Corporate and Investment Banking  
 Banca Finint S.p.A (former FISG S.r.l.)\*

The Bond :	Series	N. 1	N. 2	N. 3
	Original Balance	300.000.000,00	250.000.000,00	300.000.000,00
	Currency	EUR	EUR	EUR
	Issue Date	28/10/2019	27/09/2023	17/07/2024
	Final Maturity Date	28/10/2026	27/09/2028	17/07/2031
	Extended Maturity Date	28/10/2027	27/09/2029	17/07/2032
	Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
	ISIN code	IT0005388647	IT0005565988	IT0005605180
	Common code	207455679	269803835	286550622
	Clearing	Euroclear / Clearstream	Euroclear / Clearstream	Euroclear / Clearstream
	Denominations	100.000,00	100.000,00	100.000,00
	Indexation	N.A.	N.A.	N.A.
	Spread / Fixed Rate	0,250%	4,000%	3,375%

### Principal Parties:

Issuer: Banca Popolare dell'Alto Adige S.p.A.  
 Guarantor: Voba CB S.r.l.  
 Seller: Banca Popolare dell'Alto Adige S.p.A.  
 Subordinated Loan Providers: Banca Popolare dell'Alto Adige S.p.A.  
 Guarantor Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Test Calculation Agent: Banca Popolare dell'Alto Adige S.p.A.  
 Guarantor Paying Agent: BNP Paribas Securities Services, Milan branch  
 Issuer Paying Agent: Banca Popolare dell'Alto Adige S.p.A.  
 Servicer: Banca Popolare dell'Alto Adige 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.  
 Account Bank: BNP Paribas Securities Services, Milan branch  
 Corporate Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*\*  
 Cash Manager: Banca Popolare dell'Alto Adige S.p.A.  
 Quotaholders: Stichting Urano  
 Banca Popolare dell'Alto Adige 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)

\*\* 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)



## 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	IT0005388647	300.000.000,00	-	-	750.000,00	300.000.000,00	-	1,00000000
Series N. 2	IT0005565988	250.000.000,00	-	-	10.000.000,00	250.000.000,00	-	1,00000000
Series N. 3	IT0005605180	300.000.000,00	-	-	10.125.000,00	300.000.000,00	-	1,00000000
	<b>Total</b>	850.000.000,00	-	-	20.875.000,00	850.000.000,00	-	

Bond	Outstanding Principal	Fixed Rate	CB Interest Period		Days	Interest Accrued	CB Payment Date
Series N. 1	300.000.000,00	0,250%	28/10/2024	28/10/2025	365	750.000,00	28/10/2025
Series N. 2	250.000.000,00	4,000%	27/09/2024	27/09/2025	365	10.000.000,00	27/09/2025
Series N. 3	300.000.000,00	3,375%	17/07/2024	17/07/2025	365	10.125.000,00	17/07/2025



**3. Collections and Recoveries**

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Repurchases		Payments under the the Servicing Agreement	Insurance Indemnities	Total Collections and Recoveries
		Principal	Interest		Principal	Interest		Principal	Interest	Principal	Interest			
01/09/2019	31/12/2019	10.359.236,73	2.856.426,51	739,82	8.800.309,83	5.461,93	40.693,47	-	-	-	-	-	-	<b>22.062.868,29</b>
01/01/2020	31/03/2020	7.572.829,75	2.012.673,19	773,19	6.884.349,58	5.387,23	28.453,48	-	-	-	-	-	-	<b>16.504.466,42</b>
01/04/2020	30/06/2020	5.978.296,98	1.955.142,75	580,16	7.284.621,53	5.763,42	23.298,84	-	-	-	-	-	-	<b>15.247.703,68</b>
01/07/2020	30/09/2020	5.924.540,11	1.849.807,82	417,77	6.754.964,57	4.040,50	24.880,21	-	-	-	-	-	-	<b>14.558.650,98</b>
01/10/2020	31/12/2020	6.182.212,13	1.767.361,77	395,38	5.796.973,97	3.907,17	26.428,34	7.355,13	-	-	-	-	-	<b>13.784.633,89</b>
01/01/2021	31/03/2021	6.218.118,64	1.660.668,69	382,76	7.317.091,11	3.674,36	25.264,44	-	-	-	-	-	-	<b>15.225.200,00</b>
01/04/2021	30/06/2021	6.967.995,62	1.583.120,52	732,89	8.577.366,63	6.314,45	29.947,62	3.973,35	-	-	-	-	-	<b>17.169.451,08</b>
01/07/2021	30/09/2021	6.907.604,84	1.512.549,98	1.431,18	5.053.745,23	3.479,57	25.511,14	56.149,21	-	-	-	-	-	<b>13.560.471,15</b>
01/10/2021	31/12/2021	9.930.993,80	2.174.273,58	839,46	7.412.765,26	4.233,91	34.974,47	-	-	-	-	-	-	<b>19.558.080,48</b>
01/01/2022	31/03/2022	9.783.264,92	2.103.676,53	1.330,28	5.155.363,58	2.188,62	34.607,80	-	-	-	-	-	-	<b>17.080.431,73</b>
01/04/2022	30/06/2022	9.619.683,32	2.025.588,09	972,04	5.416.259,97	2.803,82	34.636,78	-	-	8.589.384,75	17.112,42	-	-	<b>25.706.441,19</b>
01/07/2022	30/09/2022	9.266.743,39	2.236.208,03	865,41	5.408.580,61	2.900,13	32.050,19	-	-	-	-	-	-	<b>16.947.347,76</b>
01/10/2022	31/12/2022	9.100.169,90	2.372.352,74	1.280,47	6.432.323,13	4.474,15	32.940,35	-	-	-	-	-	-	<b>17.943.540,74</b>
01/01/2023	31/03/2023	8.406.240,81	3.118.341,77	1.274,44	7.591.715,39	8.476,38	30.232,92	-	-	-	-	-	-	<b>19.156.281,71</b>
01/04/2023	30/06/2023	8.117.415,84	3.235.028,11	1.678,69	7.600.429,43	13.202,87	31.967,77	-	-	-	-	-	-	<b>18.999.722,71</b>
01/07/2023	30/09/2023	9.323.146,36	4.279.169,41	1.944,01	7.534.753,31	10.254,83	35.102,09	57.096,70	-	-	-	-	-	<b>21.241.466,71</b>
01/10/2023	31/12/2023	12.413.700,59	5.726.240,79	1.949,88	10.040.305,24	14.692,16	43.421,49	-	-	-	-	-	-	<b>28.240.310,15</b>
01/01/2024	31/03/2024	12.167.813,93	5.475.433,43	1.951,35	9.484.458,42	14.061,52	42.353,33	-	-	-	-	-	-	<b>27.186.071,98</b>
01/04/2024	30/06/2024	16.233.253,63	7.967.351,91	2.858,61	12.286.290,92	20.806,97	58.175,06	26.597,76	-	-	-	-	-	<b>36.595.334,86</b>
01/07/2024	30/09/2024	18.260.714,28	9.244.248,35	2.776,92	14.651.524,00	22.984,88	67.369,97	6.286,37	-	-	-	-	-	<b>42.255.904,77</b>
01/10/2024	31/12/2024	18.223.478,10	8.840.815,98	3.348,83	17.697.386,30	32.572,21	66.797,82	221.681,84	-	-	-	-	-	<b>45.086.081,08</b>



**4.a Interest Available Funds**

Collection Period		Interest collected by Servicer in respect of the Cover Pool and credited into the Collection Account	Any interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period	Recoveries in the nature of interest and penalties received by the Servicer and credited to the Collection Account	All amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts	Any amounts other than in respect of principal received under the Swap Agreements (other than any Swap Collateral)	Any swap termination payments received from a Covered Bond Swap Counterparty under a Swap Agreement*	Prior to the service of a Notice to Pay on the Guarantor amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of a Notice to Pay on the Guarantor, any amounts standing to the credit of the Reserve Account	Any amounts (other than the amounts already allocated under other items of the Interest Available Funds or Principal Available Funds) received by the Guarantor from any party to the Transaction Documents	Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Covered Bond Guarantee	Interest Available Funds
01/09/2019	31/12/2019	2.821.888,44	-	739,82	-	-	-	-	-	-	<b>2.822.628,26</b>
01/01/2020	31/03/2020	2.018.060,42	-	773,19	-	-	-	-	-	-	<b>2.018.833,61</b>
01/04/2020	30/06/2020	1.960.906,17	-	580,16	-	-	-	9.279,47	-	-	<b>1.970.765,80</b>
01/07/2020	30/09/2020	1.853.848,32	-	417,77	-	-	-	-	-	-	<b>1.854.266,09</b>
01/10/2020	31/12/2020	1.771.268,94	-	395,38	-	-	-	-	-	-	<b>1.771.664,32</b>
01/01/2021	31/03/2021	1.664.343,05	-	382,76	-	-	-	-	-	-	<b>1.664.725,81</b>
01/04/2021	30/06/2021	1.589.434,97	-	732,89	-	-	-	-	-	-	<b>1.590.167,86</b>
01/07/2021	30/09/2021	1.516.029,55	-	1.431,18	-	-	-	-	-	-	<b>1.517.460,73</b>
01/10/2021	31/12/2021	2.178.507,49	-	839,46	(50,00)	-	-	50.485,90	-	-	<b>2.229.782,85</b>
01/01/2022	31/03/2022	2.105.865,15	-	1.330,28	-	-	-	-	-	-	<b>2.107.195,43</b>
01/04/2022	30/06/2022	2.045.504,33	-	972,04	-	-	-	125.643,61	-	-	<b>2.172.119,98</b>
01/07/2022	30/09/2022	2.239.108,16	-	865,41	2.434,48	-	-	11.330,03	-	-	<b>2.253.738,08</b>
01/10/2022	31/12/2022	2.376.826,89	-	1.280,47	24.154,25	-	-	854,02	-	-	<b>2.403.115,63</b>
01/01/2023	31/03/2023	3.126.818,15	-	1.274,44	55.929,64	-	-	-	-	-	<b>3.184.022,23</b>
01/04/2023	30/06/2023	3.248.230,98	-	1.678,69	85.209,96	-	-	16.700,39	-	-	<b>3.351.820,02</b>
01/07/2023	30/09/2023	4.289.424,24	-	1.944,01	105.021,12	-	-	-	-	-	<b>4.396.389,37</b>
01/10/2023	31/12/2023	5.740.932,95	-	1.949,88	176.912,05	-	-	51.312,84	-	-	<b>5.971.107,72</b>
01/01/2024	31/03/2024	5.489.494,95	-	1.951,35	306.727,38	-	-	-	-	-	<b>5.798.173,68</b>
01/04/2024	30/06/2024	7.988.158,88	-	2.858,61	469.921,30	-	-	-	-	-	<b>8.460.938,79</b>
01/07/2024	30/09/2024	9.267.233,23	-	2.776,92	680.732,50	-	-	-	-	-	<b>9.950.742,65</b>
01/10/2024	31/12/2024	8.873.388,19	-	3.348,83	593.148,18	-	-	-	-	-	<b>9.469.885,20</b>

\*Provided that, prior to the occurrence of a Guarantor Event of Default, such amounts will first be used to pay a Replacement Covered Bond Swap Counterparty to enter into a Replacement Swap Agreement, unless a Replacement Swap Agreement has already been entered into by or on behalf of the Guarantor



**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	All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account	All proceeds deriving from the sale, if any, of the Receivables during the Collection Period	All principal proceeds deriving from the liquidation of Eligible Investments	Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date	All amounts in respect of principal (if any) received under any Swap Agreement (other than the Swap Collateral)	Any amounts to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments	Any amounts (other than the amounts already allocated under other items of the Interest Available Funds or the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents	Principal amount recovered by the Guarantor from the Issuer after the enforcement of the Covered Bond Guarantee	Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Account	following a Notice to Pay, and before an Acceleration Notice, all principal amounts standing to the credit of the Liquidity Buffer Account as at the relevant Guarantor Calculation Date.	Principal Available Funds
01/09/2019	31/12/2019	19.200.240,03	-	-	-	-	-	-	-	-	-	-	<b>19.200.240,03</b>
01/01/2020	31/03/2020	14.485.632,81	-	-	-	-	-	-	-	19.200.240,03	-	-	<b>33.685.872,84</b>
01/04/2020	30/06/2020	13.286.217,35	-	-	-	-	-	-	-	33.685.872,84	-	-	<b>46.972.090,19</b>
01/07/2020	30/09/2020	12.704.384,89	-	-	-	-	-	-	-	46.972.090,19	-	-	<b>59.676.475,08</b>
01/10/2020	31/12/2020	12.005.614,44	7.355,13	-	-	-	-	-	-	59.676.475,08	-	-	<b>71.689.444,65</b>
01/01/2021	31/03/2021	13.560.474,19	-	-	-	-	-	-	-	46.689.444,65	-	-	<b>60.249.918,84</b>
01/04/2021	30/06/2021	15.575.309,87	3.973,35	-	-	-	-	-	-	60.249.918,84	-	-	<b>75.829.202,06</b>
01/07/2021	30/09/2021	11.986.861,21	56.149,21	-	-	-	-	-	-	75.829.202,06	-	-	<b>87.872.212,48</b>
01/10/2021	31/12/2021	17.378.733,53	-	-	-	-	-	-	-	61.872.212,48	-	-	<b>79.250.946,01</b>
01/01/2022	31/03/2022	14.973.236,30	-	-	-	1.000,00	-	-	-	250.946,01	-	-	<b>15.225.182,31</b>
01/04/2022	30/06/2022	15.070.580,07	-	8.589.384,75	-	50,00	-	-	-	225.182,31	-	-	<b>23.885.197,13</b>
01/07/2022	30/09/2022	14.707.374,19	-	-	-	-	-	-	-	385.197,13	-	-	<b>15.092.571,32</b>
01/10/2022	31/12/2022	15.565.433,38	-	-	-	-	-	-	-	92.571,32	-	-	<b>15.658.004,70</b>
01/01/2023	31/03/2023	16.028.189,12	-	-	-	-	-	-	-	658.004,70	-	-	<b>16.686.193,82</b>
01/04/2023	30/06/2023	15.749.813,04	-	-	-	-	-	-	-	1.686.193,82	-	-	<b>17.436.006,86</b>
01/07/2023	30/09/2023	16.893.001,76	57.096,70	-	-	-	-	-	-	2.436.006,86	-	-	<b>19.386.105,32</b>
01/10/2023	31/12/2023	22.497.427,32	-	-	-	-	-	-	-	4.386.105,32	-	-	<b>26.883.532,64</b>
01/01/2024	31/03/2024	21.694.625,68	-	-	-	-	-	-	-	26.883.532,64	-	-	<b>48.578.158,32</b>
01/04/2024	30/06/2024	28.577.719,61	26.597,76	-	-	-	-	-	-	48.578.158,32	-	-	<b>77.182.475,69</b>
01/07/2024	30/09/2024	32.979.608,25	6.286,37	-	-	-	-	-	-	77.182.475,69	-	-	<b>110.168.370,31</b>
01/10/2024	31/12/2024	35.987.662,22	221.681,84	-	-	-	-	-	-	60.168.370,31	-	-	<b>96.377.714,37</b>



5.1.a Pre Issuer Event of Default Interest Priority of Payments

Guarantor Payment Date	Taxes, Expenses, Retention Amount and Agent Fees	Any amounts due and payable to the Covered Bond Swap Counterparty, pro rata and pari passu in respect of each relevant Swap Agreement	Reserve Account	To allocate to the Principal Available Funds an amount equal to the amounts, if any, paid under item (i) of the Pre-Issuer Event of Default Principal Priority of Payments in the preceding Guarantor Payment Dates and not yet repaid under this item	To pay, pari passu and pro rata, any Base Interest due and payable on each Guarantor Payment Date to the Seller pursuant to the terms of the Subordinated Loan Agreement	To credit all remaining Interest Available Funds to the Collection Account until such Servicer Termination Event is either remedied or waived by the Representative of the Covered Bondholders or a new servicer is appointed	To pay pro rata and pari passu, in accordance with the respective amounts thereof, any Excluded Swap Termination Amount	To pay any Premium Interest on the Subordinated Loan, provided that no breach of Tests has occurred and is continuing	Residual balance of the Interest Available Funds
27/01/2020	83.319,17	-	269.794,58	-	677.874,54	-	-	1.791.639,97	-
27/04/2020	167.029,44	-	83.710,27	-	575.553,86	-	-	1.192.540,04	-
27/07/2020	155.700,79	-	-	-	575.553,86	-	-	1.239.511,15	-
27/10/2020	163.062,74	-	7.361,95	-	575.553,86	-	-	1.108.287,54	-
27/01/2021	191.070,16	-	23.909,06	-	575.553,86	-	-	981.131,24	-
27/04/2021	194.227,44	-	5.206,46	-	544.303,86	-	-	920.988,05	-
27/07/2021	196.560,64	-	4.382,38	-	544.303,86	-	-	844.920,98	-
27/10/2021	202.865,72	-	6.305,08	-	544.303,86	-	-	763.986,07	-
27/01/2022	156.478,18	-	-	-	661.767,37	-	-	1.411.537,30	-
27/04/2022	246.654,56	-	92.225,56	-	625.309,91	-	-	1.143.005,40	-
27/07/2022	118.961,77	-	-	-	606.559,91	-	-	1.446.598,30	-
27/10/2022	107.631,74	-	-	-	577.184,91	-	-	1.568.921,43	-
27/01/2023	110.876,08	-	-	-	558.434,91	-	-	1.733.804,64	-
27/04/2023	123.727,84	-	14.900,94	-	539.684,91	-	-	2.505.708,54	-
27/07/2023	104.978,27	-	-	-	520.934,91	-	-	2.725.906,84	-
27/10/2023	126.633,46	-	2.594.065,17	-	667.124,97	-	-	1.008.565,77	-
29/01/2024	162.930,09	-	-	-	904.948,40	-	-	4.903.229,23	-
29/04/2024	166.973,87	-	4.043,78	-	904.948,40	-	-	4.722.207,63	-
29/07/2024	198.694,39	-	2.548.627,66	-	1.379.813,92	-	-	4.333.802,82	-
28/10/2024	223.288,57	-	21.277,12	-	1.478.002,48	-	-	8.228.174,48	-
27/01/2025	238.118,82	-	25.470,08	-	1.415.502,48	-	-	7.790.793,82	-



**5.1.b Pre-Issuer Event of Default Principal Priority of Payments**

Guarantor Payment Date	To pay any amount due and payable under items (i) to (v) of the Pre-Issuer Event of Default Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient to make the payments in full on such Guarantor Payment Date	To pay or make provision for payment of, pro rata and pari passu, the purchase price for the acquisition of the Subsequent Receivables of Eligible Assets and/or Integration Assets (other than those funded through the proceeds of the Subordinated Loan)*	To pay any principal amounts due or to become due and payable to the relevant Covered Bond Swap Counterparties	The amounts (in respect of principal) due or to become due and payable under the Subordinated Loan**	To the extent that the Subordinated Loan Provider has not received amounts as repayment of the Subordinated Loan under item Third above, to deposit the relevant amounts in the Collection Account or the Liquidity Buffer Account, as the case may be	Residual balance of the Principal Available Funds
27/01/2020	-	-	-	-	19.200.240,03	-
27/04/2020	-	-	-	-	33.685.872,84	-
27/07/2020	-	-	-	-	46.972.090,19	-
27/10/2020	-	-	-	-	59.676.475,08	-
27/01/2021	-	-	-	25.000.000,00	46.689.444,65	-
27/04/2021	-	-	-	-	60.249.918,84	-
27/07/2021	-	-	-	-	75.829.202,06	-
27/10/2021	-	-	-	26.000.000,00	61.872.212,48	-
27/01/2022	-	-	-	79.000.000,00	250.946,01	-
27/04/2022	-	-	-	15.000.000,00	225.182,31	-
27/07/2022	-	-	-	23.500.000,00	385.197,13	-
27/10/2022	-	-	-	15.000.000,00	92.571,32	-
27/01/2023	-	-	-	15.000.000,00	658.004,70	-
27/04/2023	-	-	-	15.000.000,00	1.686.193,82	-
27/07/2023	-	-	-	15.000.000,00	2.436.006,86	-
27/10/2023	-	-	-	15.000.000,00	4.386.105,32	-
29/01/2024	-	-	-	-	26.883.532,64	-
29/04/2024	-	-	-	-	48.578.158,32	-
29/07/2024	-	-	-	-	77.182.475,69	-
28/10/2024	-	-	-	50.000.000,00	60.168.370,31	-
27/01/2025	-	-	-	40.000.000,00	56.377.714,37	-

\*other than those funded through the proceeds of the Subordinated Loan  
 \*\*Provided that in any case the Asset Coverage Test and the Statutory Tests and the Liquidity Buffer Target Amount are still satisfied after such payment and where applicable, provided that no amounts shall be applied to make a payment in respect of the Subordinated Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen due for payment on such Guarantor Payment Date have not been repaid in full by the Issuer





**5.2 Post-Guarantor Event of Default Priority of Payments**

***NOT APPLICABLE***

Guarantor Payment Date	Expenses, Taxes, Retention Amount and Agent Fees	Principal and interests due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	Any principal and interest amount due and payable on each Series of Covered Bonds	To pay, pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor	To pay to the Seller any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items above	Any remaining moneys towards repayment of amounts outstanding under the Subordinated Loan Agreement	Residual balance of the Guarantor Available Funds







**7. Required Reserve Amount**

Guarantor Payment Date	Interest accruing in respect of all outstanding Series of Covered Bonds during the immediately following Guarantor Payment Period (a)	Prior to the service of a Notice to Pay, the aggregate amount to be paid by the Guarantor on the second Guarantor Payment Dates following the relevant Guarantor Calculation Date in respect of the items (First) to (Third) (each inclusive) of the Pre-Issuer Event of Default Interest Priority of Payments (b)	Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock to procure that the Statutory Tests are met with respect to the Cover Pool (c)	<b>Reserve Fund Amount (a)+(b)+(c)</b>	Balance of Reserve Account after the current Guarantor Payment Date	Shortfall
27/01/2020	186.475,41	83.319,17	-	<b>269.794,58</b>	269.794,58	-
27/04/2020	186.475,41	167.029,44	-	<b>353.504,85</b>	353.504,85	-
27/07/2020	188.524,59	155.700,79	-	<b>344.225,38</b>	344.225,38	-
27/10/2020	188.524,59	163.062,74	-	<b>351.587,33</b>	351.587,33	-
27/01/2021	184.426,23	191.070,16	-	<b>375.496,39</b>	375.496,39	-
27/04/2021	186.475,41	194.227,44	-	<b>380.702,85</b>	380.702,85	-
27/07/2021	188.524,59	196.560,64	-	<b>385.085,23</b>	385.085,23	-
27/10/2021	188.524,59	202.865,72	-	<b>391.390,31</b>	391.390,31	-
27/01/2022	184.426,23	156.478,18	-	<b>340.904,41</b>	340.904,41	-
27/04/2022	186.475,41	246.654,56	-	<b>433.129,97</b>	433.129,97	-
27/07/2022	188.524,59	118.961,77	-	<b>307.486,36</b>	307.486,36	-
27/10/2022	188.524,59	107.631,74	-	<b>296.156,33</b>	296.156,33	-
27/01/2023	184.426,23	110.876,08	-	<b>295.302,31</b>	295.302,31	-
27/04/2023	186.475,41	123.727,84	-	<b>310.203,25</b>	310.203,25	-
27/07/2023	188.524,59	104.978,27	-	<b>293.502,86</b>	293.502,86	-
27/10/2023	2.760.934,57	126.633,46	-	<b>2.887.568,03</b>	2.887.568,03	-
29/01/2024	2.673.325,10	162.930,09	-	<b>2.836.255,19</b>	2.836.255,19	-
29/04/2024	2.673.325,10	166.973,87	-	<b>2.840.298,97</b>	2.840.298,97	-
29/07/2024	5.190.232,24	198.694,39	-	<b>5.388.926,63</b>	5.388.926,63	-
28/10/2024	5.186.915,18	223.288,57	-	<b>5.410.203,75</b>	5.410.203,75	-
27/01/2025	5.197.555,01	238.118,82	-	<b>5.435.673,83</b>	5.435.673,83	-



**8. Collateral Portfolio**

Collection Period		Outstading Principal Instalments	Unpaid Principal Instalments	Outstading Principal	Unpaid Interest Instalments	Total Collateral Portfolio	Defaulted Loans (Principal & Interest)	Total Portfolio
01/09/2019	31/12/2019	445.536.055,04	57.957,54	<b>445.594.012,58</b>	15.726,13	<b>445.609.738,71</b>	-	<b>445.609.738,71</b>
01/01/2020	31/03/2020	431.136.833,25	-	<b>431.136.833,25</b>	25.978,08	<b>431.162.811,33</b>	-	<b>431.162.811,33</b>
01/04/2020	30/06/2020	417.824.794,74	49.120,00	<b>417.873.914,74</b>	11.083,78	<b>417.884.998,52</b>	-	<b>417.884.998,52</b>
01/07/2020	30/09/2020	405.097.203,29	33.507,67	<b>405.130.710,96</b>	10.674,95	<b>405.141.385,91</b>	<b>65.042,82</b>	<b>405.206.428,73</b>
01/10/2020	31/12/2020	393.113.105,96	38.418,90	<b>393.151.524,86</b>	11.425,11	<b>393.162.949,97</b>	<b>58.416,26</b>	<b>393.221.366,23</b>
01/01/2021	31/03/2021	379.556.216,60	60.098,51	<b>379.616.315,11</b>	14.775,25	<b>379.631.090,36</b>	<b>58.860,93</b>	<b>379.689.951,29</b>
01/04/2021	30/06/2021	363.961.945,00	49.336,00	<b>364.011.281,00</b>	11.426,00	<b>364.022.707,00</b>	<b>116.192,00</b>	<b>364.138.899,00</b>
01/07/2021	30/09/2021	351.988.669,58	61.261,48	<b>352.049.931,06</b>	13.682,41	<b>352.063.613,47</b>	<b>60.817,65</b>	<b>352.124.431,12</b>
01/10/2021	31/12/2021	506.197.765,10	103.566,51	<b>506.301.331,61</b>	23.678,21	<b>506.325.009,82</b>	<b>60.817,65</b>	<b>506.385.827,47</b>
01/01/2022	31/03/2022	490.835.301,13	101.312,67	<b>490.936.613,80</b>	24.993,47	<b>490.961.607,27</b>	<b>493.154,58</b>	<b>491.454.761,85</b>
01/04/2022	30/06/2022	467.712.632,20	84.414,60	<b>467.797.046,80</b>	21.556,32	<b>467.818.603,12</b>	-	<b>467.818.603,12</b>
01/07/2022	30/09/2022	453.024.662,27	97.060,53	<b>453.121.722,80</b>	26.813,42	<b>453.148.536,22</b>	-	<b>453.148.536,22</b>
01/10/2022	31/12/2022	437.492.881,54	96.348,23	<b>437.589.229,77</b>	24.539,10	<b>437.613.768,87</b>	-	<b>437.613.768,87</b>
01/01/2023	31/03/2023	421.479.697,16	111.576,41	<b>421.591.273,57</b>	54.092,79	<b>421.645.366,36</b>	-	<b>421.645.366,36</b>
01/04/2023	30/06/2023	405.604.362,23	115.690,15	<b>405.720.052,38</b>	59.276,56	<b>405.779.328,94</b>	<b>156.204,94</b>	<b>405.935.533,88</b>
01/07/2023	30/09/2023	730.419.591,28	187.197,22	<b>730.606.788,50</b>	105.510,04	<b>730.712.298,54</b>	<b>505.835,52</b>	<b>731.218.134,06</b>
01/10/2023	31/12/2023	707.963.238,64	164.441,93	<b>708.127.680,57</b>	88.942,79	<b>708.216.623,36</b>	<b>535.651,90</b>	<b>708.752.275,26</b>
01/01/2024	31/03/2024	686.261.393,74	208.191,48	<b>686.469.585,22</b>	118.553,36	<b>686.588.138,58</b>	<b>545.758,13</b>	<b>687.133.896,71</b>
01/04/2024	30/06/2024	1.119.463.198,55	244.670,88	<b>1.119.707.869,43</b>	144.501,54	<b>1.119.852.370,97</b>	<b>581.840,20</b>	<b>1.120.434.211,17</b>
01/07/2024	30/09/2024	1.086.533.320,19	240.852,73	<b>1.086.774.172,92</b>	136.556,65	<b>1.086.910.729,57</b>	<b>601.848,37</b>	<b>1.087.512.577,94</b>
01/10/2024	31/12/2024	1.050.679.014,58	174.293,94	<b>1.050.853.308,52</b>	101.452,35	<b>1.050.954.760,87</b>	<b>390.236,52</b>	<b>1.051.344.997,39</b>



9. Portfolio Performance - Ratio (after purchase)

Collection Period		Delinquent Receivables (a)	Outstanding Principal of Collateral Portfolio (b)	Delinquency Ratio % (a)/(b)	Outstanding Principal classified as Defaulted Receivables during the Period (c)	Average Outstanding Principal of Collateral Portfolio during the Period (d)	Default Ratio % (c)/(d)	Cumulative Defaulted Receivables (e)	Outstanding Principal of Collateral Portfolio as at the Valuation Date (f)	Cumulative Gross Default Ratio % (e)/(f)	Cumulative Recoveries (g)	Cumulative Net Default Ratio % [(e)-(g)] / (f)	Cumulative Recoveries Ratio % (g)/(e)
01/09/2019	31/12/2019	923.859,78	445.594.012,58	<b>0,21%</b>	-	455.173.785,86	<b>0,00%</b>	-	464.753.559,14	<b>0,00%</b>	-	<b>0,00%</b>	<b>0,00%</b>
01/01/2020	31/03/2020	883.340,02	431.136.833,25	<b>0,20%</b>	-	438.365.422,92	<b>0,00%</b>	-	464.753.559,14	<b>0,00%</b>	-	<b>0,00%</b>	<b>0,00%</b>
01/04/2020	30/06/2020	366.062,81	417.873.914,74	<b>0,09%</b>	-	424.505.374,00	<b>0,00%</b>	-	464.753.559,14	<b>0,00%</b>	-	<b>0,00%</b>	<b>0,00%</b>
01/07/2020	30/09/2020	60.894,29	405.130.710,96	<b>0,02%</b>	63.699,10	411.502.312,85	<b>0,02%</b>	63.699,10	464.753.559,14	<b>0,01%</b>	-	<b>0,01%</b>	<b>0,00%</b>
01/10/2020	31/12/2020	820.165,13	393.151.524,86	<b>0,21%</b>	-	399.141.117,91	<b>0,00%</b>	63.699,10	464.753.559,14	<b>0,01%</b>	7.355,13	<b>0,01%</b>	<b>11,55%</b>
01/01/2021	31/03/2021	789.773,45	379.616.315,11	<b>0,21%</b>	-	386.383.919,98	<b>0,00%</b>	63.699,10	464.753.559,14	<b>0,01%</b>	7.355,13	<b>0,01%</b>	<b>11,55%</b>
01/04/2021	30/06/2021	513.137,47	364.011.281,00	<b>0,14%</b>	60.817,65	371.813.798,12	<b>0,02%</b>	124.516,75	464.753.559,14	<b>0,03%</b>	11.328,48	<b>0,02%</b>	<b>9,10%</b>
01/07/2021	30/09/2021	739.411,01	352.049.931,06	<b>0,21%</b>	-	358.030.606,09	<b>0,00%</b>	124.516,75	464.753.559,14	<b>0,03%</b>	67.477,69	<b>0,01%</b>	<b>54,19%</b>
01/10/2021	31/12/2021	1.490.117,82	506.301.331,61	<b>0,29%</b>	-	429.175.631,34	<b>0,00%</b>	124.516,75	636.348.718,75	<b>0,02%</b>	67.477,69	<b>0,01%</b>	<b>54,19%</b>
01/01/2022	31/03/2022	964.446,68	490.936.613,80	<b>0,20%</b>	426.089,31	498.618.972,71	<b>0,09%</b>	550.606,06	636.348.718,75	<b>0,09%</b>	67.477,69	<b>0,08%</b>	<b>12,26%</b>
01/04/2022	30/06/2022	998.779,46	467.797.046,80	<b>0,21%</b>	-	479.366.830,30	<b>0,00%</b>	550.606,06	636.348.718,75	<b>0,09%</b>	67.477,69	<b>0,08%</b>	<b>12,26%</b>
01/07/2022	30/09/2022	711.517,71	453.121.722,80	<b>0,16%</b>	-	472.029.168,30	<b>0,00%</b>	550.606,06	636.348.718,75	<b>0,09%</b>	67.477,69	<b>0,08%</b>	<b>12,26%</b>
01/10/2022	31/12/2022	1.154.161,79	437.589.229,77	<b>0,26%</b>	-	445.355.476,29	<b>0,00%</b>	550.606,06	636.348.718,75	<b>0,09%</b>	67.477,69	<b>0,08%</b>	<b>12,26%</b>
01/01/2023	31/03/2023	1.831.960,30	421.591.273,57	<b>0,43%</b>	-	429.590.251,67	<b>0,00%</b>	550.606,06	636.348.718,75	<b>0,09%</b>	67.477,69	<b>0,08%</b>	<b>12,26%</b>
01/04/2023	30/06/2023	1.976.352,29	405.720.052,38	<b>0,49%</b>	153.375,92	413.655.662,98	<b>0,04%</b>	703.981,98	636.348.718,75	<b>0,11%</b>	67.477,69	<b>0,10%</b>	<b>9,59%</b>
01/07/2023	30/09/2023	1.764.529,13	730.606.788,50	<b>0,24%</b>	496.760,22	568.163.420,44	<b>0,09%</b>	1.200.742,20	978.485.223,92	<b>0,12%</b>	124.574,39	<b>0,11%</b>	<b>10,37%</b>
01/10/2023	31/12/2023	1.723.158,09	708.127.680,57	<b>0,24%</b>	25.102,10	719.367.234,54	<b>0,00%</b>	1.225.844,30	978.485.223,92	<b>0,13%</b>	124.574,39	<b>0,11%</b>	<b>10,16%</b>
01/01/2024	31/03/2024	2.457.503,21	686.469.585,22	<b>0,36%</b>	5.823,00	697.298.632,90	<b>0,00%</b>	1.231.667,30	978.485.223,92	<b>0,13%</b>	124.574,39	<b>0,11%</b>	<b>10,11%</b>
01/04/2024	30/06/2024	2.323.877,74	1.119.707.869,43	<b>0,21%</b>	55.417,58	903.088.727,32	<b>0,01%</b>	1.287.084,88	1.440.298.470,22	<b>0,09%</b>	151.172,15	<b>0,08%</b>	<b>11,75%</b>
01/07/2024	30/09/2024	2.641.772,86	1.086.774.172,92	<b>0,24%</b>	21.458,23	1.103.241.021,18	<b>0,00%</b>	1.308.543,11	1.440.298.470,22	<b>0,09%</b>	157.458,52	<b>0,08%</b>	<b>12,03%</b>
01/10/2024	31/12/2024	2.784.390,16	1.050.853.308,52	<b>0,26%</b>	-	1.068.813.740,72	<b>0,00%</b>	1.308.543,11	1.440.298.470,22	<b>0,09%</b>	379.140,36	<b>0,06%</b>	<b>28,97%</b>



10. Portfolio Situation - Arrears

Collection Period		Portfolio Situation																				Total Outstanding Principal Balance	Total Principal Balance
		Performing Balance	%	0 - 30 days	%	31 - 60 days	%	61 - 90 days	%	91 - 120 days	%	121 - 180 days	%	181 - 210 days	%	211 - 240 days	%	Delinquents	%	Defaults	%		
01/09/2019	31/12/2019	443,725,347.15	99.58%	944,805.65	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	923,859.78	0.21%	-	0.00%	445,594,012.58	445,594,012.58
01/01/2020	31/03/2020	416,330,480.41	96.57%	13,923,012.82	3.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	883,340.02	0.20%	-	0.00%	431,136,833.25	431,136,833.25
01/04/2020	30/06/2020	412,483,970.09	98.71%	5,023,881.84	1.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	366,062.81	0.09%	-	0.00%	417,873,914.74	417,873,914.74
01/07/2020	30/09/2020	399,151,843.74	98.51%	5,917,972.93	1.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	60,894.29	0.02%	63,699.10	0.02%	405,130,710.96	405,130,710.96
01/10/2020	31/12/2020	389,460,516.82	98.79%	3,870,842.91	0.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	820,195.13	0.21%	58,372.86	0.01%	393,151,524.86	393,209,897.72
01/01/2021	31/03/2021	372,703,255.21	98.16%	6,123,286.45	1.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	799,773.45	0.21%	68,372.86	0.02%	379,615,315.11	379,674,587.97
01/04/2021	30/06/2021	358,383,280.33	98.42%	5,114,883.33	1.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	513,137.47	0.14%	116,191.44	0.03%	364,011,281.13	364,127,472.57
01/07/2021	30/09/2021	346,450,990.22	98.11%	5,859,529.83	1.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	739,411.01	0.21%	60,817.65	0.02%	352,049,931.06	352,110,748.71
01/10/2021	31/12/2021	495,525,428.35	97.86%	9,285,785.44	1.83%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,490,117.82	0.29%	60,817.65	0.01%	506,301,331.61	506,362,149.26
01/01/2022	31/03/2022	477,757,711.13	97.22%	12,214,455.99	2.49%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	964,446.68	0.20%	486,906.96	0.10%	490,936,613.80	491,423,520.76
01/04/2022	30/06/2022	456,908,951.23	97.67%	9,899,316.11	2.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	998,779.46	0.21%	-	0.00%	467,797,046.80	467,797,046.80
01/07/2022	30/09/2022	441,755,596.63	97.49%	10,854,648.46	2.35%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	711,517.71	0.16%	-	0.00%	453,121,722.80	453,121,722.80
01/10/2022	31/12/2022	428,497,785.79	97.92%	7,937,289.25	1.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,154,161.79	0.26%	-	0.00%	437,589,229.77	437,589,229.77
01/01/2023	31/03/2023	407,297,518.06	96.61%	12,461,795.21	2.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,831,960.30	0.43%	-	0.00%	421,591,273.57	421,591,273.57
01/04/2023	30/06/2023	391,137,886.58	96.37%	12,605,813.51	3.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,976,352.29	0.49%	153,375.92	0.04%	405,720,052.38	405,873,428.30
01/07/2023	30/09/2023	702,941,041.74	96.15%	25,901,217.63	3.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,764,529.13	0.24%	496,760.22	0.07%	730,606,788.50	731,103,548.72
01/10/2023	31/12/2023	687,921,316.94	97.07%	18,483,205.54	2.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,723,158.09	0.24%	521,850.32	0.07%	708,127,680.57	708,649,530.89
01/01/2024	31/03/2024	660,798,926.75	96.19%	23,213,155.26	3.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,457,803.21	0.36%	527,673.32	0.08%	686,469,585.22	686,997,258.54
01/04/2024	30/06/2024	1,079,987,094.01	96.40%	37,418,987.68	3.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,323,877.74	0.21%	564,456.77	0.05%	1,119,707,869.43	1,120,272,326.20
01/07/2024	30/09/2024	1,051,486,044.82	96.70%	32,646,355.24	3.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,641,772.88	0.24%	580,092.00	0.05%	1,086,774,172.92	1,087,354,264.92
01/10/2024	31/12/2024	1,026,189,735.01	97.62%	21,879,183.35	2.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,784,390.16	0.26%	369,309.78	0.04%	1,050,853,308.52	1,051,222,618.30



11. Portfolio description 1

Collection Period	Variable	Interest Payment Type										Mortgage Pie															
		%	Fixed	%	Other	%	0 - 49.999	%	50.000 - 99.999	%	100.000 - 149.999	%	150.000 - 199.999	%	200.000 - 249.999	%	250.000 - 299.999	%	300.000 - 349.999	%	350.000 - 399.999	%	400.000 - 449.999	%	over 450.000	%	
01/09/2019	31/12/2019	261 064 978,87	58,59%	129 891 298,89	29,95%	55 537 735,02	12,40%	38 969 301,78	8,76%	130 933 396,40	29,38%	120 513 766,69	27,06%	74 493 996,63	16,69%	39 943 756,15	8,07%	19 019 101,63	4,27%	10 989 472,84	2,47%	4 851 261,50	1,09%	3 807 349,88	0,85%	5 116 635,18	1,15%
01/01/2020	31/03/2020	251 957 191,98	56,44%	124 850 291,92	28,39%	54 269 714,87	12,39%	37 647 917,47	8,54%	128 106 609,09	29,16%	118 930 421,22	26,90%	71 815 621,22	16,06%	34 971 640,00	7,81%	17 102 766,69	3,89%	10 441 812,79	2,37%	4 441 812,79	1,00%	3 193 026,35	0,72%	4 699 819,87	1,07%
01/04/2020	30/09/2020	243 477 743,54	56,18%	122 858 859,89	29,41%	51 937 606,31	12,43%	39 387 399,49	9,05%	125 553 230,97	30,05%	110 701 883,14	28,21%	69 203 896,95	18,56%	31 173 623,39	7,94%	16 530 239,48	4,29%	10 024 028,10	2,59%	5 127 887,46	1,32%	3 381 929,17	0,81%	4 310 880,50	0,99%
01/10/2020	30/09/2020	231 895 988,20	57,23%	123 667 838,27	30,52%	49 630 789,89	12,65%	39 829 368,42	9,83%	127 251 590,84	30,49%	106 286 114,14	26,51%	67 267 186,96	16,06%	30 999 039,14	7,66%	15 675 162,81	3,81%	9 365 229,14	2,31%	5 604 641,19	1,38%	5 232 261,37	0,62%	4 111 245,00	1,01%
01/10/2020	31/12/2020	221 458 396,33	56,31%	120 954 544,67	31,01%	46 748 356,12	11,89%	40 607 048,50	10,33%	114 143 699,44	30,30%	103 014 810,32	26,43%	64 927 069,07	16,52%	28 682 281,63	7,29%	14 831 160,76	3,77%	10 388 198,88	2,64%	4 911 365,84	1,26%	2 135 067,07	0,56%	3 626 620,20	0,92%
01/01/2021	31/03/2021	215 961 441,46	55,46%	124 730 866,11	32,80%	45 382 386,40	11,69%	40 341 388,40	10,68%	112 918 819,11	30,81%	101 191 622,58	28,06%	60 102 934,04	15,83%	28 091 207,14	7,38%	13 438 333,42	3,54%	10 639 370,01	2,89%	4 498 038,47	1,18%	1 086 068,39	0,40%	3 345 399,00	0,89%
01/04/2021	30/06/2021	199 745 074,34	54,85%	124 027 079,91	33,51%	41 028 864,49	11,27%	41 028 864,49	11,27%	112 376 338,57	30,86%	97 911 620,02	26,87%	58 837 813,82	16,53%	27 029 446,06	7,42%	11 863 058,77	3,26%	9 986 690,21	2,74%	3 389 258,15	0,93%	1 264 388,13	0,34%	3 460 704,95	0,95%
01/07/2021	30/09/2021	192 271 411,53	54,63%	118 961 787,26	33,79%	40 777 549,92	11,98%	41 201 267,44	11,70%	110 174 306,41	31,29%	95 940 409,16	26,99%	52 146 804,01	14,81%	25 585 723,17	7,27%	11 641 168,82	3,31%	9 019 048,03	2,56%	2 642 881,96	0,75%	1 239 745,43	0,34%	3 421 650,78	0,91%
01/10/2021	31/12/2021	183 180 841,41	55,33%	117 769 824,41	33,32%	41 494 803,44	10,10%	42 551 622,00	10,38%	146 470 989,00	39,02%	129 314 888,28	25,54%	78 941 620,50	15,79%	40 140 911,99	7,93%	18 967 530,68	3,76%	15 150 027,61	2,99%	6 004 520,70	1,19%	2 487 935,70	0,49%	14 832 627,85	2,93%
01/10/2022	31/03/2022	272 020 411,21	55,39%	166 662 963,30	34,52%	49 560 146,25	10,99%	52 136 236,73	10,61%	146 164 080,63	29,74%	124 017 739,69	25,24%	76 981 421,61	15,66%	38 415 505,89	8,02%	16 617 728,02	3,68%	13 488 174,73	2,74%	6 322 354,18	1,36%	2 556 273,15	0,52%	13 723 005,93	2,79%
01/04/2022	30/06/2022	164 261 381,81	56,13%	256 672 394,70	54,69%	47 893 290,93	10,26%	50 447 488,22	10,78%	144 846 542,82	30,32%	116 076 924,69	25,24%	71 431 825,17	15,27%	36 686 788,39	7,84%	15 131 809,58	3,34%	13 775 698,84	2,94%	5 677 887,38	1,19%	2 171 337,05	0,46%	12 813 382,96	2,70%
01/07/2022	30/09/2022	164 453 378,38	56,53%	246 199 238,90	54,11%	46 471 110,98	10,28%	51 305 358,72	11,33%	137 786 920,22	30,40%	114 902 818,02	25,20%	70 382 107,72	15,51%	34 003 595,39	7,51%	13 363 892,28	2,85%	13 427 697,68	2,93%	5 101 542,81	0,93%	2 588 360,61	0,57%	11 981 218,47	2,46%
01/10/2022	31/12/2022	160 649 984,62	36,71%	259 537 606,21	63,10%	44 341 628,84	11,51%	50 690 270,24	11,56%	137 188 914,22	31,36%	109 896 895,21	24,94%	65 597 178,89	14,97%	31 748 076,09	7,26%	15 173 013,34	3,12%	11 768 750,34	2,69%	3 693 114,10	0,84%	3 438 582,49	0,79%	10 920 434,35	2,50%
01/01/2023	31/03/2023	161 188 105,06	36,24%	218 237 922,99	51,77%	42 155 246,42	10,00%	49 237 846,74	11,70%	134 736 450,82	31,26%	104 769 118,87	24,88%	60 998 648,36	14,47%	30 054 485,27	7,13%	14 803 860,44	3,51%	9 822 137,14	2,33%	3 314 041,79	0,79%	2 978 394,63	0,71%	10 788 689,41	2,56%
01/04/2023	30/06/2023	160 202 855,37	40,21%	200 847 679,14	49,89%	39 891 483,99	9,81%	48 889 804,13	12,00%	131 630 325,24	32,42%	102 166 234,00	25,16%	56 071 871,57	13,79%	30 420 498,08	7,50%	12 981 482,32	3,09%	8 262 103,60	2,09%	2 814 109,89	0,64%	3 428 467,83	0,84%	9 372 192,35	2,41%
01/07/2023	30/09/2023	136 346 097,65	51,48%	179 174 275,32	58,19%	37 583 163,75	10,34%	58 680 410,80	16,30%	124 142 330,79	34,21%	169 052 360,22	23,18%	102 430 379,78	28,68%	63 949 029,62	11,48%	40 060 496,40	11,04%	23 644 024,85	6,52%	11 114 857,06	3,05%	13 615 608,28	3,60%	29 234 350,41	7,90%
01/10/2023	31/12/2023	135 358 826,02	52,97%	260 358 993,85	36,74%	72 939 711,02	8,89%	58 334 913,84	8,29%	172 296 013,25	24,41%	164 870 440,09	23,27%	123 348 449,34	17,41%	76 847 857,53	10,84%	38 115 238,76	5,38%	22 213 126,57	3,13%	10 140 952,90	1,47%	13 171 743,13	1,86%	27 972 836,38	3,95%
01/01/2024	31/03/2024	368 987 005,55	53,71%	248 186 296,37	36,12%	69 843 977,62	10,17%	58 951 691,91	8,52%	169 869 827,57	24,69%	169 696 320,51	23,20%	118 471 528,58	17,24%	74 748 649,75	10,89%	37 086 123,84	5,48%	19 348 665,02	2,82%	10 007 584,75	1,47%	12 665 632,70	1,81%	26 102 089,21	3,81%
01/04/2024	30/06/2024	364 591 335,40	53,32%	381 203 483,60	32,24%	94 472 507,20	10,49%	95 959 659,45	8,50%	287 834 235,25	26,61%	270 161 821,63	23,22%	195 881 284,85	17,41%	112 616 472,23	10,00%	58 240 545,71	5,20%	30 343 296,08	2,71%	15 108 175,22	1,36%	16 600 419,42	1,43%	36 224 484,4	3,23%
01/07/2024	30/09/2024	657 996 623,60	60,51%	338 852 938,39	31,17%	90 504 034,93	8,51%	95 299 022,50	9,06%	185 543 598,82	17,34%	180 466 427,06	17,34%	106 466 427,06	9,79%	55 773 295,33	5,18%	27 432 711,21	2,52%	21 632 711,21	2,52%	10 965 988,63	1,00%	13 905 516,14	1,28%	34 341 180,12	3,16%
01/10/2024	31/12/2024	647 240 098,28	61,97%	317 796 319,38	30,21%	86 387 242,18	8,25%	94 185 113,82	9,02%	292 828 126,42	26,33%	258 430 420,74	24,28%	178 709 187,16	16,07%	102 201 230,33	9,72%	53 389 610,50	5,00%	23 652 744,50	2,29%	18 967 272,58	1,79%	12 935 530,83	1,16%	32 195 436,00	3,06%

Collection Period	Regional Distribution										Seasoning In Months																
	Laio	%	Friuli-Venezia Giulia	%	Lombardia	%	Trentino-Alto Adige	%	Veneto	%	0 - 11	%	12 - 23	%	24 - 35	%	36 - 47	%	48 - 59	%	60 - 71	%	72 - 83	%	Over 83	%	
01/09/2019	31/12/2019	601 888,67	0,14%	7 742 464,50	1,74%	1 502 566,62	0,34%	249 278 706,37	55,94%	188 553 115,20	41,84%	915 271,22	0,21%	-	0,00%	72 077 966,87	16,17%	108 996 366,47	24,26%	102 440 915,71	22,99%	70 628 824,14	15,85%	41 423 102,34	9,30%	29 846 340,70	6,70%
01/01/2020	31/03/2020	593 300,47	0,14%	7 811 503,90	1,74%	1 478 522,51	0,34%	239 877 808,57	55,64%	189 676 490,82	41,91%	899 208,98	0,21%	-	0,00%	45 351 946,88	10,52%	101 416 958,79	23,62%	105 511 051,94	24,48%	70 171 338,27	17,79%	46 800 931,32	10,89%	25 182 389,20	5,84%
01/04/2020	30/06/2020	585 10,81	0,14%	7 419 899,07	1,71%	1 463 438,93	0,34%	233 661 078,43	55,68%	174 889 819,49	41,80%	887 568,10	0,21%	-	0,00%	41 889 819,49	9,83%	92 306 301,41	21,14%	104 664 291,92	25,04%	64 919 038,93	15,02%	32 263 292,60	7,53%	30 930 849,87	7,10%
01/07/2020	30/09/2020	7 156 279,77	1,74%	5 773 031,81	1,44%	1 448 540,41	0,36%	225 741 181,75	55,57%	189 963 538,28	42,95%	795 838,04	0,22%	-	0,00%	82 498 541,86	20,36%	50 865 567,27	12,55%	101 702 962,87	23,50%	30 248 019,53	7,47%	29 545 990,98	7,02%		
01/10/2020	31/12/2020	568 911,87	0,14%	7 092 103,85	1,74%	1 431 155,66	0,36%	217 676 773,96	55,36%	165 618 207,07	41,92%	862 843,51	0,22%	-	0,00%	44 766 238,03	12,11%	67 397 508,01	16,69%	89 847 211,87	22,85%	67 397 508,01	16,69%	36 769 266,76	9,30%		
01/01/2021	31/03/2021	568 911,87	0,14%	7 092 103,85	1,74%	1 431 155,66	0,36%	217 676 773,96	55,36%	165 618 207,07	41,92%	862 843,51	0,22%	-	0,00%	44 766 238,03	12,11%	67 397 508,01	16,69%	89 847 211,87	22,85%	67 397 508,01	16,69%	36 769 266,76	9,30%		
01/04/2021	30/06/2021	398 842,27	0,11%	6 707 136,12	1,84%	1 371 145,02	0,38%	200 820 950,04	55,15%	154 012 829,04	42,30%	828 564,08	0,22%	-	0,00%	42 527 075,88	10,40%	18 304 062,14	5,03%	20 055 845,33	22,00%	52 077 079,88	25,42%	73 965 880,89	20,31%	46 145 134,89	12,67%



12. Tests

Nominal Value Test		A + B + C >= CB	
A	1,042,262,603	Nominal Value Test Adjusted Outstanding Principal Balance	
B	85,000,000	The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only)	
C		Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans	
CB	850,000,000	Outstanding Principal Notional Amount of all Series of Covered Bonds	
	<b>277,262,602,73</b>	<b>Buffer</b>	
		<b>Liquidity Buffer Target Amount</b>	
	<b>MET</b>	<b>Minimum OC Requirement</b>	

"A" stands for the "Nominal Value Test Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool for Statutory Test as at the relevant Test Calculation Date or Monthly Test Calculation Date, as the case may be, defined as the lower of:  
 (i) the actual Outstanding Principal Balance of the relevant Residential Mortgage Loan as calculated on the relevant Test Calculation Date or Monthly Test Calculation Date, as the case may be; and  
 (ii) the Latest Valuation relating to that Residential Mortgage Loan multiplied by M, where for all Residential Mortgage Loans that are not Defaulted Receivables nor AFD, M = 0.80; for all Residential Mortgage Loans that are Defaulted Receivables or AFD, M = 0;  
 "B" stands for the aggregate amount standing to the credit of the Collection Accounts, the Reserve Fund Account, the Guarantor Payments Account, the Securities Account if any and the Liquidity Buffer Account if any (as principal amount) and, without double counting, the principal amount of any Integration Assets and Liquid Assets up to the Exposure Limit as applicable;  
 "C" stands for the aggregate Outstanding Principal Balance of Eligible Investments.  
 "Liquidity Buffer Target Amount" stands for the maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days  
 "Minimum OC Requirement" means 5% minimum level of overcollateralization as per Article 129 of the CRR

Net Present Value Test		NPV ECP >= NPV CB	
NPV ECP	1,165,240,105	Net Present Value of the Euro Equivalent amount of the Covered Bonds	
NPV CB	881,967,683	Net Present Value of the Covered Bonds	
		<b>Excess Credit Support</b>	<b>283,272,422</b>

Asset	Type	NPV
D) Eligible Cover Pool	Mortgages	1,084,145,944
G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	84,993,116
E) Hedging Agreement (to be received)	Liability Swap	
	Asset Swaps	
E) Hedging Agreement (to be paid)	Liability Swap	
	Asset Swaps	
F) Costs and expenses (to be paid)	Fees, costs and expenses	3,898,954

NPV CB	Liabilities	Type	NPV
CB outstanding	Fixed		881,967,683
	Floating		-

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: D + E + F + G  
 where:  
 "D" 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 Cover Pool for Statutory Tests;  
 "E" stands for the product of:  
 (a) the applicable Discount Factor; and  
 (b) the expected payments to be made to or received by the Guarantor under or in respect of the Swap Agreements;  
 "F" 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;  
 "G" 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.

Asset Coverage Test		J + K + L + M - N - O - L >= CB	
J	833,809,891	(As defined below)	
K	85,000,000	"K" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Account, the Guarantor Payments Account and the Liquidity Buffer Account if any 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 the Exposure Limit, as at such date	
L	-	"L" is equal to the aggregate Outstanding Principal Balance of any Integration Assets and/or Eligible Investments and/or Liquid Assets (taking into account any Integration Assets and/or Liquid Assets in excess of the Exposure Limit pursuant to the Master Transfer Agreement for the purpose of complying with the Asset Coverage Test) as at the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "K" above) and up to the Exposure Limit as at such date;	
M	5,216,775	"M" is equal to the Potential Set-Off Amount.	
N	72,859	"N" 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, meaning that (a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment and that (b) after the end of the Payment Holiday the amount is equal to zero.	
O	17,232,877	"O" means 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) the Negative Carry Factor.	
CB	850,000,000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds	
		<b>Excess Credit Support</b>	<b>46,287,380</b>

Asset Percentage (contractual):	88,00%
Asset Percentage (committed):	80,00%

"J" 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 of the relevant Residential Mortgage Loan in the Eligible Cover Pool as at the last day of the immediately preceding Collection 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 Collection 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 this 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 this 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 of the relevant Residential Mortgage Loan as calculated on the last day of the immediately preceding Collection 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) 40 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 Loan(s), 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		NIC ECP >= IP	
NIC ECP	146,772,396	Net Interest Collections from the Cover Pool (as defined below)	
Interest Payments	112,375,000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds	
		<b>Excess Credit Support</b>	<b>34,397,396</b>

"Net Interest Collections from the Cover Pool" means, on each Test Calculation Date and Monthly Test Calculation Date, as the case may be, an amount equal to the positive difference between H and I  
 where:  
 "H" is equal to the sum of:  
 (a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Cover Pool for Statutory Tests in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Cover Pool for Statutory Tests in each and all respective Calculation Periods) and any amount of interest accrued on the Collection Account, the Reserve Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve 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;  
 "I" 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



