

# Desio OBG S.r.l.

## INVESTORS REPORT

### ***Banco di Desio e Della Brianza S.p.A. - Euro 3.000.000.000 Covered Bond Programme***

#### Contacts

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#### Reporting Dates

Collection Period	01/04/2024	30/06/2024
Guarantor Payment Period	30/04/2024	29/07/2024
Guarantor Payment Date	29/07/2024	

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



## 1. Transaction overview

Issuer: Banco di Desio e della Brianza S.p.A.  
 Originator: Banco di Desio e della Brianza S.p.A.  
 Arranger: BNP Paribas

Series	N. 1	N. 2	N. 3	N. 4 - Tranche 1	N. 4 - Tranche 2
Original Balance	575.000.000,00	500.000.000,00	100.000.000,00	400.000.000,00	100.000.000,00
Currency	EUR	EUR	EUR	EUR	EUR
Issue Date	12/09/2017	24/07/2019	20/01/2021	13/09/2023	04/03/2024
Final Maturity Date	12/09/2024	24/07/2026	20/01/2031	13/03/2028	13/03/2028
Extended Maturity Date	12/09/2025	24/07/2026	20/01/2032	13/03/2029	13/03/2029
Listing	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
ISIN code	IT0005277451	IT0005380446	IT0005433682	IT0005561250	IT0005561250
Common code	167862977	203326343	229177818	268779744	268779744
Clearing	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear
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.A.	N.A.	N.A.	N.A.	N.A.
Spread / Fixed Rate	0,875%	0,375%	0	4,000%	4,000%

### Principal Parties:

Issuer: Banco di Desio e della Brianza S.p.A.  
 Guarantor: Desio OBG S.r.l.  
 Seller: Banco di Desio e della Brianza S.p.A.  
 Subordinated Loan Provider: Banco di Desio e della Brianza S.p.A.  
 Guarantor Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Test Calculation Agent: Banco di Desio e della Brianza S.p.A.  
 Guarantor Paying Agent: Crédit Agricole Corporate and Investment Bank SA  
 Issuer Paying Agents: Banco di Desio e della Brianza S.p.A.  
 Master Servicer: Banco di Desio e della Brianza 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.  
 Back-Up Servicer Facilitator: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Liability Swap Provider: BNP Paribas, London branch  
 Account Bank: Crédit Agricole Corporate and Investment Bank SA  
 Guarantor Corporate Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Cash Manager: Banco di Desio e della Brianza S.p.A.  
 Back-Up Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Quotaholders: Stichting Morricone  
 Banco di Desio e della Brianza S.p.A.  
 Advisor: Banca Finint S.p.A (former FISG 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	IT0005277451	575.000.000,00	-	-	-	575.000.000,00	-	1,0000000
Series N. 2	IT0005380446	500.000.000,00	-	-	-	500.000.000,00	-	1,0000000
Series N. 3	IT0005433682	100.000.000,00	-	-	-	100.000.000,00	-	1,0000000
Series N. 4	IT0005561250	500.000.000,00	-	-	-	500.000.000,00	-	1,0000000
	<b>Total</b>	<b>1.675.000.000,00</b>	-	-	-	<b>1.675.000.000,00</b>	-	

Bond	Outstanding Principal	Fixed Rate	Days	Interest Accrued	Payment Date
Series N. 1	575.000.000,00	0,8750%	366	5.031.250,00	12/09/2024
Series N. 2	500.000.000,00	0,3750%	366	1.875.000,00	24/07/2024
Series N. 3	100.000.000,00	0,0000%	366	-	20/01/2025
Series N. 4	500.000.000,00	4,0000%	365	20.000.000,00	13/03/2025



3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Repurchases		Payments under the Master Loans Purchase Agreement and the Servicing Agreement	Payments under the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest		Principal	Interest	Principal	Interest				
05/07/2017	30/09/2017	13.739.992,06	4.809.467,06	2.759,73	8.048.578,16	20.026,55	8.270,23	-	-	-	-	-	-	-	26.629.093,79
01/10/2017	31/12/2017	13.631.304,64	4.701.546,17	3.661,25	10.320.875,07	29.395,36	12.247,28	-	-	-	-	-	-	-	28.699.029,77
01/01/2018	31/03/2018	13.581.072,75	4.497.862,44	3.693,95	8.761.341,17	19.132,90	9.299,59	-	-	1.848.532,40	6.037,02	-	-	-	28.726.972,22
01/04/2018	30/06/2018	13.361.808,88	4.326.059,06	4.503,46	10.262.935,00	25.999,76	10.723,01	1.313,22	235,79	1.297.063,02	16.325,12	-	-	-	29.306.966,32
01/07/2018	30/09/2018	13.259.159,94	4.113.589,74	4.052,66	8.333.112,76	19.462,81	9.033,51	1.312,18	392,77	747.354,62	15.190,30	-	-	-	26.502.661,29
01/10/2018	31/12/2018	17.098.992,52	5.283.068,66	5.406,30	12.346.917,86	25.750,18	10.644,53	3.315,66	761,94	-	-	-	-	-	34.774.857,65
01/01/2019	31/03/2019	19.139.202,03	5.780.197,35	6.150,42	11.608.149,00	28.875,91	9.675,84	5.149,25	2.535,97	4.190.769,33	48.736,90	-	-	-	40.819.442,00
01/04/2019	30/06/2019	20.279.550,10	6.107.691,85	6.033,17	13.743.797,97	40.432,19	11.943,37	3.826,30	2.128,42	-	-	-	-	-	40.195.403,37
01/07/2019	30/09/2019	23.220.016,93	6.928.765,36	6.759,35	12.629.049,56	21.276,58	16.401,39	3.496,58	2.927,05	930.826,08	7.560,86	-	-	-	43.767.079,74
01/10/2019	31/12/2019	22.911.509,43	6.618.056,74	6.303,95	24.592.933,23	27.774,55	14.554,94	19.445,67	6.042,02	1.066.735,88	14.648,89	-	-	-	55.278.005,30
01/01/2020	31/03/2020	22.253.154,55	6.192.737,92	5.758,43	18.865.585,20	32.193,54	12.930,98	11.394,88	3.120,36	1.828.669,69	47.018,48	-	-	-	49.252.564,03
01/04/2020	30/06/2020	19.772.850,35	6.885.496,31	4.324,48	21.024.889,45	27.489,84	(102.955,71)	67.004,93	3.341,93	1.324.473,54	30.545,10	-	-	-	49.037.460,22
01/07/2020	30/09/2020	20.019.509,29	7.143.341,45	3.315,91	23.159.989,51	33.556,79	(158.895,86)	77.145,95	11.962,22	-	-	-	-	-	50.289.925,26
01/10/2020	31/12/2020	21.237.816,90	6.732.003,20	3.398,64	27.234.669,81	36.123,07	(101.641,52)	368.087,68	19.714,41	3.419.842,90	59.040,18	-	-	-	59.009.055,27
01/01/2021	31/03/2021	21.218.282,27	6.398.260,68	3.190,51	25.562.889,56	30.529,63	(62.652,07)	17.450,22	6.354,29	660.680,29	8.077,77	-	-	-	53.843.063,15
01/04/2021	30/06/2021	26.056.084,12	6.538.766,81	3.474,22	27.167.265,92	42.588,65	(25.170,79)	25.526,84	8.282,06	1.852.719,15	13.915,20	-	-	-	61.683.452,18
01/07/2021	30/09/2021	27.016.027,50	6.486.504,55	3.754,16	23.547.787,27	65.999,63	(1.791,24)	23.917,51	6.168,67	1.555.754,98	38.968,15	-	-	-	58.743.091,18
01/10/2021	31/12/2021	26.901.870,44	6.245.995,08	3.951,12	18.647.859,55	25.174,49	41.696,40	27.892,91	5.104,97	2.099.180,41	42.839,03	-	-	-	54.041.564,40
01/01/2022	31/03/2022	26.719.944,86	6.006.382,81	3.582,31	19.390.682,57	24.804,05	41.314,15	83.886,12	4.655,53	3.117.757,61	21.415,73	-	-	-	55.414.425,74
01/04/2022	30/06/2022	29.844.152,47	6.570.871,77	3.755,87	19.096.779,41	32.993,97	33.349,37	16.610,90	3.673,72	1.648.161,94	17.463,23	-	-	-	57.267.812,65
01/07/2022	30/09/2022	30.886.481,27	6.994.777,09	3.774,40	15.781.361,06	25.767,27	23.578,54	21.492,21	4.649,05	464.216,15	8.417,08	-	-	-	54.214.514,12
01/10/2022	31/12/2022	30.404.384,39	8.002.403,75	4.910,18	19.662.378,61	27.141,35	27.146,92	120.431,92	6.344,29	550.717,49	9.216,64	-	-	-	58.815.075,54
01/01/2023	31/03/2023	29.743.923,91	9.024.369,96	5.790,41	21.220.639,36	49.824,44	29.611,39	23.644,59	6.541,14	783.079,39	16.120,14	-	-	-	60.903.544,73
01/04/2023	30/06/2023	29.008.920,65	9.551.955,01	6.710,14	20.665.181,25	49.693,24	36.129,72	20.224,95	6.816,42	863.019,35	15.883,95	-	-	-	60.224.534,68
01/07/2023	30/09/2023	34.904.377,31	12.315.123,94	7.878,71	20.381.391,18	47.401,48	21.719,70	21.341,37	8.637,18	1.036.930,71	34.667,21	-	-	-	68.779.468,79
01/10/2023	31/12/2023	34.298.299,06	12.151.550,81	7.950,64	20.998.752,10	56.113,04	17.803,71	27.371,99	8.781,56	3.029.598,08	78.796,18	-	-	-	70.675.017,17
01/01/2024	31/03/2024	35.277.540,73	12.522.255,37	8.414,03	19.334.950,08	45.902,06	17.535,62	19.724,77	5.081,06	1.276.222,66	39.123,29	-	-	-	68.546.749,67
01/04/2024	30/06/2024	37.823.471,58	13.638.131,05	8.253,68	25.467.530,12	63.156,84	24.998,66	83.034,59	7.364,18	2.624.065,62	80.049,26	-	-	-	79.820.055,58



4.a Interest Available Funds

Collection Period		Interest collected by the Master Servicer and/or each relevant Service Provider in respect of the Cover Pool and credited into the Collection Account	All recoveries in the nature of interest and fees received by the Master Servicer and/or each relevant Service Provider 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)	All interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period	Any payment received from any Swap Provider under the Swap Agreements in the nature of interest (other than any Swap Collateral Excluded Amounts)	All interest amounts received from any 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 and other than any principal amounts) received by the Guarantor from any party to the Transaction Documents	Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee	Interest Available Funds
05/07/2017	30/09/2017	4.840.523,57	-	-	-	-	-	-	-	-	4.840.523,57
01/10/2017	31/12/2017	4.746.850,06	-	-	-	-	1.388.342,48	-	-	-	6.135.192,54
01/01/2018	31/03/2018	4.536.025,90	-	0,01	-	-	1.271.978,73	-	-	-	5.808.004,64
01/04/2018	30/06/2018	4.383.610,41	235,79	-	-	-	1.233.274,68	-	-	-	5.617.120,88
01/07/2018	30/09/2018	4.161.329,02	392,77	-	-	2.625.000,00	1.287.450,63	-	-	-	8.074.172,42
01/10/2018	31/12/2018	5.324.869,67	761,94	-	-	-	1.239.153,66	-	-	-	6.564.785,27
01/01/2019	31/03/2019	5.873.636,42	2.535,97	-	-	-	1.320.871,40	-	-	-	7.197.043,79
01/04/2019	30/06/2019	6.166.100,58	2.128,42	-	-	-	1.277.064,00	-	-	-	7.445.293,00
01/07/2019	30/09/2019	6.980.763,54	2.927,05	(14,00)	-	2.625.000,00	1.938.771,24	-	-	-	11.547.447,83
01/10/2019	31/12/2019	6.681.339,07	6.042,02	-	-	-	1.954.108,85	-	-	-	8.641.489,94
01/01/2020	31/03/2020	6.290.639,35	3.120,36	-	-	-	2.018.068,51	-	-	-	8.311.828,22
01/04/2020	30/06/2020	6.844.900,02	3.341,93	-	-	750.000,00	2.003.137,21	-	-	-	9.601.379,16
01/07/2020	30/09/2020	7.021.318,29	11.962,22	(42,00)	-	2.625.000,00	1.997.486,18	-	-	-	11.655.724,69
01/10/2020	31/12/2020	6.728.923,57	19.714,41	-	-	-	2.002.783,27	-	-	-	8.751.421,25
01/01/2021	31/03/2021	6.377.406,52	6.354,29	-	-	-	2.008.795,33	-	-	-	8.392.556,14
01/04/2021	30/06/2021	6.573.574,09	8.282,06	-	-	750.000,00	2.004.559,71	-	-	-	9.336.415,86
01/07/2021	30/09/2021	6.593.435,25	6.168,67	-	-	2.625.000,00	2.044.557,96	-	-	-	11.269.161,88
01/10/2021	31/12/2021	6.359.656,12	5.104,97	-	-	-	2.023.205,50	-	-	-	8.387.966,59
01/01/2022	31/03/2022	6.097.499,05	4.655,53	-	-	-	1.989.246,17	-	-	-	8.091.400,75
01/04/2022	30/06/2022	6.658.434,21	3.673,72	-	-	750.000,00	1.990.063,33	-	-	-	9.402.171,26
01/07/2022	30/09/2022	7.056.314,38	4.649,05	-	-	2.625.000,00	2.283.503,74	-	-	-	11.969.467,17
01/10/2022	31/12/2022	8.070.818,84	6.344,29	125.995,11	-	-	3.949.429,45	-	-	-	12.152.587,69
01/01/2023	31/03/2023	9.125.716,34	6.541,14	219.682,25	-	-	5.007.532,19	-	-	-	14.359.471,92
01/04/2023	30/06/2023	9.660.372,06	6.816,42	791.633,48	-	750.000,00	6.081.698,06	-	-	-	17.290.520,02
01/07/2023	30/09/2023	12.426.791,04	8.637,18	543.362,67	-	2.625.000,00	6.716.122,63	-	-	-	22.319.913,52
01/10/2023	31/12/2023	12.312.214,38	8.781,56	849.890,77	-	-	11.304.551,46	-	-	-	24.475.438,17
01/01/2024	31/03/2024	12.633.230,37	5.081,06	994.294,50	-	-	10.945.568,72	-	-	-	24.578.174,65
01/04/2024	30/06/2024	13.814.589,49	7.364,18	1.066.736,10	-	750.000,00	11.884.884,52	-	-	-	27.523.574,29



**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 and Top Up Assets	All other recoveries in the nature of principal received by the Master Servicer and/or each relevant Service Provider and credited to the Collection Account	All principal amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement	The proceeds of any disposal of Eligible Assets and any disinvestments of Top Up 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 Transaction Documents	Any principal payment payable under the Swap Agreements other than any Swap Collateral Excluded Amounts	Any amount paid under the Subordinated 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
05/07/2017	30/09/2017	21.788.570,22	-	-	-	-	-	-	-	-	-	21.788.570,22
01/10/2017	31/12/2017	23.952.179,71	-	-	-	-	-	21.788.570,22	-	-	-	45.740.749,93
01/01/2018	31/03/2018	22.342.413,92	-	1.848.532,40	-	-	-	45.740.749,93	-	-	-	69.931.696,25
01/04/2018	30/06/2018	23.624.743,88	1.313,22	1.297.063,02	-	-	-	69.931.696,25	-	-	-	94.854.816,37
01/07/2018	30/09/2018	21.592.272,70	1.312,18	747.354,62	-	-	-	94.854.816,37	-	-	-	117.195.755,87
01/10/2018	31/12/2018	29.445.910,38	3.315,66	-	-	-	-	117.195.755,87	-	-	-	146.644.981,91
01/01/2019	31/03/2019	30.747.351,03	5.149,25	4.190.769,33	-	-	-	46.644.981,91	-	-	-	81.588.251,52
01/04/2019	30/06/2019	34.023.348,07	3.826,30	-	-	-	-	81.588.251,52	-	-	-	115.615.425,89
01/07/2019	30/09/2019	35.849.066,49	3.496,58	930.826,08	-	-	-	115.615.425,89	-	-	-	152.398.815,04
01/10/2019	31/12/2019	47.504.442,66	19.445,67	1.066.735,88	-	-	-	152.398.815,04	-	-	-	200.989.439,25
01/01/2020	31/03/2020	41.118.739,75	11.394,88	1.828.669,69	-	-	-	200.989.439,25	-	-	-	243.948.243,57
01/04/2020	30/06/2020	40.797.739,80	67.004,93	1.324.473,54	-	-	-	243.948.243,57	-	-	-	286.137.461,84
01/07/2020	30/09/2020	43.179.498,80	77.145,95	-	-	-	-	36.137.461,84	-	-	-	79.394.106,59
01/10/2020	31/12/2020	48.472.486,71	368.087,68	3.419.842,90	-	-	-	29.394.106,59	-	-	-	81.654.523,88
01/01/2021	31/03/2021	46.781.171,83	17.450,22	660.680,29	-	-	-	81.654.523,88	-	-	-	129.113.826,22
01/04/2021	30/06/2021	53.223.350,04	25.526,84	1.852.719,15	-	-	-	99.113.826,22	-	-	-	154.215.422,25
01/07/2021	30/09/2021	50.563.814,77	23.917,51	1.555.754,98	-	-	-	215.422,25	-	-	-	52.358.909,51
01/10/2021	31/12/2021	45.549.729,99	27.892,91	2.099.180,41	-	-	-	52.358.909,51	-	-	-	100.035.712,82
01/01/2022	31/03/2022	46.110.627,43	83.886,12	3.117.757,61	-	-	-	60.035.712,82	-	-	-	109.347.983,98
01/04/2022	30/06/2022	48.940.931,88	16.610,90	1.648.161,94	-	-	-	79.347.983,98	-	-	-	129.953.688,70
01/07/2022	30/09/2022	46.667.842,33	21.492,21	464.216,15	-	-	-	4.953.688,70	-	-	-	52.107.239,39
01/10/2022	31/12/2022	50.066.763,00	120.431,92	550.717,49	-	-	-	107.239,39	-	-	-	50.845.151,80
01/01/2023	31/03/2023	50.964.563,27	23.644,59	783.079,39	-	-	-	50.845.151,80	-	-	-	102.616.439,05
01/04/2023	30/06/2023	49.674.101,90	20.224,95	863.019,35	-	-	-	52.616.439,05	-	-	-	103.173.785,25
01/07/2023	30/09/2023	55.285.768,49	21.341,37	1.036.930,71	-	-	-	3.173.785,25	-	-	-	59.517.825,82
01/10/2023	31/12/2023	55.297.051,16	27.371,99	3.029.598,08	-	-	-	59.517.825,82	-	-	-	117.871.847,05
01/01/2024	31/03/2024	54.612.490,81	19.724,77	1.276.222,66	-	-	-	67.871.847,05	-	-	-	123.780.285,29
01/04/2024	30/06/2024	63.291.001,70	83.034,59	2.624.065,62	-	-	-	73.780.285,29	-	-	-	139.778.387,20



**5.1.a Pre-Issuer Event of 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 payment	Reserve Fund Amount	Allocate to the Principal Available Funds	Any Base Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Any payments due and payable by the Guarantor to any Swap Provider not paid	Any Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Residual balance of the Interest Available Funds
27/10/2017	261.630,15	203.991,67	1.388.342,48	-	1.189.003,57	-	1.797.555,70	-
29/01/2018	217.184,21	205.500,00	1.271.978,73	-	1.085.320,64	-	3.355.208,97	-
27/04/2018	142.521,26	209.300,00	1.233.274,68	-	1.016.044,86	-	3.206.863,84	-
27/07/2018	160.738,30	213.900,00	1.287.450,63	-	1.050.682,75	-	2.904.349,20	-
29/10/2018	148.400,24	213.091,67	1.239.153,66	-	1.085.320,64	-	5.388.206,21	-
28/01/2019	230.117,98	214.500,00	1.320.871,40	-	1.493.041,36	-	3.306.254,53	-
29/04/2019	186.310,58	223.866,67	1.277.064,00	-	1.447.081,31	-	4.062.721,23	-
29/07/2019	216.939,05	335.288,89	1.938.771,24	-	1.642.511,83	-	3.311.781,99	-
28/10/2019	232.276,66	228.880,56	1.954.108,85	-	1.880.841,73	-	7.251.340,03	-
27/01/2020	296.236,32	266.680,56	2.018.068,51	-	1.880.841,73	-	4.179.662,82	-
27/04/2020	257.474,65	301.283,34	2.003.137,21	-	1.880.841,73	-	3.869.091,29	-
27/07/2020	256.732,76	274.950,00	1.997.486,18	-	2.242.089,54	-	4.830.120,68	-
27/10/2020	262.029,85	133.466,66	2.002.783,27	-	2.056.848,71	-	7.200.596,20	-
27/01/2021	305.884,37	71.955,56	2.008.795,33	-	1.992.959,82	-	4.371.826,17	-
27/04/2021	282.727,52	79.027,78	2.004.559,71	-	1.949.634,61	-	4.076.606,52	-
27/07/2021	303.804,54	71.030,55	2.044.557,96	-	2.147.886,99	-	4.769.135,82	-
27/10/2021	282.452,08	73.052,78	2.023.205,50	-	2.035.800,72	-	6.854.650,80	-
27/01/2022	286.335,21	38.675,00	1.989.246,17	-	2.035.800,72	-	4.037.909,49	-
27/04/2022	268.231,14	144.841,67	1.990.063,33	-	1.941.544,19	-	3.746.720,42	-
27/07/2022	302.458,08	621.327,78	2.283.503,74	-	2.295.128,03	-	3.899.753,63	-
27/10/2022	274.060,96	2.166.900,00	3.949.429,45	-	2.265.977,11	-	3.313.099,65	-
27/01/2023	310.813,01	3.476.083,33	5.007.532,19	-	2.199.532,67	-	1.158.626,49	-
27/04/2023	309.043,11	4.620.777,78	6.081.698,06	-	2.151.716,74	-	1.196.236,23	-
27/07/2023	321.643,03	5.332.933,33	6.716.122,63	-	2.112.430,26	-	2.807.390,77	-
27/10/2023	346.319,04	5.675.511,11	11.304.551,46	-	2.764.299,20	-	2.229.232,71	-
29/01/2024	366.802,14	5.751.705,56	10.945.568,72	-	2.748.620,37	-	4.662.741,38	-
29/04/2024	356.097,54	5.754.655,56	11.884.884,52	-	2.834.182,32	-	3.748.354,71	-
29/07/2024	388.178,14	5.533.544,44	11.673.034,56	-	3.008.956,51	-	6.919.860,64	-



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

Guarantor Payment Date	Any amount due and payable under items (i) to (v) of the Pre-Issuer Event of Default Interest Priority of Payments to the extent that the Interest Available Funds are not sufficient	Acquire of Eligible Asset or Top Up Asset (other than those funded through the proceeds of the Subordinated Loan)	Pay any swap principal due to any Swap Provider	Repay the Subordinated Loan advanced by each Subordinated Loan Provider under the relevant Subordinated Loan Agreement	Deposit, pursuant to clause 6.2.2 of the Subordinated Loan Agreement, the relevant amounts in the Collection Account	Residual balance of the Principal Available Funds
27/10/2017	-	-	-	-	21.788.570,22	-
29/01/2018	-	-	-	-	45.740.749,93	-
27/04/2018	-	-	-	-	69.931.696,25	-
27/07/2018	-	-	-	-	94.854.816,37	-
29/10/2018	-	-	-	-	117.195.755,87	-
28/01/2019	-	-	-	100.000.000,00	46.644.981,91	-
29/04/2019	-	-	-	-	81.588.251,52	-
29/07/2019	-	-	-	-	115.615.425,89	-
28/10/2019	-	-	-	-	152.398.815,04	-
27/01/2020	-	-	-	-	200.989.439,25	-
27/04/2020	-	-	-	-	243.948.243,57	-
27/07/2020	-	-	-	250.000.000,00	36.137.461,84	-
27/10/2020	-	-	-	50.000.000,00	29.394.106,59	-
27/01/2021	-	-	-	-	81.654.523,88	-
27/04/2021	-	-	-	30.000.000,00	99.113.826,22	-
27/07/2021	-	-	-	154.000.000,00	215.422,25	-
27/10/2021	-	-	-	-	52.358.909,51	-
27/01/2022	-	-	-	40.000.000,00	60.035.712,82	-
27/04/2022	-	-	-	30.000.000,00	79.347.983,98	-
27/07/2022	-	-	-	125.000.000,00	4.953.688,70	-
27/10/2022	-	-	-	52.000.000,00	107.239,39	-
27/01/2023	-	-	-	-	50.845.151,80	-
27/04/2023	-	-	-	50.000.000,00	52.616.439,05	-
27/07/2023	-	-	-	100.000.000,00	3.173.785,25	-
27/10/2023	-	-	-	-	59.517.825,82	-
29/01/2024	-	-	-	50.000.000,00	67.871.847,05	-
29/04/2024	-	-	-	50.000.000,00	73.780.285,29	-
29/07/2024	-	-	-	80.000.000,00	59.778.387,20	-









6. Subordinated Loan - Base Interest

Guarantor Payment Date	Subordinated Loan Banco Desio										Subordinated Loan Spoleto									
	Sub Loan Outstanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Banco Desio	Base Interest	Sub Loan Outstanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Spoleto	Base Interest
27/10/2017	582.301.518,42	0,500%	103	833.014,67	220.510,52	0,500%	65	199,07	<b>833.213,74</b>	-	248.570.700,84	0,500%	103	355.594,20	216.696,26	0,500%	65	195,63	<b>355.789,83</b>	-
29/01/2018	582.522.028,94	0,500%	94	760.514,87	-	0,000%	-	-	<b>760.514,87</b>	-	248.787.397,10	0,500%	94	324.805,77	-	0,000%	-	-	<b>324.805,77</b>	-
27/04/2018	582.522.028,94	0,500%	88	711.971,37	-	0,000%	-	-	<b>711.971,37</b>	-	248.787.397,10	0,500%	88	304.073,49	-	0,000%	-	-	<b>304.073,49</b>	-
27/07/2018	582.522.028,94	0,500%	91	736.243,12	-	0,000%	-	-	<b>736.243,12</b>	-	248.787.397,10	0,500%	91	314.439,63	-	0,000%	-	-	<b>314.439,63</b>	-
29/10/2018	582.522.028,94	0,500%	94	760.514,87	-	0,000%	-	-	<b>760.514,87</b>	-	248.787.397,10	0,500%	94	324.805,77	-	0,000%	-	-	<b>324.805,77</b>	-
28/01/2019	582.522.028,94	0,500%	91	736.243,12	165.070.907,58	0,500%	77	176.534,17	<b>912.777,28</b>	-	248.787.397,10	0,500%	91	314.439,63	248.563.122,49	0,500%	77	265.824,45	<b>580.264,08</b>	-
29/04/2019	678.548.586,18	0,500%	91	857.610,02	-	0,000%	-	-	<b>857.610,02</b>	-	466.394.869,93	0,500%	91	589.471,29	-	0,000%	-	-	<b>589.471,29</b>	-
29/07/2019	678.548.586,18	0,500%	91	857.610,02	195.304.356,86	0,500%	41	111.214,98	<b>968.825,00</b>	-	466.394.869,93	0,500%	91	589.471,29	147.890.701,58	0,500%	41	84.215,54	<b>673.686,83</b>	-

Guarantor Payment Date	Subordinated Loan									
	Sub Loan Outstanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Base Interest	Base Interest
29/10/2019	1.488.138.514,55	0,500%	91	1.880.841,73	-	0,000%	-	-	<b>1.880.841,73</b>	-
27/01/2020	1.488.138.514,54	0,500%	91	1.880.841,73	-	0,000%	-	-	<b>1.880.841,73</b>	-
27/04/2020	1.488.138.514,55	0,500%	91	1.880.841,73	-	0,000%	-	-	<b>1.880.841,73</b>	-
27/07/2020	1.488.138.514,55	0,500%	91	1.880.841,73	371.569.174,58	0,500%	70	361.247,81	<b>2.242.089,54</b>	-
27/10/2020	1.609.707.689,13	0,500%	92	2.056.848,71	-	0,000%	-	-	<b>2.056.848,71</b>	-
27/01/2021	1.559.707.689,13	0,500%	92	1.992.959,82	-	0,000%	-	-	<b>1.992.959,82</b>	-
27/04/2021	1.559.707.689,13	0,500%	90	1.949.634,61	-	0,000%	-	-	<b>1.949.634,61</b>	-
27/07/2021	1.529.707.689,13	0,500%	91	1.933.380,55	217.527.659,48	0,500%	71	214.506,44	<b>2.147.886,99</b>	-
27/10/2021	1.593.235.348,61	0,500%	92	2.035.800,72	-	0,000%	-	-	<b>2.035.800,72</b>	-
27/01/2022	1.593.235.348,61	0,500%	92	2.035.800,72	-	0,000%	-	-	<b>2.035.800,72</b>	-
27/04/2022	1.553.235.348,61	0,500%	90	1.941.544,19	-	0,000%	-	-	<b>1.941.544,19</b>	-
27/07/2022	1.523.235.348,61	0,500%	91	1.925.200,23	375.138.044,32	0,500%	71	369.927,79	<b>2.295.128,03</b>	-
27/10/2022	1.773.373.392,93	0,500%	92	2.265.977,11	-	0,000%	-	-	<b>2.265.977,11</b>	-
27/01/2023	1.721.373.392,93	0,500%	92	2.199.532,67	-	0,000%	-	-	<b>2.199.532,67</b>	-
27/04/2023	1.721.373.392,93	0,500%	90	2.151.716,74	-	0,000%	-	-	<b>2.151.716,74</b>	-
27/07/2023	1.671.373.392,93	0,500%	91	2.112.430,26	-	0,000%	-	-	<b>2.112.430,26</b>	-
27/10/2023	1.571.373.392,93	0,500%	92	2.007.866,00	533.952.849,85	0,500%	102	756.433,20	<b>2.764.299,20</b>	-
29/01/2024	2.105.326.242,78	0,500%	94	2.748.620,37	-	0,000%	-	-	<b>2.748.620,37</b>	-
29/04/2024	2.055.326.242,78	0,500%	91	2.597.704,00	274.619.984,52	0,500%	62	236.478,32	<b>2.834.182,32</b>	-
29/07/2024	2.279.946.227,30	0,500%	91	2.881.598,70	316.198.708,98	0,500%	29	127.357,81	<b>3.008.956,51</b>	-



## 7. Subordinated Loan - Premium Interest

Guarantor Payment Date	Premio Banco Desio						Premio Spoleto					
	IPDesio (i)	ICDesio (ii)	QIAFC (iii)	Diff. Swap Desio (iv)	QPDesio (v)	DesioP sum[(i):(iv)]-(v)	IPSpoleto (i)	ICSpoleto (ii)	QIAFC (iii)	Diff. Swap Spoleto (iv)	QPSpoleto (v)	SpoletoP sum[(i):(iv)]-(v)
27/10/2017	3.228.368,57	-	-	(142.998,16)	1.990.625,84	<b>1.094.744,57</b>	1.612.155,00	-	-	(60.993,51)	848.350,36	<b>702.811,13</b>
29/01/2018	3.145.495,84	-	973.360,07	(144.075,04)	1.804.554,27	<b>2.170.226,60</b>	1.601.354,22	-	414.982,41	(61.424,96)	769.929,31	<b>1.184.982,36</b>
27/04/2018	3.007.058,08	-	891.480,52	(146.690,24)	1.676.654,58	<b>2.075.193,78</b>	1.528.967,82	-	380.498,22	(62.609,76)	715.186,22	<b>1.131.670,06</b>
27/07/2018	2.909.139,28	-	864.512,87	(149.941,70)	1.751.682,07	<b>1.872.028,38</b>	1.474.706,92	-	368.761,81	(63.958,30)	747.189,61	<b>1.032.320,82</b>
29/10/2018	2.760.104,65	-	901.686,58	1.689.218,47	1.733.458,35	<b>3.617.551,35</b>	1.401.617,14	-	385.764,05	722.689,86	739.416,19	<b>1.770.654,86</b>
28/01/2019	3.175.468,16	-	729.727,68	(126.317,33)	1.829.642,29	<b>1.949.236,21</b>	2.150.163,45	-	509.425,98	(88.182,67)	1.214.388,45	<b>1.357.018,32</b>
29/04/2019	3.332.118,23	-	779.422,80	(132.099,75)	1.749.355,92	<b>2.230.085,36</b>	2.544.054,16	-	541.448,60	(91.766,92)	1.161.099,97	<b>1.832.635,87</b>
29/07/2019	3.504.978,21	-	747.261,77	(196.191,08)	2.256.701,73	<b>1.799.347,17</b>	2.663.250,79	-	529.802,23	(139.097,81)	1.541.520,39	<b>1.512.434,82</b>

"IPDesio" e "IPSpoleto" indicano l'importo degli interessi incassati sui Portafogli Banco Desio (o Spoleto) durante il relativo Periodo di Incasso (ad eccezione, a fini di chiarezza, degli importi rientranti nelle definizioni di ICDesio e ICSpoleto)

"ICDesio" e "ICSpoleto" indicano l'importo degli interessi maturati sul Conto Incassi Banco Desio (o Spoleto) e incassati l'ultimo giorno del mese precedente la relativa Data di Pagamento

"QIAFC" indica la Quota Interest Available Funds Comune, pari al prodotto tra (i) la Percentuale Residua Banco Desio (o Spoleto) e (ii) gli importi indicati ai punti da (iii) a (ix) dei Fondi Disponibili in Conto Interessi (Interest Available Funds) (ad eccezione della voce (v) ed al netto degli ICDesio (o ICSpoleto))

"Differenziale Swap Desio" e "Differenziale Swap Spoleto" indicano l'importo positivo o negativo del Differenziale Swap maturato di competenza di Banco Desio (o Spoleto), determinato in funzione di quanto separatamente concordato tra Banco Desio e BP Spoleto e comunicato nel Rapporto Trimestrale del Master Servicer

"QPDesio" e "QPSpoleto" indicano la Quota Pagamenti Banco Desio e Spoleto con riferimento alla relativa Data di Pagamento del Garante





**9. 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 (i) to (iii) of the Pre Issuer Event of Default Interest Priority of Payments (b)	Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock to procure that the Statutory Tests and the Liquidity Reserve Requirement are met with respect to the Cover Pool (c)	Reserve Fund Amount (a)+(b)+(c)	Balance of Cash Reserve Account after the current Guarantor Payment Date	Shortfall
27/10/2017	1.126.712,33	261.630,15	-	<b>1.388.342,48</b>	1.388.342,48	-
29/01/2018	1.054.794,52	217.184,21	-	<b>1.271.978,73</b>	1.271.978,73	-
27/04/2018	1.090.753,42	142.521,26	-	<b>1.233.274,68</b>	1.233.274,68	-
27/07/2018	1.126.712,33	160.738,30	-	<b>1.287.450,63</b>	1.287.450,63	-
29/10/2018	1.090.753,42	148.400,24	-	<b>1.239.153,66</b>	1.239.153,66	-
28/01/2019	1.090.753,42	230.117,98	-	<b>1.320.871,40</b>	1.320.871,40	-
29/04/2019	1.090.753,42	186.310,58	-	<b>1.277.064,00</b>	1.277.064,00	-
29/07/2019	1.721.832,19	216.939,05	-	<b>1.938.771,24</b>	1.938.771,24	-
28/10/2019	1.721.832,19	232.276,66	-	<b>1.954.108,85</b>	1.954.108,85	-
27/01/2020	1.721.832,19	296.236,32	-	<b>2.018.068,51</b>	2.018.068,51	-
27/04/2020	1.745.662,56	257.474,65	-	<b>2.003.137,21</b>	2.003.137,21	-
27/07/2020	1.740.753,42	256.732,76	-	<b>1.997.486,18</b>	1.997.486,18	-
27/10/2020	1.740.753,42	262.029,85	-	<b>2.002.783,27</b>	2.002.783,27	-
27/01/2021	1.702.910,96	305.884,37	-	<b>2.008.795,33</b>	2.008.795,33	-
27/04/2021	1.721.832,19	282.727,52	-	<b>2.004.559,71</b>	2.004.559,71	-
27/07/2021	1.740.753,42	303.804,54	-	<b>2.044.557,96</b>	2.044.557,96	-
27/10/2021	1.740.753,42	282.452,08	-	<b>2.023.205,50</b>	2.023.205,50	-
27/01/2022	1.702.910,96	286.335,21	-	<b>1.989.246,17</b>	1.989.246,17	-
27/04/2022	1.721.832,19	268.231,14	-	<b>1.990.063,33</b>	1.990.063,33	-
27/07/2022	1.981.045,66	302.458,08	-	<b>2.283.503,74</b>	2.283.503,74	-
27/10/2022	3.675.368,49	274.060,96	-	<b>3.949.429,45</b>	3.949.429,45	-
27/01/2023	4.696.719,18	310.813,01	-	<b>5.007.532,19</b>	5.007.532,19	-
27/04/2023	5.772.654,95	309.043,11	-	<b>6.081.698,06</b>	6.081.698,06	-
27/07/2023	6.394.479,60	321.643,03	-	<b>6.716.122,63</b>	6.716.122,63	-
27/10/2023	10.958.232,42	346.319,04	-	<b>11.304.551,46</b>	11.304.551,46	-
29/01/2024	10.578.766,58	366.802,14	-	<b>10.945.568,72</b>	10.945.568,72	-
29/04/2024	11.528.786,98	356.097,54	-	<b>11.884.884,52</b>	11.884.884,52	-
29/07/2024	11.284.856,42	388.178,14	-	<b>11.673.034,56</b>	11.673.034,56	-



10. Swap

Guarantor Payment Date	Liability Swap on Series 1											Liability Swap on Series 2												
	Guarantor Leg Pay						Guarantor Leg Receive					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	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
27/10/2017	300,000,000.00	-0.331%	0.600%	0.289%	0.25277778	12/12/2017	203,991.67	300,000,000.00	0.875%	1,000,000,000	12/09/2018	2,625,000.00												
29/01/2018	300,000,000.00	-0.326%	0.600%	0.274%	0.25000000	12/03/2018	205,500.00	300,000,000.00	0.875%	1,000,000,000	12/09/2018	2,625,000.00												
27/04/2018	300,000,000.00	-0.327%	0.600%	0.273%	0.25555556	12/06/2018	209,300.00	300,000,000.00	0.875%	1,000,000,000	12/09/2018	2,625,000.00												
27/07/2018	300,000,000.00	-0.321%	0.600%	0.279%	0.25555556	12/09/2018	213,900.00	300,000,000.00	0.875%	1,000,000,000	12/09/2018	2,625,000.00												
29/10/2018	300,000,000.00	-0.319%	0.600%	0.281%	0.25277778	12/12/2018	213,091.67	300,000,000.00	0.875%	1,000,000,000	12/09/2019	2,625,000.00												
29/01/2019	300,000,000.00	-0.314%	0.600%	0.286%	0.25000000	12/03/2019	214,500.00	300,000,000.00	0.875%	1,000,000,000	12/09/2019	2,625,000.00												
29/04/2019	300,000,000.00	-0.308%	0.600%	0.292%	0.25555556	12/06/2019	223,866.67	300,000,000.00	0.875%	1,000,000,000	12/09/2019	2,625,000.00												
29/07/2019	300,000,000.00	-0.318%	0.600%	0.282%	0.25555556	12/09/2019	216,200.00	300,000,000.00	0.875%	1,000,000,000	12/09/2019	2,625,000.00	200,000,000.00	-0.374%	0.607%	0.233%	0.25555556	24/10/2019	119,088.89	200,000,000.00	0.375%	1,000,000,000	24/07/2020	750,000.00
28/10/2019	300,000,000.00	-0.435%	0.600%	0.165%	0.25277778	12/12/2019	125,125.00	300,000,000.00	0.875%	1,000,000,000	12/09/2020	2,625,000.00	200,000,000.00	-0.404%	0.607%	0.203%	0.25555556	24/01/2020	103,755.56	200,000,000.00	0.375%	1,000,000,000	24/07/2020	750,000.00
27/01/2020	300,000,000.00	-0.393%	0.600%	0.207%	0.25277778	12/03/2020	156,975.00	300,000,000.00	0.875%	1,000,000,000	12/09/2020	2,625,000.00	200,000,000.00	-0.390%	0.607%	0.217%	0.25277778	24/04/2020	109,705.56	200,000,000.00	0.375%	1,000,000,000	24/07/2020	750,000.00
27/04/2020	300,000,000.00	-0.482%	0.600%	0.116%	0.25555556	12/06/2020	90,466.67	300,000,000.00	0.875%	1,000,000,000	12/09/2020	2,625,000.00	200,000,000.00	-0.190%	0.607%	0.417%	0.25277778	24/07/2020	210,816.67	200,000,000.00	0.375%	1,000,000,000	24/07/2020	750,000.00
27/07/2020	300,000,000.00	-0.351%	0.600%	0.249%	0.26111111	14/09/2020	195,050.00	300,000,000.00	0.875%	1,000,000,000	12/09/2020	2,625,000.00	200,000,000.00	-0.454%	0.607%	0.153%	0.26111111	26/10/2020	79,900.00	200,000,000.00	0.375%	1,000,000,000	26/07/2021	750,000.00
27/10/2020	300,000,000.00	-0.488%	0.600%	0.112%	0.25277778	14/12/2020	84,933.33	300,000,000.00	0.875%	1,000,000,000	12/09/2021	2,625,000.00	200,000,000.00	-0.511%	0.607%	0.096%	0.25277778	25/01/2021	48,533.33	200,000,000.00	0.375%	1,000,000,000	26/07/2021	750,000.00
27/01/2021	300,000,000.00	-0.546%	0.600%	0.054%	0.24444444	12/03/2021	39,600.00	300,000,000.00	0.875%	1,000,000,000	12/09/2021	2,625,000.00	200,000,000.00	-0.543%	0.607%	0.064%	0.25277778	26/04/2021	32,356.56	200,000,000.00	0.375%	1,000,000,000	26/07/2021	750,000.00
27/04/2021	300,000,000.00	-0.543%	0.600%	0.057%	0.26111111	14/06/2021	44,650.00	300,000,000.00	0.875%	1,000,000,000	12/09/2021	2,625,000.00	200,000,000.00	-0.539%	0.607%	0.068%	0.25277778	26/07/2021	34,377.78	200,000,000.00	0.375%	1,000,000,000	26/07/2021	750,000.00
27/07/2021	300,000,000.00	-0.545%	0.600%	0.055%	0.25277778	13/09/2021	41,708.33	300,000,000.00	0.875%	1,000,000,000	12/09/2021	2,625,000.00	200,000,000.00	-0.549%	0.607%	0.058%	0.25277778	25/10/2021	29,322.22	200,000,000.00	0.375%	1,000,000,000	25/07/2022	750,000.00
27/10/2021	300,000,000.00	-0.543%	0.600%	0.057%	0.25277778	13/12/2021	43,225.00	300,000,000.00	0.875%	1,000,000,000	12/09/2022	2,625,000.00	200,000,000.00	-0.548%	0.607%	0.059%	0.25277778	24/01/2022	29,827.78	200,000,000.00	0.375%	1,000,000,000	25/07/2022	750,000.00
27/01/2022	300,000,000.00	-0.585%	0.600%	0.015%	0.25277778	14/03/2022	11,375.00	300,000,000.00	0.875%	1,000,000,000	12/09/2022	2,625,000.00	200,000,000.00	-0.553%	0.607%	0.054%	0.25277778	25/04/2022	27,300.00	200,000,000.00	0.375%	1,000,000,000	25/07/2022	750,000.00
27/04/2022	300,000,000.00	-0.505%	0.600%	0.095%	0.25277778	13/06/2022	72,041.67	300,000,000.00	0.875%	1,000,000,000	12/09/2022	2,625,000.00	200,000,000.00	-0.463%	0.607%	0.144%	0.25277778	25/07/2022	72,800.00	200,000,000.00	0.375%	1,000,000,000	25/07/2022	750,000.00
27/07/2022	300,000,000.00	-0.282%	0.600%	0.318%	0.25277778	12/09/2022	241,150.00	300,000,000.00	0.875%	1,000,000,000	12/09/2022	2,625,000.00	200,000,000.00	0.146%	0.607%	0.752%	0.25277778	24/10/2022	380,177.78	200,000,000.00	0.375%	1,000,000,000	24/07/2023	750,000.00
27/10/2022	300,000,000.00	0.836%	0.600%	1.436%	0.25277778	12/12/2022	1,088,966.67	300,000,000.00	0.875%	1,000,000,000	12/09/2023	2,625,000.00	200,000,000.00	1.502%	0.607%	2.109%	0.25555556	24/01/2023	1,077,933.33	200,000,000.00	0.375%	1,000,000,000	24/07/2023	750,000.00
27/01/2023	300,000,000.00	1.990%	0.600%	2.590%	0.25277778	13/03/2023	1,964,083.33	300,000,000.00	0.875%	1,000,000,000	12/09/2023	2,625,000.00	200,000,000.00	2.417%	0.607%	3.024%	0.25000000	24/04/2023	1,512,000.00	200,000,000.00	0.375%	1,000,000,000	24/07/2023	750,000.00
27/04/2023	300,000,000.00	2.948%	0.600%	3.548%	0.25277778	12/06/2023	2,890,566.67	300,000,000.00	0.875%	1,000,000,000	12/09/2023	2,625,000.00	200,000,000.00	3.211%	0.607%	3.818%	0.25277778	24/07/2023	1,930,211.11	200,000,000.00	0.375%	1,000,000,000	24/07/2023	750,000.00
27/07/2023	300,000,000.00	3.486%	0.600%	4.086%	0.25555556	12/09/2023	3,132,600.00	300,000,000.00	0.875%	1,000,000,000	12/09/2023	2,625,000.00	200,000,000.00	3.698%	0.607%	4.305%	0.25555556	24/10/2023	2,200,333.33	200,000,000.00	0.375%	1,000,000,000	24/07/2024	750,000.00
27/10/2023	300,000,000.00	3.800%	0.600%	4.400%	0.25277778	12/12/2023	3,336,666.67	300,000,000.00	0.875%	1,000,000,000	12/09/2024	2,625,000.00	200,000,000.00	3.969%	0.607%	4.576%	0.25555556	24/01/2024	2,338,844.44	200,000,000.00	0.375%	1,000,000,000	24/07/2024	750,000.00
29/01/2024	300,000,000.00	3.950%	0.600%	4.550%	0.25277778	12/03/2024	3,450,416.67	300,000,000.00	0.875%	1,000,000,000	12/09/2024	2,625,000.00	200,000,000.00	3.945%	0.607%	4.552%	0.25277778	24/04/2024	2,301,288.89	200,000,000.00	0.375%	1,000,000,000	24/07/2024	750,000.00
29/04/2024	300,000,000.00	3.940%	0.600%	4.540%	0.25555556	12/06/2024	3,480,666.67	300,000,000.00	0.875%	1,000,000,000	12/09/2024	2,625,000.00	200,000,000.00	3.891%	0.607%	4.488%	0.25277778	24/07/2024	2,273,988.89	200,000,000.00	0.375%	1,000,000,000	24/07/2024	750,000.00
29/07/2024	300,000,000.00	3.743%	0.600%	4.343%	0.25555556	12/09/2024	3,329,633.33	300,000,000.00	0.875%	1,000,000,000	12/09/2024	2,625,000.00	200,000,000.00	3.705%	0.607%	4.312%	0.25555556	24/10/2024	2,203,911.11	200,000,000.00	0.375%	1,000,000,000	24/07/2025	750,000.00



11. Collateral Portfolio

		Portfolio Banco Desio						Portfolio BP Spoleto						Total Collateral Portfolio	Total Defaulted Loans (Principal & Interest)		
Collection Period		Outstanding Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Outstanding Principal	Outstanding Interest Instalments	Total Collateral Portfolio Banco Desio	Defaulted Loans (Principal & Interest)	Outstanding Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Outstanding Principal	Outstanding Interest Instalments			Total Collateral Portfolio BP Spoleto	Defaulted Loans (Principal & Interest)
05/07/2017	30/09/2017	567.336.961,07	78.874,69	723.937,81	<b>568.139.773,57</b>	22.147,39	<b>568.161.920,96</b>	-	242.276.333,43	81.796,29	337.927,63	<b>242.696.057,35</b>	29.556,60	242.725.613,95	-	<b>810.887.534,91</b>	-
01/10/2017	31/12/2017	550.852.293,60	83.123,51	706.643,02	<b>551.642.060,13</b>	26.545,08	<b>551.668.605,21</b>	-	234.801.572,93	84.279,57	333.761,42	<b>235.219.613,92</b>	29.195,13	235.248.809,05	-	<b>786.917.414,26</b>	-
01/01/2018	31/03/2018	533.527.742,79	106.086,70	677.475,44	<b>534.311.304,93</b>	36.763,40	<b>534.348.068,33</b>	<b>172.931,50</b>	227.673.080,92	90.420,61	317.259,23	<b>228.080.760,76</b>	36.678,52	228.117.439,28	65.327,59	<b>762.465.507,61</b>	<b>238.259,09</b>
01/04/2018	30/06/2018	515.936.602,87	71.443,10	638.811,25	<b>516.645.857,22</b>	25.194,91	<b>516.671.052,13</b>	<b>602.481,62</b>	220.011.606,73	93.497,11	301.050,97	<b>220.406.154,81</b>	31.783,65	220.437.938,46	-	<b>737.108.990,59</b>	<b>602.481,62</b>
01/07/2018	30/09/2018	499.893.374,36	106.060,77	610.616,48	<b>500.610.051,61</b>	29.512,01	<b>500.639.563,62</b>	<b>346.072,39</b>	213.809.899,80	102.349,52	287.626,60	<b>214.199.875,92</b>	34.567,62	214.234.443,54	112.742,41	<b>714.874.007,16</b>	<b>458.814,80</b>
01/10/2018	31/12/2018	645.826.263,76	120.140,72	773.995,77	<b>646.720.400,25</b>	32.328,90	<b>646.752.729,15</b>	<b>882.182,47</b>	450.774.109,33	163.810,30	541.717,47	<b>451.479.637,10</b>	50.849,08	451.530.486,18	138.566,64	<b>1.098.283.215,33</b>	<b>1.020.749,11</b>
01/01/2019	31/03/2019	626.744.052,69	129.835,79	749.831,02	<b>627.623.719,50</b>	38.567,57	<b>627.662.287,07</b>	<b>486.757,36</b>	435.363.061,46	113.019,19	516.915,31	<b>435.992.995,96</b>	42.501,60	436.035.497,56	111.720,90	<b>1.063.697.784,63</b>	<b>598.478,26</b>
01/04/2019	30/06/2019	802.402.578,87	153.078,52	906.902,20	<b>803.462.559,59</b>	39.433,67	<b>803.501.993,26</b>	<b>956.656,74</b>	568.858.289,30	146.829,01	652.098,59	<b>569.657.216,90</b>	44.406,75	569.701.623,65	269.309,77	<b>1.373.203.616,91</b>	<b>1.225.966,51</b>

		Portfolio						
Collection Period		Outstanding Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Outstanding Principal	Outstanding Interest Instalments	Total Collateral Portfolio	Defaulted Loans (Principal & Interest)
01/07/2019	30/09/2019	1.333.935.252,00	309.795,05	1.491.176,54	<b>1.335.736.223,59</b>	98.400,65	<b>1.335.834.624,24</b>	<b>1.769.701,44</b>
01/10/2019	31/12/2019	1.285.675.577,43	300.730,52	1.445.347,38	<b>1.287.421.655,33</b>	92.907,39	<b>1.287.514.562,72</b>	<b>1.443.735,45</b>
01/01/2020	31/03/2020	1.242.657.928,71	508.190,16	1.363.192,35	<b>1.244.529.311,22</b>	160.352,85	<b>1.244.689.664,07</b>	<b>1.296.402,13</b>
01/04/2020	30/06/2020	1.571.544.351,47	150.889,64	1.615.800,52	<b>1.573.311.041,63</b>	67.666,79	<b>1.573.378.708,42</b>	<b>2.738.373,59</b>
01/07/2020	30/09/2020	1.527.667.669,51	116.288,83	1.521.322,22	<b>1.529.305.280,56</b>	46.247,16	<b>1.529.351.527,72</b>	<b>3.408.570,66</b>
01/10/2020	31/12/2020	1.477.149.604,52	148.128,95	1.472.764,94	<b>1.478.770.498,41</b>	42.457,30	<b>1.478.812.955,71</b>	<b>1.580.441,73</b>
01/01/2021	31/03/2021	1.429.592.320,13	202.047,03	1.399.842,12	<b>1.431.194.209,28</b>	46.054,15	<b>1.431.240.263,43</b>	<b>1.623.525,30</b>
01/04/2021	30/06/2021	1.592.888.315,75	157.667,74	1.461.583,17	<b>1.594.507.566,66</b>	48.744,33	<b>1.594.556.310,99</b>	<b>2.025.434,34</b>
01/07/2021	30/09/2021	1.541.206.647,55	153.734,52	1.404.559,67	<b>1.542.764.941,74</b>	43.644,10	<b>1.542.808.585,84</b>	<b>1.561.809,75</b>
01/10/2021	31/12/2021	1.494.000.917,08	111.938,62	1.374.760,48	<b>1.495.487.616,18</b>	33.891,62	<b>1.495.521.507,80</b>	<b>1.125.200,42</b>
01/01/2022	31/03/2022	1.444.842.112,03	113.875,31	1.329.482,87	<b>1.446.285.470,21</b>	32.360,65	<b>1.446.317.830,86</b>	<b>968.896,71</b>
01/04/2022	30/06/2022	1.771.208.885,56	104.591,64	1.526.264,63	<b>1.772.839.741,83</b>	36.154,52	<b>1.772.875.896,35</b>	<b>896.925,41</b>
01/07/2022	30/09/2022	1.724.031.923,48	111.823,33	1.636.063,23	<b>1.725.779.810,04</b>	40.740,28	<b>1.725.820.550,32</b>	<b>914.247,81</b>
01/10/2022	31/12/2022	1.673.091.765,28	96.080,29	1.986.071,12	<b>1.675.173.916,69</b>	43.377,72	<b>1.675.217.294,41</b>	<b>1.141.110,60</b>
01/01/2023	31/03/2023	1.621.451.970,00	125.634,69	2.125.296,44	<b>1.623.702.901,13</b>	60.013,09	<b>1.623.762.914,22</b>	<b>974.946,05</b>
01/04/2023	30/06/2023	1.570.933.604,22	151.013,56	2.149.931,62	<b>1.573.234.549,40</b>	90.804,11	<b>1.573.325.353,51</b>	<b>910.605,71</b>
01/07/2023	30/09/2023	2.051.170.992,71	161.283,78	2.737.161,55	<b>2.054.069.438,04</b>	103.008,10	<b>2.054.172.446,14</b>	<b>1.268.252,03</b>
01/10/2023	31/12/2023	1.993.294.607,11	175.592,16	2.700.665,52	<b>1.996.170.864,79</b>	96.598,75	<b>1.996.267.463,54</b>	<b>760.815,99</b>
01/01/2024	31/03/2024	2.213.565.261,62	191.601,62	2.929.770,16	<b>2.216.686.633,40</b>	109.395,27	<b>2.216.796.028,67</b>	<b>960.949,50</b>
01/04/2024	30/06/2024	2.466.669.741,26	315.394,98	2.900.816,61	<b>2.469.885.952,85</b>	168.795,60	<b>2.470.054.748,45</b>	<b>525.097,77</b>





**12. 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 Net [(e)-(g)] / (f)	Outstanding Principal of the prepaid Receivables during the Collection Period (h)	Prepayments Ratio (h)/(b)
<b>Desio Portfolio</b>													
05/07/2017	30/09/2017	2.687.180,34	568.161.920,96	0,47%	-	568.161.920,96	0,00%	-	582.925.720,13	0,00%	-	5.756.469,04	1,01%
01/10/2017	31/12/2017	3.467.769,03	551.668.605,21	0,63%	-	551.668.605,21	0,00%	-	582.925.720,13	0,00%	-	6.821.209,99	1,24%
01/01/2018	31/03/2018	3.803.252,10	534.348.068,33	0,71%	172.931,50	534.348.068,33	0,03%	172.931,50	582.925.720,13	0,03%	-	5.804.345,26	1,09%
01/04/2018	30/06/2018	1.842.363,60	516.645.857,22	0,36%	595.616,27	516.645.857,22	0,12%	765.568,19	582.925.720,13	0,13%	1.549,01	7.237.367,82	1,40%
01/07/2018	30/09/2018	2.726.051,91	500.610.051,61	0,54%	90.723,24	500.610.051,61	0,02%	856.291,43	582.925.720,13	0,15%	3.253,96	6.120.220,36	1,22%
01/10/2018	31/12/2018	2.977.256,86	646.720.400,25	0,46%	530.740,43	646.720.400,25	0,08%	1.387.031,86	748.132.923,77	0,19%	7.331,56	7.895.927,64	1,22%
01/01/2019	31/03/2019	3.500.730,86	627.623.719,50	0,56%	-	627.623.719,50	0,00%	1.387.031,86	748.132.923,77	0,19%	13.808,55	7.235.317,20	1,15%
01/04/2019	30/06/2019	3.757.526,01	803.462.559,59	0,47%	465.852,74	803.462.559,59	0,06%	1.852.884,60	943.898.840,01	0,20%	18.008,80	7.400.533,15	0,92%
<b>BP Spoleto Portfolio</b>													
05/07/2017	30/09/2017	2.500.531,70	242.725.613,95	1,03%	-	242.725.613,95	0,00%	-	248.650.169,87	0,00%	-	2.292.109,12	0,94%
01/10/2017	31/12/2017	1.903.759,16	235.248.809,05	0,81%	-	235.248.809,05	0,00%	-	248.650.169,87	0,00%	-	3.499.665,08	1,49%
01/01/2018	31/03/2018	3.292.080,24	228.117.439,28	1,44%	65.327,59	228.117.439,28	0,03%	65.327,59	248.650.169,87	0,03%	-	2.956.995,91	1,30%
01/04/2018	30/06/2018	1.470.256,23	220.406.154,81	0,67%	-	220.406.154,81	0,00%	63.364,95	248.650.169,87	0,03%	-	3.025.567,18	1,37%
01/07/2018	30/09/2018	2.836.047,23	214.199.875,92	1,32%	109.985,22	214.199.875,92	0,05%	173.350,17	248.650.169,87	0,07%	-	2.212.892,40	1,03%
01/10/2018	31/12/2018	4.335.202,04	451.479.637,10	0,96%	23.956,52	451.479.637,10	0,01%	197.306,69	496.560.180,73	0,04%	-	4.451.168,58	0,99%
01/01/2019	31/03/2019	2.958.904,82	435.992.995,96	0,68%	1.883,38	435.992.995,96	0,00%	199.190,07	496.560.180,73	0,04%	1.208,23	4.372.831,80	1,00%
01/04/2019	30/06/2019	3.853.353,87	569.657.216,90	0,68%	153.856,99	569.657.216,90	0,03%	353.047,06	644.790.445,83	0,05%	2.962,70	6.343.264,82	1,11%
<b>Total Portfolio</b>													
05/07/2017	30/09/2017	5.187.712,04	810.887.534,91	0,64%	-	810.887.534,91	0,00%	-	831.575.890,00	0,00%	-	8.048.578,16	0,99%
01/10/2017	31/12/2017	5.371.528,19	786.917.414,26	0,68%	-	786.917.414,26	0,00%	-	831.575.890,00	0,00%	-	10.320.875,07	1,31%
01/01/2018	31/03/2018	7.095.332,34	762.465.507,61	0,93%	238.259,09	762.465.507,61	0,03%	238.259,09	831.575.890,00	0,03%	-	8.761.341,17	1,15%
01/04/2018	30/06/2018	3.312.619,83	737.052.012,03	0,45%	595.616,27	737.052.012,03	0,08%	828.933,14	831.575.890,00	0,10%	1.549,01	10.262.935,00	1,39%
01/07/2018	30/09/2018	5.562.099,14	714.809.927,53	0,78%	200.708,46	714.809.927,53	0,03%	1.029.641,60	831.575.890,00	0,12%	3.253,96	8.333.112,76	1,17%
01/10/2018	31/12/2018	7.312.458,90	1.098.200.037,35	0,67%	554.696,95	1.098.200.037,35	0,05%	1.584.338,55	1.244.693.104,50	0,13%	7.331,56	12.347.096,22	1,12%
01/01/2019	31/03/2019	6.459.635,68	1.063.616.715,46	0,61%	1.883,38	1.063.616.715,46	0,00%	1.586.221,93	1.244.693.104,50	0,13%	15.016,78	11.608.149,00	1,09%
01/04/2019	30/06/2019	7.610.879,88	1.373.119.776,49	0,55%	619.709,73	1.373.119.776,49	0,05%	2.205.931,66	1.588.689.285,84	0,14%	20.971,50	13.743.797,97	1,00%
01/07/2019	30/09/2019	8.484.335,87	1.335.736.223,59	0,64%	698.665,31	1.335.736.223,59	0,05%	2.904.596,97	1.588.689.285,84	0,18%	27.395,13	12.629.049,56	0,95%
01/10/2019	31/12/2019	8.776.845,72	1.287.421.655,33	0,68%	330.980,62	1.287.421.655,33	0,03%	3.235.577,59	1.588.689.285,84	0,20%	52.882,82	24.592.933,23	1,91%
01/01/2020	31/03/2020	12.144.131,16	1.244.529.311,22	0,98%	449.935,56	1.244.529.311,22	0,04%	4.491.637,55	1.588.689.285,84	0,28%	67.398,06	18.865.585,20	1,52%
01/04/2020	30/06/2020	6.814.095,27	1.573.311.041,63	0,43%	1.551.602,16	1.573.311.041,63	0,10%	6.043.239,71	1.960.917.571,09	0,31%	137.744,92	21.024.889,45	1,34%
01/07/2020	30/09/2020	3.929.197,24	1.529.305.280,56	0,26%	728.945,84	1.529.305.280,56	0,05%	6.772.185,55	1.960.917.571,09	0,35%	226.853,09	23.159.989,51	1,51%
01/10/2020	31/12/2020	4.761.622,66	1.478.770.498,41	0,32%	298.748,50	1.478.770.498,41	0,02%	7.070.934,05	1.960.917.571,09	0,36%	614.655,18	27.234.669,81	1,84%
01/01/2021	31/03/2021	3.780.942,84	1.431.194.209,28	0,26%	348.544,03	1.431.194.209,28	0,02%	7.419.478,08	1.960.917.571,09	0,38%	638.459,68	25.562.889,56	1,79%
01/04/2021	30/06/2021	4.512.558,47	1.594.507.566,66	0,28%	480.072,03	1.594.507.566,66	0,03%	7.899.550,11	2.179.723.992,55	0,36%	672.268,58	27.167.265,92	1,70%
01/07/2021	30/09/2021	4.370.651,37	1.542.764.941,74	0,28%	147.605,90	1.542.764.941,74	0,01%	8.047.156,01	2.179.723.992,55	0,37%	702.354,76	23.547.787,27	1,53%
01/10/2021	31/12/2021	3.135.639,46	1.495.487.616,18	0,21%	139.820,90	1.495.487.616,18	0,01%	8.186.976,91	2.179.723.992,55	0,38%	735.352,64	18.647.859,55	1,25%
01/01/2022	31/03/2022	2.961.026,30	1.446.285.470,21	0,20%	258.038,09	1.446.285.470,21	0,02%	8.445.015,00	2.179.723.992,55	0,39%	823.894,29	19.390.682,57	1,34%
01/04/2022	30/06/2022	3.455.631,02	1.772.839.741,83	0,19%	-	1.772.839.741,83	0,00%	8.445.015,00	2.556.732.651,28	0,33%	844.178,91	19.096.779,41	1,08%
01/07/2022	30/09/2022	2.843.052,33	1.725.779.810,04	0,16%	37.758,81	1.725.779.810,04	0,00%	8.482.773,81	2.556.732.651,28	0,33%	870.320,17	15.781.361,06	0,91%
01/10/2022	31/12/2022	2.061.623,48	1.675.173.916,69	0,12%	236.230,71	1.675.173.916,69	0,01%	8.719.004,52	2.556.732.651,28	0,34%	997.096,38	19.662.378,61	1,17%
01/01/2023	31/03/2023	2.846.158,65	1.623.702.901,13	0,18%	178.056,08	1.623.702.901,13	0,01%	8.897.060,60	2.556.732.651,28	0,35%	1.027.262,11	21.220.639,36	1,31%
01/04/2023	30/06/2023	4.460.490,06	1.573.234.549,40	0,28%	7.588,87	1.573.234.549,40	0,00%	8.904.649,47	2.556.732.651,28	0,35%	1.054.323,48	20.665.181,25	1,31%
01/07/2023	30/09/2023	4.296.124,33	2.054.069.438,04	0,21%	489.084,12	2.054.069.438,04	0,02%	9.393.733,59	3.093.708.318,80	0,30%	1.084.302,03	20.381.391,18	0,99%
01/10/2023	31/12/2023	4.064.211,58	1.996.170.864,79	0,20%	111.954,63	1.996.170.864,79	0,01%	9.505.688,22	3.093.708.318,80	0,31%	1.120.455,58	20.998.752,10	1,05%
01/01/2024	31/03/2024	3.515.350,75	2.216.686.633,40	0,16%	362.253,93	2.216.686.633,40	0,02%	9.867.942,15	3.370.299.228,88	0,29%	1.145.261,41	19.334.950,08	0,87%
01/04/2024	30/06/2024	2.317.965,38	2.469.885.952,85	0,09%	25.248,85	2.469.885.952,85	0,00%	9.893.191,00	3.689.543.012,85	0,27%	1.235.660,18	25.467.530,12	1,03%



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

Collection Period	Renegotiations									Accordi Transattivi, Accolli, Surroghe, Indennizzi								
	Renegotiation of the rate of interest			Renegotiations of the Amortisation Plan			Renegotiations of the Frequency of Payments			Accordi Transattivi			Accolli			Surroghe		
	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance
<b>Desio Portfolio</b>																		
05/07/2017	30/09/2017	-	7.249.235,38	7.249.235,38	-	1.172.134,23	1.172.134,23	-	-	-	-	-	-	590.228,29	590.228,29	-	1.322.161,98	1.322.161,98
01/10/2017	31/12/2017	7.153.754,75	9.678.595,45	16.832.350,20	1.168.954,18	1.765.400,30	2.934.354,48	-	-	-	-	578.956,18	776.077,44	1.355.033,62	1.322.161,98	1.097.575,24	2.419.737,22	
01/01/2018	31/03/2018	16.370.883,08	11.646.089,80	28.016.972,88	2.917.859,61	1.281.453,16	4.199.312,77	-	-	-	-	1.331.086,70	322.942,57	1.654.029,27	2.419.737,22	1.470.038,01	3.889.775,23	
01/04/2018	30/06/2018	26.537.155,49	9.273.305,21	35.810.460,70	3.457.189,90	4.352.861,50	7.810.051,40	-	-	-	-	1.608.361,87	243.577,77	1.851.939,64	3.889.775,23	1.755.284,38	5.645.059,61	
01/07/2018	30/09/2018	35.016.121,85	7.958.608,07	42.974.729,92	7.506.479,29	2.779.715,03	10.286.194,32	-	-	-	-	1.485.814,08	646.745,39	2.132.559,47	5.645.059,61	2.155.143,81	7.800.203,42	
01/10/2018	31/12/2018	41.924.919,27	5.012.092,72	46.937.011,99	9.880.725,96	1.086.679,40	10.967.405,36	-	-	-	-	2.076.227,27	958.327,65	3.034.554,92	7.800.203,42	1.999.430,46	9.799.633,88	
01/01/2019	31/03/2019	45.745.780,75	3.594.561,44	49.340.342,19	10.637.519,34	2.601.612,70	13.239.132,04	-	-	-	-	2.873.870,28	934.181,76	3.808.052,04	9.799.633,88	724.374,85	10.524.008,73	
01/04/2019	30/06/2019	46.934.835,50	4.242.682,20	51.177.517,70	12.615.351,38	1.772.086,57	14.387.437,95	-	-	-	-	3.716.724,18	619.079,62	4.335.803,80	10.524.008,73	1.362.989,18	11.886.997,91	
<b>Spoleto Portfolio</b>																		
05/07/2017	30/09/2017	-	3.622.262,38	3.622.262,38	-	-	-	-	-	-	-	-	230.308,02	230.308,02	-	631.706,99	631.706,99	
01/10/2017	31/12/2017	3.569.137,40	5.156.506,56	8.725.643,96	-	571.364,82	571.364,82	-	-	-	-	227.234,32	347.674,83	574.909,15	631.706,99	1.064.366,35	1.696.073,34	
01/01/2018	31/03/2018	8.594.414,84	6.762.935,58	15.357.350,42	429.414,31	-	429.414,31	-	-	-	-	566.382,94	205.975,63	772.358,57	1.696.073,34	1.490.131,52	3.186.204,86	
01/04/2018	30/06/2018	16.696.947,03	4.971.649,10	20.668.596,13	298.348,02	286.215,26	584.563,28	-	-	-	-	780.998,13	198.506,62	959.506,75	810.189,15	3.996.394,01		
01/07/2018	30/09/2018	20.166.448,13	5.466.910,38	25.633.358,51	546.861,81	1.198.783,88	1.745.645,69	-	-	-	-	872.623,10	92.830,44	965.453,54	3.996.394,01	519.937,64	4.516.331,65	
01/10/2018	31/12/2018	25.055.934,21	3.952.615,35	29.008.549,56	1.721.532,16	749.672,76	2.471.204,92	-	-	-	-	950.239,04	153.501,13	1.103.740,17	4.516.331,65	1.452.524,20	5.968.855,85	
01/01/2019	31/03/2019	27.848.537,18	3.900.408,46	31.748.945,64	2.439.273,00	1.473.743,63	3.913.016,63	-	-	-	-	1.086.837,06	724.097,09	1.810.934,15	5.968.855,85	906.684,46	6.875.540,31	
01/04/2019	30/06/2019	30.250.946,38	4.723.082,12	34.974.028,50	3.870.105,51	1.230.722,76	5.100.828,27	-	-	-	-	1.781.816,17	379.173,44	2.160.989,61	6.875.540,31	1.677.485,84	8.553.026,15	
<b>Portfolio</b>																		
05/07/2017	30/09/2017	-	10.871.497,76	10.871.497,76	-	1.172.134,23	1.172.134,23	-	-	-	-	-	820.536,31	820.536,31	-	1.953.868,97	1.953.868,97	
01/10/2017	31/12/2017	10.722.892,15	14.835.102,01	25.557.994,16	1.168.954,18	2.336.765,12	3.505.719,30	-	-	-	-	806.190,50	1.123.752,27	1.929.942,77	1.953.868,97	2.161.941,59	4.115.810,56	
01/01/2018	31/03/2018	24.965.297,92	18.409.025,38	43.374.323,30	3.347.273,92	1.281.453,16	4.628.727,08	-	-	-	-	1.897.469,64	528.918,20	2.426.387,84	4.115.810,56	2.960.169,53	7.075.980,09	
01/04/2018	30/06/2018	42.234.102,52	14.244.954,31	56.479.056,83	3.755.537,92	4.639.076,76	8.394.614,68	-	-	-	-	2.369.360,00	442.086,39	2.811.446,39	7.075.980,09	2.565.473,53	9.641.453,62	
01/07/2018	30/09/2018	55.182.569,98	13.425.518,45	68.608.088,43	8.053.341,10	3.978.498,91	12.031.840,01	-	-	-	-	2.358.437,18	739.575,83	3.098.013,01	9.641.453,62	2.675.081,45	12.316.535,07	
01/10/2018	31/12/2018	66.980.853,48	8.964.708,07	75.945.561,55	11.602.258,12	1.836.352,16	13.438.610,28	-	-	-	-	3.026.466,31	1.111.828,78	4.138.295,09	12.316.535,07	3.451.954,66	15.768.489,73	
01/01/2019	31/03/2019	73.594.317,93	7.494.969,90	81.089.287,83	13.076.792,34	4.075.356,33	17.152.148,67	-	-	-	-	3.960.707,34	1.658.278,85	5.618.986,19	15.768.489,73	1.631.059,31	17.399.549,04	
01/04/2019	30/06/2019	77.185.781,88	8.965.764,32	86.151.546,20	16.485.456,89	3.002.809,33	19.488.266,22	-	-	-	-	5.498.540,35	998.253,06	6.496.793,41	17.399.549,04	3.040.475,02	20.440.024,06	
01/07/2019	30/09/2019	82.842.928,85	9.755.611,56	92.598.540,41	18.776.822,93	3.568.181,19	22.345.004,12	140.159,19	-	-	-	6.211.392,56	1.703.198,94	7.914.591,50	20.440.024,06	3.784.856,23	24.224.880,29	
01/10/2019	31/12/2019	82.795.082,86	63.575.065,06	146.370.147,92	20.764.537,46	8.384.289,41	29.148.826,87	131.051,45	-	-	-	7.663.086,93	1.240.716,35	8.903.803,28	24.224.880,29	11.779.848,68	36.004.728,97	
01/01/2020	31/03/2020	135.072.842,82	71.273.743,16	206.346.585,98	27.894.065,58	9.544.863,87	37.438.929,45	127.009,36	-	-	-	8.614.842,31	847.623,22	9.462.465,53	36.004.728,97	8.902.321,08	44.905.050,05	
01/04/2020	30/06/2020	197.872.838,58	44.400.490,12	242.273.328,70	36.112.318,23	7.959.246,78	44.071.565,01	123.039,46	-	-	-	9.226.724,63	2.933.460,67	12.160.185,30	44.905.050,05	10.982.765,69	55.887.815,74	
01/07/2020	30/09/2020	229.906.304,15	49.023.668,15	278.929.972,30	42.505.324,49	9.726.772,05	52.232.096,54	119.088,87	-	-	-	11.932.091,73	1.399.863,75	13.331.955,48	55.887.815,74	10.600.285,19	66.488.100,93	
01/10/2020	31/12/2020	258.814.306,75	45.984.495,63	304.798.802,38	49.151.441,54	17.131.532,18	66.282.973,72	115.100,46	-	-	-	13.032.670,57	1.534.452,65	14.567.123,22	66.488.100,93	10.252.900,31	76.741.001,24	
01/01/2021	31/03/2021	282.688.818,56	57.267.208,77	339.956.027,33	62.865.165,78	18.082.522,19	80.947.687,97	109.748,68	-	-	-	14.223.052,45	2.960.770,46	17.183.822,91	76.741.001,24	9.829.777,24	86.570.778,48	
01/04/2021	30/06/2021	318.657.383,14	47.443.253,17	366.100.636,31	76.551.711,64	5.214.032,92	81.765.744,56	105.722,81	-	-	-	15.361.344,52	1.577.440,51	16.938.785,03	86.570.778,48	9.190.796,37	95.761.574,85	
01/07/2021	30/09/2021	351.029.846,01	22.155.637,06	373.185.483,07	77.691.819,17	2.688.939,73	80.380.758,90	101.692,01	-	-	-	16.148.271,05	1.272.021,61	17.425.292,66	95.761.574,85	5.917.605,27	101.679.180,12	
01/10/2021	31/12/2021	358.907.813,10	15.875.802,42	374.783.615,52	77.941.958,22	1.873.739,95	79.815.698,17	97.656,00	99.769,23	-	-	16.514.766,85	792.714,38	17.307.481,23	101.679.180,12	3.040.591,18	104.719.771,30	
01/01/2022	31/03/2022	361.750.039,39	14.960.996,14	376.711.035,53	76.088.116,24	3.406.181,29	79.494.297,53	192.253,10	-	-	-	16.810.056,77	728.524,00	17.538.580,77	104.719.771,30	1.879.342,94	106.599.114,24	
01/04/2022	30/06/2022	365.010.908,28	4.105.612,72	369.116.521,00	76.483.359,07	1.829.211,82	78.312.570,89	187.076,41	-	-	-	17.073.809,51	1.839.665,55	18.913.475,06	106.599.114,24	1.097.981,50	107.697.095,74	
01/07/2022	30/09/2022	360.187.560,81	2.224.605,06	362.412.165,87	76.686.989,20	727.570,65	77.414.559,85	181.989,18	-	-	-	18.682.230,91	1.343.988,39	19.726.219,30	107.697.095,74	539.679,38	108.236.775,12	
01/10/2022	31/12/2022	351.596.623,40	9.675.279,13	361.271.902,53	74.741.828,90	897.382,14	75.639.211,04	177.059,79	-	-	-	18.640.410,81	2.401.822,61	21.042.233,42	108.236.775,12	274.027,57	108.507.802,69	
01/01/2023	31/03/2023	349.304.451,94	16.518.897,65	365.823.349,59	71.817.650,58	13.615.998,48	85.433.649,06	172.162,11	-	-	-	20.339.824,10	2.838.605,92	23.178.430,02	108.507.802,69	1.074.940,49	109.582.743,18	
01/04/2023	30/06/2023	351.815.667,60	14.237.028,87	366.052.696,47	83.086.949,57	9.964.493,54	93.051.443,11	167.439,76	-	-	-	22.555.150,84	1.550.409,43	24.105.560,27	109.582.743,18	2.888.501,02	112.471.244,20	
01/07/2023	30/09/2023	354.343.697,87	19.802.462,47	374.146.160,34	89.071.839,38	11.375.265,73	100.447.105,11	163.090,56	-	-	-	22.311.195,23	988.277,16	23.299.472,39	112.471.244,20	1.709.728,19	114.180.972,39	
01/10/2023	31/12/2023	362.356.543,74	17.703.778,04	380.060.321,78	95.696.866,35	12.995.193,50	108.692.059,85	158.710,68	-	-	-	22.469.524,49	1.982.121,01	24.451.645,50	114.180.972,39	3.987.018,77	118.167.991,16	

13. 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 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
05/07/2017	30/09/2017	82,558.39	59,861.41	13,721.16	4,530.02	-	-	28,766.21	19,451.76	2,490.14	995.88	-	-
01/10/2017	31/12/2017	85,640.74	39,939.86	23,599.10	7,629.08	10,594.30	-	28,445.42	13,336.73	7,787.72	1,325.15	4,845.19	-
01/01/2018	31/03/2018	77,886.43	49,267.60	31,103.54	18,094.37	20,155.37	10,021.78	30,045.98	17,725.87	11,849.21	7,670.65	6,150.20	4,942.23
01/04/2018	30/06/2018	79,827.33	21,964.11	14,279.52	25,936.67	22,932.58	22,126.21	30,574.00	5,796.64	2,725.62	5,438.38	12,443.92	6,865.35
01/07/2018	30/09/2018	89,036.60	48,181.85	31,635.00	19,498.44	20,058.40	4,512.32	30,945.98	14,747.63	6,034.92	6,459.52	5,976.48	3,922.24
01/10/2018	31/12/2018	127,950.18	77,265.85	44,008.29	15,857.99	18,868.71	22,110.98	42,578.41	20,838.23	7,323.15	4,424.07	8,014.12	14,535.44
01/01/2019	31/03/2019	126,630.19	64,006.15	24,140.34	10,344.07	20,779.13	5,092.93	44,164.65	23,978.23	4,641.18	2,682.81	6,330.85	1,151.75
01/04/2019	30/06/2019	133,820.10	89,545.32	28,443.69	13,717.61	36,159.44	33,012.15	44,235.74	20,954.50	7,452.40	3,093.80	8,640.57	12,188.73
01/07/2019	30/09/2019	154,490.38	58,469.19	33,596.59	21,208.19	50,056.18	69,352.21	50,597.93	17,227.96	14,367.06	5,786.76	15,337.95	18,548.69
01/10/2019	31/12/2019	110,514.97	91,596.20	54,677.83	19,705.22	30,191.04	86,774.32	35,896.50	21,131.68	14,151.70	7,381.15	16,579.49	17,450.57
01/01/2020	31/03/2020	277,495.99	85,801.06	48,726.55	45,811.53	50,355.03	69,343.57	78,775.88	30,230.62	14,562.10	13,560.79	23,324.25	20,650.34
01/04/2020	30/06/2020	47,778.70	23,118.31	18,672.48	18,754.01	43,622.07	134,264.62	22,636.76	11,639.41	9,050.98	7,601.71	17,435.22	47,776.72
01/07/2020	30/09/2020	45,224.05	16,571.48	12,188.40	20,324.93	25,980.32	178,250.83	21,278.21	5,868.64	4,939.71	4,446.39	12,328.19	60,943.03
01/10/2020	31/12/2020	55,240.48	46,067.74	15,184.10	10,299.77	24,733.20	57,171.64	15,209.17	12,236.77	6,277.80	2,459.42	7,956.11	10,419.82
01/01/2021	31/03/2021	62,557.04	32,447.48	14,153.54	37,740.04	61,205.74	27,482.56	21,231.87	6,614.73	5,181.59	3,878.59	11,188.36	8,939.46
01/04/2021	30/06/2021	76,263.31	27,221.75	23,263.15	11,557.65	23,958.46	75,360.86	22,556.26	7,996.52	6,204.63	3,558.54	11,046.41	12,139.00
01/07/2021	30/09/2021	82,756.71	17,736.08	22,131.39	14,764.03	29,627.52	23,574.84	23,061.79	8,038.31	6,900.14	4,218.98	4,575.48	6,286.47
01/10/2021	31/12/2021	63,698.75	15,663.35	16,531.64	16,583.56	11,676.31	6,781.92	16,731.76	4,916.78	6,671.97	5,073.89	2,518.60	772.85
01/01/2022	31/03/2022	54,858.54	23,347.72	14,793.75	5,343.12	19,700.13	2,504.71	15,916.99	5,776.62	3,382.56	2,298.67	4,067.74	1,018.57
01/04/2022	30/06/2022	59,308.16	30,428.92	15,979.91	3,739.43	1,705.54	-	16,842.25	8,921.27	6,523.55	2,632.72	2,811.26	-
01/07/2022	30/09/2022	60,065.39	15,571.09	12,455.26	7,478.32	23,509.14	1,299.93	19,606.90	5,344.95	4,632.57	4,038.14	8,854.73	801.74
01/10/2022	31/12/2022	53,436.48	14,332.56	20,148.97	7,217.37	10,316.54	9,707.31	24,974.77	6,215.72	8,240.84	4,273.49	2,251.67	7,801.60
01/01/2023	31/03/2023	61,977.42	13,261.30	25,056.95	17,816.82	15,130.89	13,736.67	29,628.24	6,332.34	12,298.06	6,726.82	7,335.70	3,427.16
01/04/2023	30/06/2023	66,403.43	25,554.57	15,993.63	21,395.20	28,854.42	12,588.95	36,816.27	10,758.74	12,187.85	13,640.12	19,887.77	3,060.26
01/07/2023	30/09/2023	79,087.84	24,790.41	26,413.80	15,446.77	25,333.55	19,370.67	52,958.84	13,397.22	12,089.18	7,665.02	20,885.85	15,789.35
01/10/2023	31/12/2023	73,993.94	26,407.25	33,031.65	17,609.80	30,780.33	9,224.42	38,106.38	13,654.03	14,723.32	10,438.20	21,575.98	3,381.82
01/01/2024	31/03/2024	115,055.72	32,851.97	23,227.19	4,499.07	21,931.99	20,993.74	68,046.66	17,266.34	12,358.25	1,604.93	15,115.57	9,145.46
01/04/2024	30/06/2024	281,617.06	25,155.72	5,251.81	5,644.37	-	2,369.38	145,461.64	15,454.92	4,529.67	4,017.76	-	776.42

Collection Period		Breakdown of the Outstanding Principal in arrears					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
05/07/2017	30/09/2017	805,671,056.66	4,426,225.20	588,462.61	150,086.45	-	-
01/10/2017	31/12/2017	781,517,440.65	3,306,960.62	1,426,195.02	242,637.91	368,439.85	-
01/01/2018	31/03/2018	755,161,736.19	4,091,073.11	1,497,656.31	888,738.71	752,861.37	233,316.87
01/04/2018	30/06/2018	733,739,392.20	1,457,305.43	441,148.21	671,213.26	742,952.93	595,616.27
01/07/2018	30/09/2018	709,455,436.33	3,505,847.20	908,856.66	693,388.04	454,007.24	247,199.72
01/10/2018	31/12/2018	1,091,092,950.64	5,382,384.58	1,001,040.52	471,460.25	457,573.55	800,841.48
01/01/2019	31/03/2019	1,057,353,362.51	5,290,963.65	675,347.40	271,309.89	578,579.86	43,750.11
01/04/2019	30/06/2019	1,365,806,883.89	5,487,251.38	1,171,437.44	396,055.72	758,498.57	712,890.68
01/07/2019	30/09/2019	1,327,440,790.14	4,355,898.33	2,294,818.00	942,303.86	1,367,484.88	1,081,164.12
01/10/2019	31/12/2019	1,278,770,216.01	4,705,629.75	2,431,398.17	947,732.86	1,170,796.81	819,933.48
01/01/2020	31/03/2020	1,232,499,619.77	6,504,279.38	2,128,910.55	1,820,066.36	1,944,831.81	907,254.35
01/04/2020	30/06/2020	1,567,016,265.06	3,183,172.89	1,431,243.93	891,491.39	1,349,140.76	2,129,627.18
01/07/2020	30/09/2020	1,526,163,604.49	1,484,074.57	848,157.66	614,636.89	1,160,994.79	2,378,825.81
01/10/2020	31/12/2020	1,474,857,669.64	2,593,624.18	1,255,925.24	293,177.40	828,394.28	510,047.61
01/01/2021	31/03/2021	1,428,114,458.17	1,617,661.09	995,791.59	392,149.74	1,204,312.83	482,380.71
01/04/2021	30/06/2021	1,591,081,214.57	2,062,002.69	1,183,276.05	666,586.77	792,797.60	732,366.29
01/07/2021	30/09/2021	1,539,379,944.36	2,100,130.53	1,299,155.14	450,652.73	784,109.72	303,321.94
01/10/2021	31/12/2021	1,493,096,723.92	1,098,477.94	1,167,376.17	821,497.59	326,459.57	99,487.18
01/01/2022	31/03/2022	1,443,989,875.54	1,758,490.47	664,526.42	243,652.92	540,867.53	55,053.54
01/04/2022	30/06/2022	1,769,837,740.31	2,361,179.37	1,172,126.74	262,603.14	101,441.15	-
01/07/2022	30/09/2022	1,723,445,268.03	1,470,204.45	606,498.58	329,790.63	801,998.60	37,758.81
01/10/2022	31/12/2022	1,673,431,886.66	1,062,525.25	964,915.92	393,459.94	177,838.87	274,020.28
01/01/2023	31/03/2023	1,621,333,479.31	1,054,471.16	1,144,472.59	556,045.66	405,587.15	178,056.08
01/04/2023	30/06/2023	1,569,264,058.88	1,754,679.65	1,003,366.52	1,181,392.73	802,666.61	133,243.82
01/07/2023	30/09/2023	2,050,291,639.26	1,511,681.55	1,279,575.58	485,381.16	1,253,440.91	496,194.25
01/10/2023	31/12/2023	1,992,529,868.44	1,886,853.64	864,568.02	691,388.58	841,766.49	111,954.63
01/01/2024	31/03/2024	2,213,360,233.40	2,017,046.93	1,047,335.09	85,589.92	880,718.17	242,517.45
01/04/2024	30/06/2024	2,467,825,670.37	2,017,472.74	328,829.75	212,384.10	-	25,248.85



15. Portfolio description

Collection Period		Outstanding Principal by Interest Rate			Outstanding Principal by Range				Client Concentration			
		Floating Rate	Fixed Rate	Capped	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
05/07/2017	30/09/2017	527.233.500,46	229.351.184,76	54.251.145,70	5.869.548,36	156.743.139,68	541.545.490,94	106.677.851,94	5.905.490,68	10.692.733,58	14.742.516,09	21.429.016,23
01/10/2017	31/12/2017	495.425.211,92	239.731.162,43	51.705.299,70	6.208.185,80	522.744.381,37	157.799.932,50	100.109.174,38	5.867.527,15	10.594.704,90	14.590.865,77	21.200.745,85
01/01/2018	31/03/2018	473.391.372,17	238.135.143,20	51.098.867,19	6.788.698,17	157.886.574,72	501.336.163,83	96.613.945,84	5.829.291,00	10.495.933,73	14.393.059,80	20.920.769,85
01/04/2018	30/06/2018	458.219.147,58	231.824.734,67	47.603.746,05	7.440.504,81	156.588.021,71	483.617.333,64	90.001.768,34	5.790.783,32	10.396.423,72	14.234.675,23	20.688.638,64
01/07/2018	30/09/2018	441.579.440,96	227.899.499,84	45.785.794,39	8.072.608,95	156.391.849,04	464.572.555,58	86.227.721,62	5.752.194,68	10.296.508,88	14.059.524,25	20.405.821,43
01/10/2018	31/12/2018	523.697.731,91	479.915.632,69	95.592.886,42	11.114.614,27	233.563.308,40	727.824.459,01	126.703.869,34	5.713.522,37	11.111.714,36	15.243.973,95	22.196.001,72
01/01/2019	31/03/2019	501.016.109,71	471.080.106,67	92.117.097,04	11.828.905,59	234.162.233,28	699.465.501,89	118.756.672,66	5.674.576,70	11.004.196,97	15.039.105,10	21.889.284,53
01/04/2019	30/06/2019	582.803.216,61	697.785.580,13	93.744.220,94	13.561.600,06	280.543.831,52	910.369.263,36	169.858.322,74	5.635.358,80	10.961.036,16	15.290.090,81	22.491.481,63
01/07/2019	30/09/2019	566.464.098,61	680.502.765,56	90.515.595,16	14.023.495,25	279.609.096,09	880.430.499,63	163.419.368,36	5.596.054,12	10.842.215,93	14.906.087,70	21.884.993,70
01/10/2019	31/12/2019	541.081.371,05	661.948.490,30	85.815.845,73	14.785.160,83	276.322.224,25	844.170.171,21	153.568.150,79	5.556.659,88	10.723.024,34	14.738.575,35	21.580.967,00
01/01/2020	31/03/2020	516.284.522,32	648.850.732,51	80.669.707,39	15.890.478,23	274.934.554,45	809.774.179,82	145.205.749,72	5.516.991,55	10.603.093,10	14.570.910,51	21.284.318,73
01/04/2020	30/06/2020	572.970.870,97	924.767.576,23	78.262.494,01	16.862.723,51	315.308.606,75	1.052.675.050,61	191.154.560,34	5.474.853,46	11.101.258,82	15.786.930,80	23.172.243,70
01/07/2020	30/09/2020	551.626.239,83	905.195.840,94	75.828.213,44	16.936.638,52	312.579.587,22	1.018.047.755,02	185.086.313,45	5.432.274,54	10.973.392,56	15.629.944,77	22.942.876,01
01/10/2020	31/12/2020	527.747.674,03	880.277.852,71	72.313.311,61	17.370.743,52	308.969.381,33	962.694.910,23	171.303.803,27	5.388.600,60	10.844.216,69	15.054.177,83	21.835.249,24
01/01/2021	31/03/2021	506.099.084,87	857.532.562,18	69.175.107,08	17.804.458,77	306.739.975,08	943.205.989,87	165.057.330,41	5.343.223,23	10.712.766,24	14.899.172,45	21.542.066,37
01/04/2021	30/06/2021	506.099.084,87	857.532.562,18	69.175.107,08	18.608.852,14	333.695.114,05	1.046.380.746,59	197.833.531,19	5.297.196,54	10.570.552,26	15.201.336,84	22.447.801,62
01/07/2021	30/09/2021	490.169.122,35	987.851.071,32	66.297.120,75	19.262.376,96	331.954.606,44	1.007.236.743,36	185.863.587,66	5.251.109,37	10.160.111,37	14.433.788,79	21.454.554,57
01/10/2021	31/12/2021	468.801.262,73	964.177.613,71	63.631.145,93	20.320.630,08	329.563.896,18	970.753.993,03	175.971.503,08	5.204.960,37	10.045.236,64	14.270.767,27	21.194.843,11
01/01/2022	31/03/2022	446.441.315,12	940.216.481,50	60.594.669,80	21.252.630,87	327.036.210,50	934.029.093,00	164.934.532,05	5.158.665,05	9.929.820,76	14.106.982,82	20.920.717,21
01/04/2022	30/06/2022	461.757.496,84	1.252.272.151,74	59.705.442,13	23.425.465,70	365.554.368,21	1.133.194.866,60	251.560.390,20	5.112.224,27	10.404.869,88	15.437.718,66	23.928.539,25
01/07/2022	30/09/2022	445.521.891,54	1.223.613.906,62	57.555.720,94	24.151.294,84	364.360.136,31	1.098.807.296,29	239.372.791,66	5.065.720,61	10.209.062,89	15.153.471,54	23.368.581,38
01/10/2022	31/12/2022	419.916.542,35	1.200.332.944,25	56.055.160,32	25.346.663,21	360.018.871,91	1.066.278.846,63	224.660.265,17	5.019.152,68	9.714.212,25	14.272.188,74	22.346.713,11
01/01/2023	31/03/2023	386.795.043,56	1.184.969.438,38	52.907.630,01	25.966.668,49	356.443.045,64	1.031.261.523,75	211.000.874,07	4.972.438,97	9.549.285,84	14.216.194,76	22.018.791,63
01/04/2023	30/06/2023	354.312.027,55	1.169.446.848,42	50.380.532,24	26.865.891,32	351.486.651,24	995.328.264,89	200.458.600,76	4.925.580,37	9.383.649,25	14.004.255,88	21.690.402,62
01/07/2023	30/09/2023	359.052.207,15	1.618.187.820,59	78.077.884,97	28.396.907,03	431.355.774,67	1.323.119.642,24	272.445.588,77	4.878.656,43	11.663.570,03	16.710.102,61	25.157.074,14
01/10/2023	31/12/2023	321.050.533,28	1.601.744.538,43	74.131.328,09	28.740.229,77	429.138.339,35	1.277.910.859,13	261.137.071,55	4.831.665,79	11.489.258,75	16.482.563,51	24.824.662,30
01/01/2024	31/03/2024	325.906.638,07	1.808.155.932,87	83.570.870,02	30.207.513,24	469.468.557,18	1.434.241.159,12	283.716.211,42	4.784.529,93	11.314.113,57	16.338.195,89	25.182.173,34
01/04/2024	30/06/2024	354.404.504,96	2.035.304.322,94	80.700.777,91	37.448.790,72	564.313.281,68	1.576.543.123,66	292.104.409,75	4.737.249,75	11.152.309,38	16.205.895,18	25.041.577,78

Collection Period		Outstanding Principal by SAE			Outstanding Principal by Geographical Area			OLT & CLTV	
		600	614	615	North	Center	South and Islands	WAOLTV	WACLTV
05/07/2017	30/09/2017	810.835.830,92	-	-	565.044.823,54	240.772.574,95	5.018.432,43	59,74%	47,41%
01/10/2017	31/12/2017	786.861.674,05	-	-	548.918.844,85	233.050.963,74	4.891.865,46	59,74%	47,24%
01/01/2018	31/03/2018	762.625.382,56	-	-	531.872.219,08	226.014.135,07	4.739.028,41	59,74%	47,48%
01/04/2018	30/06/2018	737.647.628,30	-	-	514.716.699,92	218.292.065,23	4.638.863,15	59,74%	47,00%
01/07/2018	30/09/2018	715.264.735,19	-	-	498.535.334,78	212.307.108,95	4.422.291,46	59,74%	46,38%
01/10/2018	31/12/2018	1.099.206.251,02	-	-	647.701.864,43	441.757.652,81	9.746.733,78	61,81%	48,67%
01/01/2019	31/03/2019	1.064.213.313,42	-	-	628.129.515,16	426.546.447,61	9.537.350,65	61,81%	48,49%
01/04/2019	30/06/2019	1.374.333.017,68	-	-	804.053.254,43	557.533.582,60	12.746.180,65	61,08%	49,55%
01/07/2019	30/09/2019	1.374.333.017,68	-	-	804.053.254,43	557.533.582,60	12.746.180,65	61,08%	49,02%
01/10/2019	31/12/2019	1.288.845.707,08	-	-	754.050.647,11	522.706.497,83	12.088.562,14	61,08%	48,36%
01/01/2020	31/03/2020	1.245.804.962,22	-	-	729.455.006,58	504.671.976,89	11.677.978,75	61,08%	48,27%
01/04/2020	30/06/2020	1.576.000.941,21	-	-	945.614.958,32	615.462.380,35	14.923.602,54	61,59%	50,05%
01/07/2020	30/09/2020	1.532.650.294,21	-	-	917.629.366,43	600.400.016,05	14.620.911,73	61,59%	49,62%
01/10/2020	31/12/2020	1.480.338.838,35	-	-	885.893.107,24	580.229.827,87	14.215.903,24	61,59%	49,10%
01/01/2021	31/03/2021	1.432.806.754,13	-	-	858.020.316,02	561.031.488,12	13.754.949,99	61,59%	49,19%
01/04/2021	30/06/2021	1.596.518.243,97	-	-	955.624.604,44	626.201.507,09	14.692.132,44	58,18%	49,52%
01/07/2021	30/09/2021	1.544.317.314,42	-	-	923.695.220,14	606.522.469,88	14.099.624,40	58,18%	48,94%
01/10/2021	31/12/2021	1.496.610.022,37	-	-	894.311.241,99	588.644.890,58	13.653.889,80	58,18%	48,39%
01/01/2022	31/03/2022	1.447.252.466,42	-	-	865.494.462,30	568.778.982,21	12.979.021,91	58,18%	47,92%
01/04/2022	30/06/2022	1.773.735.090,71	-	-	1.052.923.567,96	703.092.061,19	17.719.461,56	58,59%	49,32%
01/07/2022	30/09/2022	1.726.691.519,10	-	-	1.025.591.759,91	684.286.070,14	16.813.689,05	58,59%	48,76%
01/10/2022	31/12/2022	1.676.304.646,92	-	-	994.009.947,69	665.883.924,53	16.410.774,70	58,59%	48,22%
01/01/2023	31/03/2023	1.624.672.111,95	-	-	961.081.052,58	647.819.059,63	15.771.999,74	58,59%	46,87%
01/04/2023	30/06/2023	1.574.139.408,21	-	-	928.274.683,45	630.503.244,74	15.361.480,02	59,66%	46,35%
01/07/2023	30/09/2023	2.055.317.912,71	-	-	1.212.179.476,65	821.963.948,24	21.174.487,82	59,72%	48,21%
01/10/2023	31/12/2023	1.996.926.399,80	-	-	1.174.124.388,02	802.245.528,07	20.556.483,71	60,11%	47,69%
01/01/2024	31/03/2024	2.217.633.440,96	-	-	1.286.955.797,69	880.622.631,81	50.055.011,46	60,10%	47,25%
01/04/2024	30/06/2024	2.470.408.605,81	-	-	1.442.856.440,63	929.312.578,50	98.240.586,68	60,04%	46,81%



16. Tests

Nominal Value Test		A + B + C + D >= CB
A	2.454.263.066	Outstanding Principal Balance of the Eligible Cover Pool
B	139.778.387	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	1.675.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds
<b>PASSED</b>		<b>Excess Credit Support 819.041.453</b>
	-	Liquidity Reserve Required
	168.825.950	Liquidity Reserve Available
	-	Liquidity Reserve Fund
	<b>54,87%</b>	<b>Overcollateralisation ex art 129 CRR</b>

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

(i) the actual Outstanding Principal Balance of the relevant Residential Mortgage Loan as calculated on the relevant Test Calculation Date or Monthly Test Calculation Date, as the case may be; and

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

where

for all Residential Mortgage Loans that are not Defaulted Receivables nor AFD, M = 0.80;  
for all Residential Mortgage Loans that are Defaulted Receivables or AFD, M = 0; and

"B" stands for the aggregate amount standing to the credit of the Collection Accounts, the Reserve Fund Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets; and

"C" stands for the aggregate of Eligible Investments.

"Liquidity Reserve Requirement" liquidity buffer to cover the net liquidity outflow of the covered bond programme (art.7-duodecies D. Lgs. 5 novembre 2021, n.190)

It is understood that any Eligible Swap Agreement is excluded from the calculation of the Nominal Value Test

Net Present Value Test		NPV ECP >= NPV CB
NPV ECP	2.482.024.268	Net Present Value of the Eligible Cover Pool
NPV CB	1.655.612.777	Sum of the net present value of each Covered Bond
<b>PASSED</b>		<b>Excess Credit Support 826.411.491</b>
NPV ECP		NPV
A) Eligible Cover Pool	Residential Mortgages	2.364.838.722
D) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account and Eligible Investment of Principal Collection	Principal	139.764.193
B) Hedging Agreement (to be received)	Liability Swap	4.778.145
B) Hedging Agreement (to be paid)	Asset Swaps	-20.298.129
C) Costs and expenses (to be paid)	Maintenance fees, costs and expenses	-6.995.952
	Liquidation costs	-82.712
NPV CB		NPV
CB outstanding	Fixed	1.655.612.777
	Floating	

The Net Present Value of the Cover Pool for Statutory Test (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 Cover Pool for Statutory Tests;

"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 as well as, pursuant to article 7-undecies of the Securitisation and Covered Bond Law, all other operational costs to be sustained by the Guarantor including perspective the maintenance and the management costs due in case of liquidation of the Programme (as detailed in the Test Performance Report);

"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.

Asset Coverage Test		A + B + C + Y - W - H - Z >= CB
A	1.963.821.931	As defined below
B	167.500.000	"B" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Fund Account and the Guarantor Payments Account 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 as at such date;
C	-	"C" is equal to the aggregate Outstanding Principal Balance of any Eligible Assets and/or Eligible Investments as at 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 as at such date;
Y	16.557.670	"Y" is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB- and F3 by Fitch, otherwise the Potential Set-Off Amount;
W	-	"W" is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BB+ and B by Fitch, otherwise the Commingling Amount;
H	259.875	"H" is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday, meaning that a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment and that b) after the end of the Payment Holiday the amount is equal to zero;
Z	18.288.356	"Z" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) the Negative Carry Factor;
CB	1.675.000.000	
<b>PASSED</b>		<b>Excess Credit Support 421.216.030</b>
Asset Percentage (contractual):	80,00%	
Asset Percentage (committed):	80,00%	

"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 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 of the relevant Residential Mortgage Loan as calculated on the last day of the immediately preceding Collection Period, and (2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent. for all Residential Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans),

minus

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

the result of which multiplied by the Asset Percentage.

Interest Coverage Test		NIC ECP >= IP
NIC ECP	268.235.392	Net Interest Collections from the Cover Pool (as defined below)
Interest Payments	-90.656.250	The interest payments scheduled to be due in respect of all the outstanding Covered Bonds
<b>PASSED</b>		<b>Excess Credit Support 177.579.142</b>
Maturity Date used	20/01/2031	

Net Interest Collections from the Cover Pool for Statutory Test (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 Cover Pool for Statutory Tests in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Cover Pool for Statutory Tests in each and all respective Calculation Periods) and any amount of interest accrued on the Collection Accounts, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Accounts, 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;

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

"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.

