

BPER Banca S.p.A.
€7.000.000.000,00 Covered Bond Programme
unsecured and guaranteed as to payments of interest and principal by

ESTENSE COVERED BOND S.r.l.

Initial Seller and Servicer
BPER Banca S.p.A.

Investors Report

Collection Period	from: 01/10/2025	to: 31/12/2025
Guarantor Interest Period	22/10/2025	22/01/2026
Guarantor Payment Date	22/01/2026	
Investors Report Date	29/01/2026	



BANCA FININT

DISCLAIMER

Terms and expressions used in this Payments Report have the respective meanings given to them in the Transaction Documents.

This Payment Report is based on the following information:

- Servicer Report provided by the Servicer;
- Investment Agent Report provided by the Cash Manager;
- Test Performance Report provided by the Calculation Agent;
- Account Bank Report provided by the Account Bank;
- Expenses, fees and costs provided by the Administrative Services Provider;
- Other information according to the Transaction Documents.

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Calculations contained in this Investors Report are made in accordance with the criteria described in the Cover Pool Administration Agreement.

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* 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)

Description

Covered Bonds Guarantor:

Estense Covered Bonds S.r.l.

Issuer:

BPER BANCA S.p.A.

Arranger:

The Royal Bank of Scotland plc

The Notes:

Series	Series 9-2019	Series 13-2022	Series 14-2023	Series 15-2024	Series 16-2024
Original Balance	600.000.000	1.000.000.000	750.000.000	500.000.000	500.000.000
Currency	Euro	Euro	Euro	Euro	Euro
Issue Date	19/03/2019	29/06/2022	28/11/2023	21/03/2024	03/09/2024
Final Maturity Date	22/04/2026	22/07/2026	22/10/2028	22/01/2031	22/07/2029
Extended Maturity Date	22/04/2027	22/07/2027	22/10/2029	22/01/2032	22/07/2030
Listing	Luxembourg Stock Exchange				
ISIN code	IT0005365710	IT0005498404	IT0005571952	IT0005586968	IT0005611048
Common code	196608010	249748285	272679177	279311094	289562451
Clearing	Monte Titoli S.p.A.				
Denominations	100.000	100.000	100.000	100.000	100.000
Type of Amortisation	Soft Bullet				
Indexation	FIXED RATE				
Spread / Fixed Rate	1,250%	0,500%	3,750%	3,250%	2,875%
Status	Still Outstanding				

Underlying assets for the Notes:

Mortgage Loans

Initial Seller and Servicer:

BPER BANCA S.p.A.

Italian Account Bank:

BNP Paribas SA

English Account Bank:

BNP Paribas Securities Services, London branch

Cash Manager:

BNP Paribas SA

Investment Agent:

BPER BANCA S.p.A.

Calculation Agent:

BPER BANCA S.p.A.

Guarantor Calculation Agent:

Banca Finint S.p.A (former Securitisation Services S.p.A.)

Subordinated Loan Provider

BPER BANCA S.p.A.

Corporate Servicer:

Banca Finint S.p.A (former Securitisation Services S.p.A.)

Representative of the Covered Bondholders:

Banca Finint S.p.A (former Securitisation Services S.p.A.)

Asset Monitor:

PricewaterhouseCoopers S.p.A.

Principal Paying Agent:

BPER BANCA S.p.A.

Luxembourg Listing Agent:

BNP Paribas Securities Services, Luxembourg branch

Italian Paying Agent:

BNP Paribas SA

Swap Counterparty:

BNP Paribas

Prepared by Banca Finint S.p.A (former Securitisation Services S.p.A.)

Collection Period: 01/10/2025 - 31/12/2025

Guarantor Payment Date: 22/01/2026

Portfolio

Euro

Residential Mortgage Loans		Outstanding Principal Instalments	Unpaid Principal Instalments	Outstanding Principal	Unpaid Interest Instalments	Total
		a	b	c=a+b	d	e=c+d
1	Performing Loans	6.076.778.640,20	28.197,47	6.076.806.837,67	7.849,85	6.076.814.687,52
2	Loans in Arrears	60.234.232,14	549.134,93	60.783.367,07	246.900,66	61.030.267,73
3	<i>Collateral Portfolio (1+2)</i>	6.137.012.872,34	577.332,40	6.137.590.204,74	254.750,51	6.137.844.955,25
4	Non Performing Loans					1.272.546,55
5	<i>Accounting Portfolio (3+4)</i>					6.139.117.501,80

Portfolio Breakdown

D1. Outstanding Principal by Residual Life

Status	Residual Life								Total
	Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years		
Performing	-	115.138,79	449.050,10	2.064.835,91	7.747.595,02	209.026.800,88	5.857.403.416,97	6.076.806.837,67	
In arrears	4.583,59	2.476,03	8.732,42	31.266,79	84.122,55	2.134.156,44	58.518.029,25	60.783.367,07	
Non Performing		-	-	-	-	-	-	1.272.546,55	
Total	4.583,59	117.614,82	457.782,52	2.096.102,70	7.831.717,57	211.160.957,32	5.915.921.446,22	6.138.862.751,29	

D2. Outstanding Principal by Interest Rate

Interest Rate	Outstanding Principal	%
Fixed	4.647.245.764,01	75,70%
Mixed (at 31.12.2025 fixed)	661.554.418,98	10,78%
Floater	355.732.518,37	5,79%
Mixed (at 31.12.2025 floater)	473.057.503,38	7,71%
Non Performing	1.272.546,55	0,02%
TOTAL	6.138.862.751,29	100,00%

D3. Outstanding Principal by Range

Range	Outstanding Principal	Number of contracts
0,01 - 25.000,00€	143.810.899,90	10.858
25.000,01 - 75.000,00€	1.466.526.197,54	29.459
75.000,01 - 250.000,00€	4.010.547.089,37	32.913
over 250.000,00€	516.706.017,93	1.482
Non Performing	1.272.546,55	19
Total	6.138.862.751,29	74.731

D4. Borrower's Concentration

	Outstanding Principal	%
First Borrower	1.380.643,31	0,022%
First Ten Borrowers	11.465.064,74	0,187%

D5. Unpaid Instalments by Age

	Number of loans	Outstanding Principal	Arrears	
			Principal	Interest
a) 1 - 30 days	490	40.348.532,02	214.994,85	96.066,75
b) 31 - 60 days	179	13.376.528,28	145.751,53	64.103,66
c) 61 - 90 days	58	4.222.712,99	81.939,40	30.756,54
d) over 90 days	69	4.509.479,05	125.635,50	61.044,67
e) Non Performing	19	1.272.546,55	-	-
Total	815	63.729.798,89	568.321,28	251.971,62

D6. Pool Characteristics

	Number of Loans - New Receivables Purchased included	Outstanding Principal
Original	129.042	13.588.620.743,06
Current	74.731	6.138.862.751,29

D7. OLTV and CLTV

63,31%	WA OLTV (granted balance / original property valuation)
50,74%	WA CLTV (current balance / original property valuation)
50,86%	WA CLTV (current balance / updated property valuation)

Collection Period: 01/10/2025 - 31/12/2025

Guarantor Payment Date: 22/01/2026

Interest Rate Swap referred to IX Series (IT0005365710)

Amount to be paid by the Guarantor to the Swap Counterparty

3.089.666,67

Amount to be paid by the Swap Counterparty to the Guarantor

-

Floating Rate Notional Amount

$a1 * b1$

600.000.000,00

Fixed Amount Notional Amount

$Min(a2; b2)$

-

a1= Floating Rate

2,0150

a1= Fixed Rate

-

b1= Actual days

92

b1= Actual days

-

Guarantor Payment Date

22/01/2026

Swap Counterparty Payment Date

-

Available Funds

Euro

PRINCIPAL AVAILABLE FUNDS

(A) All principal amounts collected by the Servicer in respect of the Receivables, the Integration Assets and/or the Liquid Assets and credited to the Collection Account or the Payments Account and any amount retained in Payments Account from the Principal Available Funds on the preceding Guarantor Payment Date (if any) 224.070.364,80

(B) All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account during the Collection Period preceding the relevant Guarantor Payment Date 216.531.096,77

(C) All proceeds deriving from the sale, if any, of the Receivables -

(D) Principal amounts invested in Eligible Investments (if any) following liquidation thereof on the Liquidation Date immediately preceding the relevant Guarantor Payment Date -

(E) All amounts received under any Covered Bond Swap which is a currency swap, if any) -

(F) Amounts standing to the credit of the Pre-Maturity Account at the end of the Collection Period -

(G) Any amount to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments -

(H) Any amount received by the Guarantor from any party to the Transaction Documents 7.536.602,96

(I) All amounts of principal standing to the credit of the Eligible Deposits at the end of the Collection Period -

(J) following a Notice to Pay all principal amounts standing to the credit of the Liquidity Buffer Account as at the relevant Calculation Date -

but excluding:

(i) Any amount paid by the relevant Covered Bond Swap Counterparty upon termination of the relevant Covered Bond Swap, which is a currency swap -

(ii) The Collateral, if any -

(iii) Any amount received by the Guarantor in respect of a Tax Credit -

INTEREST AVAILABLE FUNDS

(A) Any interest component in respect of the Receivables, the Integration Assets and/or the Liquid Assets credited into the Collection Account or Payments Account and any amount retained in the Payments Account from the Interest Available Funds on the preceding Guarantor Payment Date (if any) 60.908.441,20

(B) An amount equal to the interest components invested in Eligible Investments (if any) 42.178.873,39

(C) All recoveries in the nature of interest and penalties received by the Servicer and credited to the Transaction Account 1.491,88

(D) All amounts of interest accrued and paid on the Accounts and on the Eligible Deposits 924.953,72

(E) All interest amounts received from the Eligible Investments during the Collection Period -

(F) Any amount received in respect of such Guarantor Payment Date under the Mortgage Pool Swaps -

(G) Any amount received in respect of such Guarantor Payment Date under the Covered Bond Swaps -

(H) Any premium received, if any, by the Guarantor from a replacement swap counterparty in consideration for entering into a swap transaction with the Guarantor, upon termination of the relevant Swap Agreement -

(I) Any amount standing to the credit of the Reserve Account in excess of the Required Reserve Amount 17.628.631,65

(J) On the Guarantor Payment Date on which all Covered Bonds have been redeemed in full, any amount standing to the credit of the Expense Account -

(K) Any amount received by the Guarantor from any party to the Transaction Documents 174.490,56

but excluding:

(i) Any amount received under the Covered Bond Swaps which are currency swaps -

(ii) Any amount paid by the relevant Swap Counterparty upon termination of the relevant Covered Bond Swap and/or Mortgage Pool Swap in respect of any termination payment -

(iii) The Collateral, if any -

(iv) Any amount received by the Guarantor in respect of a Tax Credit -

AVAILABLE FUNDS

284.978.806,01

Pre-Issuer Event of Default Interest Priority of Payments

Euro

Interest Available Funds

60.908.441,20

Application of the Interest Available Funds

<i>First</i>	a) Any and all taxes due and payable by the Guarantor b) Expense Required Amount	- 34.973,22
<i>Second</i>	Documented fees, costs and expenses (<i>pari passu</i> and <i>pro rata</i>)	2.488,37
<i>Third</i>	Fees, costs and expenses (<i>pari passu</i> and <i>pro rata</i>): - Representative of the Covered Bondholders - English Account Bank - Italian Account Bank - Cash Manager - Calculation Agent - Guarantor Calculation Agent - Corporate Servicer - Asset Monitor - Registered Paying Agent - Registrar - Italian Paying Agent - Investment Agent - Servicer	9.836,94 - 375,00 - 1.250,00 9.464,15 16.711,93 - - 750,00 1.250,00 1.585.140,18
<i>Fourth</i>	Any amount due and payable to the Mortgage Pool Swap Counterparties (<i>pari passu</i> and <i>pro rata</i>)	-
<i>Fifth</i>	1. <i>Pari passu</i> and <i>pro rata</i> : i) Any amount due and payable to the Covered Bond Swap Counterparties (<i>in respect of the Covered Bond Swap Agreements which are not currency swaps</i>) ii) Any amount due and payable to the Covered Bond Swap Counterparties (<i>under the Covered Bond Swap Agreements which are currency swaps</i>) 2. Amount required to fund up the Reserve Account to the Required Reserve Amount	3.089.666,67 - - -
<i>Sixth</i>	Any amount necessary to cover the amounts already paid under item (i) of the Pre-Issuer Event of Default Principal Priority of Payments on any preceding Guarantor Payment Date	-
<i>Seventh</i>	Any termination payment due and payable to the relevant Swap Counterparties *	-
<i>Eighth</i>	All remaining Interest Available Funds to the Payments Account **	-
<i>Ninth</i>	<i>Pari passu</i> and <i>pro rata</i> : i) All amounts due and payable to the relevant Seller in respect of Seller's Claims under the terms of the relevant Master Transfer Agr. and Warranty and Indemnity Agr. *** ii) All amounts due and payable to the Servicer under clause 10.4.5 of the Servicing Agr.	- -
<i>Tenth</i>	Any interest due and payable to the Seller(s) pursuant to the Subordinated Loan Agr.	56.156.534,75
<i>Eleventh</i>	Any remaining amounts to the credit of the Transaction Account	-

* Following the occurrence of a Swap Trigger other than the payments referred to under items (iv) and (v)(1) above

** Upon the occurrence of a Servicer Termination Event until such Servicer Termination Event is either remedied or waived by the Representative of the Covered Bondholders or a replacement servicer is appointed

*** Insurance premium paid in advance by the Seller in relation to the insurance policies

Pre-Issuer Event of Default Principal Priority of Payments

Euro

Principal Available Funds

224.070.364,80

Application of the Principal Available Funds

First Any amount due and payable under items (i) to (vi) of the Pre-Issuer Event of Default Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient

-

Second Purchase price of Subsequent Receivables Integration Assets and/or Liquid Assets in the context of the Revolving Assignment or an Integration Assignment

-

Third *Pari passu and pro-rata:*
 a) Any amount due and payable to the relevant Covered Bond Swap Counterparties in respect of Covered Bonds Swaps which are currency swaps
 b) Amounts due and payable under the Subordinated Loan Agreement(s)

-

190.000.000,00

Fourth *Pari passu and pro-rata:*
 Any termination payment due and payable to the relevant Swap Counterparties under the terms of the relevant Covered Bond Swaps which are currency swaps following the occurrence of a Swap Trigger

-

Fifth Retain any remaining amounts to the credit of the Payments Account

34.070.364,80

Collection Period: 01/10/2025 - 31/12/2025

Guarantor Payment Date: 22/01/2026

Covered Bonds

Series 9-2019 CB
Series 13-2022 CB
Series 14-2023 CB
Series 15-2024 CB
Series 16-2024 CB

ISIN	BEFORE PAYMENTS		PAYMENTS		AFTER PAYMENTS		
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
IT0005365710	600.000.000,00	-	-	-	600.000.000,00	-	1,00
IT0005498404	1.000.000.000,00	-	-	-	1.000.000.000,00	-	1,00
IT0005571952	750.000.000,00	-	-	-	750.000.000,00	-	1,00
IT0005586968	500.000.000,00	-	-	16.250.000,00	500.000.000,00	-	1,00
IT0005611048	500.000.000,00	-	-	-	500.000.000,00	-	1,00
	3.350.000.000,00	-	-	16.250.000,00	3.350.000.000,00	-	-

Series 9-2019 CB
Series 13-2022 CB
Series 14-2023 CB
Series 15-2024 CB
Series 16-2024 CB

Outstanding Principal	Reference Rate	Margin	Fixed Rate	CB Interest Period		CB Payment Date	Days	Accrued Interests
600.000.000,00	N.A.	N.A.	1,125%	22/04/2025	22/04/2026	22/04/2026	365	N.A.
1.000.000.000,00	N.A.	N.A.	0,500%	22/07/2025	22/07/2026	22/07/2026	365	N.A.
750.000.000,00	N.A.	N.A.	3,750%	22/10/2025	22/10/2026	22/10/2026	365	N.A.
500.000.000,00	N.A.	N.A.	3,250%	22/01/2025	22/01/2026	22/01/2026	365	16.250.000,00
500.000.000,00	N.A.	N.A.	2,875%	22/07/2025	22/07/2026	22/07/2026	365	N.A.

Collection Period: 01/10/2025 - 31/12/2025

Guarantor Payment Date: 22/01/2026

Nominal Value Test

Test description

Outstanding Principal Balance of the Eligible Cover Pool
 \geq
1,05 times the Outstanding Principal Notional Amount of all Series of Covered Bonds

Test verification

$$\mathbf{ECP \geq (OBG * 1,05)}$$

Parameters	Amount
ECP	6.359.963.048
OBG	3.350.000.000
OBG * 1,05	3.517.500.000

NOMINAL VALUE TEST

2.842.463.048

PASSED

NPV Test

Test description

Net Present Value of the Eligible Cover Pool \geq Net Present Value of all Series of the outstanding Covered Bonds

Test verification

$$\mathbf{NPV \: ECP \: \geq \: NPV \: OBG}$$

Parameters	Amount
NPV ECP	6.442.318.287
NPV OBG	3.441.601.354

NPV TEST

PASSED

Details of parameters used

NPV EP

Asset	Type	NPV
Eligible Cover Pool		6.185.801.039
	<i>Sum to the credit of the Accounts</i>	6.474.587.639
Hedging Agreement (to be received)	<i>CP Swaps</i>	
	<i>CB Swaps</i>	1.267.020
Hedging Agreement (to be paid)	<i>CP Swaps</i>	
	<i>CB Swaps</i>	- 6.099.741
Costs and expenses (to be paid)	<i>Fees, costs and expenses</i>	- 27.436.630

NPV OBG

Liabilities	Type	NPV
OBG outstanding		3.441.601.354

Asset Coverage Test

Test description

OC Adjusted Eligible Portfolio ≥ Outstanding Principal Balance of all Series of Covered Bonds

Test verification $[A + B + C - Y - W - Z] \geq OBG$

Parameters	Amount	Statement of Accounts	Regulatory threshold	
A	5.112.254.434			(as defined below)
B	288.786.599	288.786.599	335.000.000	"B" is equal to the aggregate amount of all sums standing to the credit of Accounts Accounts (minus any amount deposited to the Collection Account or on any other account opened in the name of the Guarantor in any Eligible Institution pursuant to clause 14.1.1(ii) of the Servicing Agreement) 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 applicable, at such date
C	-			"C" is equal to the aggregate Outstanding Principal Balance of any Eligible Investments and/or Integration Assets 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 Agreements 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 "B" above)
Y	33.201.129			"Y" is equal to zero if the Issuer's short term unsecured and unsubordinated debt ratings are at least "P1" by Moody's, otherwise the Potential Set-Off Amounts
W	159.469.680			"W" is equal to zero if the Issuer's short term unsecured and unsubordinated debt ratings are at least "P1" by Moody's, otherwise the Potential Commingling Amount
Z	35.797.260			"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) 0.50 per cent (the "Negative Carry Factor")
OBG	3.350.000.000			

ASSET COVERAGE TEST

1.822.572.965

PASSED

Details of parameters used

"A" is equal to the lower of (i) and (ii),
where:
(i) is the aggregate of the "LTV Adjusted Principal Balance" of each Mortgage Loan in the Eligible Cover Pool as at any given date, calculated as the lower of:
(1) the actual Outstanding Principal Balance of the relevant Mortgage Loan in the Eligible Cover Pool as at the last day of the immediately preceding Calculation Period; and
(2) the Latest Valuation relating to that 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 three months in Arrears or not in Arrears, (b) 40 per cent for all Mortgage Loans that are more than three months in Arrears but are not yet Non Performing Loans and (c) zero for all Non Performing 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 Calculation Period:
(A) a Mortgage Loan was, during the immediately preceding Calculation Period, in breach of the representations and warranties contained in the relevant Warranty and Indemnity Agreement and the relevant Seller has not indemnified the Guarantor or otherwise cured such breach, to the extent required by the terms of the relevant Warranty and Indemnity Agreement (any such 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 relevant Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the relevant Master Transfer 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 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 relevant Seller and/or the Servicer to indemnify the Guarantor for such financial loss) (any such loss a "Breach Related Loss"); and/or
(C) the relevant borrower has requested a suspension of payment pursuant to the Decree of the Ministry of Finance of 25 February 2009 implementing Legislative Decree no. 185 of 29 November 2008, as converted into law through Law no. 2 of 28 January 2009, or under the renegotiation scheme for distressed borrowers signed by the Italian Banks Association (ABI) on 18 December 2009, during the suspension period (any such Mortgage Loan a "Renegotiated 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, as calculated in (i) above, of each Renegotiated Loan multiplied by M (where M is equal to (a) zero for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of less than three months, (b) 50 per cent for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of more than three months but less than 180 days and (c) 100 per cent for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of more than 180 days);
AND
(ii) is the aggregate "Asset Percentage Adjusted Principal Balance" of the Mortgage Loans in the Eligible Cover Pool as at any given date which in relation to each Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the last day of the immediately preceding Calculation Period, and (2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent for all Mortgage Loans that are less than three months in Arrears or not in Arrears, (b) 40 per cent for Mortgage Loans that are more than three months in Arrears but are not yet Non Performing Loans and (c) zero for all Non Performing 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 and/or (3) the aggregate of the Asset Percentage Adjusted Principal Balance of any Renegotiated Loan, calculated as described in item (i)(C) above,
the result of which multiplied by the Asset Percentage (as defined below).

Interest Coverage Test

Test description

Net Interest Collections from the Eligible Cover Pool \geq Interest Payments

Test verification

Maturity Date used 22/01/2031

NIC ECP \geq IP		
NIC ECP	Interest Payments	Results
727.650.774	- 251.125.000	PASSED

INTEREST COVERAGE TEST PASSED

Details of parameters used

Net Interest Collections from the Eligible Cover Pool =means, on each Calculation Date and/or Monthly Calculation Date and/or any other date on which the relevant Test is to be performed pursuant to the Cover Pool Administration Agreement and the other Transaction Documents, as the case may be, an amount equal to the positive difference between:

(i) the sum of

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

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

The Net Interest Collections from the Eligible Cover Pool shall be at least equal to, or higher than, the interest payments scheduled to be due in respect of all the outstanding Series of Covered Bonds.

Liquidity Buffer

Test description

Liquidity Buffer (Sums standing to the credit of Accounts + Liquid Assets) \geq Maximum cumulative net liquidity outflow over next 180 days

Test verification

$$(B + C) \geq \text{MaxNLO}$$

Parameters	Amount	
B	288.786.599	"B" is equal to the aggregate amount of all sums standing to the credit of Accounts as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments.
C	-	"C" is equal to the aggregate Outstanding Principal Balance of any Liquid Assets as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above);

MaxNLO	-	Maximum cumulative Net Liquidity Outflow over next 180 days
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LIQUIDITY BUFFER RATIO

288.786.599

PASSED