

Iccrea Covered Bond 2 S.r.l.

INVESTORS REPORT

Iccrea Banca S.p.A. - Euro 5.000.000.000 Covered Bond Programme

Contacts

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Reporting Dates

Collection Period

14/11/2024

31/12/2024

Guarantor Payment Period

26/11/2024

10/02/2025

Guarantor Payment Date

10/02/2025

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

1. Transaction overview

Issuer: Iccrea Banca S.p.A.
Master Servicer: Iccrea Banca S.p.A.
Arranger Iccrea Banca S.p.A.

Principal Parties:

Guarantor Iccrea Covered Bond 2 S.r.l.

Sellers / Subordinated Loan Providers / Servicers Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo S.C.; Emil Banca - Credito Cooperativo - Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo – Società Cooperativa; Banca di Credito Cooperativo di Roma – Società Cooperativa; Banca di Credito Cooperativo di Bellegra Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù S.C.P.A.; Banca di Credito Cooperativo di Milano - Società Cooperativa; Credito Padano Banca di Credito Cooperativo – Società Cooperativa; Credito Cooperativo Ravennate, Forlivese e Imolese Società Cooperativa; BCC Veneta – Credito Cooperativo – Società cooperativa; Terre Etrusche Di Valdichiana E Di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa; Rivierabanca Credito Cooperativo di Rimini e Gradara - Società Cooperativa

Calculation Agent Banca Finanziaria Internazionale S.p.A.

Test Calculation Agent Iccrea Banca S.p.A.

Principi Paying Agent BNP Paribas SA, Italian Branch

Representative of the Covered Bondholders Banca Finanziaria Internazionale S.p.A.

Asset Monitor Deloitte & Touche S.p.A.

Account Bank Iccrea Banca S.p.A.

Operating Bank Iccrea Banca S.p.A.

Guarantor Corporate Servicer Banca Finanziaria Internazionale S.p.A.

Back-up Account Bank BNP Paribas SA, Italian Branch

Quotaholders Iccrea Banca S.p.A.
Stichting Sabaudia

2. Covered Bonds

The Bond :

Series	Original Balance	Currency	Issue Date	Final Maturity Date	Extended Maturity Date	Listing	ISIN code	Common code	Type of amortisation	Denomination	Indexation	Spread / Fixed Rate	Payment Frequency
Series 1-2024	750.000.000,00	EUR	26 November 2024	26 November 2029	26 November 2030	Borsa Italiana S.p.A.	IT0005623753	Not Applicable	Soft Bullet	100.000	Fixed Rated	2,750%	Quarterly

Maturity Structure :

	Initial Maturity	Extended Maturity
Weighted Average life (in years)	4,9	5,9
Maturity (mn)	-	-
By buckets:	-	-
0 - 1 Y	-	-
1 - 2 Y	-	-
2 - 3 Y	-	-
3 - 4 Y	-	-
4 - 5 Y	750.000.000,00	-
5 - 10 Y	-	750.000.000,00
10+ Y	-	-
Total	750.000.000,00	750.000.000,00

3.a Portfolio description Residential Assets
Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.184.381.148,81	98,01%
Substitute Assets	24.027.636,25	1,99%
Total	1.209.008.785,06	100,00%

Pool Summary

Aggregate current Principal Outstanding Balance	491.392.393,62
Aggregate original Principal Outstanding Balance	679.508.412,83
Average current Principal Outstanding Balance	112.524,02
Average original Principal Outstanding Balance	155.600,74
Maximum current Principal Outstanding Balance	1.874.210,53
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.367,00
Weighted average seasoning (months)	55,23
Weighted average remaining maturity (years)	17,51
Weighted average original term (years)	22,11
Weighted average life (years)	9,98
Weighted average Current LTV (%)	52,85%
Weighted average interest rate (%) - fix mortgage	3,28%
Weighted average spread (%) - floating mortgage	2,19%
% of Floating Rate Assets	36,40%
% of Fixed Rate Assets	63,60%
Collateral Currency	EUR

Stratifications
CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	409	9,37%	24.991.782,48	5,09%
OVER 20% - 30%	424	9,71%	39.965.359,10	8,13%
OVER 30% - 40%	557	12,75%	66.663.695,45	13,57%
OVER 40% - 50%	654	14,98%	76.911.724,39	15,65%
OVER 50% - 60%	661	15,14%	78.937.537,77	16,06%
OVER 60% - 70%	700	16,03%	86.234.162,59	17,55%
OVER 70% - 80%	957	21,91%	117.162.231,10	23,84%
OVER 80%	5	0,11%	525.900,74	0,11%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	330	7,56%	18.555.870,94	3,78%
OVER 5 UP TO 10 YEARS	682	15,62%	75.175.419,21	15,30%
OVER 10 UP TO 15 YEARS	897	20,54%	105.899.924,68	21,55%
OVER 15 UP TO 20 YEARS	950	21,75%	103.886.742,91	21,14%
OVER 20 UP TO 25 YEARS	825	18,89%	97.083.392,99	19,76%
OVER 25 UP TO 30 YEARS	679	15,55%	90.168.064,06	18,35%
OVER 30 YEARS	4	0,09%	621.978,83	0,13%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	1.820	41,68%	218.686.261,99	44,50%
OVER 24 UP TO 36 MONTHS	282	6,46%	36.672.736,49	7,46%
OVER 36 UP TO 48 MONTHS	201	4,60%	28.734.631,55	5,85%
OVER 48 UP TO 60 MONTHS	153	3,50%	21.524.281,73	4,38%
OVER 60 UP TO 72 MONTHS	257	5,89%	32.762.554,52	6,67%
OVER 72 UP TO 84 MONTHS	302	6,92%	33.611.385,92	6,84%
OVER 84 MONTHS	1.352	30,96%	119.400.541,42	24,30%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittima	232	5,31%	29.630.897,47	6,03%
Banca della Marca	538	12,32%	66.645.795,30	13,56%
Banca Tema	46	1,06%	11.426.370,37	2,33%
Bcc Bellegra	145	3,32%	9.445.201,56	1,92%
Bcc Busto Garolfo	12	0,27%	2.469.311,98	0,50%
Bcc Credifruiti	42	0,96%	13.501.364,94	2,75%
Bcc Credito Pielano	451	10,33%	25.648.771,59	5,22%
Bcc Milano	39	0,89%	6.871.705,19	1,40%
Bcc Ravennate	2.030	46,49%	226.693.990,46	46,13%
Bcc Roma	164	3,76%	28.477.706,27	5,80%
Bcc Romagnolo	116	2,66%	15.268.988,04	3,11%
Bcc Veneta	52	1,19%	8.257.065,34	1,68%
Bcc Venezia Giulia	14	0,32%	1.719.968,49	0,35%
Centropadana	377	8,63%	28.488.650,71	5,80%
Cra Rinasco	29	0,66%	3.090.876,13	0,63%
EmilBanca	31	0,71%	8.483.517,23	1,73%
Riviera Banca	49	1,12%	5.272.212,55	1,07%
Total	4.367	100,00%	491.392.393,62	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	4	0,09%	461.459,15	0,09%

3.b Portfolio description Residential Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	349	7,99%	8.815.670,93	1,79%
OVER 50.000 UP TO 75.000	1.076	24,64%	68.657.163,50	13,97%
OVER 75.000 UP TO 100.000	1.079	24,71%	94.048.121,25	19,14%
OVER 100.000 UP TO 150.000	1.151	26,36%	138.746.852,65	28,24%
OVER 150.000 UP TO 200.000	407	9,32%	69.983.042,47	14,24%
OVER 200.000 UP TO 250.000	135	3,09%	30.246.005,20	6,16%
OVER 250.000 UP TO 300.000	55	1,26%	14.988.350,03	3,05%
OVER 300.000 UP TO 400.000	52	1,19%	17.975.994,05	3,66%
OVER 400.000 UP TO 500.000	21	0,48%	9.440.901,19	1,92%
OVER 500.000 UP TO 750.000	20	0,46%	12.377.615,82	2,52%
OVER 750.000 UP TO 1.000.000	6	0,14%	5.256.332,28	1,07%
OVER 1.000.000 UP TO 1.500.000	13	0,30%	15.904.532,89	3,24%
OVER 1.500.000	3	0,07%	4.951.811,36	1,01%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.831	64,83%	312.538.356,44	63,60%
FLOATING	1.536	35,17%	178.854.037,18	36,40%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.216	96,54%	461.151.872,18	93,85%
QUARTERLY	26	0,60%	5.317.007,52	1,08%
SEMIANNUALLY	115	2,63%	22.886.509,96	4,66%
Annually	10	0,23%	2.037.003,96	0,41%
Other	-	0,00%	-	0,00%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	4	0,09%	399.158,03	0,08%
Basilicata	-	0,00%	-	0,00%
Calabria	-	0,00%	-	0,00%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.220	50,84%	253.618.009,53	51,61%
Friuli-Venezia Giulia	108	2,47%	16.715.625,31	3,40%
Lazio	303	6,94%	38.339.593,76	7,80%
Liguria	24	0,55%	4.000.776,24	0,81%
Lombardia	869	19,90%	62.924.231,32	12,81%
Marche	10	0,23%	658.848,30	0,13%
Molise	1	0,02%	72.720,39	0,01%
Piemonte	206	4,72%	26.176.795,11	5,33%
Puglia	3	0,07%	169.991,44	0,03%
Sardegna	6	0,14%	782.397,84	0,16%
Sicilia	3	0,07%	333.662,06	0,07%
Toscana	51	1,17%	12.450.055,54	2,53%
Trentino-Alto Adige/Südtirol	5	0,11%	842.129,57	0,17%
Umbria	1	0,02%	150.184,47	0,03%
Valle d'Aosta/Vallée d'Aoste	1	0,02%	89.622,93	0,02%
Veneto	552	12,64%	73.668.591,78	14,99%
Total	4.367	100,00%	491.392.393,62	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
430	430	9,85%	84.736.471,15	17,24%
432	-	0,00%	-	0,00%
476	1	0,02%	146.150,42	0,03%
477	-	0,00%	-	0,00%
480	1	0,02%	105.667,32	0,02%
481	10	0,23%	737.958,04	0,15%
482	57	1,31%	6.729.832,59	1,37%
490	3	0,07%	304.478,59	0,06%
491	24	0,55%	3.519.610,33	0,72%
492	157	3,60%	24.815.289,47	5,05%
600	3.572	81,80%	358.833.530,41	73,02%
614	24	0,55%	1.948.435,87	0,40%
615	88	2,02%	9.514.969,43	1,94%
Total	4.367	100,00%	491.392.393,62	100,00%

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	693.588.755,19
Aggregate original Principal Outstanding Balance	1.285.700.034,92
Average current Principal Outstanding Balance	205.082,42
Average original Principal Outstanding Balance	380.159,68
Maximum current Principal Outstanding Balance	3.283.776,42
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	3.382,00
Weighted average seasoning (months)	85,52
Weighted average remaining maturity (years)	9,42
Weighted average original term (years)	16,54
Weighted average life (years)	5,19
Weighted average Current LTV (%)	33,78%
Weighted average interest rate (%) - fix mortgage	2,94%
Weighted average spread (%) - floating mortgage	2,19%
% of Floating Rate Assets	76,44%
% of Fixed Rate Assets	23,56%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	838	24,79%	136.877.803,77	19,73%
OVER 20% - 30%	706	20,88%	152.890.157,18	22,04%
OVER 30% - 40%	725	21,44%	157.383.792,41	22,69%
OVER 40% - 50%	620	18,33%	135.999.280,13	19,61%
OVER 50% - 60%	484	14,31%	106.704.137,47	15,38%
OVER 60% - 70%	7	0,21%	1.719.580,39	0,25%
OVER 70% - 80%	2	0,06%	2.014.003,84	0,29%
OVER 80%	-	0,00%	-	0,00%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	822	24,31%	105.289.046,20	15,18%
OVER 5 UP TO 10 YEARS	1.458	43,11%	300.556.332,34	43,33%
OVER 10 UP TO 15 YEARS	808	23,89%	218.912.631,67	31,56%
OVER 15 UP TO 20 YEARS	232	6,86%	57.652.182,10	8,31%
OVER 20 UP TO 25 YEARS	41	1,21%	7.719.483,05	1,11%
OVER 25 UP TO 30 YEARS	21	0,62%	3.459.079,83	0,50%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	199	5,88%	54.458.485,84	7,85%
OVER 24 UP TO 36 MONTHS	237	7,01%	52.884.262,09	7,62%
OVER 36 UP TO 48 MONTHS	255	7,54%	49.926.738,93	7,20%
OVER 48 UP TO 60 MONTHS	249	7,36%	52.052.861,43	7,50%
OVER 60 UP TO 72 MONTHS	415	12,27%	85.589.660,23	12,34%
OVER 72 UP TO 84 MONTHS	356	10,53%	90.728.564,00	13,08%
OVER 84 MONTHS	1.671	49,41%	307.948.182,67	44,40%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	161	4,76%	44.013.574,92	6,35%
Banca della Marca	310	9,17%	41.969.568,13	6,05%
Banca Tema	160	4,73%	39.789.864,69	5,74%
Bcc Bellegra	31	0,92%	4.295.311,44	0,62%
Bcc Busto Garolfo	64	1,89%	11.407.657,61	1,64%
Bcc Credifriuli	127	3,76%	43.308.095,55	6,24%
Bcc Credito Padano	153	4,52%	36.318.110,11	5,24%
Bcc Milano	197	5,82%	41.471.209,15	5,98%
Bcc Ravennate	431	12,74%	76.348.529,00	11,01%
Bcc Roma	590	17,45%	101.759.374,41	14,67%
Bcc Romagnolo	123	3,64%	30.620.944,20	4,41%
Bcc Veneta	227	6,71%	61.109.826,12	8,81%
Bcc Venezia Giulia	95	2,81%	11.621.598,80	1,68%
Centropadana	151	4,46%	28.958.594,42	4,18%
Cra Binasco	90	2,66%	10.468.261,78	1,51%
EmilBanca	184	5,44%	56.115.250,39	8,09%
Riviera Banca	288	8,52%	54.012.984,47	7,79%
Total	3.382	100,00%	693.588.755,19	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	3	0,09%	2.076.311,04	0,30%

3.d Portfolio description Commercial Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	479	14,16%	16.416.033,63	2,37%
OVER 50.000 UP TO 75.000	601	17,77%	37.435.463,74	5,40%
OVER 75.000 UP TO 100.000	507	14,99%	44.201.006,90	6,37%
OVER 100.000 UP TO 150.000	567	16,77%	69.256.581,71	9,99%
OVER 150.000 UP TO 200.000	357	10,56%	61.834.752,16	8,92%
OVER 200.000 UP TO 250.000	219	6,48%	48.781.266,21	7,03%
OVER 250.000 UP TO 300.000	131	3,87%	35.806.312,56	5,16%
OVER 300.000 UP TO 400.000	143	4,23%	49.593.672,41	7,15%
OVER 400.000 UP TO 500.000	80	2,37%	35.879.851,03	5,17%
OVER 500.000 UP TO 750.000	118	3,49%	70.368.347,44	10,15%
OVER 750.000 UP TO 1.000.000	68	2,01%	58.259.733,99	8,40%
OVER 1.000.000 UP TO 1.500.000	71	2,10%	84.123.613,25	12,13%
OVER 1.500.000	41	1,21%	81.632.120,16	11,77%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	955	28,24%	163.375.631,64	23,56%
FLOATING	2.427	71,76%	530.213.123,55	76,44%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	3.034	89,71%	558.074.245,12	80,46%
QUARTERLY	90	2,66%	48.261.290,87	6,96%
SEMIANNUALLY	246	7,27%	83.487.756,68	12,04%
Annually	10	0,30%	3.699.518,99	0,53%
Other	2	0,06%	65.943,53	0,01%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	66	1,95%	11.312.309,94	1,63%
Basilicata	1	0,03%	122.421,18	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,03%	308.452,84	0,04%
Emilia-Romagna	993	29,36%	211.887.481,96	30,55%
Friuli-Venezia Giulia	240	7,10%	42.733.525,26	6,16%
Lazio	487	14,40%	84.032.040,12	12,12%
Liguria	7	0,21%	564.923,08	0,08%
Lombardia	637	18,84%	121.289.253,37	17,49%
Marche	42	1,24%	6.793.722,71	0,98%
Molise	6	0,18%	695.859,77	0,10%
Piemonte	157	4,64%	44.068.438,76	6,35%
Puglia	-	0,00%	-	0,00%
Sardegna	1	0,03%	156.966,12	0,02%
Sicilia	-	0,00%	-	0,00%
Toscana	136	4,02%	36.238.831,44	5,22%
Trentino-Alto Adige/Südtirol	-	0,00%	-	0,00%
Umbria	11	0,33%	2.438.338,25	0,35%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	597	17,65%	130.956.190,39	18,88%
Total	3.382	100,00%	693.588.755,19	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	1	0,03%	200.990,26	0,03%
430	1.178	34,83%	387.965.405,40	55,94%
432	16	0,47%	7.188.472,66	1,04%
476	3	0,09%	1.307.927,74	0,19%
477	1	0,03%	1.061.958,97	0,15%
480	2	0,06%	205.316,53	0,03%
481	27	0,80%	3.596.250,47	0,52%
482	252	7,45%	29.997.099,39	4,32%
490	24	0,71%	10.712.627,13	1,54%
491	70	2,07%	26.434.697,08	3,81%
492	464	13,72%	90.125.135,46	12,99%
600	910	26,91%	83.195.300,82	11,99%
614	149	4,41%	12.194.931,50	1,76%
615	285	8,43%	39.402.641,78	5,68%
Total	3.382	100,00%	693.588.755,19	100,00%

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.279	97,98%	480.771.196,22	97,84%
1<= 30gg	79	1,81%	9.674.288,91	1,97%
30<=60gg	6	0,14%	505.320,79	0,10%
60<=90gg	1	0,02%	157.700,91	0,03%
>90gg	-	0,00%	-	0,00%
default	2	0,05%	283.886,79	0,06%
TOTAL	4.367	100,00%	491.392.393,62	100,00%

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	3.301	97,60%	679.779.412,89	98,01%
1<= 30gg	75	2,22%	12.389.504,70	1,79%
30<=60gg	3	0,09%	753.510,77	0,11%
60<=90gg	-	0,00%	-	0,00%
>90gg	-	0,00%	-	0,00%
default	3	0,09%	666.326,83	0,10%
TOTAL	3.382	100,00%	693.588.755,19	100,00%

5. Statutory Tests

Nominal Value Test		$A'(AP)+B+C-Z \geq D$
A	1.181.552.253,15	Adjusted Outstanding Principal Balance* of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	24.027.636,25	Principal amounts standing to the credit of the Investment Account, the Transitory Collection Accounts and the Liquidity Buffer Account, the principal amounts of any Eligible Assets, Liquid Assets and Integration Assets qualifying as Eligible Investments (up to the Exposure Assets Limit as applicable, and all amounts under item (vii)(Seventh) of the Pre-Issuer Event of Default Principal Priority of Payments
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets, Integration Assets and Liquid Assets other than Mortgage Loans subject to the Exposure Assets Limit and excluding any uncollateralised claim in case a default pursuant to article 178 of the CRR occurs
D	750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	93%	Asset Percentage
Z	79.064.630,28	Potential Set-Off Amount
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	1.341.982.490,86	NPV of (i) all Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool; and (i) all principal amounts collected in respect of the Cover Pool and credited to the Collection Account as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	NPV of each Asset Swap Agreement and Liability Swap Agreement if any
C	4.079.184,31	NPV of all payments to be made by the Guarantor pursuant to items from (i)(First) to (iv)(Fourth) of the Pre-Issuer Event of Default Interest Priority of Payments (including the Expected Maintenance and Administration Costs)
D	776.281.660,51	NPV of all Series of Covered Bonds
Test Breached	N	

Interest Coverage Test		(i) be met if $A+B+C+D \geq E+F+G$; or (ii) not be met if $A+B+C+D < E+F+G$.
A	8.027.828,15	aggregate interest amount standing to the credit of the Collection Account (including interests accrued on the balance standing to the credit of such Account) and the interest amount standing to the credit of the Transitory Collection Accounts (including interest accrued on the balance of to the credit of such Account) and the interest amount standing to the credit of the Liquidity Buffer Account (including interest accrued on the balance standing to the credit of such Account), as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	any payments that the Guarantor is expected to receive under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
C	44.783.373,09	interest component of all the Instalments – relating to the Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool – falling due from the end of the immediately preceding Collection Period to the date falling 12 months thereafter (such interest payments to be calculated with respect to the interest rate as of the end of the immediately preceding Collection Period)
D	-	any amount in respect of interest expected to be received from the Eligible Investments existing as of such date
E	20.625.000,00	aggregate amount of all interest payments due under all outstanding Series of Covered Bonds on the Interest Payment Dates falling in the period starting from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
F	815.545,12	any Senior Liabilities expected to be borne by the Guarantor during the period starting from the end of the immediately preceding Collection Period and ending on the date falling 12 months thereafter
G	-	any payments expected to be borne or due by the Guarantor under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
Test Breached	N	

6.a Overcollateralization of the Programme

Overcollateralization	61%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds
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6.b Liquidity Buffer Target Amount

Liquidity Buffer Requirement	0,00	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	26.611.757,90	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

Outstanding of Covered Bonds	750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
8%*OBG if CQS3	60.000.000,00	Exposure Assets Limit
Exposure Assets Limit Verification	VERIFIED	with reference to NVT letter B, ICT and NPVT letter A calculation

7. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	60,7%
Levels of OC: Contractual	7,5%
Cover Pool Composition	PART 3.a Portfolio description - Cover Pool Composition
Geographical distribution:	PART 3.b Portfolio description - GEOGRAPHICAL DISTRIBUTION
Loan size:	PART 3.b Portfolio description - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	PART 3.b Portfolio description - BREAKDOWN BY INTEREST RATE
Currency risk - cover pool:	PART 3.a Portfolio description - Pool Summary
Maturity Structure - cover assets:	PART 3.a Portfolio description - REMAINING TO MATURITY
Percentage of loans in default:	PART 4. Portfolio performance - Arrears
Value of outstanding covered bonds:	750.000.000,00
List of ISIN of issued covered bonds:	PART 2. Covered Bonds - Bond
Interest rate risk - covered bond:	PART 2. Covered Bonds - Bond
Currency risk - covered bond:	PART 2. Covered Bonds - Bond
Maturity Structure - covered bond:	PART 2. Covered Bonds - Maturity Structure
Valuation Method:	Full, internal and external inspection or Indexed
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	PART 3.a Portfolio description - CURRENT LOAN TO VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	Non-payment by the Issuer of any amount of interest and/or principal due and payable on the relevant Interest Payment Date and/or Final Maturity Date and such breach is not remedied within the next 15 Business Days, in case of amounts of interest, or 20 Business Days (other than in case of non-payment at the Maturity Date), in case of amounts of principal