

Voba CB S.r.l.

INVESTORS REPORT

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

Contacts

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Reporting Dates

Collection Period

01/04/2024

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 Finint in accordance with the criteria described in the Programme Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint will have no liability for the completeness or accuracy of such information.



1. Transaction overview

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

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

Principal Parties:

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

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

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



2. Covered Bonds

Bond	ISIN	Before Payments		Payments		After Payments		
		Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series N. 1	IT0005388647	300.000.000,00	-	-	750.000,00	300.000.000,00	-	1,00000000
Series N. 2	IT0005565988	250.000.000,00	-	-	10.000.000,00	250.000.000,00	-	1,00000000
Series N. 3	IT0005605180	300.000.000,00	-	-	10.125.000,00	300.000.000,00	-	1,00000000
	Total	850.000.000,00	-	-	20.875.000,00	850.000.000,00	-	

Bond	Outstanding Principal	Fixed Rate	CB Interest Period		Days	Interest Accrued	CB Payment Date
Series N. 1	300.000.000,00	0,250%	28/10/2023	28/10/2024	366	750.000,00	28/10/2024
Series N. 2	250.000.000,00	4,000%	27/09/2023	27/09/2024	366	10.000.000,00	27/09/2024
Series N. 3	300.000.000,00	3,375%	17/07/2024	17/07/2025	365	10.125.000,00	17/07/2025



3. Collections and Recoveries

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



4.a Interest Available Funds

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

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



4.b Principal Available Funds

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



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

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



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

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

*other than those funded through the proceeds of the Subordinated Loan

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



5.2 Post-Guarantor Event of Default Priority of Payments

NOT APPLICABLE

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



5.3 Post-Issuer Event of Default Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses, Taxes and Agent Fees	To pay interest payments due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	To pay any interest amount due and payable on each Series of Covered Bonds	To pay principal payments due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	To pay any amount due and payable as principal on the Covered Bonds	To deposit on the Reserve Account any residual amount until all Covered Bonds are fully repaid or until an amount equal to the Redemption Amount for each Series of Covered Bonds outstanding has been accumulated	To pay, pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor*	To pay to the Seller any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other previous items	Any remaining moneys will be applied in and towards repayment in full of amounts outstanding under the Subordinated Loan Agreement*	Residual balance of the Guarantor Available Funds

*After each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for under item (v) (such that the Required Reserve Amount has been accumulated into the Reserve Account in respect of each outstanding Series or Tranche of Covered Bonds)



6. Subordinated Loan - Base Interest

Guarantor Payment Date	Subordinated Loan				Sub Loan Utilisation Date	Infra Period Subordinated Loan			
	Sub Loan Outstanding Amount	Rate	Days	Base Interest		Sub Loan Infra Period Amount	Rate	Days	Base Interest
27/01/2020	460.443.084,46	0,500%	106	677.874,54					
27/04/2020	460.443.084,46	0,500%	90	575.553,86					
27/07/2020	460.443.084,46	0,500%	90	575.553,86					
27/10/2020	460.443.084,46	0,500%	90	575.553,86					
27/01/2021	460.443.084,46	0,500%	90	575.553,86					
27/04/2021	435.443.084,46	0,500%	90	544.303,86					
27/07/2021	435.443.084,46	0,500%	90	544.303,86					
27/10/2021	435.443.084,46	0,500%	90	544.303,86					
27/01/2022	409.443.084,46	0,500%	90	511.803,86	23/11/2021	169.804.842,86	0,500%	65	149.963,52
27/04/2022	500.247.927,32	0,500%	90	625.309,91					
27/07/2022	485.247.927,32	0,500%	90	606.559,91					
27/10/2022	461.747.927,32	0,500%	90	577.184,91					
27/01/2023	446.747.927,32	0,500%	90	558.434,91					
27/04/2023	446.747.927,32	0,500%	90	539.684,91					
27/07/2023	416.747.927,32	0,500%	90	520.934,91					
27/10/2023	738.958.722,41	0,500%	90	667.124,97	21/09/2023	337.210.795,09	0,500%	36	164.940,06
29/01/2024	723.958.722,41	0,500%	90	904.948,40					
29/04/2024	723.958.722,41	0,500%	90	904.948,40					
29/07/2024	1.182.401.987,64	0,500%	91	1.379.813,92					



7. Required Reserve Amount

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



8. Collateral Portfolio

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



9. Portfolio Performance - Ratio (after purchase)

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



10. Portfolio Situation - Arrears

Collection Period		Portfolio Situation																				Total Outstanding Principal Balance	Total Principal Balance
		Performing Balance	%	0 - 30 days	%	31 - 60 days	%	61 - 90 days	%	91 - 120 days	%	121 - 180 days	%	181 - 210 days	%	211 - 240 days	%	Delinquents	%	Defaults	%		
01/09/2019	31/12/2019	443,725,347.15	99.58%	944,805.65	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	923,859.78	0.21%	-	0.00%	445,594,012.58	445,594,012.58
01/01/2020	31/03/2020	416,330,480.41	96.57%	13,923,012.82	3.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	883,340.02	0.20%	-	0.00%	431,136,833.25	431,136,833.25
01/04/2020	30/06/2020	412,483,970.09	98.71%	5,023,881.84	1.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	366,062.81	0.09%	-	0.00%	417,873,914.74	417,873,914.74
01/07/2020	30/09/2020	399,151,843.74	98.51%	5,917,972.93	1.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	60,894.29	0.02%	63,699.10	0.02%	405,130,710.96	405,130,710.96
01/10/2020	31/12/2020	388,460,516.82	98.79%	3,870,842.91	0.98%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	820,165.13	0.21%	58,372.86	0.01%	393,151,524.86	393,209,897.72
01/01/2021	31/03/2021	372,703,255.21	98.16%	6,123,286.45	1.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	789,773.45	0.21%	58,372.86	0.02%	379,616,315.11	379,674,687.97
01/04/2021	30/06/2021	358,383,260.33	98.42%	5,114,883.33	1.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	513,137.47	0.14%	116,191.44	0.03%	364,011,281.13	364,127,472.57
01/07/2021	30/09/2021	345,450,990.22	98.11%	5,859,529.53	1.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	739,411.01	0.21%	60,817.65	0.02%	352,049,931.06	352,110,746.71
01/10/2021	31/12/2021	495,525,429.36	97.86%	9,285,785.44	1.83%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,490,117.82	0.29%	60,817.65	0.01%	506,301,331.61	506,362,149.26
01/01/2022	31/03/2022	477,757,711.13	97.22%	12,214,455.99	2.49%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	984,446.68	0.20%	486,906.96	0.10%	490,935,613.80	491,423,520.76
01/04/2022	30/06/2022	456,908,951.23	97.67%	9,889,316.11	2.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	998,779.46	0.21%	-	0.00%	467,797,046.80	467,797,046.80
01/07/2022	30/09/2022	441,755,556.63	97.49%	10,654,648.46	2.35%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	711,517.71	0.16%	-	0.00%	453,121,722.80	453,121,722.80
01/10/2022	31/12/2022	428,497,785.73	97.92%	7,937,282.25	1.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,154,161.79	0.26%	-	0.00%	437,589,229.77	437,589,229.77
01/01/2023	31/03/2023	407,297,518.06	96.61%	12,461,795.21	2.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,831,960.30	0.43%	-	0.00%	421,591,273.57	421,591,273.57
01/04/2023	30/06/2023	391,137,886.58	96.37%	12,605,813.51	3.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,976,352.29	0.49%	153,375.92	0.04%	405,720,052.38	405,873,428.30
01/07/2023	30/09/2023	702,941,041.74	96.15%	25,901,217.63	3.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,764,529.13	0.24%	496,760.22	0.07%	730,606,788.50	731,103,548.72
01/10/2023	31/12/2023	687,921,316.94	97.07%	18,483,205.54	2.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,723,158.09	0.24%	521,850.32	0.07%	708,127,680.57	708,649,530.89
01/01/2024	31/03/2024	660,798,926.75	96.19%	23,213,155.26	3.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,457,503.21	0.36%	527,673.32	0.08%	686,469,585.22	686,997,358.54
01/04/2024	30/06/2024	1,079,967,004.01	96.40%	37,416,987.68	3.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,323,877.74	0.21%	564,456.77	0.05%	1,119,707,869.43	1,120,272,326.20



12. Tests

Nominal Value Test		A + B + C >= CB
A	1.106.409.908	Nominal Value Test Adjusted Outstanding Principal Balance
B	77.182.478	The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only)
C		Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans
CB	850.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds
	333.592.383,25	Buffer
	-	Liquidity Buffer Target Amount
	MET	Minimum OC Requirement

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

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

(ii) the Latest Valuation relating to that Residential Mortgage Loan multiplied by M, where for all Residential Mortgage Loans that are not Defaulted Receivables nor AFD, M = 0.80; for all Residential Mortgage Loans that are Defaulted Receivables or AFD, M = 0;

"B" stands for the aggregate amount standing to the credit of the Collection Accounts, the Reserve Fund Account, the Guarantor Payments Account, the Securities Account if any and the Liquidity Buffer Account if any (as principal amount) and, without double counting, the principal amount of any Integration Assets and Liquid Assets up to the Exposure Limit as applicable;

"C" stands for the aggregate Outstanding Principal Balance of Eligible Investments.

"Liquidity Buffer Target Amount" stands for the maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days

"Minimum OC Requirement" means 5% minimum level of overcollateralization as per Article 129 of the CRR

Net Present Value Test		NPV ECP >= NPV CB	
NPV ECP	1.201.472.647	Net Present Value of the Euro Equivalent amount of the Covered Bonds	
NPV CB	859.309.606	Net Present Value of the Covered Bonds	
		Excess Credit Support	
		342.115.120	
Asset	Type	NPV	
D) Eligible Cover Pool	Mortgages	1.128.399.797	
G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	77.174.625	
E) Hedging Agreement (to be received)	Liability Swap		
	Asset Swaps		
E) Hedging Agreement (to be paid)	Liability Swap		
	Asset Swaps		
F) Costs and expenses (to be paid)	Fees, costs and expenses	- 4.149.697	
NPV CB	Liabilities	Type	NPV
CB outstanding	Fixed		859.309.606
	Floating		-

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: D + E + F + G

where:

"D" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Cover Pool for Statutory Tests;

"E" stands for the product of:

(a) the applicable Discount Factor; and

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

"F" stands for the product of:

(a) the applicable Discount Factor; and

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

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

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

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

Asset Coverage Test		J + K + L + M - N - O - L >= CB
J	874.027.097	(As defined below)
K	85.000.000	"K" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Account, the Guarantor Payments Account and the Liquidity Buffer Account if any as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to the Exposure Limit, as at such date
L	-	"L" is equal to the aggregate Outstanding Principal Balance of any Integration Assets and/or Eligible Investments and/or Liquid Assets (taking into account any Integration Assets and/or Liquid Assets in excess of the Exposure Limit pursuant to the Master Transfer Agreement for the purpose of complying with the Asset Coverage Test) as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "K" above) and up to the Exposure Limit as at such date;
M	5.387.757	"M" is equal to the Potential Set-Off Amount;
N	62.796	"N" is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday, meaning that (a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment and that (b) after the end of the Payment Holiday the amount is equal to zero;
O	19.375.342	"O" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) the Negative Carry Factor.
CB	850.000.000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds
		Excess Credit Support
		84.201.202
Asset Percentage (contractual):	88,00%	
Asset Percentage (committed):	79,00%	

"J" is equal to the lower of (i) and (ii), where:

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

1) the actual Outstanding Principal of the relevant 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	179.772.598	Net Interest Collections from the Cover Pool (as defined below)
Interest Payments	- 123.125.000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds
		Excess Credit Support
		56.647.598

"Net Interest Collections from the Cover Pool" means, on each Test Calculation Date and Monthly Test Calculation Date, as the case may be, an amount equal to the positive difference between H and I

where:

"H" is equal to the sum of:

(a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Cover Pool for Statutory Tests in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Cover Pool for Statutory Tests in each and all respective Calculation Periods) and any amount of interest accrued on the Collection Account, the Reserve Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve Account and the Guarantor Payments Account in each and all respective Calculation Periods;

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

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

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



13. Suspensions for Covid-19

Collection Period		Number of loans (in the period)	Outstanding Principal (in the period)	Cumulative Outstanding Principal (from Transfer Date)
01/09/2019	31/12/2019	-	-	-
01/01/2020	31/03/2020	130	15.839.588,51	15.839.588,51
01/04/2020	30/06/2020	743	83.262.146,99	99.101.735,50
01/07/2020	30/09/2020	41	4.836.449,43	103.938.184,93
01/10/2020	31/12/2020	10	932.097,96	104.870.282,89
01/01/2021	31/03/2021	53	6.202.071,16	111.072.354,05
01/04/2021	30/06/2021	29	3.459.700,74	114.532.054,79
01/07/2021	30/09/2021	-	-	114.532.054,79
01/10/2021	31/12/2021	-	-	114.532.054,79
01/01/2022	31/03/2022	-	-	114.532.054,79
01/04/2022	30/06/2022	-	-	114.532.054,79
01/07/2022	30/09/2022	-	-	114.532.054,79
01/10/2022	31/12/2022	-	-	114.532.054,79
01/01/2023	31/03/2023	-	-	114.532.054,79
01/04/2023	30/06/2023	-	-	114.532.054,79
01/07/2023	30/09/2023	-	-	114.532.054,79
01/10/2023	31/12/2023	-	-	114.532.054,79
01/01/2024	31/03/2024	-	-	114.532.054,79
01/04/2024	30/06/2024	-	-	114.532.054,79

