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

BANCA FININT

www.securitisation-services.com

Reporting Dates

Collection Period	01/01/2025	31/03/2025
Guarantor Payment Period	22/01/2025	22/04/2025
Guarantor Payment Date	22/04/2025	

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	N.5
Original Balance	500.000.000,00	500.000.000,00	500.000.000,00	500.000.000,00	150.000.000,00
Currency	EUR	EUR	EUR	EUR	EUR
Issue Date	05/08/2014	04/04/2016	24/10/2023	22/01/2024	31/01/2025
Final Maturity Date	05/08/2019	04/04/2023	24/10/2028	22/07/2029	31/03/2030
Extended Maturity Date	05/08/2020	04/04/2024	24/10/2029	22/07/2030	31/03/2031
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Italy
ISIN code	IT0005039711	IT0005175242	IT0005568529	IT0005580276	IT0005641763
Common code	109500658	138921255	270830986	275344834	304496177
Clearing	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Euronext Securities Milan	Euronext Securities Milan	Euronext Securities Milan
Denominations	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Indexation	N.D.	N.D.	N.D.	N.D.	N.D.
Spread / Fixed Rate	1,375%	0,750%	4,125%	3,250%	3,071%
Status	Reimbursed	Reimbursed	Still Outstanding	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
Series N. 5	IT0005641763	150.000.000,00	-	-	2.303.250,00	150.000.000,00	-	1,00000000
	Total	1.150.000.000,00	-	-	39.178.250,00	1.150.000.000,00	-	

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
Series N. 5	150.000.000,00	N.D.	N.D.	3,071%	180	2.303.250,00	30/09/2025

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	32.672,17	-	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
01/01/2025	31/03/2025	40.191.271,36	20.190.652,79	7.205,43	52.137.859,75	217.601,23	3.962.838,10	79.657,27	-	2.077,02	724,52	-	-	116.789.887,47

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**
01/01/2025	31/03/2025	20.415.459,45	724,52	749.869,84	-	-	79.657,27	9.704.879,62	655,02	-	**30.951.245,72**

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 payment 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**
01/01/2025	31/03/2025	92.329.131,11	2.077,02	3.962.838,10	-	36.967.841,82	-	-	-	-	-	**133.261.888,05**

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 *Fourth* 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	**6.865.553,31**
22/01/2015	213.128,26	846.591,67	1.908.333,74	-	2.023.362,68	-	6.784.804,41	**11.776.220,76**
22/04/2015	144.693,92	793.027,08	1.858.735,02	-	1.979.376,53	-	963.529,57	**5.739.362,12**
22/07/2015	265.667,21	766.091,67	1.998.543,92	-	2.001.369,61	-	10.359.560,46	**15.391.232,87**
22/10/2015	146.687,63	749.991,67	1.879.564,34	-	2.023.362,68	-	695.352,56	**5.494.958,88**
22/01/2016	290.146,86	708.847,22	2.004.187,95	-	2.231.290,65	-	4.760.120,06	**9.994.592,73**
22/04/2016	259.289,19	882.029,17	2.458.261,79	-	3.205.468,37	-	-	**6.805.048,52**
22/07/2016	417.254,58	786.791,66	3.153.555,95	-	4.020.442,94	-	10.901.000,67	**19.279.045,81**
24/10/2016	233.071,77	743.295,83	2.882.044,37	-	3.903.087,44	-	1.163.445,14	**8.924.944,55**
23/01/2017	404.579,07	696.770,14	3.053.551,67	-	4.193.641,85	-	5.477.859,80	**13.826.402,52**
24/04/2017	266.364,08	661.947,22	2.915.336,68	-	4.249.773,55	-	3.541.388,95	**11.634.810,47**
24/07/2017	377.418,86	692.879,16	3.026.391,46	-	4.249.773,55	-	4.795.381,76	**13.141.844,79**
23/10/2017	187.373,94	678.881,25	2.836.346,55	-	4.031.783,78	-	5.710.373,88	**13.444.759,40**
22/01/2018	378.817,60	674.364,58	3.027.790,20	-	4.343.899,95	-	5.384.886,22	**13.809.758,55**
23/04/2018	237.277,92	678.265,98	2.886.250,53	-	4.343.899,95	-	3.663.195,15	**11.808.889,53**
23/07/2018	354.871,48	685.899,31	3.003.844,09	-	4.343.899,95	-	4.268.810,06	**12.657.324,89**
22/10/2018	237.185,49	696.161,81	2.915.267,69	-	3.937.140,58	-	5.972.453,20	**13.758.208,77**
22/01/2019	375.129,47	703.630,56	3.024.102,07	-	4.706.819,41	-	4.644.340,16	**13.454.021,67**
23/04/2019	254.394,98	703.470,83	2.874.258,00	-	4.655.658,33	-	3.633.445,70	**12.121.227,84**
22/07/2019	315.288,79	679.709,03	2.993.370,98	-	4.604.497,25	-	3.820.343,13	**12.413.209,18**
22/10/2019	245.145,76	137.083,33	1.190.351,24	-	4.706.819,41	-	8.013.746,54	**14.293.146,28**
22/01/2020	358.767,30	167.591,67	1.291.144,35	-	5.117.920,69	-	3.523.299,19	**10.458.723,20**
22/04/2020	295.815,53	200.200,00	1.228.192,58	-	5.546.377,78	-	3.374.712,74	**10.645.298,62**
22/07/2020	331.074,08	129.675,00	1.273.697,03	-	5.546.377,78	-	2.971.241,98	**10.252.065,87**
22/10/2020	251.552,71	77.350,00	1.194.175,66	-	5.607.326,98	-	633.176,76	**7.763.582,10**
22/01/2021	338.061,97	45.233,33	1.262.719,50	-	4.840.660,32	-	3.074.884,61	**9.561.559,73**
22/04/2021	230.363,45	46.500,00	2.110.500,43	-	4.735.428,57	-	2.241.720,96	**9.364.513,40**
22/07/2021	341.752,02	45.500,00	1.286.957,50	-	4.788.044,44	-	3.067.816,91	**9.530.070,88**
22/10/2021	245.052,46	42.166,67	1.210.805,88	-	4.840.660,32	-	511.991,20	**6.850.676,53**
24/01/2022	340.770,66	21.000,00	1.244.880,25	-	4.684.780,95	-	1.938.492,21	**8.229.924,06**
22/04/2022	232.803,67	107.683,33	1.167.735,17	-	4.385.752,38	-	2.688.228,34	**8.582.202,89**
22/07/2022	288.943,50	310.500,00	1.254.696,93	-	3.903.322,22	-	1.719.664,59	**7.477.127,24**
24/10/2022	212.098,34	1.359.300,00	2.158.251,77	-	2.280.945,47	-	-	**6.010.595,59**
23/01/2023	312.459,11	2.071.500,00	2.925.031,71	-	4.062.578,59	-	-	**9.371.569,40**
24/04/2023	251.019,68	-	251.019,68	-	3.680.544,06	-	8.419.529,68	**12.602.113,10**
24/07/2023	329.589,30	-	329.589,30	-	3.061.811,38	-	7.863.395,53	**11.584.385,52**
23/10/2023	286.548,70	-	286.548,70	-	3.061.811,38	-	6.595.703,77	**10.230.612,55**
22/01/2024	497.216,08	-	10.697.011,16	-	4.723.858,82	-	3.312.726,53	**19.230.812,58**
22/04/2024	408.323,55	-	9.576.697,87	-	5.253.786,98	-	13.214.532,61	**28.453.341,01**
22/07/2024	472.782,90	-	9.741.908,58	-	4.874.620,32	-	14.347.042,78	**29.436.354,58**
22/10/2024	358.907,89	-	9.653.119,65	-	4.659.854,24	-	10.784.596,65	**25.456.478,43**
22/01/2025	612.413,87	-	9.704.879,62	-	6.387.948,25	-	16.721.032,78	**33.426.274,52**
22/04/2025	539.077,32	-	10.896.991,30	-	6.487.588,73	-	13.027.588,37	**30.951.245,72**

5.1.b Pre-Issuer Default Principal Priority of Payments

Guarantor Payment Date	Any amount due and payable under items *First* to *Fifth* 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	**11.084.042,26**
22/01/2015	-	-	-	-	41.008.230,47	**41.008.230,47**
22/04/2015	-	-	-	-	66.946.738,59	**66.946.738,59**
22/07/2015	-	-	-	-	106.690.665,65	**106.690.665,65**
22/10/2015	-	-	-	-	135.715.996,50	**135.715.996,50**
22/01/2016	-	-	-	80.000.000,00	103.604.804,68	**103.604.804,68**
22/04/2016	-	-	-	-	152.618.871,90	**152.618.871,90**
22/07/2016	-	-	-	-	225.402.636,28	**225.402.636,28**
24/10/2016	-	-	-	-	269.887.619,61	**269.887.619,61**
23/01/2017	-	-	-	40.000.000,00	299.943.866,56	**299.943.866,56**
24/04/2017	-	-	-	-	351.891.346,15	**351.891.346,15**
24/07/2017	-	-	-	120.000.000,00	299.195.582,34	**299.195.582,34**
23/10/2017	-	-	-	150.000.000,00	183.433.954,41	**183.433.954,41**
22/01/2018	-	-	-	-	251.787.734,53	**251.787.734,53**
23/04/2018	-	-	-	-	295.668.375,96	**295.668.375,96**
23/07/2018	-	-	-	200.000.000,00	161.244.184,64	**161.244.184,64**
22/10/2018	-	-	-	-	205.042.023,23	**205.042.023,23**
22/01/2019	-	-	-	-	273.692.638,86	**273.692.638,86**
23/04/2019	-	-	-	-	320.889.470,66	**320.889.470,66**
22/07/2019	-	-	-	-	381.107.240,54	**381.107.240,54**
22/10/2019	-	-	-	-	421.001.776,56	**421.001.776,56**
22/01/2020	-	-	-	-	485.688.422,44	**485.688.422,44**
22/04/2020	-	-	-	-	538.190.769,06	**538.190.769,06**
22/07/2020	-	-	-	-	600.059.309,40	**600.059.309,40**
22/10/2020	-	-	-	300.000.000,00	345.012.171,11	**345.012.171,11**
22/01/2021	-	-	-	-	407.732.415,79	**407.732.415,79**
22/04/2021	-	-	-	-	448.139.901,98	**448.139.901,98**
22/07/2021	-	-	-	-	512.476.542,53	**512.476.542,53**
22/10/2021	-	-	-	100.000.000,00	457.164.807,55	**457.164.807,55**
24/01/2022	-	-	-	-	520.791.073,54	**520.791.073,54**
22/04/2022	-	-	-	250.000.000,00	313.580.555,16	**313.580.555,16**
22/07/2022	-	-	-	300.000.000,00	65.025.846,89	**65.025.846,89**
24/10/2022	-	-	-	50.000.000,00	52.566.102,63	**52.566.102,63**
23/01/2023	-	-	-	-	106.036.258,53	**106.036.258,53**
24/04/2023	-	-	-	149.000.000,00	743.351,83	**743.351,83**
24/07/2023	-	-	-	-	60.462.096,15	**60.462.096,15**
23/10/2023	-	-	-	-	107.908.872,93	**107.908.872,93**
22/01/2024	-	-	-	-	189.257.215,75	**189.257.215,75**
22/04/2024	-	-	-	150.000.000,00	109.510.611,86	**109.510.611,86**
22/07/2024	-	-	-	105.000.000,00	82.759.140,10	**82.759.140,10**
22/10/2024	-	-	-	60.000.000,00	83.410.634,90	**83.410.634,90**
22/01/2025	-	-	-	150.000.000,00	36.967.841,82	**36.967.841,82**
22/04/2025	-	-	-	80.000.000,00	53.261.888,05	**53.261.888,05**

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 *Fourth* or *Fifth* 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 *Fourth* 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				

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 (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 *First* to *Third* 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 (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	-
22/04/2025	10.357.913,98	539.077,32	-	10.896.991,30	10.896.991,30	-

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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	05/08/2016	4.812.500,00
24/10/2016	350.000.000,00	-0,29900%	0,86150%	0,56250%	0,2611	07/11/2016	514.062,50	350.000.000,00	1,3750%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	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%	1	04/04/2023	2.250.000,00
24/04/2023	-	-	-	-	-	-	-	-	-	-	-	-

8. Collateral Portfolio

Collection Period		Outstading 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
01/01/2025	31/03/2025	2.484.839.402,48	10.100.199,25	222.944,37	104.496,68	2.495.267.042,78	25.818,23

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%**
01/01/2025	31/03/2025	6.955.731,84	2.495.162.546,10	**0,28%**	246.796,75	2.543.145.613,88	**0,01%**	66.341.633,97	4.847.430.173,37	**1,37%**	1.177.586,20	66.623.137,50	**-0,03%**

10. Portfolio performance - Arrears

Collection Period		Principal Instalments in arrears							Interest Instalments in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
31/05/2014	30/09/2014	70.214,38	80.621,06	37.699,74	11.432,39	-	-	-	47.050,18	45.049,67	9.155,00	2.451,86	-	-	-
01/10/2014	31/12/2014	118.325,22	114.880,32	6.491,87	1.888,27	38.840,56	-	-	70.606,22	69.641,62	4.648,70	1.528,54	26.823,44	-	-
01/01/2015	31/03/2015	50.268,22	96.525,20	12.719,63	2.140,19	33.595,99	-	-	41.497,69	63.386,18	7.684,21	1.725,08	18.697,93	-	-
01/04/2015	30/06/2015	174.886,59	141.261,59	7.420,84	3.331,07	26.163,05	-	-	86.589,87	88.689,75	5.572,09	3.599,20	18.882,92	-	-
01/07/2015	30/09/2015	33.681,80	82.048,01	32.587,38	262,49	38.518,37	-	-	34.060,81	55.075,48	9.657,24	549,64	34.378,47	-	-
01/10/2015	31/12/2015	59.470,81	103.619,19	2.851,26	3.413,82	26.925,24	-	-	39.297,21	40.363,23	2.282,32	2.656,43	8.234,96	-	-
01/01/2016	31/03/2016	70.572,97	179.573,43	14.897,65	177,40	30.607,50	-	-	45.142,68	73.584,21	7.290,01	175,50	8.432,98	-	-
01/04/2016	30/06/2016	190.047,67	237.942,07	14.079,42	2.559,97	25.506,16	-	-	79.935,01	99.475,38	7.834,44	1.833,98	20.411,36	-	-
01/07/2016	30/09/2016	85.167,64	167.652,21	28.373,15	5.435,96	65.614,51	-	-	50.808,19	70.667,68	14.803,09	3.499,50	26.879,97	-	-
01/10/2016	31/12/2016	195.037,65	214.753,13	7.946,97	3.885,20	38.445,64	-	-	82.064,12	70.033,31	3.014,45	1.152,30	11.936,97	-	-
01/01/2017	31/03/2017	76.478,34	128.362,28	27.172,83	3.329,90	63.260,95	-	-	47.013,55	56.847,64	6.473,90	2.244,64	14.018,39	-	-
01/04/2017	30/06/2017	127.815,95	189.047,95	6.211,71	2.620,22	21.146,53	-	-	60.925,97	71.130,76	4.194,75	1.571,83	6.209,85	-	-
01/07/2017	30/09/2017	75.228,32	132.429,29	20.054,76	5.360,82	59.164,46	-	-	50.208,21	50.751,98	5.461,71	3.429,91	15.909,32	-	-
01/10/2017	31/12/2017	156.622,23	120.304,57	4.404,09	2.314,45	16.560,17	-	-	60.222,02	44.478,50	2.990,38	1.555,51	5.996,14	-	-
01/01/2018	31/03/2018	84.344,88	134.137,81	14.074,22	3.563,27	40.673,14	-	-	43.908,46	47.089,63	4.287,95	1.763,68	11.880,23	-	-
01/04/2018	30/06/2018	133.007,38	168.275,12	4.745,87	3.138,68	19.227,27	-	-	47.940,68	67.991,81	2.645,16	1.073,77	4.345,60	-	-
01/07/2018	30/09/2018	341.730,58	131.018,37	3.042,66	2.646,36	46.926,88	-	-	154.066,90	48.323,39	1.344,39	1.101,96	17.404,68	-	-
01/10/2018	31/12/2018	771.313,31	146.934,14	4.567,00	1.377,80	16.777,50	-	-	225.309,07	44.941,33	3.512,56	1.524,81	2.901,86	-	-
01/01/2019	31/03/2019	390.882,41	134.008,70	40.311,81	6.399,36	54.197,75	-	-	173.993,65	54.323,58	8.883,13	2.724,24	12.769,49	-	-
01/04/2019	30/06/2019	881.366,76	111.128,01	9.549,88	6.923,82	11.676,24	-	-	266.048,15	39.423,81	5.799,22	3.772,87	4.622,32	-	-
01/07/2019	30/09/2019	287.973,53	109.945,26	20.530,54	1.580,09	21.209,21	-	-	120.105,10	35.576,53	4.853,04	1.270,08	9.583,36	-	-
01/10/2019	31/12/2019	471.323,72	136.419,19	8.009,92	3.186,17	20.912,89	-	-	141.301,56	38.769,63	3.106,19	1.473,55	3.319,73	-	-
01/01/2020	31/03/2020	374.592,20	129.685,68	21.956,74	5.286,50	33.810,93	-	-	144.982,66	43.868,62	5.620,03	1.303,98	7.910,41	-	-
01/04/2020	30/06/2020	368.729,63	128.077,66	13.024,45	4.925,21	21.554,11	-	-	141.326,99	54.004,07	7.723,70	2.188,42	10.192,78	-	-
01/07/2020	30/09/2020	120.384,39	63.403,47	3.675,11	3.126,27	24.362,19	-	-	68.472,97	24.733,10	3.156,21	2.319,19	9.443,20	-	-
01/10/2020	31/12/2020	229.923,00	26.481,51	2.452,20	2.445,71	6.665,82	-	-	74.165,26	11.729,46	1.867,82	780,00	2.199,19	-	-
01/01/2021	31/03/2021	141.425,44	29.598,32	11.976,23	2.226,30	2.309,05	-	-	58.951,75	6.291,75	5.702,83	554,02	822,95	-	-
01/04/2021	30/06/2021	374.083,74	117.264,96	4.910,82	4.895,49	2.759,07	-	-	86.665,54	21.318,96	1.772,39	1.726,17	578,91	-	-
01/07/2021	30/09/2021	151.614,10	67.802,95	7.522,72	3.941,42	22.445,60	-	-	53.542,51	14.521,15	1.015,98	928,30	3.973,06	-	-
01/10/2021	31/12/2021	256.956,23	89.630,77	4.471,24	2.984,80	24.185,55	-	-	58.404,35	17.176,04	674,46	289,23	5.491,84	-	-
01/01/2022	31/03/2022	163.016,86	51.924,86	5.582,42	3.062,38	8.208,67	-	-	51.733,60	11.998,60	684,91	563,66	3.196,32	-	-
01/04/2022	30/06/2022	417.064,19	105.878,28	2.668,64	-	5.781,32	-	-	84.484,67	14.151,25	609,53	-	1.235,01	-	-
01/07/2022	30/09/2022	153.086,54	34.115,35	8.160,29	5.435,53	27.351,29	-	-	48.413,55	8.110,38	878,78	1.004,62	1.965,98	-	-
01/10/2022	31/12/2022	401.761,24	42.396,60	1.697,32	1.127,50	2.462,13	-	-	105.620,18	9.536,09	563,72	250,26	394,86	-	-
01/01/2023	31/03/2023	126.422,75	61.258,96	4.580,02	2.227,32	925,44	-	-	74.554,17	12.055,80	1.267,21	826,64	70,27	-	-
01/04/2023	30/06/2023	381.662,92	68.855,35	4.690,17	2.317,06	1.615,28	-	-	158.707,19	15.646,78	2.123,48	730,94	208,73	-	-
01/07/2023	30/09/2023	202.559,23	10.649,95	76.135,98	11.552,54	6.047,97	31.931,63	-	141.721,98	6.099,05	17.366,55	6.747,73	3.368,28	1.807,97	-
01/10/2023	31/12/2023	490.516,60	27.171,37	77.315,07	5.173,84	3.553,57	29.287,35	-	244.830,95	21.848,79	24.274,68	3.371,34	2.170,47	1.848,07	-
01/01/2024	31/03/2024	187.799,80	65.496,77	2.224,02	3.897,76	2.500,74	10.719,93	-	133.567,88	40.699,07	2.238,60	3.527,39	2.100,79	5.430,49	-
01/04/2024	30/06/2024	534.411,50	21.520,68	78.489,18	6.104,43	2.403,92	9.510,28	-	241.335,33	16.347,22	34.726,28	3.869,96	1.751,93	3.581,19	-
01/07/2024	30/09/2024	152.883,81	19.653,24	66.852,10	17.693,46	4.355,74	22.097,87	-	89.371,29	12.872,21	30.386,27	5.980,07	2.705,31	10.581,19	-
01/10/2024	31/12/2024	242.486,10	22.597,20	68.940,92	5.906,35	3.222,71	23.623,58	-	105.789,61	18.909,03	18.819,15	4.716,68	3.545,45	4.670,95	-
01/01/2025	31/03/2025	128.270,00	71.556,24	7.666,30	2.593,79	5.754,77	7.103,27	-	60.312,75	32.702,87	3.539,20	651,26	5.944,30	1.346,30	-

Collection Period		Breakdown of the Outstanding Principal in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
31/05/2014	30/09/2014	5.814.188,65	4.594.395,81	871.889,20	1.741.781,23	-	-	-
01/10/2014	31/12/2014	6.386.130,32	5.928.798,99	1.042.757,01	281.450,31	2.505.994,65	-	-
01/01/2015	31/03/2015	4.258.127,34	7.205.452,79	297.002,89	-	2.363.523,85	-	-
01/04/2015	30/06/2015	7.171.240,89	6.294.941,56	1.161.691,67	451.797,58	2.768.387,41	-	-
01/07/2015	30/09/2015	5.145.519,13	4.375.777,98	1.203.571,30	-	2.976.409,28	-	-
01/10/2015	31/12/2015	5.388.290,87	4.755.760,36	-	271.814,26	1.739.778,11	-	-
01/01/2016	31/03/2016	7.617.917,18	10.840.335,78	681.774,51	205.381,58	1.269.796,89	-	-
01/04/2016	30/06/2016	11.682.991,09	12.668.556,71	1.663.646,00	314.781,46	2.351.311,76	-	-
01/07/2016	30/09/2016	9.936.280,13	9.835.012,79	1.289.483,54	480.418,80	3.734.087,92	-	-
01/10/2016	31/12/2016	12.731.712,97	9.619.381,04	1.050.602,44	430.308,16	2.326.900,75	-	-
01/01/2017	31/03/2017	9.198.821,63	7.040.980,60	1.569.296,03	549.075,70	2.835.454,01	-	-
01/04/2017	30/06/2017	9.908.542,61	9.650.461,32	674.170,63	632.742,26	1.641.373,44	-	-
01/07/2017	30/09/2017	8.849.483,39	7.208.837,45	971.322,35	492.546,74	3.251.658,68	-	-
01/10/2017	31/12/2017	10.537.476,50	7.130.775,75	606.171,33	224.803,80	1.332.165,98	-	-
01/01/2018	31/03/2018	8.533.779,77	6.960.201,85	1.309.465,68	634.823,75	2.589.961,34	-	-
01/04/2018	30/06/2018	9.390.127,32	9.645.013,58	557.322,99	427.412,68	1.656.762,14	-	-
01/07/2018	30/09/2018	56.001.715,40	7.708.980,00	243.607,94	422.995,16	3.334.981,67	-	-
01/10/2018	31/12/2018	59.535.404,39	8.227.585,26	743.420,84	453.521,27	1.627.468,58	-	-
01/01/2019	31/03/2019	63.027.318,54	8.114.561,35	1.699.900,25	371.853,22	3.781.896,23	-	-
01/04/2019	30/06/2019	70.255.143,55	6.813.008,20	518.509,15	938.378,28	1.353.551,36	-	-
01/07/2019	30/09/2019	43.322.182,65	6.356.644,90	1.264.219,99	408.577,17	2.094.821,90	-	-
01/10/2019	31/12/2019	39.527.329,35	6.566.436,75	941.548,24	483.280,25	1.408.916,18	-	-
01/01/2020	31/03/2020	52.403.726,14	8.438.428,60	1.305.196,06	537.403,20	2.501.808,04	-	-
01/04/2020	30/06/2020	34.747.852,32	6.235.047,31	2.877.989,06	807.827,70	2.317.694,11	-	-
01/07/2020	30/09/2020	24.133.363,60	2.656.374,14	358.457,69	525.433,57	1.962.401,13	-	-
01/10/2020	31/12/2020	20.890.982,02	2.398.592,22	264.265,29	63.649,49	649.199,53	-	-
01/01/2021	31/03/2021	21.267.364,29	1.672.844,00	994.428,43	77.044,33	324.698,22	-	-
01/04/2021	30/06/2021	25.560.982,94	4.838.621,93	-	34.897,22	637.515,60	-	-
01/07/2021	30/09/2021	21.441.360,49	2.484.538,31	229.641,42	310.911,77	819.806,39	-	-
01/10/2021	31/12/2021	19.985.522,23	3.148.935,27	191.862,03	101.666,86	739.157,83	-	-
01/01/2022	31/03/2022	19.718.915,71	2.262.474,60	233.586,32	272.400,23	523.507,24	-	-
01/04/2022	30/06/2022	25.476.894,26	3.674.711,85	258.107,50	-	488.607,51	-	-
01/07/2022	30/09/2022	19.610.144,85	2.094.704,86	273.978,24	319.313,93	704.432,12	-	-
01/10/2022	31/12/2022	27.556.141,42	2.658.975,49	102.660,71	164.343,83	183.636,74	-	-
01/01/2023	31/03/2023	18.562.526,67	2.579.996,33	59.577,41	358.898,52	183.657,15	-	-
01/04/2023	30/06/2023	23.862.844,53	3.097.970,29	286.060,86	229.814,42	61.162,80	-	-
01/07/2023	30/09/2023	26.387.210,11	716.478,67	2.172.755,93	591.700,60	1.287.015,86	301.260,45	-
01/10/2023	31/12/2023	29.759.846,90	2.562.847,88	2.286.437,96	173.013,67	541.244,40	623.651,43	-
01/01/2024	31/03/2024	24.404.457,21	4.447.191,43	-	300.569,89	275.673,32	1.006.716,82	-
01/04/2024	30/06/2024	28.611.325,35	1.850.432,03	3.280.114,92	490.910,66	199.462,22	430.599,26	-
01/07/2024	30/09/2024	16.023.329,27	1.786.757,24	1.663.338,31	869.462,09	239.356,74	1.435.077,55	-
01/10/2024	31/12/2024	12.505.634,08	2.819.312,43	2.115.284,82	420.390,19	881.369,11	574.901,99	-
01/01/2025	31/03/2025	13.115.198,47	4.813.198,24	862.682,53	264.787,25	828.655,74	186.408,08	-

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

Collection Period		Renegotiations				*Accordi Transattivi, Accolli, Surroghe,* Indemnities			
		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)	Indemnities (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	-	-
01/01/2025	31/03/2025	38.200.823,79	10.717.871,28	3.397.219,42	52.315.914,49	-	2.137.687,71	-	-

12. Portfolio description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by Range				Client Concentration			
		Floating Rate	Fixed Rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First Client	First Five Clients	First Ten Clients	First Twenty Clients
31/05/2014	30/09/2014	475.074.758,85	315.889.398,62	10.608.289,61	132.105.260,32	531.854.626,10	116.395.981,44	1.712.700,63	7.550.059,18	12.231.928,97	19.483.946,85
01/10/2014	31/12/2014	456.656.614,59	299.261.743,63	10.806.597,84	130.449.495,40	508.025.224,05	106.637.040,93	1.695.460,73	6.986.920,44	11.348.318,75	18.291.783,08
01/01/2015	31/03/2015	443.262.015,85	290.312.016,95	10.756.799,88	128.745.110,55	493.079.211,81	100.992.910,56	1.677.899,34	6.754.122,78	11.067.712,26	17.938.166,00
01/04/2015	30/06/2015	424.176.107,92	265.312.058,74	10.981.755,45	129.067.624,26	459.402.750,13	90.036.036,82	1.677.899,34	6.754.122,78	11.067.712,26	17.938.166,00
01/07/2015	30/09/2015	413.700.632,63	250.465.305,73	11.223.834,72	125.712.178,29	440.831.022,05	86.398.903,30	1.643.517,19	6.583.654,20	10.789.886,59	17.468.293,41
01/10/2015	31/12/2015	574.617.266,16	243.270.917,26	11.622.318,23	149.558.565,20	540.538.131,81	116.169.168,18	3.000.000,00	8.467.829,89	12.657.670,03	19.411.028,26
01/01/2016	31/03/2016	1.043.528.235,40	311.264.996,66	14.759.374,78	236.935.796,84	907.992.254,35	195.105.806,09	3.000.000,00	8.648.637,59	14.430.827,40	22.644.855,19
01/04/2016	30/06/2016	998.700.229,77	280.443.438,53	15.484.235,38	235.429.562,97	850.374.854,23	177.855.015,72	3.000.000,00	8.580.844,94	14.286.286,66	22.305.416,24
01/07/2016	30/09/2016	965.387.589,21	271.362.285,99	15.907.261,70	231.502.829,62	821.650.948,73	167.688.835,15	2.984.860,12	8.496.338,07	13.864.906,91	21.602.819,62
01/10/2016	31/12/2016	1.104.273.813,45	286.862.767,94	17.424.479,19	264.156.459,44	919.919.976,49	189.635.666,27	2.962.008,06	8.401.066,66	13.858.189,22	22.082.527,91
01/01/2017	31/03/2017	1.086.177.523,24	275.203.198,13	17.897.001,81	258.475.770,43	883.286.355,09	181.721.594,04	2.938.984,18	8.307.731,72	13.632.078,17	21.685.155,42
01/04/2017	30/06/2017	1.017.134.937,42	254.662.799,36	18.614.137,76	257.323.171,57	830.038.907,85	165.821.519,60	2.915.787,20	8.214.698,88	13.406.891,50	21.339.153,35
01/07/2017	30/09/2017	989.755.358,89	250.083.206,45	19.155.675,41	255.139.586,81	805.779.695,51	159.763.607,61	2.892.415,80	8.120.233,48	13.241.719,02	21.083.491,62
01/10/2017	31/12/2017	1.124.114.898,11	353.699.777,07	20.628.476,40	296.046.588,50	958.503.029,44	202.636.580,84	2.868.868,67	8.621.400,67	14.220.122,31	23.152.142,29
01/01/2018	31/03/2018	1.091.787.844,17	343.641.689,67	20.593.806,03	293.804.798,77	927.104.837,48	193.926.091,56	2.845.144,50	8.545.503,70	14.067.538,73	22.836.899,58
01/04/2018	30/06/2018	1.043.711.793,26	323.920.123,61	22.032.596,08	293.125.328,13	872.938.153,81	179.535.838,85	2.821.241,95	8.409.334,16	13.864.027,44	22.470.263,50
01/07/2018	30/09/2018	1.011.357.690,39	314.622.901,25	22.210.600,55	290.809.487,80	846.068.632,82	166.891.870,47	2.797.159,69	8.332.254,24	13.701.335,26	22.149.154,90
01/10/2018	31/12/2018	1.132.953.864,68	447.846.782,85	23.393.939,70	320.931.795,42	997.383.692,69	239.091.219,72	2.772.896,36	8.874.058,73	14.895.734,08	24.503.035,24
01/01/2019	31/03/2019	1.098.010.763,03	436.637.059,08	23.698.593,28	317.779.256,93	966.337.419,81	226.832.552,09	2.756.619,54	8.804.907,91	14.734.850,61	24.184.025,02
01/04/2019	30/06/2019	1.055.297.040,80	417.625.943,75	24.384.648,82	313.598.570,82	921.852.727,35	213.087.037,56	2.723.821,04	8.658.739,12	14.497.209,47	23.788.980,25
01/07/2019	30/09/2019	1.027.070.134,78	407.516.907,69	24.462.346,04	310.958.326,58	898.097.144,99	201.069.224,86	2.699.006,29	8.580.644,89	14.325.052,38	23.318.721,46
01/10/2019	31/12/2019	1.141.522.440,89	582.462.914,73	24.950.037,63	354.762.964,79	1.071.507.274,72	272.765.078,48	2.674.004,96	8.543.839,39	14.458.366,41	23.776.402,44
01/01/2020	31/03/2020	1.107.465.875,72	565.282.098,38	25.299.726,68	351.499.967,33	1.035.103.162,59	260.845.117,50	2.648.815,65	8.471.960,24	14.294.282,63	23.478.328,56
01/04/2020	30/06/2020	1.067.484.008,20	541.893.610,76	25.141.329,51	346.068.074,37	991.980.802,90	246.187.412,18	2.623.436,95	8.340.129,99	14.100.159,76	23.201.704,06
01/07/2020	30/09/2020	1.038.180.828,81	527.134.413,68	24.624.251,06	342.888.637,01	959.833.546,67	237.968.807,75	2.597.867,44	8.267.594,59	13.963.959,72	22.982.425,40
01/10/2020	31/12/2020	994.067.054,40	507.562.864,64	24.755.357,55	338.701.201,60	914.395.010,89	223.778.349,00	2.572.105,67	8.134.312,03	13.766.286,07	22.701.351,28
01/01/2021	31/03/2021	966.602.331,48	495.091.057,87	24.636.870,84	334.514.742,43	887.409.945,99	215.131.830,09	2.546.150,21	8.060.400,18	13.627.713,92	22.478.101,27
01/04/2021	30/06/2021	925.732.017,19	470.972.880,27	25.048.640,01	330.161.789,91	842.859.561,17	198.634.906,37	2.519.999,59	7.930.929,68	13.282.527,36	21.840.098,39
01/07/2021	30/09/2021	897.150.835,28	455.414.580,15	25.517.572,90	324.692.367,95	815.001.491,82	187.353.982,76	2.493.652,36	7.851.168,51	13.117.186,15	21.514.169,82
01/10/2021	31/12/2021	853.117.727,02	434.833.772,09	26.520.595,00	322.146.370,68	767.199.551,38	172.084.982,05	2.467.107,02	7.737.211,05	12.640.786,84	20.730.261,31
01/01/2022	31/03/2022	826.930.314,30	418.990.065,18	27.135.156,85	316.520.590,72	739.399.961,10	162.864.670,81	2.440.362,10	7.639.349,96	12.460.839,93	20.399.359,45
01/04/2022	30/06/2022	795.813.098,11	397.583.526,49	27.628.514,38	310.723.711,33	703.308.881,62	151.735.517,27	2.431.402,51	7.559.396,32	12.300.833,03	20.079.300,41
01/07/2022	30/09/2022	779.266.997,12	377.498.856,01	28.010.042,61	308.896.988,56	676.147.143,16	143.711.678,80	2.431.402,51	7.488.426,62	12.166.805,44	19.781.378,37
01/10/2022	31/12/2022	785.675.844,84	484.741.181,79	29.909.921,21	320.350.782,35	738.733.720,08	181.422.602,99	2.431.402,51	8.013.614,01	13.311.425,26	21.726.218,83
01/01/2023	31/03/2023	759.022.156,01	469.748.043,03	30.323.206,52	315.144.097,88	713.252.084,95	170.050.809,69	2.431.402,51	7.943.781,91	13.108.212,92	21.248.770,34
01/04/2023	30/06/2023	719.545.998,97	448.735.698,99	31.459.364,93	306.701.716,42	671.748.486,41	158.372.130,20	2.431.402,51	7.873.636,35	12.886.354,57	20.748.725,22
01/07/2023	30/09/2023	684.145.214,57	437.772.411,17	31.804.351,21	300.007.047,45	643.105.477,68	147.000.749,40	2.439.041,17	7.809.362,72	12.734.277,44	20.411.118,48
01/10/2023	31/12/2023	914.780.814,84	1.001.609.278,39	33.513.565,28	381.008.716,51	1.135.157.724,87	366.710.086,57	2.439.041,17	9.071.085,00	15.797.656,91	26.828.238,33
01/01/2024	31/03/2024	860.814.687,53	987.142.364,92	33.903.423,59	376.766.984,91	1.091.470.389,99	345.816.253,96	2.439.041,17	8.376.011,09	14.811.521,88	25.165.499,59
01/04/2024	30/06/2024	787.644.616,60	979.712.700,26	34.390.382,69	370.595.139,71	1.035.724.952,59	326.646.841,87	2.430.762,29	8.329.556,60	14.685.913,39	24.872.991,15
01/07/2024	30/09/2024	733.397.547,09	974.278.493,22	35.004.774,88	367.207.336,82	997.258.408,77	308.205.519,84	2.430.762,29	8.224.829,10	14.423.761,38	24.213.941,01
01/10/2024	31/12/2024	1.058.238.443,28	1.532.890.238,37	40.575.862,94	502.035.601,47	1.558.811.513,87	489.705.703,37	2.658.256,27	10.325.690,22	17.340.876,54	29.185.929,54
01/01/2025	31/03/2025	985.762.127,25	1.509.400.418,85	41.017.375,34	495.273.608,57	1.500.414.185,69	458.457.376,50	2.588.060,24	10.206.744,05	17.128.166,24	28.805.726,11

Collection Period		Outstanding Principal by SAE			Outstanding Principal by Geographical Area			OLTV & CLTV		Outstanding Loans
		600	614	615	North	Center	South and Islands	WAOLTV	WACLTV	Count
31/05/2014	30/09/2014	453.854.285,86	13.455.699,75	323.654.171,86	618.316.401,20	132.840.740,90	39.807.015,37	52,81%	48,08%	7.695
01/10/2014	31/12/2014	437.165.239,79	13.156.462,85	305.596.655,58	592.842.999,01	125.896.187,97	37.179.171,24	52,81%	47,29%	7.604
01/01/2015	31/03/2015	420.713.702,56	12.985.595,32	299.874.734,92	573.135.674,51	123.577.101,24	36.861.257,05	52,81%	47,88%	7.447
01/04/2015	30/06/2015	400.505.355,95	12.588.203,12	276.394.607,59	540.048.520,57	115.627.956,48	33.811.689,61	52,81%	47,09%	7.196
01/07/2015	30/09/2015	387.804.272,15	11.755.342,25	264.606.323,96	520.025.341,87	110.994.319,74	33.146.276,75	52,81%	46,86%	6.968
01/10/2015	31/12/2015	519.697.916,03	15.858.438,04	282.331.829,35	651.238.241,12	132.034.023,28	34.615.919,02	53,15%	47,37%	8.342
01/01/2016	31/03/2016	826.687.576,44	26.856.217,63	501.249.437,99	1.103.673.804,03	203.777.439,38	47.341.988,65	54,64%	47,24%	13.225
01/04/2016	30/06/2016	786.785.350,85	26.360.280,24	465.998.037,21	1.047.168.413,65	188.691.783,16	43.283.471,49	54,64%	46,49%	12.785
01/07/2016	30/09/2016	756.256.513,63	25.185.552,38	455.307.809,19	1.012.590.710,44	182.187.424,32	41.971.740,44	54,64%	46,14%	12.485
01/10/2016	31/12/2016	897.914.223,60	30.376.471,07	462.845.886,72	1.147.169.088,16	203.086.364,57	40.881.128,66	54,92%	46,65%	13.987
01/01/2017	31/03/2017	864.609.043,54	28.274.363,63	448.497.314,20	1.106.418.337,57	195.223.894,32	39.738.489,48	54,92%	47,59%	13.618
01/04/2017	30/06/2017	825.799.061,20	27.361.526,23	418.637.149,35	1.053.989.411,46	182.246.457,72	35.561.867,60	54,92%	46,82%	13.245
01/07/2017	30/09/2017	802.729.189,81	26.311.874,20	410.797.501,33	1.026.024.113,17	178.950.430,86	34.864.021,31	54,92%	46,39%	13.033
01/10/2017	31/12/2017	1.018.500.343,89	32.006.166,68	427.308.164,61	1.224.534.710,84	219.575.636,50	33.704.327,84	55,12%	47,12%	15.205
01/01/2018	31/03/2018	989.357.609,23	30.884.304,88	415.187.619,73	1.189.549.266,90	212.445.079,57	33.435.187,37	55,12%	47,22%	14.931
01/04/2018	30/06/2018	953.296.855,22	28.529.312,66	385.805.748,99	1.136.862.669,22	199.395.919,74	31.373.327,91	55,12%	46,43%	14.621
01/07/2018	30/09/2018	922.921.759,87	26.999.506,18	376.059.325,59	1.102.716.544,99	192.499.026,88	30.765.019,77	55,12%	45,94%	14.348
01/10/2018	31/12/2018	1.155.663.797,34	30.872.751,76	394.264.098,43	1.322.219.859,12	228.576.418,98	30.004.369,43	55,57%	47,15%	16.361
01/01/2019	31/03/2019	1.120.533.635,50	29.441.770,08	384.672.416,53	1.283.747.213,72	221.054.251,11	29.846.357,28	55,57%	46,93%	16.101
01/04/2019	30/06/2019	1.080.243.993,75	28.183.086,24	364.495.904,56	1.234.086.539,62	211.484.089,48	27.352.355,45	55,57%	46,24%	15.771
01/07/2019	30/09/2019	1.051.620.324,38	26.588.781,60	356.377.936,49	1.200.785.706,05	207.223.502,10	26.577.834,32	55,57%	45,71%	15.548
01/10/2019	31/12/2019	1.319.672.603,02	30.220.562,84	374.092.189,76	1.445.422.825,24	251.923.847,96	26.638.682,42	55,99%	47,06%	17.975
01/01/2020	31/03/2020	1.277.030.907,46	29.201.626,53	366.515.440,11	1.402.887.150,79	244.039.954,77	25.820.868,54	55,99%	46,66%	17.654
01/04/2020	30/06/2020	1.232.447.396,24	28.187.646,21	348.742.576,51	1.351.957.416,83	234.292.113,98	24.028.088,15	55,99%	46,11%	17.214
01/07/2020	30/09/2020	1.195.885.891,34	27.168.459,86	342.260.891,29	1.313.387.385,18	228.284.875,53	23.642.981,78	55,99%	45,70%	16.889
01/10/2020	31/12/2020	1.151.173.114,47	26.199.821,18	324.256.983,39	1.262.710.144,26	216.924.126,45	21.995.648,33	55,99%	45,22%	16.455
01/01/2021	31/03/2021	1.118.883.543,60	25.156.440,21	317.653.405,54	1.227.992.898,76	211.958.308,42	21.742.182,17	55,99%	45,17%	16.150
01/04/2021	30/06/2021	1.071.512.756,76	24.232.140,82	300.959.999,88	1.174.024.741,22	202.290.193,54	20.389.962,70	55,99%	44,45%	15.728
01/07/2021	30/09/2021	1.037.388.865,09	23.071.307,79	292.105.242,55	1.136.488.099,83	196.251.339,65	19.825.975,95	55,99%	43,94%	15.424
01/10/2021	31/12/2021	992.428.572,85	22.382.005,28	273.140.920,98	1.083.912.980,60	185.615.419,21	18.423.099,30	55,99%	43,24%	15.008
01/01/2022	31/03/2022	957.795.234,61	21.336.507,15	266.788.637,72	1.048.272.308,74	179.370.853,51	18.277.217,23	55,99%	42,42%	14.713
01/04/2022	30/06/2022	922.180.928,20	20.467.790,84	250.747.905,56	1.005.011.835,64	171.268.085,41	17.116.703,55	55,99%	41,77%	14.355
01/07/2022	30/09/2022	891.579.242,12	19.633.574,54	245.553.036,47	975.215.837,94	165.251.265,03	16.298.750,16	55,99%	41,25%	14.124
01/10/2022	31/12/2022	1.001.549.041,02	19.662.179,66	249.205.805,95	1.071.819.025,58	182.435.577,56	16.162.423,49	56,31%	42,73%	14.987
01/01/2023	31/03/2023	968.345.739,84	18.797.364,52	241.627.094,68	1.035.321.079,05	177.755.960,82	15.693.159,17	56,31%	41,53%	14.680
01/04/2023	30/06/2023	924.546.996,80	17.838.324,85	225.896.376,31	983.751.723,58	169.784.491,81	14.745.482,57	56,31%	40,91%	14.268
01/07/2023	30/09/2023	886.932.648,89	16.958.674,77	218.026.302,08	943.127.071,69	164.645.506,18	14.145.047,87	56,31%	40,37%	13.922
01/10/2023	31/12/2023	1.624.586.417,48	21.072.088,07	270.731.587,68	1.604.345.212,78	291.968.696,40	20.076.184,05	57,63%	47,18%	19.761
01/01/2024	31/03/2024	1.568.026.092,51	20.448.502,79	259.482.457,15	1.545.087.098,92	283.329.895,75	19.540.057,78	57,63%	45,76%	19.363
01/04/2024	30/06/2024	1.506.767.730,96	19.512.114,49	241.077.471,41	1.477.479.021,77	271.942.479,94	17.935.815,15	57,63%	45,19%	18.865
01/07/2024	30/09/2024	1.455.229.298,01	18.450.770,41	233.995.971,89	1.427.313.693,85	262.916.322,11	17.446.024,35	57,63%	44,67%	18.506
01/10/2024	31/12/2024	2.268.047.258,00	24.118.814,09	298.962.609,56	2.179.195.836,43	391.580.136,23	20.352.708,99	58,36%	46,63%	26.210
01/01/2025	31/03/2025	2.156.084.669,45	26.069.070,64	313.008.806,01	2.096.726.045,01	378.905.920,44	19.530.580,65	58,36%	45,58%	25.655

13. Tests 1/2

Nominal Value Test		A + B + C >= CB
A	2.470.148.254	Outstanding Principal Balance of the Eligible Cover Pool
B	53.261.888	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	1.150.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds
	PASSED	***Excess Credit Support*** ***1.373.410.142***

"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 = 0.60; and
(c) for all Mortgage Loans that are Defaulted Receivable (including any Attività Finanziaria Deteriorata) 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	2.688.669.232	Net Present Value of the Eligible Cover Pool
NPV CB	1.225.881.259	Sum of the net present value of each Covered Bond
	PASSED	***Excess Credit Support*** ***1.462.787.973***

Asset	Type	NPV
A) Eligible Cover Pool	*Residential Mortgages*	2.641.795.243
	Other	-
D) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account	*Principal*	53.258.312
B) Hedging Agreement *(to be received)*	*Liability Swap*	-
	Asset Swaps	-
B) Hedging Agreement *(to be paid)*	*Liability Swap*	-
	Asset Swaps	-
C) Costs and expenses *(to be paid)*	*Maintenance fees, costs and expenses*	6.284.331
	Liquidation costs	99.992

NPV CB

Liabilities	Type	NPV
CB outstanding	*Fixed*	1.225.881.259
	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	2.087.333.909	As defined below
B	74.439.102	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, 15 per cent. of the nominal amount of the aggregate Cover Pool
C	-	Outstanding Principal Balance of any Top Up Assets and/or Eligible Investments as the end of the immediately preceding Calculation Period (without duplication 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, 15 per cent. of the nominal amount of the aggregate Cover Pool
D	-	"D" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.
Y	-	is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Potential Set-Off Amount ;
W	-	is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Commingling Amount ;
H	475.720	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	23.457.534	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	1.150.000.000	Outstanding Principal Balance of all Series of Covered Bonds
	PASSED	***Excess Credit Support*** ***987.839.757***

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 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 Balance 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		A + B + C + D - E >= ICB
NIC ECP	331.279.221	Net Interest Collections from the Eligible Cover Pool (as defined below)
Interest Payments	186.782.500	The interest payments scheduled to be due in respect of all the outstanding Covered Bonds
	PASSED	***Excess Credit Support***
Maturity Date used	31/03/2030	***144.496.721***

Net Interest Collections from the Eligible Cover Pool (NIC 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 realised 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