

# Desio OBG S.r.l.

## INVESTORS REPORT

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

#### Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)  
Giacomo Gobbo / Paolo Albarelli  
E-mail: [desioOBG@finint.it](mailto:desioOBG@finint.it)



[www.securitisation-services.com](http://www.securitisation-services.com)

#### Reporting Dates

Collection Period

01/04/2025

30/06/2025

Guarantor Payment Period

29/04/2025

28/07/2025

Guarantor Payment Date

28/07/2025

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



## 1. Transaction overview

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

The Bond :

| Series                 | N. 1                     | N. 2                     | N. 3                     | N. 4 - Tranche 1         | N. 4 - Tranche 2         | N. 5 - Tranche 1         | N. 5 - Tranche 2         | N. 6                     |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Original Balance       | 575.000.000,00           | 500.000.000,00           | 100.000.000,00           | 400.000.000,00           | 100.000.000,00           | 500.000.000,00           | 100.000.000,00           | 100.000.000,00           |
| Currency               | EUR                      | EUR                      | EUR                      | EUR                      | EUR                      | EUR                      | EUR                      | EUR                      |
| Issue Date             | 12/09/2017               | 24/07/2019               | 20/01/2021               | 13/09/2023               | 04/03/2024               | 10/09/2024               | 04/02/2025               | 18/06/2025               |
| Final Maturity Date    | 12/09/2024               | 24/07/2026               | 20/01/2031               | 13/03/2028               | 13/03/2028               | 10/09/2029               | 10/09/2029               | 18/06/2040               |
| Extended Maturity Date | 12/09/2025               | 24/07/2026               | 20/01/2032               | 13/03/2029               | 13/03/2029               | 10/09/2030               | 10/09/2030               | 18/06/2041               |
| Listing                | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          | Euronext Dublin          |
| ISIN code              | IT0005277451             | IT0005380446             | IT0005433682             | IT0005561250             | IT0005561250             | IT0005610941             | IT0005610941             | IT0005655003             |
| Common code            | 167862977                | 203326343                | 229177818                | 268779744                | 268779744                | 290031184                | 290031184                | 310354635                |
| Clearing               | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Monte Titoli / Euroclear |
| Denominations          | 100.000,00               | 100.000,00               | 100.000,00               | 100.000,00               | 100.000,00               | 100.000,00               | 100.000,00               | 100.000,00               |
| Type of amortisation   | Soft Bullet              | Soft Bullet              | Soft Bullet              | Soft Bullet              | Soft Bullet              | Soft Bullet              | Soft Bullet              | Soft Bullet              |
| Indexation             | N.A.                     | N.A.                     | N.A.                     | N.A.                     | N.A.                     | N.A.                     | N.A.                     | N.A.                     |
| Spread / Fixed Rate    | 0,875%                   | 0,375%                   | 0                        | 4,000%                   | 4,000%                   | 3,000%                   | 3,000%                   | 3,600%                   |
| Status                 | Reimbursed               | Still Outstanding        | Still Outstanding        | Still Outstanding        | Still Outstanding        | Still Outstanding        | Still Outstanding        | Still Outstanding        |

### Principal Parties:

Issuer: Banco di Desio e della Brianza S.p.A.  
 Guarantor: Desio OBG S.r.l.  
 Seller: Banco di Desio e della Brianza S.p.A.  
 Subordinated Loan Provider: Banco di Desio e della Brianza S.p.A.  
 Guarantor Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Test Calculation Agent: Banco di Desio e della Brianza S.p.A.  
 Guarantor Paying Agent: Crédit Agricole Corporate and Investment Bank SA  
 Issuer Paying Agents: Banco di Desio e della Brianza S.p.A.  
 Master Servicer: Banco di Desio e della Brianza S.p.A.  
 Representative of the Covered Bondholders: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Asset Monitor: BDO Italia S.p.A.  
 Back-Up Servicer Facilitator: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Liability Swap Provider: BNP Baribas, London branch  
 Account Bank: Crédit Agricole Corporate and Investment Bank SA  
 Guarantor Corporate Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Cash Manager: Banco di Desio e della Brianza S.p.A.  
 Back-Up Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)\*  
 Quotaholders: Stichting Morricone  
 Banco di Desio e della Brianza S.p.A.  
 Advisor: Banca Finint S.p.A (former FISG S.r.l.)\*\*

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

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



## 2. Covered Bonds

| Bond         | ISIN         | Before Payments         |                 | Payments  |          | After Payments          |                 |             |
|--------------|--------------|-------------------------|-----------------|-----------|----------|-------------------------|-----------------|-------------|
|              |              | Outstanding Principal   | Unpaid Interest | Principal | Interest | Outstanding Principal   | Unpaid Interest | Pool Factor |
| Series N. 1  | IT0005277451 | Reimbursed              |                 |           |          |                         |                 |             |
| Series N. 2  | IT0005380446 | 500.000.000,00          | -               | -         | -        | 500.000.000,00          | -               | 1,0000000   |
| Series N. 3  | IT0005433682 | 100.000.000,00          | -               | -         | -        | 100.000.000,00          | -               | 1,0000000   |
| Series N. 4  | IT0005561250 | 500.000.000,00          | -               | -         | -        | 500.000.000,00          | -               | 1,0000000   |
| Series N. 5  | IT0005610941 | 600.000.000,00          | -               | -         | -        | 600.000.000,00          | -               | 1,0000000   |
| Series N. 6  | IT0005655003 | 100.000.000,00          | -               | -         | -        | 100.000.000,00          | -               | 1,0000000   |
| <b>Total</b> |              | <b>1.800.000.000,00</b> | -               | -         | -        | <b>1.800.000.000,00</b> | -               |             |

| Bond        | Outstanding Principal | Fixed Rate | Days | Interest Accrued | Payment Date |
|-------------|-----------------------|------------|------|------------------|--------------|
| Series N. 1 | Reimbursed            |            |      |                  |              |
| Series N. 2 | 500.000.000,00        | 0,3750%    | 365  | 1.875.000,00     | 24/07/2025   |
| Series N. 3 | 100.000.000,00        | 0,0000%    | 365  | -                | 20/01/2026   |
| Series N. 4 | 500.000.000,00        | 4,0000%    | 365  | 20.000.000,00    | 13/03/2026   |
| Series N. 5 | 600.000.000,00        | 3,0000%    | 365  | 18.000.000,00    | 10/09/2025   |
| Series N. 6 | 100.000.000,00        | 3,6000%    | 365  | 3.600.000,00     | 18/06/2026   |



### 3. Collections and Recoveries

| Collection Period |            | Instalments   |               | Late charges | Prepayments   |           | Other        | Recoveries |           | Repurchases  |           | Payments under the Master Loans Purchase Agreement and the Servicing Agreement | Payments under the Servicing Agreement | Payments under the Warranty and Indemnity Agreement | Total Collections and Recoveries |
|-------------------|------------|---------------|---------------|--------------|---------------|-----------|--------------|------------|-----------|--------------|-----------|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------|
|                   |            | Principal     | Interest      |              | Principal     | Interest  |              | Principal  | Interest  | Principal    | Interest  |                                                                                |                                        |                                                     |                                  |
| 05/07/2017        | 30/09/2017 | 13.739.992,06 | 4.809.467,06  | 2.759,73     | 8.048.578,16  | 20.026,55 | 8.270,23     | -          | -         | -            | -         | -                                                                              | -                                      | -                                                   | 26.629.093,79                    |
| 01/10/2017        | 31/12/2017 | 13.631.304,64 | 4.701.546,17  | 3.661,25     | 10.320.875,07 | 29.395,36 | 12.247,28    | -          | -         | -            | -         | -                                                                              | -                                      | -                                                   | 28.699.029,77                    |
| 01/01/2018        | 31/03/2018 | 13.581.072,75 | 4.497.862,44  | 3.693,95     | 8.761.341,17  | 19.132,90 | 9.299,59     | -          | -         | 1.848.532,40 | 6.037,02  | -                                                                              | -                                      | -                                                   | 28.726.972,22                    |
| 01/04/2018        | 30/06/2018 | 13.361.808,88 | 4.326.059,06  | 4.503,46     | 10.262.935,00 | 25.999,76 | 10.723,01    | 1.313,22   | 235,79    | 1.297.063,02 | 16.325,12 | -                                                                              | -                                      | -                                                   | 29.306.966,32                    |
| 01/07/2018        | 30/09/2018 | 13.259.159,94 | 4.113.589,74  | 4.052,66     | 8.333.112,76  | 19.462,81 | 9.033,51     | 1.312,18   | 392,77    | 747.354,62   | 15.190,30 | -                                                                              | -                                      | -                                                   | 26.502.661,29                    |
| 01/10/2018        | 31/12/2018 | 17.098.992,52 | 5.283.068,66  | 5.406,30     | 12.346.917,86 | 25.750,18 | 10.644,53    | 3.315,66   | 761,94    | -            | -         | -                                                                              | -                                      | -                                                   | 34.774.857,65                    |
| 01/01/2019        | 31/03/2019 | 19.139.202,03 | 5.780.197,35  | 6.150,42     | 11.608.149,00 | 28.875,91 | 9.675,84     | 5.149,25   | 2.535,97  | 4.190.769,33 | 48.736,90 | -                                                                              | -                                      | -                                                   | 40.819.442,00                    |
| 01/04/2019        | 30/06/2019 | 20.279.550,10 | 6.107.691,85  | 6.033,17     | 13.743.797,97 | 40.432,19 | 11.943,37    | 3.826,30   | 2.128,42  | -            | -         | -                                                                              | -                                      | -                                                   | 40.195.403,37                    |
| 01/07/2019        | 30/09/2019 | 23.220.016,93 | 6.928.765,36  | 6.759,35     | 12.629.049,56 | 21.276,58 | 16.401,39    | 3.496,58   | 2.927,05  | 930.826,08   | 7.560,86  | -                                                                              | -                                      | -                                                   | 43.767.079,74                    |
| 01/10/2019        | 31/12/2019 | 22.911.509,43 | 6.618.056,74  | 6.303,95     | 24.592.933,23 | 27.774,55 | 14.554,94    | 19.445,67  | 6.042,02  | 1.066.735,88 | 14.648,89 | -                                                                              | -                                      | -                                                   | 55.278.005,30                    |
| 01/01/2020        | 31/03/2020 | 22.253.154,55 | 6.192.737,92  | 5.758,43     | 18.865.585,20 | 32.193,54 | 12.930,98    | 11.394,88  | 3.120,36  | 1.828.669,69 | 47.018,48 | -                                                                              | -                                      | -                                                   | 49.252.564,03                    |
| 01/04/2020        | 30/06/2020 | 19.772.850,35 | 6.885.496,31  | 4.324,48     | 21.024.889,45 | 27.489,84 | (102.955,71) | 67.004,93  | 3.341,93  | 1.324.473,54 | 30.545,10 | -                                                                              | -                                      | -                                                   | 49.037.460,22                    |
| 01/07/2020        | 30/09/2020 | 20.019.509,29 | 7.143.341,45  | 3.315,91     | 23.159.989,51 | 33.556,79 | (158.895,86) | 77.145,95  | 11.962,22 | -            | -         | -                                                                              | -                                      | -                                                   | 50.289.925,26                    |
| 01/10/2020        | 31/12/2020 | 21.237.816,90 | 6.732.003,20  | 3.398,64     | 27.234.669,81 | 36.123,07 | (101.641,52) | 368.087,68 | 19.714,41 | 3.419.842,90 | 59.040,18 | -                                                                              | -                                      | -                                                   | 59.009.055,27                    |
| 01/01/2021        | 31/03/2021 | 21.218.282,27 | 6.398.260,68  | 3.190,51     | 25.562.889,56 | 30.529,63 | (62.652,07)  | 17.450,22  | 6.354,29  | 660.680,29   | 8.077,77  | -                                                                              | -                                      | -                                                   | 53.843.063,15                    |
| 01/04/2021        | 30/06/2021 | 26.056.084,12 | 6.538.766,81  | 3.474,22     | 27.167.265,92 | 42.588,65 | (25.170,79)  | 25.526,84  | 8.282,06  | 1.852.719,15 | 13.915,20 | -                                                                              | -                                      | -                                                   | 61.683.452,18                    |
| 01/07/2021        | 30/09/2021 | 27.016.027,50 | 6.486.504,55  | 3.754,16     | 23.547.787,27 | 65.999,63 | (1.791,24)   | 23.917,51  | 6.168,67  | 1.555.754,98 | 38.968,15 | -                                                                              | -                                      | -                                                   | 58.743.091,18                    |
| 01/10/2021        | 31/12/2021 | 26.901.870,44 | 6.245.995,08  | 3.951,12     | 18.647.859,55 | 25.174,49 | 41.696,40    | 27.892,91  | 5.104,97  | 2.099.180,41 | 42.839,03 | -                                                                              | -                                      | -                                                   | 54.041.564,40                    |
| 01/01/2022        | 31/03/2022 | 26.719.944,86 | 6.006.382,81  | 3.582,31     | 19.390.682,57 | 24.804,05 | 41.314,15    | 83.886,12  | 4.655,53  | 3.117.757,61 | 21.415,73 | -                                                                              | -                                      | -                                                   | 55.414.425,74                    |
| 01/04/2022        | 30/06/2022 | 29.844.152,47 | 6.570.871,77  | 3.755,87     | 19.096.779,41 | 32.993,97 | 33.349,37    | 16.610,90  | 3.673,72  | 1.648.161,94 | 17.463,23 | -                                                                              | -                                      | -                                                   | 57.267.812,65                    |
| 01/07/2022        | 30/09/2022 | 30.886.481,27 | 6.994.777,09  | 3.774,40     | 15.781.361,06 | 25.767,27 | 23.578,54    | 21.492,21  | 4.649,05  | 464.216,15   | 8.417,08  | -                                                                              | -                                      | -                                                   | 54.214.514,12                    |
| 01/10/2022        | 31/12/2022 | 30.404.384,39 | 8.002.403,75  | 4.910,18     | 19.662.378,61 | 27.141,35 | 27.146,92    | 120.431,92 | 6.344,29  | 550.717,49   | 9.216,64  | -                                                                              | -                                      | -                                                   | 58.815.075,54                    |
| 01/01/2023        | 31/03/2023 | 29.743.923,91 | 9.024.369,96  | 5.790,41     | 21.220.639,36 | 49.824,44 | 29.611,39    | 23.644,59  | 6.541,14  | 783.079,39   | 16.120,14 | -                                                                              | -                                      | -                                                   | 60.903.544,73                    |
| 01/04/2023        | 30/06/2023 | 29.008.920,65 | 9.551.955,01  | 6.710,14     | 20.665.181,25 | 49.693,24 | 36.129,72    | 20.224,95  | 6.816,42  | 863.019,35   | 15.883,95 | -                                                                              | -                                      | -                                                   | 60.224.534,68                    |
| 01/07/2023        | 30/09/2023 | 34.904.377,31 | 12.315.123,94 | 7.878,71     | 20.381.391,18 | 47.401,48 | 21.719,70    | 21.341,37  | 8.637,18  | 1.036.930,71 | 34.667,21 | -                                                                              | -                                      | -                                                   | 68.779.468,79                    |
| 01/10/2023        | 31/12/2023 | 34.298.299,06 | 12.151.550,81 | 7.950,64     | 20.998.752,10 | 56.113,04 | 17.803,71    | 27.371,99  | 8.781,56  | 3.029.598,08 | 78.796,18 | -                                                                              | -                                      | -                                                   | 70.675.017,17                    |
| 01/01/2024        | 31/03/2024 | 35.277.540,73 | 12.522.255,37 | 8.414,03     | 19.334.950,08 | 45.902,06 | 17.535,62    | 19.724,77  | 5.081,06  | 1.276.222,66 | 39.123,29 | -                                                                              | -                                      | -                                                   | 68.546.749,67                    |
| 01/04/2024        | 30/06/2024 | 37.823.471,58 | 13.638.131,05 | 8.253,68     | 25.467.530,12 | 63.156,84 | 24.998,66    | 83.034,59  | 7.364,18  | 2.624.065,62 | 80.049,26 | -                                                                              | -                                      | -                                                   | 79.820.055,58                    |
| 01/07/2024        | 30/09/2024 | 41.038.283,27 | 14.726.276,33 | 7.427,38     | 20.887.188,05 | 49.347,64 | 24.865,72    | 15.629,40  | 4.332,16  | 272.812,60   | 6.600,26  | -                                                                              | -                                      | -                                                   | 77.032.762,81                    |
| 01/10/2024        | 31/12/2024 | 40.783.051,95 | 13.933.563,75 | 7.325,38     | 23.746.271,70 | 46.666,97 | 36.372,34    | 13.098,33  | 2.685,70  | 3.197.403,74 | 39.476,88 | -                                                                              | -                                      | -                                                   | 81.805.916,74                    |
| 01/01/2025        | 31/03/2025 | 40.137.696,89 | 12.883.370,27 | 6.796,12     | 27.052.806,21 | 50.957,35 | 39.636,77    | 12.126,66  | 2.140,28  | 1.091.224,01 | 4.483,49  | -                                                                              | -                                      | -                                                   | 81.281.238,05                    |
| 01/04/2025        | 30/06/2025 | 40.824.613,78 | 12.749.904,73 | 6.487,45     | 27.455.434,65 | 48.262,11 | 35.295,29    | 10.284,47  | 2.336,64  | 2.169.553,50 | 28.653,31 | -                                                                              | -                                      | -                                                   | 83.330.825,93                    |



#### 4.a Interest Available Funds

| Collection Period |            | Interest collected by the Master Servicer and/or each relevant Service Provider in respect of the Cover Pool and credited into the Collection Account | All recoveries in the nature of interest and fees received by the Master Servicer and/or each relevant Service Provider and credited to the Collection Account | All amounts of interest accrued and paid on the Accounts (excluding the Swap Collateral Cash Account and the Swap Collateral Securities Account) | All interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period | Any payment received from any Swap Provider under the Swap Agreements in the nature of interest (other than any Swap Collateral Excluded Amounts) | All interest amounts received from any Seller by the Guarantor pursuant to the Master Loans Purchase Agreement | The Reserve Fund Amount standing to the credit of the Reserve Fund Account | Any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds and other than any principal amounts) received by the Guarantor from any party to the Transaction Documents | Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee | Interest Available Funds |
|-------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------|
| 05/07/2017        | 30/09/2017 | 4.840.523,57                                                                                                                                          | -                                                                                                                                                              | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | -                                                                          | -                                                                                                                                                                                                                    | -                                                                                                 | 4.840.523,57             |
| 01/10/2017        | 31/12/2017 | 4.746.850,06                                                                                                                                          | -                                                                                                                                                              | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.388.342,48                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 6.135.192,54             |
| 01/01/2018        | 31/03/2018 | 4.536.025,90                                                                                                                                          | -                                                                                                                                                              | 0,01                                                                                                                                             | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.271.978,73                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 5.808.004,64             |
| 01/04/2018        | 30/06/2018 | 4.383.610,41                                                                                                                                          | 235,79                                                                                                                                                         | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.233.274,68                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 5.617.120,88             |
| 01/07/2018        | 30/09/2018 | 4.161.329,02                                                                                                                                          | 392,77                                                                                                                                                         | -                                                                                                                                                | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 1.287.450,63                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.074.172,42             |
| 01/10/2018        | 31/12/2018 | 5.324.869,67                                                                                                                                          | 761,94                                                                                                                                                         | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.239.153,66                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 6.564.785,27             |
| 01/01/2019        | 31/03/2019 | 5.873.636,42                                                                                                                                          | 2.535,97                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.320.871,40                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 7.197.043,79             |
| 01/04/2019        | 30/06/2019 | 6.166.100,58                                                                                                                                          | 2.128,42                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.277.064,00                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 7.445.293,00             |
| 01/07/2019        | 30/09/2019 | 6.980.763,54                                                                                                                                          | 2.927,05                                                                                                                                                       | (14,00)                                                                                                                                          | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 1.938.771,24                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 11.547.447,83            |
| 01/10/2019        | 31/12/2019 | 6.681.339,07                                                                                                                                          | 6.042,02                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.954.108,85                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.641.489,94             |
| 01/01/2020        | 31/03/2020 | 6.290.639,35                                                                                                                                          | 3.120,36                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 2.018.068,51                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.311.828,22             |
| 01/04/2020        | 30/06/2020 | 6.844.900,02                                                                                                                                          | 3.341,93                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 2.003.137,21                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 9.601.379,16             |
| 01/07/2020        | 30/09/2020 | 7.021.318,29                                                                                                                                          | 11.962,22                                                                                                                                                      | (42,00)                                                                                                                                          | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 1.997.486,18                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 11.655.724,69            |
| 01/10/2020        | 31/12/2020 | 6.728.923,57                                                                                                                                          | 19.714,41                                                                                                                                                      | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 2.002.783,27                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.751.421,25             |
| 01/01/2021        | 31/03/2021 | 6.377.406,52                                                                                                                                          | 6.354,29                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 2.008.795,33                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.392.556,14             |
| 01/04/2021        | 30/06/2021 | 6.573.574,09                                                                                                                                          | 8.282,06                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 2.004.559,71                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 9.336.415,86             |
| 01/07/2021        | 30/09/2021 | 6.593.435,25                                                                                                                                          | 6.168,67                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 2.044.557,96                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 11.269.161,88            |
| 01/10/2021        | 31/12/2021 | 6.359.656,12                                                                                                                                          | 5.104,97                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 2.023.205,50                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.387.966,59             |
| 01/01/2022        | 31/03/2022 | 6.097.499,05                                                                                                                                          | 4.655,53                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 1.989.246,17                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 8.091.400,75             |
| 01/04/2022        | 30/06/2022 | 6.658.434,21                                                                                                                                          | 3.673,72                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 1.990.063,33                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 9.402.171,26             |
| 01/07/2022        | 30/09/2022 | 7.056.314,38                                                                                                                                          | 4.649,05                                                                                                                                                       | -                                                                                                                                                | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 2.283.503,74                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 11.969.467,17            |
| 01/10/2022        | 31/12/2022 | 8.070.818,84                                                                                                                                          | 6.344,29                                                                                                                                                       | 125.995,11                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 3.949.429,45                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 12.152.587,69            |
| 01/01/2023        | 31/03/2023 | 9.125.716,34                                                                                                                                          | 6.541,14                                                                                                                                                       | 219.682,25                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 5.007.532,19                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 14.359.471,92            |
| 01/04/2023        | 30/06/2023 | 9.660.372,06                                                                                                                                          | 6.816,42                                                                                                                                                       | 791.633,48                                                                                                                                       | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 6.081.698,06                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 17.290.520,02            |
| 01/07/2023        | 30/09/2023 | 12.426.791,04                                                                                                                                         | 8.637,18                                                                                                                                                       | 543.362,67                                                                                                                                       | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 6.716.122,63                                                               | -                                                                                                                                                                                                                    | -                                                                                                 | 22.319.913,52            |
| 01/10/2023        | 31/12/2023 | 12.312.214,38                                                                                                                                         | 8.781,56                                                                                                                                                       | 849.890,77                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 11.304.551,46                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 24.475.438,17            |
| 01/01/2024        | 31/03/2024 | 12.633.230,37                                                                                                                                         | 5.081,06                                                                                                                                                       | 994.294,50                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 10.945.568,72                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 24.578.174,65            |
| 01/04/2024        | 30/06/2024 | 13.814.589,49                                                                                                                                         | 7.364,18                                                                                                                                                       | 1.066.736,10                                                                                                                                     | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 11.884.884,52                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 27.523.574,29            |
| 01/07/2024        | 30/09/2024 | 14.814.517,33                                                                                                                                         | 4.332,16                                                                                                                                                       | 984.765,22                                                                                                                                       | -                                                                                                                      | 2.625.000,00                                                                                                                                      | -                                                                                                              | 11.673.034,56                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 30.101.649,27            |
| 01/10/2024        | 31/12/2024 | 14.063.405,32                                                                                                                                         | 2.685,70                                                                                                                                                       | 842.925,13                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 11.255.726,98                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 26.164.743,13            |
| 01/01/2025        | 31/03/2025 | 12.985.244,00                                                                                                                                         | 2.140,28                                                                                                                                                       | 739.305,25                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                 | -                                                                                                              | 11.089.715,52                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 24.816.405,05            |
| 01/04/2025        | 30/06/2025 | 12.868.602,89                                                                                                                                         | 2.336,64                                                                                                                                                       | 655.137,93                                                                                                                                       | -                                                                                                                      | 750.000,00                                                                                                                                        | -                                                                                                              | 11.567.686,47                                                              | -                                                                                                                                                                                                                    | -                                                                                                 | 25.843.763,93            |



#### 4.b Principal Available Funds

| Collection Period |            | All principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Collection Account net of the amounts applied to purchase Eligible Assets and Top Up Assets | All other recoveries in the nature of principal received by the Master Servicer and/or each relevant Service Provider and credited to the Collection Account | All principal amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement | The proceeds of any disposal of Eligible Assets and any disinvestments of Top Up Assets | Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date | Any principal amounts (other than the amounts already allocated under other items of the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents | Any principal payment payable under the Swap Agreements other than any Swap Collateral Excluded Amounts | Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Accounts | All the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments | Principal amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee | Principal Available Funds |
|-------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------|
| 05/07/2017        | 30/09/2017 | 21.788.570,22                                                                                                                                                                                | -                                                                                                                                                            | -                                                                                                                        | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | -                                                                                                             | -                                                                                                                 | -                                                                                                  | 21.788.570,22             |
| 01/10/2017        | 31/12/2017 | 23.952.179,71                                                                                                                                                                                | -                                                                                                                                                            | -                                                                                                                        | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 21.788.570,22                                                                                                 | -                                                                                                                 | -                                                                                                  | 45.740.749,93             |
| 01/01/2018        | 31/03/2018 | 22.342.413,92                                                                                                                                                                                | -                                                                                                                                                            | 1.848.532,40                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 45.740.749,93                                                                                                 | -                                                                                                                 | -                                                                                                  | 69.931.696,25             |
| 01/04/2018        | 30/06/2018 | 23.624.743,88                                                                                                                                                                                | 1.313,22                                                                                                                                                     | 1.297.063,02                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 69.931.696,25                                                                                                 | -                                                                                                                 | -                                                                                                  | 94.854.816,37             |
| 01/07/2018        | 30/09/2018 | 21.592.272,70                                                                                                                                                                                | 1.312,18                                                                                                                                                     | 747.354,62                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 94.854.816,37                                                                                                 | -                                                                                                                 | -                                                                                                  | 117.195.755,87            |
| 01/10/2018        | 31/12/2018 | 29.445.910,38                                                                                                                                                                                | 3.315,66                                                                                                                                                     | -                                                                                                                        | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 117.195.755,87                                                                                                | -                                                                                                                 | -                                                                                                  | 146.644.981,91            |
| 01/01/2019        | 31/03/2019 | 30.747.351,03                                                                                                                                                                                | 5.149,25                                                                                                                                                     | 4.190.769,33                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 46.644.981,91                                                                                                 | -                                                                                                                 | -                                                                                                  | 81.588.251,52             |
| 01/04/2019        | 30/06/2019 | 34.023.348,07                                                                                                                                                                                | 3.826,30                                                                                                                                                     | -                                                                                                                        | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 81.588.251,52                                                                                                 | -                                                                                                                 | -                                                                                                  | 115.615.425,89            |
| 01/07/2019        | 30/09/2019 | 35.849.066,49                                                                                                                                                                                | 3.496,58                                                                                                                                                     | 930.826,08                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 115.615.425,89                                                                                                | -                                                                                                                 | -                                                                                                  | 152.398.815,04            |
| 01/10/2019        | 31/12/2019 | 47.504.442,66                                                                                                                                                                                | 19.445,67                                                                                                                                                    | 1.066.735,88                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 152.398.815,04                                                                                                | -                                                                                                                 | -                                                                                                  | 200.989.439,25            |
| 01/01/2020        | 31/03/2020 | 41.118.739,75                                                                                                                                                                                | 11.394,88                                                                                                                                                    | 1.828.669,69                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 200.989.439,25                                                                                                | -                                                                                                                 | -                                                                                                  | 243.948.243,57            |
| 01/04/2020        | 30/06/2020 | 40.797.739,80                                                                                                                                                                                | 67.004,93                                                                                                                                                    | 1.324.473,54                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 243.948.243,57                                                                                                | -                                                                                                                 | -                                                                                                  | 286.137.461,84            |
| 01/07/2020        | 30/09/2020 | 43.179.498,80                                                                                                                                                                                | 77.145,95                                                                                                                                                    | -                                                                                                                        | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 36.137.461,84                                                                                                 | -                                                                                                                 | -                                                                                                  | 79.394.106,59             |
| 01/10/2020        | 31/12/2020 | 48.472.486,71                                                                                                                                                                                | 368.087,68                                                                                                                                                   | 3.419.842,90                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 29.394.106,59                                                                                                 | -                                                                                                                 | -                                                                                                  | 81.654.523,88             |
| 01/01/2021        | 31/03/2021 | 46.781.171,83                                                                                                                                                                                | 17.450,22                                                                                                                                                    | 660.680,29                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 81.654.523,88                                                                                                 | -                                                                                                                 | -                                                                                                  | 129.113.826,22            |
| 01/04/2021        | 30/06/2021 | 53.223.350,04                                                                                                                                                                                | 25.526,84                                                                                                                                                    | 1.852.719,15                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 99.113.826,22                                                                                                 | -                                                                                                                 | -                                                                                                  | 154.215.422,25            |
| 01/07/2021        | 30/09/2021 | 50.563.814,77                                                                                                                                                                                | 23.917,51                                                                                                                                                    | 1.555.754,98                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 215.422,25                                                                                                    | -                                                                                                                 | -                                                                                                  | 52.358.909,51             |
| 01/10/2021        | 31/12/2021 | 45.549.729,99                                                                                                                                                                                | 27.892,91                                                                                                                                                    | 2.099.180,41                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 52.358.909,51                                                                                                 | -                                                                                                                 | -                                                                                                  | 100.035.712,82            |
| 01/01/2022        | 31/03/2022 | 46.110.627,43                                                                                                                                                                                | 83.886,12                                                                                                                                                    | 3.117.757,61                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 60.035.712,82                                                                                                 | -                                                                                                                 | -                                                                                                  | 109.347.983,98            |
| 01/04/2022        | 30/06/2022 | 48.940.931,88                                                                                                                                                                                | 16.610,90                                                                                                                                                    | 1.648.161,94                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 79.347.983,98                                                                                                 | -                                                                                                                 | -                                                                                                  | 129.953.688,70            |
| 01/07/2022        | 30/09/2022 | 46.667.842,33                                                                                                                                                                                | 21.492,21                                                                                                                                                    | 464.216,15                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 4.953.688,70                                                                                                  | -                                                                                                                 | -                                                                                                  | 52.107.239,39             |
| 01/10/2022        | 31/12/2022 | 50.066.763,00                                                                                                                                                                                | 120.431,92                                                                                                                                                   | 550.717,49                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 107.239,39                                                                                                    | -                                                                                                                 | -                                                                                                  | 50.845.151,80             |
| 01/01/2023        | 31/03/2023 | 50.964.563,27                                                                                                                                                                                | 23.644,59                                                                                                                                                    | 783.079,39                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 50.845.151,80                                                                                                 | -                                                                                                                 | -                                                                                                  | 102.616.439,05            |
| 01/04/2023        | 30/06/2023 | 49.674.101,90                                                                                                                                                                                | 20.224,95                                                                                                                                                    | 863.019,35                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 52.616.439,05                                                                                                 | -                                                                                                                 | -                                                                                                  | 103.173.785,25            |
| 01/07/2023        | 30/09/2023 | 55.285.768,49                                                                                                                                                                                | 21.341,37                                                                                                                                                    | 1.036.930,71                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 3.173.785,25                                                                                                  | -                                                                                                                 | -                                                                                                  | 59.517.825,82             |
| 01/10/2023        | 31/12/2023 | 55.297.051,16                                                                                                                                                                                | 27.371,99                                                                                                                                                    | 3.029.598,08                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 59.517.825,82                                                                                                 | -                                                                                                                 | -                                                                                                  | 117.871.847,05            |
| 01/01/2024        | 31/03/2024 | 54.612.490,81                                                                                                                                                                                | 19.724,77                                                                                                                                                    | 1.276.222,66                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 67.871.847,05                                                                                                 | -                                                                                                                 | -                                                                                                  | 123.780.285,29            |
| 01/04/2024        | 30/06/2024 | 63.291.001,70                                                                                                                                                                                | 83.034,59                                                                                                                                                    | 2.624.065,62                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 73.780.285,29                                                                                                 | -                                                                                                                 | -                                                                                                  | 139.778.387,20            |
| 01/07/2024        | 30/09/2024 | 61.925.471,32                                                                                                                                                                                | 15.629,40                                                                                                                                                    | 272.812,60                                                                                                               | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 59.778.387,20                                                                                                 | -                                                                                                                 | -                                                                                                  | 121.992.300,52            |
| 01/10/2024        | 31/12/2024 | 64.529.323,65                                                                                                                                                                                | 13.098,33                                                                                                                                                    | 3.197.403,74                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 61.992.300,52                                                                                                 | -                                                                                                                 | -                                                                                                  | 129.732.126,24            |
| 01/01/2025        | 31/03/2025 | 67.190.503,10                                                                                                                                                                                | 12.126,66                                                                                                                                                    | 1.091.224,01                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 74.732.126,24                                                                                                 | -                                                                                                                 | -                                                                                                  | 143.025.980,01            |
| 01/04/2025        | 30/06/2025 | 68.280.048,43                                                                                                                                                                                | 10.284,47                                                                                                                                                    | 2.169.553,50                                                                                                             | -                                                                                       | -                                                                                                                  | -                                                                                                                                                                                         | -                                                                                                       | 88.025.980,01                                                                                                 | -                                                                                                                 | -                                                                                                  | 158.485.866,41            |



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

| Guarantor Payment Date | Expenses, Retention Amount and Agent Fees | Any amounts due and payable to any Swap Provider other than the swap principal payment | Reserve Fund Amount | Allocate to the Principal Available Funds | Any Base Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement | Any payments due and payable by the Guarantor to any Swap Provider not paid | Any Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement | Residual balance of the Interest Available Funds |
|------------------------|-------------------------------------------|----------------------------------------------------------------------------------------|---------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 27/10/2017             | 261.630,15                                | 203.991,67                                                                             | 1.388.342,48        | -                                         | 1.189.003,57                                                                                  | -                                                                           | 1.797.555,70                                                                                     | -                                                |
| 29/01/2018             | 217.184,21                                | 205.500,00                                                                             | 1.271.978,73        | -                                         | 1.085.320,64                                                                                  | -                                                                           | 3.355.208,97                                                                                     | -                                                |
| 27/04/2018             | 142.521,26                                | 209.300,00                                                                             | 1.233.274,68        | -                                         | 1.016.044,86                                                                                  | -                                                                           | 3.206.863,84                                                                                     | -                                                |
| 27/07/2018             | 160.738,30                                | 213.900,00                                                                             | 1.287.450,63        | -                                         | 1.050.682,75                                                                                  | -                                                                           | 2.904.349,20                                                                                     | -                                                |
| 29/10/2018             | 148.400,24                                | 213.091,67                                                                             | 1.239.153,66        | -                                         | 1.085.320,64                                                                                  | -                                                                           | 5.388.206,21                                                                                     | -                                                |
| 28/01/2019             | 230.117,98                                | 214.500,00                                                                             | 1.320.871,40        | -                                         | 1.493.041,36                                                                                  | -                                                                           | 3.306.254,53                                                                                     | -                                                |
| 29/04/2019             | 186.310,58                                | 223.866,67                                                                             | 1.277.064,00        | -                                         | 1.447.081,31                                                                                  | -                                                                           | 4.062.721,23                                                                                     | -                                                |
| 29/07/2019             | 216.939,05                                | 335.288,89                                                                             | 1.938.771,24        | -                                         | 1.642.511,83                                                                                  | -                                                                           | 3.311.781,99                                                                                     | -                                                |
| 28/10/2019             | 232.276,66                                | 228.880,56                                                                             | 1.954.108,85        | -                                         | 1.880.841,73                                                                                  | -                                                                           | 7.251.340,03                                                                                     | -                                                |
| 27/01/2020             | 296.236,32                                | 266.680,56                                                                             | 2.018.068,51        | -                                         | 1.880.841,73                                                                                  | -                                                                           | 4.179.662,82                                                                                     | -                                                |
| 27/04/2020             | 257.474,65                                | 301.283,34                                                                             | 2.003.137,21        | -                                         | 1.880.841,73                                                                                  | -                                                                           | 3.869.091,29                                                                                     | -                                                |
| 27/07/2020             | 256.732,76                                | 274.950,00                                                                             | 1.997.486,18        | -                                         | 2.242.089,54                                                                                  | -                                                                           | 4.830.120,68                                                                                     | -                                                |
| 27/10/2020             | 262.029,85                                | 133.466,66                                                                             | 2.002.783,27        | -                                         | 2.056.848,71                                                                                  | -                                                                           | 7.200.596,20                                                                                     | -                                                |
| 27/01/2021             | 305.884,37                                | 71.955,56                                                                              | 2.008.795,33        | -                                         | 1.992.959,82                                                                                  | -                                                                           | 4.371.826,17                                                                                     | -                                                |
| 27/04/2021             | 282.727,52                                | 79.027,78                                                                              | 2.004.559,71        | -                                         | 1.949.634,61                                                                                  | -                                                                           | 4.076.606,52                                                                                     | -                                                |
| 27/07/2021             | 303.804,54                                | 71.030,55                                                                              | 2.044.557,96        | -                                         | 2.147.886,99                                                                                  | -                                                                           | 4.769.135,82                                                                                     | -                                                |
| 27/10/2021             | 282.452,08                                | 73.052,78                                                                              | 2.023.205,50        | -                                         | 2.035.800,72                                                                                  | -                                                                           | 6.854.650,80                                                                                     | -                                                |
| 27/01/2022             | 286.335,21                                | 38.675,00                                                                              | 1.989.246,17        | -                                         | 2.035.800,72                                                                                  | -                                                                           | 4.037.909,49                                                                                     | -                                                |
| 27/04/2022             | 268.231,14                                | 144.841,67                                                                             | 1.990.063,33        | -                                         | 1.941.544,19                                                                                  | -                                                                           | 3.746.720,42                                                                                     | -                                                |
| 27/07/2022             | 302.458,08                                | 621.327,78                                                                             | 2.283.503,74        | -                                         | 2.295.128,03                                                                                  | -                                                                           | 3.899.753,63                                                                                     | -                                                |
| 27/10/2022             | 274.060,96                                | 2.166.900,00                                                                           | 3.949.429,45        | -                                         | 2.265.977,11                                                                                  | -                                                                           | 3.313.099,65                                                                                     | -                                                |
| 27/01/2023             | 310.813,01                                | 3.476.083,33                                                                           | 5.007.532,19        | -                                         | 2.199.532,67                                                                                  | -                                                                           | 1.158.626,49                                                                                     | -                                                |
| 27/04/2023             | 309.043,11                                | 4.620.777,78                                                                           | 6.081.698,06        | -                                         | 2.151.716,74                                                                                  | -                                                                           | 1.196.236,23                                                                                     | -                                                |
| 27/07/2023             | 321.643,03                                | 5.332.933,33                                                                           | 6.716.122,63        | -                                         | 2.112.430,26                                                                                  | -                                                                           | 2.807.390,77                                                                                     | -                                                |
| 27/10/2023             | 346.319,04                                | 5.675.511,11                                                                           | 11.304.551,46       | -                                         | 2.764.299,20                                                                                  | -                                                                           | 2.229.232,71                                                                                     | -                                                |
| 29/01/2024             | 366.802,14                                | 5.751.705,56                                                                           | 10.945.568,72       | -                                         | 2.748.620,37                                                                                  | -                                                                           | 4.662.741,38                                                                                     | -                                                |
| 29/04/2024             | 356.097,54                                | 5.754.655,56                                                                           | 11.884.884,52       | -                                         | 2.834.182,32                                                                                  | -                                                                           | 3.748.354,71                                                                                     | -                                                |
| 29/07/2024             | 388.178,14                                | 5.533.544,44                                                                           | 11.673.034,56       | -                                         | 3.008.956,51                                                                                  | -                                                                           | 6.919.860,64                                                                                     | -                                                |
| 28/10/2024             | 389.281,24                                | 1.893.666,67                                                                           | 11.255.726,98       | -                                         | 3.180.127,63                                                                                  | -                                                                           | 13.382.846,75                                                                                    | -                                                |
| 27/01/2025             | 424.986,45                                | 1.639.000,00                                                                           | 11.089.715,52       | -                                         | 3.104.294,29                                                                                  | -                                                                           | 9.906.746,87                                                                                     | -                                                |
| 28/04/2025             | 413.856,64                                | 1.414.544,44                                                                           | 11.567.686,47       | -                                         | 3.034.780,41                                                                                  | -                                                                           | 8.385.537,09                                                                                     | -                                                |
| 28/07/2025             | 421.827,68                                | 1.303.844,44                                                                           | 12.365.508,43       | -                                         | 3.120.683,38                                                                                  | -                                                                           | 8.631.900,00                                                                                     | -                                                |
|                        |                                           |                                                                                        |                     |                                           |                                                                                               |                                                                             |                                                                                                  |                                                  |



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

| Guarantor Payment Date | Any amount due and payable under items (i) to (v) of the Pre-Issuer Event of Default Interest Priority of Payments to the extent that the Interest Available Funds are not sufficient | Acquire of Eligible Asset or Top Up Asset (other than those funded through the proceeds of the Subordinated Loan) | Pay any swap principal due to any Swap Provider | Repay the Subordinated Loan advanced by each Subordinated Loan Provider under the relevant Subordinated Loan Agreement | Deposit, pursuant to clause 6.2.2 of the Subordinated Loan Agreement, the relevant amounts in the Collection Account | Residual balance of the Principal Available Funds |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 27/10/2017             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 21.788.570,22                                                                                                        | -                                                 |
| 29/01/2018             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 45.740.749,93                                                                                                        | -                                                 |
| 27/04/2018             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 69.931.696,25                                                                                                        | -                                                 |
| 27/07/2018             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 94.854.816,37                                                                                                        | -                                                 |
| 29/10/2018             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 117.195.755,87                                                                                                       | -                                                 |
| 28/01/2019             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 100.000.000,00                                                                                                         | 46.644.981,91                                                                                                        | -                                                 |
| 29/04/2019             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 81.588.251,52                                                                                                        | -                                                 |
| 29/07/2019             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 115.615.425,89                                                                                                       | -                                                 |
| 28/10/2019             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 152.398.815,04                                                                                                       | -                                                 |
| 27/01/2020             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 200.989.439,25                                                                                                       | -                                                 |
| 27/04/2020             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 243.948.243,57                                                                                                       | -                                                 |
| 27/07/2020             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 250.000.000,00                                                                                                         | 36.137.461,84                                                                                                        | -                                                 |
| 27/10/2020             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 50.000.000,00                                                                                                          | 29.394.106,59                                                                                                        | -                                                 |
| 27/01/2021             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 81.654.523,88                                                                                                        | -                                                 |
| 27/04/2021             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 30.000.000,00                                                                                                          | 99.113.826,22                                                                                                        | -                                                 |
| 27/07/2021             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 154.000.000,00                                                                                                         | 215.422,25                                                                                                           | -                                                 |
| 27/10/2021             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 52.358.909,51                                                                                                        | -                                                 |
| 27/01/2022             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 40.000.000,00                                                                                                          | 60.035.712,82                                                                                                        | -                                                 |
| 27/04/2022             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 30.000.000,00                                                                                                          | 79.347.983,98                                                                                                        | -                                                 |
| 27/07/2022             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 125.000.000,00                                                                                                         | 4.953.688,70                                                                                                         | -                                                 |
| 27/10/2022             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 52.000.000,00                                                                                                          | 107.239,39                                                                                                           | -                                                 |
| 27/01/2023             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 50.845.151,80                                                                                                        | -                                                 |
| 27/04/2023             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 50.000.000,00                                                                                                          | 52.616.439,05                                                                                                        | -                                                 |
| 27/07/2023             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 100.000.000,00                                                                                                         | 3.173.785,25                                                                                                         | -                                                 |
| 27/10/2023             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | -                                                                                                                      | 59.517.825,82                                                                                                        | -                                                 |
| 29/01/2024             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 50.000.000,00                                                                                                          | 67.871.847,05                                                                                                        | -                                                 |
| 29/04/2024             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 50.000.000,00                                                                                                          | 73.780.285,29                                                                                                        | -                                                 |
| 29/07/2024             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 80.000.000,00                                                                                                          | 59.778.387,20                                                                                                        | -                                                 |
| 28/10/2024             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 60.000.000,00                                                                                                          | 61.992.300,52                                                                                                        | -                                                 |
| 27/01/2025             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 55.000.000,00                                                                                                          | 74.732.126,24                                                                                                        | -                                                 |
| 28/04/2025             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 55.000.000,00                                                                                                          | 88.025.980,01                                                                                                        | -                                                 |
| 28/07/2025             | -                                                                                                                                                                                     | -                                                                                                                 | -                                               | 90.000.000,00                                                                                                          | 68.485.866,41                                                                                                        | -                                                 |
|                        |                                                                                                                                                                                       |                                                                                                                   |                                                 |                                                                                                                        |                                                                                                                      |                                                   |



## 5.2 Guarantee Priority of Payments

**NOT APPLICABLE**

[illegible]

### 5.3 Post-Enforcement Priority of Payments

**NOT APPLICABLE**

[illegible]

6. Subordinated Loan - Base Interest

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

|                        | Subordinated Loan           |        |      |               |                              |        |      |               |                     |  |
|------------------------|-----------------------------|--------|------|---------------|------------------------------|--------|------|---------------|---------------------|--|
| Guarantor Payment Date | Sub Loan Outstanding Amount | Rate   | Days | Base Interest | Infra Period Sub Loan Amount | Rate   | Days | Base Interest | Total Base Interest |  |
| 28/10/2019             | 1.488.138.514,55            | 0.500% | 91   | 1.880.841,73  | -                            | 0.000% | -    | -             | 1.880.841,73        |  |
| 27/01/2020             | 1.488.138.514,54            | 0.500% | 91   | 1.880.841,73  | -                            | 0.000% | -    | -             | 1.880.841,73        |  |
| 27/04/2020             | 1.488.138.514,55            | 0.500% | 91   | 1.880.841,73  | -                            | 0.000% | -    | -             | 1.880.841,73        |  |
| 27/07/2020             | 1.488.138.514,55            | 0.500% | 91   | 1.880.841,73  | 371.569.174,58               | 0.500% | 70   | 361.247,81    | 2.242.089,54        |  |
| 27/10/2020             | 1.609.707.689,13            | 0.500% | 92   | 2.056.848,71  | -                            | 0.000% | -    | -             | 2.056.848,71        |  |
| 27/01/2021             | 1.559.707.689,13            | 0.500% | 92   | 1.992.959,82  | -                            | 0.000% | -    | -             | 1.992.959,82        |  |
| 27/04/2021             | 1.559.707.689,13            | 0.500% | 90   | 1.949.634,61  | -                            | 0.000% | -    | -             | 1.949.634,61        |  |
| 27/07/2021             | 1.529.707.689,13            | 0.500% | 91   | 1.933.380,55  | 217.527.659,48               | 0.500% | 71   | 214.506,44    | 2.147.886,99        |  |
| 27/10/2021             | 1.593.235.348,61            | 0.500% | 92   | 2.035.800,72  | -                            | 0.000% | -    | -             | 2.035.800,72        |  |
| 27/01/2022             | 1.593.235.348,61            | 0.500% | 92   | 2.035.800,72  | -                            | 0.000% | -    | -             | 2.035.800,72        |  |
| 27/04/2022             | 1.553.235.348,61            | 0.500% | 90   | 1.941.544,19  | -                            | 0.000% | -    | -             | 1.941.544,19        |  |
| 27/07/2022             | 1.523.235.348,61            | 0.500% | 91   | 1.925.200,23  | 375.138.044,32               | 0.500% | 71   | 369.927,79    | 2.295.128,03        |  |
| 27/10/2022             | 1.773.373.392,93            | 0.500% | 92   | 2.265.977,11  | -                            | 0.000% | -    | -             | 2.265.977,11        |  |
| 27/01/2023             | 1.721.373.392,93            | 0.500% | 92   | 2.199.532,67  | -                            | 0.000% | -    | -             | 2.199.532,67        |  |
| 27/04/2023             | 1.721.373.392,93            | 0.500% | 90   | 2.151.716,74  | -                            | 0.000% | -    | -             | 2.151.716,74        |  |
| 27/07/2023             | 1.671.373.392,93            | 0.500% | 91   | 2.112.430,26  | -                            | 0.000% | -    | -             | 2.112.430,26        |  |
| 27/10/2023             | 1.571.373.392,93            | 0.500% | 92   | 2.007.866,00  | 533.952.849,85               | 0.500% | 102  | 756.433,20    | 2.764.299,20        |  |
| 29/01/2024             | 2.105.326.242,78            | 0.500% | 94   | 2.748.620,37  | -                            | 0.000% | -    | -             | 2.748.620,37        |  |
| 29/04/2024             | 2.055.326.242,78            | 0.500% | 91   | 2.597.704,00  | 274.619.984,52               | 0.500% | 62   | 236.478,32    | 2.834.182,32        |  |
| 29/07/2024             | 2.279.946.227,30            | 0.500% | 91   | 2.881.598,70  | 316.198.708,98               | 0.500% | 29   | 127.357,81    | 3.008.956,61        |  |
| 28/10/2024             | 2.516.144.936,28            | 0.500% | 91   | 3.180.127,63  | -                            | 0.000% | -    | -             | 3.180.127,63        |  |
| 27/01/2025             | 2.456.144.936,28            | 0.500% | 91   | 3.104.294,29  | -                            | 0.000% | -    | -             | 3.104.294,29        |  |
| 28/04/2025             | 2.401.144.936,28            | 0.500% | 91   | 3.034.780,41  | -                            | 0.000% | -    | -             | 3.034.780,41        |  |
| 28/07/2025             | 2.346.144.936,28            | 0.500% | 91   | 2.965.266,52  | 260.232.895,49               | 0.500% | 43   | 155.416,87    | 3.120.683,38        |  |



## 7. Subordinated Loan - Premium Interest

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

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

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

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

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

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



## 8. Subordinated Loan - Redemption

| Guarantor Payment Date | Importo di Ammortamento richiesto complessivo | Importo di Ammortamento residuo | Importo Ammortamento Banco Desio |                |                |                              |                                               |                                 | Importo Ammortamento Spoleto |                |                |                                 |                                           |                                 |
|------------------------|-----------------------------------------------|---------------------------------|----------------------------------|----------------|----------------|------------------------------|-----------------------------------------------|---------------------------------|------------------------------|----------------|----------------|---------------------------------|-------------------------------------------|---------------------------------|
|                        |                                               |                                 | IECDesio (i)                     | IECC (ii)      | IAC (iii)      | IADesio [(i) / (ii)] * (iii) | Importo di Ammortamento richiesto Banco Desio | Importo di Ammortamento residuo | IECSpoletto (i)              | IECC (ii)      | IAC (iii)      | IASpoletto [(i) / (ii)] * (iii) | Importo di Ammortamento richiesto Spoleto | Importo di Ammortamento residuo |
| 27/10/2017             | -                                             | 21.788.570,22                   | 15.500.309,39                    | 21.788.570,22  | 21.788.570,22  | 15.500.309,39                | -                                             | 15.500.309,39                   | 6.288.260,83                 | 21.788.570,22  | 21.788.570,22  | 6.288.260,83                    | -                                         | 6.288.260,83                    |
| 29/01/2018             | -                                             | 45.740.749,93                   | 31.980.728,04                    | 45.740.749,93  | 45.740.749,93  | 31.980.728,04                | -                                             | 31.980.728,04                   | 13.760.021,89                | 45.740.749,93  | 45.740.749,93  | 13.760.021,89                   | -                                         | 13.760.021,89                   |
| 27/04/2018             | -                                             | 69.931.696,25                   | 49.112.591,47                    | 69.931.696,25  | 69.931.696,25  | 49.112.591,47                | -                                             | 49.112.591,47                   | 20.819.104,78                | 69.931.696,25  | 69.931.696,25  | 20.819.104,78                   | -                                         | 20.819.104,78                   |
| 27/07/2018             | -                                             | 94.854.816,37                   | 66.314.045,82                    | 94.854.816,37  | 94.854.816,37  | 66.314.045,82                | -                                             | 66.314.045,82                   | 28.540.770,55                | 94.854.816,37  | 94.854.816,37  | 28.540.770,55                   | -                                         | 28.540.770,55                   |
| 29/10/2018             | -                                             | 117.195.755,87                  | 82.572.103,13                    | 117.195.755,87 | 117.195.755,87 | 82.572.103,13                | -                                             | 82.572.103,13                   | 34.623.652,74                | 117.195.755,87 | 117.195.755,87 | 34.623.652,74                   | -                                         | 34.623.652,74                   |
| 28/01/2019             | 100.000.000,00                                | 46.644.981,91                   | 101.250.074,92                   | 146.644.981,91 | 146.644.981,91 | 101.250.074,92               | 69.044.350,34                                 | 32.205.724,58                   | 45.394.906,99                | 146.644.981,91 | 146.644.981,91 | 45.394.906,99                   | 30.955.649,66                             | 14.439.257,33                   |
| 29/04/2019             | -                                             | 81.588.251,52                   | 51.664.620,09                    | 81.588.251,52  | 81.588.251,52  | 51.664.620,09                | -                                             | 51.664.620,09                   | 29.923.631,43                | 81.588.251,52  | 81.588.251,52  | 29.923.631,43                   | -                                         | 29.923.631,43                   |
| 29/07/2019             | -                                             | 115.615.425,89                  | 71.235.721,10                    | 115.615.425,89 | 115.615.425,89 | 71.235.721,10                | -                                             | 71.235.721,10                   | 44.379.704,79                | 115.615.425,89 | 115.615.425,89 | 44.379.704,79                   | -                                         | 44.379.704,79                   |
| 28/10/2019             | -                                             | 152.398.815,04                  |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/01/2020             | -                                             | 200.989.439,25                  |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/04/2020             | -                                             | 243.948.243,57                  |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/07/2020             | 250.000.000,00                                | 36.137.461,84                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/10/2020             | 50.000.000,00                                 | 29.394.106,59                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/01/2021             | -                                             | 81.654.523,88                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/04/2021             | 30.000.000,00                                 | 99.113.826,22                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/07/2021             | 154.000.000,00                                | 215.422,25                      |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/10/2021             | -                                             | 52.358.909,51                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/01/2022             | 40.000.000,00                                 | 60.035.712,82                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/04/2022             | 30.000.000,00                                 | 79.347.983,98                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/07/2022             | 125.000.000,00                                | 4.953.688,70                    |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/10/2022             | 52.000.000,00                                 | 107.239,39                      |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/01/2023             | -                                             | 50.845.151,80                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/04/2023             | 50.000.000,00                                 | 52.616.439,05                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/07/2023             | 100.000.000,00                                | 3.173.785,25                    |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/10/2023             | -                                             | 59.517.825,82                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 29/01/2024             | 50.000.000,00                                 | 67.871.847,05                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 29/04/2024             | 50.000.000,00                                 | 73.780.285,29                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 29/07/2024             | 80.000.000,00                                 | 59.778.387,20                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 28/10/2024             | 60.000.000,00                                 | 61.992.300,52                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 27/01/2025             | 55.000.000,00                                 | 74.732.126,24                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 28/04/2025             | 55.000.000,00                                 | 88.025.980,01                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
| 28/07/2025             | 90.000.000,00                                 | 68.485.866,41                   |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
|                        |                                               |                                 |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
|                        |                                               |                                 |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |
|                        |                                               |                                 |                                  |                |                |                              |                                               |                                 |                              |                |                |                                 |                                           |                                 |

“Incassi Effettivi Complessivi in Conto Capitale” o “IECC” indica, a ciascuna Data di Pagamento del Garante, gli Incassi complessivi in conto capitale percepiti dal Garante, relativamente a tutti i Portafogli nel Periodo di Incasso immediatamente precedente, giacenti sui Conti Incassi il Giorno Lavorativo precedente la relativa Data di Pagamento del Garante (inclusi i proventi dell'eventuale liquidazione, in tutto o in parte, dei Portafogli, nonché gli importi eventualmente accreditati alle precedenti Date di Pagamento del Garante sui Conti Incassi ai sensi della voce Fifth dell'Ordine di Priorità dei Pagamenti in Conto Capitale Prima di un Evento Rilevante dell'Emittente, ma esclusi gli importi maturati a titolo di interesse sui Conti Incassi)

“IECDesio” e “IECSpoletto” indicano, a ciascuna Data di Pagamento del Garante, gli Incassi in conto capitale percepiti dal Garante, relativamente ai Portafogli Desio (o BP Spoleto), nel Periodo di Incasso immediatamente precedente, giacenti sul Conto Incassi Desio (o BP Spoleto) il Giorno Lavorativo precedente la relativa Data di Pagamento del Garante (inclusi i proventi dell'eventuale liquidazione, in tutto o in parte, dei Portafogli Desio (o BP Spoleto), nonché gli importi eventualmente accreditati alle precedenti Date di Pagamento del Garante sul Conto Incassi Desio (o BP Spoleto) ai sensi della

“Importo di Ammortamento Complessivo” o “IAC” indica:

- (i) a ciascuna Data di Pagamento del Garante precedente all'invio di una Issuer Default Notice, un importo pari ai Fondi Disponibili in Conto Capitale utilizzabili per il pagamento della voce Fourth dell'Ordine di Priorità dei Pagamenti in Conto Capitale prima di un Evento Rilevante dell'Emittente e successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità;
- (ii) a ciascuna Data di Pagamento del Garante, successiva all'invio di una Issuer Default Notice, un importo pari ai Fondi Disponibili del Garante utilizzabili per il pagamento della voce Ninth dell'Ordine di Priorità dei Pagamenti della Garanzia successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità; e
- (iii) a ciascuna Data di Pagamento del Garante, successiva all'invio di una Guarantor Default Notice, un importo pari ai Fondi Disponibili del Garante utilizzabili per il pagamento della voce Seventh dell'Ordine di Priorità dei Pagamenti Successivo ad un Evento Rilevante del Garante, successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità



# 9. Reserve Fund Amount

| Guarantor Payment Date | Interest accruing in respect of all outstanding Series of Covered Bonds or Liability Swap as the case may be during the immediately following Calculation Period (a) | The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Calculation Date in respect of the items (i) to (iii) of the Pre Issuer Event of Default Interest Priority of Payments (b) | Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock to procure that the Statutory Tests and the Liquidity Reserve Requirement are met with respect to the Cover Pool (c) | Reserve Fund Amount (a)+(b)+(c) | Balance of Cash Reserve Account after the current Guarantor Payment Date | Shortfall |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------|
| 27/10/2017             | 1.126.712,33                                                                                                                                                         | 261.630,15                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.388.342,48                    | 1.388.342,48                                                             | -         |
| 29/01/2018             | 1.054.794,52                                                                                                                                                         | 217.184,21                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.271.978,73                    | 1.271.978,73                                                             | -         |
| 27/04/2018             | 1.090.753,42                                                                                                                                                         | 142.521,26                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.233.274,68                    | 1.233.274,68                                                             | -         |
| 27/07/2018             | 1.126.712,33                                                                                                                                                         | 160.738,30                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.287.450,63                    | 1.287.450,63                                                             | -         |
| 29/10/2018             | 1.090.753,42                                                                                                                                                         | 148.400,24                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.239.153,66                    | 1.239.153,66                                                             | -         |
| 28/01/2019             | 1.090.753,42                                                                                                                                                         | 230.117,98                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.320.871,40                    | 1.320.871,40                                                             | -         |
| 29/04/2019             | 1.090.753,42                                                                                                                                                         | 186.310,58                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.277.064,00                    | 1.277.064,00                                                             | -         |
| 29/07/2019             | 1.721.832,19                                                                                                                                                         | 216.939,05                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.938.771,24                    | 1.938.771,24                                                             | -         |
| 28/10/2019             | 1.721.832,19                                                                                                                                                         | 232.276,66                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.954.108,85                    | 1.954.108,85                                                             | -         |
| 27/01/2020             | 1.721.832,19                                                                                                                                                         | 296.236,32                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.018.068,51                    | 2.018.068,51                                                             | -         |
| 27/04/2020             | 1.745.662,56                                                                                                                                                         | 257.474,65                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.003.137,21                    | 2.003.137,21                                                             | -         |
| 27/07/2020             | 1.740.753,42                                                                                                                                                         | 256.732,76                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.997.486,18                    | 1.997.486,18                                                             | -         |
| 27/10/2020             | 1.740.753,42                                                                                                                                                         | 262.029,85                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.002.783,27                    | 2.002.783,27                                                             | -         |
| 27/01/2021             | 1.702.910,96                                                                                                                                                         | 305.884,37                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.008.795,33                    | 2.008.795,33                                                             | -         |
| 27/04/2021             | 1.721.832,19                                                                                                                                                         | 282.727,52                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.004.559,71                    | 2.004.559,71                                                             | -         |
| 27/07/2021             | 1.740.753,42                                                                                                                                                         | 303.804,54                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.044.557,96                    | 2.044.557,96                                                             | -         |
| 27/10/2021             | 1.740.753,42                                                                                                                                                         | 282.452,08                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.023.205,50                    | 2.023.205,50                                                             | -         |
| 27/01/2022             | 1.702.910,96                                                                                                                                                         | 286.335,21                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.989.246,17                    | 1.989.246,17                                                             | -         |
| 27/04/2022             | 1.721.832,19                                                                                                                                                         | 268.231,14                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 1.990.063,33                    | 1.990.063,33                                                             | -         |
| 27/07/2022             | 1.981.045,66                                                                                                                                                         | 302.458,08                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 2.283.503,74                    | 2.283.503,74                                                             | -         |
| 27/10/2022             | 3.675.368,49                                                                                                                                                         | 274.060,96                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 3.949.429,45                    | 3.949.429,45                                                             | -         |
| 27/01/2023             | 4.696.719,18                                                                                                                                                         | 310.813,01                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 5.007.532,19                    | 5.007.532,19                                                             | -         |
| 27/04/2023             | 5.772.654,95                                                                                                                                                         | 309.043,11                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 6.081.698,06                    | 6.081.698,06                                                             | -         |
| 27/07/2023             | 6.394.479,60                                                                                                                                                         | 321.643,03                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 6.716.122,63                    | 6.716.122,63                                                             | -         |
| 27/10/2023             | 10.958.232,42                                                                                                                                                        | 346.319,04                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.304.551,46                   | 11.304.551,46                                                            | -         |
| 29/01/2024             | 10.578.766,58                                                                                                                                                        | 366.802,14                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 10.945.568,72                   | 10.945.568,72                                                            | -         |
| 29/04/2024             | 11.528.786,98                                                                                                                                                        | 356.097,54                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.884.884,52                   | 11.884.884,52                                                            | -         |
| 29/07/2024             | 11.284.856,42                                                                                                                                                        | 388.178,14                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.673.034,56                   | 11.673.034,56                                                            | -         |
| 28/10/2024             | 10.866.445,74                                                                                                                                                        | 389.281,24                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.255.726,98                   | 11.255.726,98                                                            | -         |
| 27/01/2025             | 10.664.729,07                                                                                                                                                        | 424.986,45                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.089.715,52                   | 11.089.715,52                                                            | -         |
| 28/04/2025             | 11.153.829,83                                                                                                                                                        | 413.856,64                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 11.567.686,47                   | 11.567.686,47                                                            | -         |
| 28/07/2025             | 11.943.680,75                                                                                                                                                        | 421.827,68                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                   | 12.365.508,43                   | 12.365.508,43                                                            | -         |
|                        |                                                                                                                                                                      |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                     |                                 |                                                                          |           |



## 10. Swap

| Guarantor<br>Payment Dates | Liability Swap on Series 1       |         |        |               |                             |                          |                                                                            |                               |            |                              |                                            |                                                                            |                                  | Liability Swap on Series 2 |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
|----------------------------|----------------------------------|---------|--------|---------------|-----------------------------|--------------------------|----------------------------------------------------------------------------|-------------------------------|------------|------------------------------|--------------------------------------------|----------------------------------------------------------------------------|----------------------------------|----------------------------|--------|---------------|-----------------------------|--------------------------|----------------------------------------------------------------------------|-------------------------------|-----------------------|------------------------------|--------------------------------------------|----------------------------------------------------------------------------|--|--|
|                            | Guarantor Leg Pay                |         |        |               |                             |                          |                                                                            | Guarantor Leg Receive         |            |                              |                                            |                                                                            |                                  | Guarantor Leg Pay          |        |               |                             |                          |                                                                            |                               | Guarantor Leg Receive |                              |                                            |                                                                            |  |  |
|                            | Floating Rate<br>Notional Amount | Euribor | Spread | Floating Rate | Actual/360<br>Adjusted Days | Interest Payment<br>Date | Amount to be paid<br>by the Guarantor to<br>the Liability Swap<br>Provider | Fixed Rate Notional<br>Amount | Fixed Rate | Actual/Actual<br>(ICMA) Days | Liability Swap<br>Provider Payment<br>Date | Amount to be paid<br>by the Liability<br>Swap Provider to<br>the Guarantor | Floating Rate<br>Notional Amount | Euribor                    | Spread | Floating Rate | Actual/360<br>Adjusted Days | Interest Payment<br>Date | Amount to be paid<br>by the Guarantor to<br>the Liability Swap<br>Provider | Fixed Rate Notional<br>Amount | Fixed Rate            | Actual/Actual<br>(ICMA) Days | Liability Swap<br>Provider Payment<br>Date | Amount to be paid<br>by the Liability<br>Swap Provider to<br>the Guarantor |  |  |
| 27/10/2017                 | 300 000 000.00                   | -0.331% | 0.600% | 0.269%        | 0.25277778                  | 12/12/2017               | 203 991.67                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2018                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 29/01/2018                 | 300 000 000.00                   | -0.326% | 0.600% | 0.274%        | 0.25000000                  | 12/03/2018               | 205 500.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2018                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 27/04/2018                 | 300 000 000.00                   | -0.327% | 0.600% | 0.273%        | 0.25555556                  | 12/06/2018               | 209 300.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2018                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 27/07/2018                 | 300 000 000.00                   | -0.321% | 0.600% | 0.279%        | 0.25555556                  | 12/09/2018               | 213 900.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2018                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 29/10/2018                 | 300 000 000.00                   | -0.319% | 0.600% | 0.281%        | 0.25277778                  | 12/12/2018               | 213 091.67                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2019                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 28/01/2019                 | 300 000 000.00                   | -0.314% | 0.600% | 0.286%        | 0.25000000                  | 12/03/2019               | 214 500.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2019                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 29/04/2019                 | 300 000 000.00                   | -0.308% | 0.600% | 0.292%        | 0.25555556                  | 12/06/2019               | 223 866.67                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2019                                 | 2 625 000.00                                                               |                                  |                            |        |               |                             |                          |                                                                            |                               |                       |                              |                                            |                                                                            |  |  |
| 29/07/2019                 | 300 000 000.00                   | -0.318% | 0.600% | 0.282%        | 0.25555556                  | 12/09/2019               | 216 200.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2019                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.374%                    | 0.607% | 0.233%        | 0.25555556                  | 24/10/2019               | 119 088.89                                                                 | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2020                                 | 750 000.00                                                                 |  |  |
| 28/10/2019                 | 300 000 000.00                   | -0.435% | 0.600% | 0.165%        | 0.25277778                  | 12/12/2019               | 125 125.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2020                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.404%                    | 0.607% | 0.203%        | 0.25555556                  | 24/01/2020               | 103 755.56                                                                 | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2020                                 | 750 000.00                                                                 |  |  |
| 27/01/2020                 | 300 000 000.00                   | -0.393% | 0.600% | 0.207%        | 0.25277778                  | 12/03/2020               | 156 975.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2020                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.390%                    | 0.607% | 0.217%        | 0.25277778                  | 24/04/2020               | 109 705.56                                                                 | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2020                                 | 750 000.00                                                                 |  |  |
| 27/04/2020                 | 300 000 000.00                   | -0.482% | 0.600% | 0.116%        | 0.25555556                  | 12/06/2020               | 90 466.67                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2020                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.190%                    | 0.607% | 0.417%        | 0.25277778                  | 24/07/2020               | 210 816.67                                                                 | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2020                                 | 750 000.00                                                                 |  |  |
| 27/07/2020                 | 300 000 000.00                   | -0.351% | 0.600% | 0.249%        | 0.26111111                  | 14/09/2020               | 195 050.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2020                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.454%                    | 0.607% | 0.153%        | 0.26111111                  | 26/10/2020               | 79 900.00                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 26/07/2021                                 | 750 000.00                                                                 |  |  |
| 27/10/2020                 | 300 000 000.00                   | -0.488% | 0.600% | 0.112%        | 0.25277777                  | 14/12/2020               | 84 933.33                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2021                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.511%                    | 0.607% | 0.096%        | 0.25277778                  | 25/01/2020               | 48 533.33                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 26/07/2021                                 | 750 000.00                                                                 |  |  |
| 27/01/2021                 | 300 000 000.00                   | -0.546% | 0.600% | 0.054%        | 0.24444444                  | 12/03/2021               | 39 600.00                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2021                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.543%                    | 0.607% | 0.064%        | 0.25277778                  | 26/04/2021               | 32 355.56                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 26/07/2021                                 | 750 000.00                                                                 |  |  |
| 27/04/2021                 | 300 000 000.00                   | -0.543% | 0.600% | 0.057%        | 0.26111111                  | 14/06/2021               | 44 650.00                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2021                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.539%                    | 0.607% | 0.068%        | 0.25277778                  | 26/07/2021               | 34 377.78                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 26/07/2021                                 | 750 000.00                                                                 |  |  |
| 27/07/2021                 | 300 000 000.00                   | -0.545% | 0.600% | 0.055%        | 0.25277778                  | 13/09/2021               | 41 708.33                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2021                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.549%                    | 0.607% | 0.058%        | 0.25277778                  | 25/10/2021               | 29 322.22                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 25/07/2022                                 | 750 000.00                                                                 |  |  |
| 27/10/2021                 | 300 000 000.00                   | -0.543% | 0.600% | 0.057%        | 0.25277778                  | 13/12/2021               | 43 225.00                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2022                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.548%                    | 0.607% | 0.059%        | 0.25277778                  | 24/01/2022               | 29 827.78                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 25/07/2022                                 | 750 000.00                                                                 |  |  |
| 27/01/2022                 | 300 000 000.00                   | -0.585% | 0.600% | 0.015%        | 0.25277778                  | 14/03/2022               | 11 375.00                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2022                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.553%                    | 0.607% | 0.054%        | 0.25277778                  | 25/04/2022               | 27 300.00                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 25/07/2022                                 | 750 000.00                                                                 |  |  |
| 27/04/2022                 | 300 000 000.00                   | -0.505% | 0.600% | 0.095%        | 0.25277778                  | 13/06/2022               | 72 041.67                                                                  | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2022                                 | 2 625 000.00                                                               | 200 000 000.00                   | -0.463%                    | 0.607% | 0.144%        | 0.25277778                  | 25/07/2022               | 72 800.00                                                                  | 200 000 000.00                | 0.375%                | 1.00000000                   | 25/07/2022                                 | 750 000.00                                                                 |  |  |
| 27/07/2022                 | 300 000 000.00                   | -0.282% | 0.600% | 0.318%        | 0.25277778                  | 12/09/2022               | 241 150.00                                                                 | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2022                                 | 2 625 000.00                                                               | 200 000 000.00                   | 0.145%                     | 0.607% | 0.752%        | 0.25277778                  | 24/10/2022               | 380 177.78                                                                 | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2023                                 | 750 000.00                                                                 |  |  |
| 27/10/2022                 | 300 000 000.00                   | 0.836%  | 0.600% | 1.436%        | 0.25277778                  | 12/12/2022               | 1 088 966.67                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2023                                 | 2 625 000.00                                                               | 200 000 000.00                   | 1.502%                     | 0.607% | 2.109%        | 0.25555556                  | 24/01/2023               | 1 077 933.33                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2023                                 | 750 000.00                                                                 |  |  |
| 27/01/2023                 | 300 000 000.00                   | 1.990%  | 0.600% | 2.590%        | 0.25277778                  | 13/03/2023               | 1 964 083.33                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2023                                 | 2 625 000.00                                                               | 200 000 000.00                   | 2.417%                     | 0.607% | 3.024%        | 0.25000000                  | 24/04/2023               | 1 512 000.00                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2023                                 | 750 000.00                                                                 |  |  |
| 27/04/2023                 | 300 000 000.00                   | 2.948%  | 0.600% | 3.548%        | 0.25277778                  | 12/06/2023               | 2 890 566.67                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2023                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.211%                     | 0.607% | 3.818%        | 0.25277778                  | 24/07/2023               | 1 930 211.11                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2023                                 | 750 000.00                                                                 |  |  |
| 27/07/2023                 | 300 000 000.00                   | 3.486%  | 0.600% | 4.086%        | 0.25555556                  | 12/09/2023               | 3 132 600.00                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2023                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.698%                     | 0.607% | 4.305%        | 0.25555556                  | 24/10/2023               | 2 200 333.33                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2024                                 | 750 000.00                                                                 |  |  |
| 27/10/2023                 | 300 000 000.00                   | 3.800%  | 0.600% | 4.400%        | 0.25277778                  | 12/12/2023               | 3 336 666.67                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2024                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.969%                     | 0.607% | 4.576%        | 0.25555556                  | 24/01/2024               | 2 338 844.44                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2024                                 | 750 000.00                                                                 |  |  |
| 29/01/2024                 | 300 000 000.00                   | 3.950%  | 0.600% | 4.550%        | 0.25277778                  | 12/03/2024               | 3 450 416.67                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2024                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.945%                     | 0.607% | 4.552%        | 0.25277778                  | 24/04/2024               | 2 301 288.89                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2024                                 | 750 000.00                                                                 |  |  |
| 29/04/2024                 | 300 000 000.00                   | 3.940%  | 0.600% | 4.540%        | 0.25555556                  | 12/06/2024               | 3 480 666.67                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2024                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.891%                     | 0.607% | 4.488%        | 0.25277778                  | 24/07/2024               | 2 273 988.89                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2024                                 | 750 000.00                                                                 |  |  |
| 29/07/2024                 | 300 000 000.00                   | 3.743%  | 0.600% | 4.343%        | 0.25555556                  | 12/09/2024               | 3 329 633.33                                                               | 300 000 000.00                | 0.875%     | 1.00000000                   | 12/09/2024                                 | 2 625 000.00                                                               | 200 000 000.00                   | 3.705%                     | 0.607% | 4.312%        | 0.25555556                  | 24/10/2024               | 2 203 911.11                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2025                                 | 750 000.00                                                                 |  |  |
| 28/10/2024                 |                                  |         |        |               |                             |                          |                                                                            |                               |            |                              |                                            |                                                                            | 200 000 000.00                   | 3.098%                     | 0.607% | 3.705%        | 0.25555556                  | 24/01/2025               | 1 893 666.67                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2025                                 | 750 000.00                                                                 |  |  |
| 27/01/2025                 |                                  |         |        |               |                             |                          |                                                                            |                               |            |                              |                                            |                                                                            | 200 000 000.00                   | 2.671%                     | 0.607% | 3.278%        | 0.25000000                  | 24/04/2025               | 1 639 000.00                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2025                                 | 750 000.00                                                                 |  |  |
| 28/04/2025                 |                                  |         |        |               |                             |                          |                                                                            |                               |            |                              |                                            |                                                                            | 200 000 000.00                   | 2.191%                     | 0.607% | 2.798%        | 0.25277778                  | 24/07/2025               | 1 414 544.44                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2025                                 | 750 000.00                                                                 |  |  |
| 28/07/2025                 |                                  |         |        |               |                             |                          |                                                                            |                               |            |                              |                                            |                                                                            | 200 000 000.00                   | 1.944%                     | 0.607% | 2.551%        | 0.25555556                  | 24/10/2025               | 1 303 844.44                                                               | 200 000 000.00                | 0.375%                | 1.00000000                   | 24/07/2026                                 | 750 000.00                                                                 |  |  |



**11. Collateral Portfolio**

| Collection Period |            | Portfolio Banco Desio             |                              |                  |                       |                                  |                                        |                                        | Portfolio BP Spoleto              |                              |                  |                       |                                  |                                       |                                        | Total Collateral Portfolio | Total Defaulted Loans (Principal & Interest) |
|-------------------|------------|-----------------------------------|------------------------------|------------------|-----------------------|----------------------------------|----------------------------------------|----------------------------------------|-----------------------------------|------------------------------|------------------|-----------------------|----------------------------------|---------------------------------------|----------------------------------------|----------------------------|----------------------------------------------|
|                   |            | Outstanding Principal Instalments | Unpaid Principal Instalments | Accrued Interest | Outstanding Principal | Outstanding Interest Instalments | Total Collateral Portfolio Banco Desio | Defaulted Loans (Principal & Interest) | Outstanding Principal Instalments | Unpaid Principal Instalments | Accrued Interest | Outstanding Principal | Outstanding Interest Instalments | Total Collateral Portfolio BP Spoleto | Defaulted Loans (Principal & Interest) |                            |                                              |
| 05/07/2017        | 30/09/2017 | 567.336.961,07                    | 78.874,69                    | 723.937,81       | 568.139.773,57        | 22.147,39                        | 568.161.920,96                         | -                                      | 242.276.333,43                    | 81.796,29                    | 337.927,63       | 242.696.057,35        | 29.556,60                        | 242.725.613,95                        | -                                      | 810.867.534,91             | -                                            |
| 01/10/2017        | 31/12/2017 | 550.852.293,60                    | 83.123,51                    | 706.643,02       | 551.642.060,13        | 26.545,08                        | 551.668.605,21                         | -                                      | 234.801.572,93                    | 84.279,57                    | 333.761,42       | 235.219.613,92        | 29.195,13                        | 235.248.809,05                        | -                                      | 786.917.414,26             | -                                            |
| 01/01/2018        | 31/03/2018 | 533.527.742,79                    | 106.086,70                   | 677.475,44       | 534.311.304,93        | 36.763,40                        | 534.348.068,33                         | 172.931,50                             | 227.673.080,92                    | 90.420,61                    | 317.259,23       | 228.080.760,76        | 36.678,52                        | 228.117.439,28                        | 65.327,59                              | 762.465.507,61             | 238.259,09                                   |
| 01/04/2018        | 30/06/2018 | 515.935.602,87                    | 71.443,10                    | 638.811,25       | 516.645.857,22        | 25.194,91                        | 516.671.052,13                         | 602.481,62                             | 220.011.606,73                    | 93.497,11                    | 301.050,97       | 220.406.154,81        | 31.783,65                        | 220.437.938,46                        | -                                      | 737.108.990,59             | 602.481,62                                   |
| 01/07/2018        | 30/09/2018 | 499.893.374,36                    | 106.060,77                   | 610.616,48       | 500.610.051,61        | 29.512,01                        | 500.639.563,62                         | 346.072,39                             | 213.809.899,80                    | 102.349,52                   | 287.626,60       | 214.199.875,92        | 34.567,62                        | 214.234.443,54                        | 112.742,41                             | 714.874.007,16             | 458.814,80                                   |
| 01/10/2018        | 31/12/2018 | 645.826.263,76                    | 120.140,72                   | 773.995,77       | 646.720.400,25        | 32.328,90                        | 646.752.729,15                         | 882.182,47                             | 450.774.109,33                    | 163.810,30                   | 541.717,47       | 451.479.637,10        | 50.849,08                        | 451.530.486,18                        | 138.566,64                             | 1.098.263.215,33           | 1.020.749,11                                 |
| 01/01/2019        | 31/03/2019 | 626.744.052,69                    | 129.835,79                   | 749.831,02       | 627.623.719,50        | 38.567,57                        | 627.662.287,07                         | 486.757,36                             | 435.363.061,46                    | 113.019,19                   | 516.915,31       | 435.992.995,96        | 42.501,60                        | 436.035.497,56                        | 111.720,90                             | 1.063.697.784,63           | 598.478,26                                   |
| 01/04/2019        | 30/06/2019 | 802.402.578,87                    | 153.078,52                   | 906.902,20       | 803.462.559,59        | 39.433,67                        | 803.501.993,26                         | 956.656,74                             | 568.858.289,30                    | 146.829,01                   | 652.098,59       | 569.657.216,90        | 44.406,75                        | 569.701.623,65                        | 269.309,77                             | 1.373.203.616,91           | 1.225.966,51                                 |

| Collection Period |            | Portfolio                         |                              |                  |                       |                                  |                            |                                        |
|-------------------|------------|-----------------------------------|------------------------------|------------------|-----------------------|----------------------------------|----------------------------|----------------------------------------|
|                   |            | Outstanding Principal Instalments | Unpaid Principal Instalments | Accrued Interest | Outstanding Principal | Outstanding Interest Instalments | Total Collateral Portfolio | Defaulted Loans (Principal & Interest) |
| 01/07/2019        | 30/09/2019 | 1.333.935.252,00                  | 309.795,05                   | 1.491.176,54     | 1.335.736.223,59      | 98.400,65                        | 1.335.834.624,24           | 1.769.701,44                           |
| 01/10/2019        | 31/12/2019 | 1.285.675.577,43                  | 300.730,52                   | 1.445.347,38     | 1.287.421.655,33      | 92.907,39                        | 1.287.514.562,72           | 1.443.735,45                           |
| 01/01/2020        | 31/03/2020 | 1.242.657.928,71                  | 508.190,16                   | 1.363.192,35     | 1.244.529.311,22      | 160.352,85                       | 1.244.689.664,07           | 1.296.402,13                           |
| 01/04/2020        | 30/06/2020 | 1.571.544.351,47                  | 150.889,64                   | 1.615.800,52     | 1.573.311.041,63      | 67.666,79                        | 1.573.378.708,42           | 2.738.373,59                           |
| 01/07/2020        | 30/09/2020 | 1.527.667.669,51                  | 116.288,83                   | 1.521.322,22     | 1.529.305.280,56      | 46.247,16                        | 1.529.351.527,72           | 3.408.570,66                           |
| 01/10/2020        | 31/12/2020 | 1.477.149.604,52                  | 148.128,95                   | 1.472.764,94     | 1.478.770.498,41      | 42.457,30                        | 1.478.812.955,71           | 1.580.441,73                           |
| 01/01/2021        | 31/03/2021 | 1.429.592.320,13                  | 202.047,03                   | 1.399.842,12     | 1.431.194.209,28      | 46.054,15                        | 1.431.240.263,43           | 1.623.525,30                           |
| 01/04/2021        | 30/06/2021 | 1.592.888.315,75                  | 157.667,74                   | 1.461.583,17     | 1.594.507.566,66      | 48.744,33                        | 1.594.556.310,99           | 2.025.434,34                           |
| 01/07/2021        | 30/09/2021 | 1.541.206.647,55                  | 153.734,52                   | 1.404.559,67     | 1.542.764.941,74      | 43.644,10                        | 1.542.808.585,84           | 1.561.809,75                           |
| 01/10/2021        | 31/12/2021 | 1.494.000.917,08                  | 111.938,62                   | 1.374.760,48     | 1.495.487.616,18      | 33.891,62                        | 1.495.521.507,80           | 1.125.200,42                           |
| 01/01/2022        | 31/03/2022 | 1.444.842.112,03                  | 113.875,31                   | 1.329.482,87     | 1.446.285.470,21      | 32.360,65                        | 1.446.317.830,86           | 968.896,71                             |
| 01/04/2022        | 30/06/2022 | 1.771.208.885,56                  | 104.591,64                   | 1.526.264,63     | 1.772.839.741,83      | 36.154,52                        | 1.772.875.896,35           | 896.925,41                             |
| 01/07/2022        | 30/09/2022 | 1.724.031.923,48                  | 111.823,33                   | 1.636.063,23     | 1.725.779.810,04      | 40.740,28                        | 1.725.820.550,32           | 914.247,81                             |
| 01/10/2022        | 31/12/2022 | 1.673.091.765,28                  | 96.080,29                    | 1.986.071,12     | 1.675.173.916,69      | 43.377,72                        | 1.675.217.294,41           | 1.141.110,60                           |
| 01/01/2023        | 31/03/2023 | 1.621.451.970,00                  | 125.634,69                   | 2.125.296,44     | 1.623.702.901,13      | 60.013,09                        | 1.623.762.914,22           | 974.946,05                             |
| 01/04/2023        | 30/06/2023 | 1.570.933.604,22                  | 151.013,56                   | 2.149.931,62     | 1.573.234.549,40      | 90.604,11                        | 1.573.325.153,61           | 910.605,71                             |
| 01/07/2023        | 30/09/2023 | 2.051.170.992,71                  | 161.283,78                   | 2.737.161,55     | 2.054.069.438,04      | 103.008,10                       | 2.054.172.446,14           | 1.268.252,03                           |
| 01/10/2023        | 31/12/2023 | 1.993.294.607,11                  | 175.592,16                   | 2.700.665,52     | 1.996.170.864,79      | 96.598,75                        | 1.996.267.463,54           | 760.815,99                             |
| 01/01/2024        | 31/03/2024 | 2.213.565.261,62                  | 191.601,62                   | 2.929.770,16     | 2.216.686.633,40      | 109.395,27                       | 2.216.796.028,67           | 960.949,50                             |
| 01/04/2024        | 30/06/2024 | 2.466.669.741,26                  | 315.394,98                   | 2.900.816,61     | 2.469.885.952,85      | 168.795,60                       | 2.470.054.748,45           | 525.097,77                             |
| 01/07/2024        | 30/09/2024 | 2.404.494.020,26                  | 318.042,53                   | 2.775.175,74     | 2.407.587.238,53      | 162.519,07                       | 2.407.749.757,60           | 482.790,76                             |
| 01/10/2024        | 31/12/2024 | 2.337.022.219,22                  | 250.788,68                   | 2.601.752,28     | 2.339.874.760,18      | 113.596,94                       | 2.339.988.357,12           | 281.742,66                             |
| 01/01/2025        | 31/03/2025 | 2.268.440.092,57                  | 304.970,89                   | 2.448.351,11     | 2.271.193.414,57      | 119.437,40                       | 2.271.312.851,97           | 520.245,03                             |
| 01/04/2025        | 30/06/2025 | 2.460.396.154,73                  | 347.504,79                   | 2.667.534,70     | 2.463.411.194,22      | 125.155,01                       | 2.463.536.349,23           | 259.196,59                             |



12. Portfolio Performance - Ratio (after purchase)

| Collection Period    | Delinquent Receivables (a) | Outstanding Principal of the Collateral Portfolio (b) | Delinquency Ratio (a)/(b) | Defaulted Receivables (c) | Average Outstanding Principal (d) | Gross Default Ratio (c)/(d) | Cumulative Defaulted Receivables (e) | Collateral Portfolio Outstanding Principal as at the Valuation Date (f) | Cumulative Gross Default Ratio (e)/(f) | Cumulative Recoveries (g) | Cumulative Net Default Ratio [(e)-(g)] / (f) | Outstanding Principal of the prepaid Receivables during the Collection Period (h) | Prepayments Ratio (h)/(b) |
|----------------------|----------------------------|-------------------------------------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------------------|-------------------------------------------------------------------------|----------------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------------------------------------------|---------------------------|
| Desio Portfolio      |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                              |                                                                                   |                           |
| 05/07/2017           | 2.687.180,34               | 568.161.920,96                                        | 0,47%                     | -                         | 568.161.920,96                    | 0,00%                       | -                                    | 582.925.720,13                                                          | 0,00%                                  | -                         | 0,00%                                        | 5.756.469,04                                                                      | 1,01%                     |
| 01/10/2017           | 3.467.769,03               | 551.668.605,21                                        | 0,63%                     | -                         | 551.668.605,21                    | 0,00%                       | -                                    | 582.925.720,13                                                          | 0,00%                                  | -                         | 0,00%                                        | 6.821.209,99                                                                      | 1,24%                     |
| 01/01/2018           | 3.803.252,10               | 534.348.068,33                                        | 0,71%                     | 172.931,50                | 534.348.068,33                    | 0,03%                       | 172.931,50                           | 582.925.720,13                                                          | 0,03%                                  | -                         | 0,03%                                        | 5.804.345,26                                                                      | 1,09%                     |
| 01/04/2018           | 1.842.363,60               | 516.645.857,22                                        | 0,36%                     | 595.616,27                | 516.645.857,22                    | 0,12%                       | 765.568,19                           | 582.925.720,13                                                          | 0,13%                                  | 1.549,01                  | 0,13%                                        | 7.237.367,82                                                                      | 1,40%                     |
| 01/07/2018           | 2.726.051,91               | 500.610.051,61                                        | 0,54%                     | 90.723,24                 | 500.610.051,61                    | 0,02%                       | 856.291,43                           | 582.925.720,13                                                          | 0,15%                                  | 3.253,96                  | 0,15%                                        | 6.120.220,36                                                                      | 1,22%                     |
| 01/10/2018           | 2.977.256,86               | 646.720.400,25                                        | 0,46%                     | 530.740,43                | 646.720.400,25                    | 0,08%                       | 1.387.031,86                         | 748.132.923,77                                                          | 0,19%                                  | 7.331,56                  | 0,18%                                        | 7.895.927,64                                                                      | 1,22%                     |
| 01/01/2019           | 3.500.730,86               | 627.623.719,50                                        | 0,56%                     | -                         | 627.623.719,50                    | 0,00%                       | 1.387.031,86                         | 748.132.923,77                                                          | 0,19%                                  | 13.808,55                 | 0,18%                                        | 7.235.317,20                                                                      | 1,15%                     |
| 01/04/2019           | 3.757.526,01               | 803.462.559,59                                        | 0,47%                     | 465.852,74                | 803.462.559,59                    | 0,06%                       | 1.852.884,60                         | 943.898.840,01                                                          | 0,20%                                  | 18.008,80                 | 0,19%                                        | 7.400.533,15                                                                      | 0,92%                     |
| BP Spoleto Portfolio |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                              |                                                                                   |                           |
| 05/07/2017           | 2.500.531,70               | 242.725.613,95                                        | 1,03%                     | -                         | 242.725.613,95                    | 0,00%                       | -                                    | 248.650.169,87                                                          | 0,00%                                  | -                         | 0,00%                                        | 2.292.109,12                                                                      | 0,94%                     |
| 01/10/2017           | 1.903.759,16               | 235.248.809,05                                        | 0,81%                     | -                         | 235.248.809,05                    | 0,00%                       | -                                    | 248.650.169,87                                                          | 0,00%                                  | -                         | 0,00%                                        | 3.499.665,08                                                                      | 1,49%                     |
| 01/01/2018           | 3.292.080,24               | 228.117.439,28                                        | 1,44%                     | 65.327,59                 | 228.117.439,28                    | 0,03%                       | 65.327,59                            | 248.650.169,87                                                          | 0,03%                                  | -                         | 0,03%                                        | 2.956.995,91                                                                      | 1,30%                     |
| 01/04/2018           | 1.470.256,23               | 220.406.154,81                                        | 0,67%                     | -                         | 220.406.154,81                    | 0,00%                       | 63.364,95                            | 248.650.169,87                                                          | 0,03%                                  | -                         | 0,03%                                        | 3.025.567,18                                                                      | 1,37%                     |
| 01/07/2018           | 2.836.047,23               | 214.199.875,92                                        | 1,32%                     | 109.985,22                | 214.199.875,92                    | 0,05%                       | 173.350,17                           | 248.650.169,87                                                          | 0,07%                                  | -                         | 0,07%                                        | 2.212.892,40                                                                      | 1,03%                     |
| 01/10/2018           | 4.335.202,04               | 451.479.637,10                                        | 0,96%                     | 23.956,52                 | 451.479.637,10                    | 0,01%                       | 197.306,69                           | 496.560.180,73                                                          | 0,04%                                  | -                         | 0,04%                                        | 4.451.168,58                                                                      | 0,99%                     |
| 01/01/2019           | 2.958.904,82               | 435.992.995,96                                        | 0,68%                     | 1.883,38                  | 435.992.995,96                    | 0,00%                       | 199.190,07                           | 496.560.180,73                                                          | 0,04%                                  | 1.208,23                  | 0,04%                                        | 4.372.831,80                                                                      | 1,00%                     |
| 01/04/2019           | 3.853.353,87               | 569.657.216,90                                        | 0,68%                     | 153.856,99                | 569.657.216,90                    | 0,03%                       | 353.047,06                           | 644.790.445,83                                                          | 0,05%                                  | 2.962,70                  | 0,05%                                        | 6.343.264,82                                                                      | 1,11%                     |
| Total Portfolio      |                            |                                                       |                           |                           |                                   |                             |                                      |                                                                         |                                        |                           |                                              |                                                                                   |                           |
| 05/07/2017           | 5.187.712,04               | 810.887.534,91                                        | 0,64%                     | -                         | 810.887.534,91                    | 0,00%                       | -                                    | 831.575.890,00                                                          | 0,00%                                  | -                         | 0,00%                                        | 8.048.578,16                                                                      | 0,99%                     |
| 01/10/2017           | 5.371.528,19               | 786.917.414,26                                        | 0,68%                     | -                         | 786.917.414,26                    | 0,00%                       | -                                    | 831.575.890,00                                                          | 0,00%                                  | -                         | 0,00%                                        | 10.320.875,07                                                                     | 1,31%                     |
| 01/01/2018           | 7.095.332,34               | 762.465.507,61                                        | 0,93%                     | 238.259,09                | 762.465.507,61                    | 0,03%                       | 238.259,09                           | 831.575.890,00                                                          | 0,03%                                  | -                         | 0,03%                                        | 8.761.341,17                                                                      | 1,15%                     |
| 01/04/2018           | 3.312.619,83               | 737.052.012,03                                        | 0,45%                     | 595.616,27                | 737.052.012,03                    | 0,08%                       | 828.933,14                           | 831.575.890,00                                                          | 0,10%                                  | 1.549,01                  | 0,10%                                        | 10.262.935,00                                                                     | 1,39%                     |
| 01/07/2018           | 5.562.099,14               | 714.809.927,53                                        | 0,78%                     | 200.708,46                | 714.809.927,53                    | 0,03%                       | 1.029.641,60                         | 831.575.890,00                                                          | 0,12%                                  | 3.253,96                  | 0,12%                                        | 8.333.112,76                                                                      | 1,17%                     |
| 01/10/2018           | 7.312.458,90               | 1.098.200.037,35                                      | 0,67%                     | 554.696,95                | 1.098.200.037,35                  | 0,05%                       | 1.584.338,55                         | 1.244.693.104,50                                                        | 0,13%                                  | 7.331,56                  | 0,13%                                        | 12.347.096,22                                                                     | 1,12%                     |
| 01/01/2019           | 6.459.635,68               | 1.063.616.715,46                                      | 0,61%                     | 1.883,38                  | 1.063.616.715,46                  | 0,00%                       | 1.586.221,93                         | 1.244.693.104,50                                                        | 0,13%                                  | 15.016,78                 | 0,13%                                        | 11.608.149,00                                                                     | 1,09%                     |
| 01/04/2019           | 7.610.879,88               | 1.373.119.776,49                                      | 0,55%                     | 619.709,73                | 1.373.119.776,49                  | 0,05%                       | 2.205.931,66                         | 1.588.689.285,84                                                        | 0,14%                                  | 20.971,50                 | 0,14%                                        | 13.743.797,97                                                                     | 1,00%                     |
| 01/07/2019           | 8.484.335,87               | 1.335.736.223,59                                      | 0,64%                     | 698.665,31                | 1.335.736.223,59                  | 0,05%                       | 2.904.596,97                         | 1.588.689.285,84                                                        | 0,18%                                  | 27.395,13                 | 0,18%                                        | 12.629.049,56                                                                     | 0,95%                     |
| 01/10/2019           | 8.776.845,72               | 1.287.421.655,33                                      | 0,68%                     | 330.980,62                | 1.287.421.655,33                  | 0,03%                       | 3.235.577,59                         | 1.588.689.285,84                                                        | 0,20%                                  | 52.882,82                 | 0,20%                                        | 24.592.933,23                                                                     | 1,91%                     |
| 01/01/2020           | 12.144.131,16              | 1.244.529.311,22                                      | 0,98%                     | 449.935,56                | 1.244.529.311,22                  | 0,04%                       | 4.491.637,55                         | 1.588.689.285,84                                                        | 0,28%                                  | 67.398,06                 | 0,28%                                        | 18.865.585,20                                                                     | 1,52%                     |
| 01/04/2020           | 6.814.095,27               | 1.573.311.041,63                                      | 0,43%                     | 1.551.602,16              | 1.573.311.041,63                  | 0,10%                       | 6.043.239,71                         | 1.960.917.571,09                                                        | 0,31%                                  | 137.744,92                | 0,30%                                        | 21.024.889,45                                                                     | 1,34%                     |
| 01/07/2020           | 3.929.197,24               | 1.529.305.280,56                                      | 0,26%                     | 728.945,84                | 1.529.305.280,56                  | 0,05%                       | 6.772.185,55                         | 1.960.917.571,09                                                        | 0,35%                                  | 226.853,09                | 0,33%                                        | 23.159.989,51                                                                     | 1,51%                     |
| 01/10/2020           | 4.761.622,66               | 1.478.770.498,41                                      | 0,32%                     | 298.748,50                | 1.478.770.498,41                  | 0,02%                       | 7.070.934,05                         | 1.960.917.571,09                                                        | 0,36%                                  | 614.655,18                | 0,33%                                        | 27.234.669,81                                                                     | 1,84%                     |
| 01/01/2021           | 3.780.942,84               | 1.431.194.209,28                                      | 0,26%                     | 348.544,03                | 1.431.194.209,28                  | 0,02%                       | 7.419.478,08                         | 1.960.917.571,09                                                        | 0,38%                                  | 638.459,68                | 0,35%                                        | 25.562.889,56                                                                     | 1,79%                     |
| 01/04/2021           | 4.512.558,47               | 1.594.507.566,66                                      | 0,28%                     | 480.072,03                | 1.594.507.566,66                  | 0,03%                       | 7.899.550,11                         | 2.179.723.992,55                                                        | 0,36%                                  | 672.268,58                | 0,33%                                        | 27.167.265,92                                                                     | 1,70%                     |
| 01/07/2021           | 4.370.651,37               | 1.542.764.941,74                                      | 0,28%                     | 147.605,90                | 1.542.764.941,74                  | 0,01%                       | 8.047.156,01                         | 2.179.723.992,55                                                        | 0,37%                                  | 702.354,76                | 0,34%                                        | 23.547.787,27                                                                     | 1,53%                     |
| 01/10/2021           | 3.135.639,46               | 1.495.487.616,18                                      | 0,21%                     | 139.820,90                | 1.495.487.616,18                  | 0,01%                       | 8.186.976,91                         | 2.179.723.992,55                                                        | 0,38%                                  | 735.352,64                | 0,34%                                        | 18.647.859,55                                                                     | 1,25%                     |
| 01/01/2022           | 2.961.026,30               | 1.446.285.470,21                                      | 0,20%                     | 258.038,09                | 1.446.285.470,21                  | 0,02%                       | 8.445.015,00                         | 2.179.723.992,55                                                        | 0,39%                                  | 823.894,29                | 0,35%                                        | 19.390.682,57                                                                     | 1,34%                     |
| 01/04/2022           | 3.455.631,02               | 1.772.839.741,83                                      | 0,19%                     | -                         | 1.772.839.741,83                  | 0,00%                       | 8.445.015,00                         | 2.556.732.651,28                                                        | 0,33%                                  | 844.178,91                | 0,30%                                        | 19.096.779,41                                                                     | 1,08%                     |
| 01/07/2022           | 2.843.052,33               | 1.725.779.810,04                                      | 0,16%                     | 37.758,81                 | 1.725.779.810,04                  | 0,00%                       | 8.482.773,81                         | 2.556.732.651,28                                                        | 0,33%                                  | 870.320,17                | 0,30%                                        | 15.781.361,06                                                                     | 0,91%                     |
| 01/10/2022           | 2.061.623,48               | 1.675.173.916,69                                      | 0,12%                     | 236.230,71                | 1.675.173.916,69                  | 0,01%                       | 8.719.004,52                         | 2.556.732.651,28                                                        | 0,34%                                  | 997.096,38                | 0,30%                                        | 19.662.378,61                                                                     | 1,17%                     |
| 01/01/2023           | 2.846.158,65               | 1.623.702.901,13                                      | 0,18%                     | 178.056,08                | 1.623.702.901,13                  | 0,01%                       | 8.897.060,60                         | 2.556.732.651,28                                                        | 0,35%                                  | 1.027.282,11              | 0,31%                                        | 21.220.639,36                                                                     | 1,31%                     |
| 01/04/2023           | 4.460.490,06               | 1.573.234.549,40                                      | 0,28%                     | 7.588,87                  | 1.573.234.549,40                  | 0,00%                       | 8.904.649,47                         | 2.556.732.651,28                                                        | 0,35%                                  | 1.054.323,48              | 0,31%                                        | 20.665.181,25                                                                     | 1,31%                     |
| 01/07/2023           | 4.296.124,33               | 2.054.069.438,04                                      | 0,21%                     | 489.084,12                | 2.054.069.438,04                  | 0,02%                       | 9.393.733,59                         | 3.093.708.318,80                                                        | 0,30%                                  | 1.084.302,03              | 0,27%                                        | 20.381.391,18                                                                     | 0,99%                     |
| 01/10/2023           | 4.064.211,58               | 1.996.170.864,79                                      | 0,20%                     | 111.954,63                | 1.996.170.864,79                  | 0,01%                       | 9.505.688,22                         | 3.093.708.318,80                                                        | 0,31%                                  | 1.120.455,58              | 0,27%                                        | 20.998.752,10                                                                     | 1,05%                     |
| 01/01/2024           | 3.515.350,75               | 2.216.686.633,40                                      | 0,16%                     | 362.253,93                | 2.216.686.633,40                  | 0,02%                       | 9.867.942,15                         | 3.370.299.228,88                                                        | 0,29%                                  | 1.145.261,41              | 0,26%                                        | 19.334.950,08                                                                     | 0,87%                     |
| 01/04/2024           | 2.317.965,38               | 2.469.885.952,85                                      | 0,09%                     | 25.248,85                 | 2.469.885.952,85                  | 0,00%                       | 9.893.191,00                         | 3.689.543.012,85                                                        | 0,27%                                  | 1.235.660,18              | 0,23%                                        | 25.467.530,12                                                                     | 1,03%                     |
| 01/07/2024           | 3.434.716,00               | 2.407.587.238,53                                      | 0,14%                     | -                         | 2.407.587.238,53                  | 0,00%                       | 9.893.191,00                         | 3.689.543.012,85                                                        | 0,27%                                  | 1.255.621,74              | 0,23%                                        | 20.887.188,05                                                                     | 0,87%                     |
| 01/10/2024           | 3.727.087,09               | 2.339.874.760,18                                      | 0,16%                     | -                         | 2.339.874.760,18                  | 0,00%                       | 9.893.191,00                         | 3.689.543.012,85                                                        | 0,27%                                  | 1.271.405,77              | 0,23%                                        | 23.746.271,70                                                                     | 1,01%                     |
| 01/01/2025           | 3.117.818,03               | 2.271.193.414,57                                      | 0,14%                     | 246.217,33                | 2.271.193.414,57                  | 0,01%                       | 10.139.408,33                        | 3.689.543.012,85                                                        | 0,27%                                  | 1.285.672,71              | 0,24%                                        | 27.052.806,21                                                                     | 1,19%                     |
| 01/04/2025           | 3.667.542,82               | 2.463.411.194,22                                      | 0,15%                     | -                         | 2.463.411.194,22                  | 0,00%                       | 10.139.408,33                        | 3.951.831.449,07                                                        | 0,26%                                  | 1.298.293,82              | 0,22%                                        | 27.455.434,65                                                                     | 1,11%                     |



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

| Collection Period |            | Renegotiations                        |                              |                 |                                         |                              |                 |                                             |                              |                 | Accordi Transattivi, Accolli, Surroghe, Indennities |                              |                 |                 |                              |                 |                 |                              |                 |                |              |
|-------------------|------------|---------------------------------------|------------------------------|-----------------|-----------------------------------------|------------------------------|-----------------|---------------------------------------------|------------------------------|-----------------|-----------------------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|----------------|--------------|
|                   |            | Renegotiation of the rate of interest |                              |                 | Renegotiations of the Amortisation Plan |                              |                 | Renegotiations of the Frequency of Payments |                              |                 | Accordi Transattivi                                 |                              |                 | Accolli         |                              |                 | Surroghe        |                              |                 |                |              |
|                   |            | Opening balance                       | During the Collection Period | Closing balance | Opening balance                         | During the Collection Period | Closing balance | Opening balance                             | During the Collection Period | Closing balance | Opening balance                                     | During the Collection Period | Closing balance | Opening balance | During the Collection Period | Closing balance | Opening balance | During the Collection Period | Closing balance |                |              |
| Desio Portfolio   |            |                                       |                              |                 |                                         |                              |                 |                                             |                              |                 |                                                     |                              |                 |                 |                              |                 |                 |                              |                 |                |              |
| 05/07/2017        | 30/09/2017 | -                                     | 7.249.235,38                 | 7.249.235,38    | -                                       | 1.172.134,23                 | 1.172.134,23    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | -                            | 590.228,29      | 590.228,29      | -                            | 1.322.161,98    | 1.322.161,98   |              |
| 01/10/2017        | 31/12/2017 | 7.153.754,75                          | 9.678.595,45                 | 16.832.350,20   | 1.168.954,18                            | 1.765.400,30                 | 2.934.354,48    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 578.956,18                   | 776.077,44      | 1.355.033,62    | 1.322.161,98                 | 1.097.575,24    | 2.419.737,22   |              |
| 01/01/2018        | 31/03/2018 | 16.370.883,08                         | 11.646.089,80                | 28.016.972,88   | 2.917.859,61                            | 1.281.453,16                 | 4.199.312,77    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 1.331.086,70                 | 322.942,57      | 1.654.029,27    | 2.419.737,22                 | 1.470.038,01    | 3.889.775,23   |              |
| 01/04/2018        | 30/06/2018 | 26.537.155,49                         | 9.273.305,21                 | 35.810.460,70   | 3.457.189,90                            | 4.352.861,50                 | 7.810.051,40    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 1.608.361,87                 | 243.577,77      | 1.851.939,64    | 3.889.775,23                 | 1.755.284,38    | 5.645.059,61   |              |
| 01/07/2018        | 30/09/2018 | 35.016.121,85                         | 7.958.608,07                 | 42.974.729,92   | 7.506.479,29                            | 2.779.715,03                 | 10.286.194,32   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 1.485.814,08                 | 646.745,39      | 2.132.559,47    | 5.645.059,61                 | 2.155.143,81    | 7.800.203,42   |              |
| 01/10/2018        | 31/12/2018 | 41.924.919,27                         | 5.012.092,72                 | 46.937.011,99   | 9.880.725,96                            | 1.086.679,40                 | 10.967.405,36   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 2.076.227,27                 | 958.327,65      | 3.034.554,92    | 7.800.203,42                 | 1.999.430,46    | 9.799.633,88   |              |
| 01/01/2019        | 31/03/2019 | 45.745.780,75                         | 3.594.561,44                 | 49.340.342,19   | 10.637.519,34                           | 2.601.612,70                 | 13.239.132,04   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 2.873.870,28                 | 934.181,76      | 3.808.052,04    | 9.799.633,88                 | 724.374,85      | 10.524.008,73  |              |
| 01/04/2019        | 30/06/2019 | 46.934.835,50                         | 4.242.682,20                 | 51.177.517,70   | 12.615.351,38                           | 1.772.086,57                 | 14.387.437,95   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 3.716.724,18                 | 619.079,62      | 4.335.803,80    | 10.524.008,73                | 1.362.989,18    | 11.886.997,91  |              |
| Spoleto Portfolio |            |                                       |                              |                 |                                         |                              |                 |                                             |                              |                 |                                                     |                              |                 |                 |                              |                 |                 |                              |                 |                |              |
| 05/07/2017        | 30/09/2017 | -                                     | 3.622.262,38                 | 3.622.262,38    | -                                       | -                            | -               | -                                           | -                            | -               | -                                                   | -                            | -               | -               | -                            | 230.308,02      | 230.308,02      | -                            | 631.706,99      | 631.706,99     |              |
| 01/10/2017        | 31/12/2017 | 3.569.137,40                          | 5.156.506,56                 | 8.725.643,96    | -                                       | 571.364,82                   | 571.364,82      | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 227.234,32                   | 347.674,83      | 574.909,15      | 631.706,99                   | 1.064.366,35    | 1.696.073,34   |              |
| 01/01/2018        | 31/03/2018 | 8.594.414,84                          | 6.762.935,58                 | 15.357.350,42   | 429.414,31                              | -                            | 429.414,31      | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 566.382,94                   | 205.975,63      | 772.358,57      | 1.696.073,34                 | 1.490.131,52    | 3.186.204,86   |              |
| 01/04/2018        | 30/06/2018 | 15.696.947,03                         | 4.971.649,10                 | 20.668.596,13   | 298.348,02                              | 286.215,26                   | 584.563,28      | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 760.998,13                   | 198.508,62      | 959.506,75      | 3.186.204,86                 | 810.189,15      | 3.996.394,01   |              |
| 01/07/2018        | 30/09/2018 | 20.166.448,13                         | 5.466.910,38                 | 25.633.358,51   | 546.861,81                              | 1.198.783,88                 | 1.745.645,69    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 872.623,10                   | 92.830,44       | 965.453,54      | 3.996.394,01                 | 519.937,64      | 4.516.331,65   |              |
| 01/10/2018        | 31/12/2018 | 25.055.934,21                         | 3.952.615,35                 | 29.008.549,56   | 1.721.532,16                            | 749.672,76                   | 2.471.204,92    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 950.239,04                   | 153.501,13      | 1.103.740,17    | 4.516.331,65                 | 1.452.524,20    | 5.968.855,85   |              |
| 01/01/2019        | 31/03/2019 | 27.848.537,18                         | 3.900.408,46                 | 31.748.945,64   | 2.439.273,00                            | 1.473.743,63                 | 3.913.016,63    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 1.086.837,06                 | 724.097,09      | 1.810.934,15    | 5.968.855,85                 | 906.684,46      | 6.875.540,31   |              |
| 01/04/2019        | 30/06/2019 | 30.250.946,38                         | 4.723.082,12                 | 34.974.028,50   | 3.870.105,51                            | 1.230.722,76                 | 5.100.828,27    | -                                           | -                            | -               | -                                                   | 142.642,48                   | 142.642,48      | -               | -                            | 1.781.816,17    | 379.173,44      | 2.160.989,61                 | 6.875.540,31    | 1.677.485,84   | 8.553.026,15 |
| Portfolio         |            |                                       |                              |                 |                                         |                              |                 |                                             |                              |                 |                                                     |                              |                 |                 |                              |                 |                 |                              |                 |                |              |
| 05/07/2017        | 30/09/2017 | -                                     | 10.871.497,76                | 10.871.497,76   | -                                       | 1.172.134,23                 | 1.172.134,23    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | -                            | 820.536,31      | 820.536,31      | -                            | 1.953.868,97    | 1.953.868,97   |              |
| 01/10/2017        | 31/12/2017 | 10.722.892,15                         | 14.835.102,01                | 25.557.994,16   | 1.168.954,18                            | 2.336.765,12                 | 3.505.719,30    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 806.190,50                   | 1.123.752,27    | 1.929.942,77    | 1.953.868,97                 | 2.161.941,59    | 4.115.810,56   |              |
| 01/01/2018        | 31/03/2018 | 24.965.297,92                         | 18.409.025,38                | 43.374.323,30   | 3.347.273,92                            | 1.281.453,16                 | 4.628.727,08    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 1.897.469,64                 | 528.918,20      | 2.426.387,84    | 4.115.810,56                 | 2.960.169,53    | 7.075.980,09   |              |
| 01/04/2018        | 30/06/2018 | 42.234.102,52                         | 14.244.954,31                | 56.479.056,83   | 3.755.537,92                            | 4.639.076,76                 | 8.394.614,68    | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 2.369.360,00                 | 442.086,39      | 2.811.446,39    | 7.075.980,09                 | 2.565.473,53    | 9.641.453,62   |              |
| 01/07/2018        | 30/09/2018 | 55.182.569,98                         | 13.425.518,45                | 68.608.088,43   | 8.053.341,10                            | 3.978.498,91                 | 12.031.840,01   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 2.358.437,18                 | 739.575,83      | 3.098.013,01    | 9.641.453,62                 | 2.675.081,45    | 12.316.535,07  |              |
| 01/10/2018        | 31/12/2018 | 66.980.853,48                         | 8.964.708,07                 | 75.945.561,55   | 11.602.258,12                           | 1.836.352,16                 | 13.438.610,28   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 3.026.466,31                 | 1.111.828,78    | 4.138.295,09    | 12.316.535,07                | 3.451.954,66    | 15.768.489,73  |              |
| 01/01/2019        | 31/03/2019 | 73.594.317,93                         | 7.494.969,90                 | 81.089.287,83   | 13.076.792,34                           | 4.075.356,33                 | 17.152.148,67   | -                                           | -                            | -               | -                                                   | -                            | -               | -               | 3.960.707,34                 | 1.658.278,85    | 5.618.986,19    | 15.768.489,73                | 1.631.059,31    | 17.399.549,04  |              |
| 01/04/2019        | 30/06/2019 | 77.185.781,88                         | 8.965.764,32                 | 86.151.546,20   | 16.485.456,89                           | 3.002.809,33                 | 19.488.266,22   | -                                           | -                            | -               | -                                                   | 142.642,48                   | 142.642,48      | -               | 5.498.540,35                 | 998.253,06      | 6.496.793,41    | 17.399.549,04                | 3.040.475,02    | 20.440.024,06  |              |
| 01/07/2019        | 30/09/2019 | 82.842.928,85                         | 9.755.611,56                 | 92.598.540,41   | 18.776.822,93                           | 3.568.181,19                 | 22.345.004,12   | 140.159,19                                  | -                            | -               | -                                                   | -                            | -               | -               | 6.211.392,56                 | 1.703.198,94    | 7.914.591,50    | 20.440.024,06                | 3.784.856,23    | 24.224.880,29  |              |
| 01/10/2019        | 31/12/2019 | 82.795.082,86                         | 63.575.065,06                | 146.370.147,92  | 20.764.537,46                           | 8.384.289,41                 | 29.148.826,87   | 131.051,45                                  | -                            | -               | -                                                   | -                            | -               | -               | 7.663.086,93                 | 1.240.716,35    | 8.903.803,28    | 24.224.880,29                | 11.779.848,68   | 36.004.728,97  |              |
| 01/01/2020        | 31/03/2020 | 135.072.842,82                        | 71.273.743,16                | 206.346.585,98  | 27.894.065,58                           | 9.544.863,87                 | 37.438.929,45   | 127.009,36                                  | -                            | -               | -                                                   | -                            | -               | -               | 8.614.842,31                 | 847.623,22      | 9.462.465,53    | 36.004.728,97                | 8.900.321,08    | 44.905.050,05  |              |
| 01/04/2020        | 30/06/2020 | 197.872.838,58                        | 44.400.490,12                | 242.273.328,70  | 36.112.318,23                           | 7.959.246,78                 | 44.071.565,01   | 123.039,46                                  | -                            | -               | -                                                   | -                            | -               | -               | 9.226.724,63                 | 2.933.460,67    | 12.160.185,30   | 44.905.050,05                | 10.982.765,69   | 55.887.815,74  |              |
| 01/07/2020        | 30/09/2020 | 229.906.304,15                        | 49.023.668,15                | 278.929.972,30  | 42.505.324,49                           | 9.726.772,05                 | 52.232.096,54   | 119.088,87                                  | -                            | -               | -                                                   | -                            | -               | -               | 11.932.091,73                | 1.399.863,75    | 13.331.955,48   | 55.887.815,74                | 10.600.285,19   | 66.488.100,93  |              |
| 01/10/2020        | 31/12/2020 | 258.814.306,75                        | 45.984.495,63                | 304.798.802,38  | 49.151.441,54                           | 17.131.532,18                | 66.282.973,72   | 115.100,46                                  | -                            | -               | -                                                   | -                            | -               | -               | 13.032.670,57                | 1.534.452,85    | 14.567.123,22   | 66.488.100,93                | 10.252.900,31   | 76.741.001,24  |              |
| 01/01/2021        | 31/03/2021 | 282.688.818,56                        | 57.267.208,77                | 339.956.027,33  | 62.865.165,78                           | 18.082.522,19                | 80.947.687,97   | 109.748,68                                  | -                            | -               | -                                                   | -                            | -               | -               | 14.223.052,45                | 2.960.770,46    | 17.183.822,91   | 76.741.001,24                | 9.829.777,24    | 86.570.778,48  |              |
| 01/04/2021        | 30/06/2021 | 318.657.383,14                        | 47.443.253,17                | 366.100.636,31  | 76.551.711,64                           | 5.214.032,92                 | 81.765.744,56   | 105.722,81                                  | -                            | -               | -                                                   | -                            | -               | -               | 15.361.344,52                | 1.577.440,51    | 16.938.785,03   | 86.570.778,48                | 9.190.796,37    | 95.761.574,85  |              |
| 01/07/2021        | 30/09/2021 | 351.029.846,01                        | 22.155.637,06                | 373.185.483,07  | 77.691.819,17                           | 2.688.939,73                 | 80.380.758,90   | 101.692,01                                  | -                            | -               | -                                                   | -                            | -               | -               | 16.148.271,05                | 1.277.021,61    | 17.425.292,66   | 95.761.574,85                | 5.917.605,27    | 101.679.180,12 |              |
| 01/10/2021        | 31/12/2021 | 358.907.813,10                        | 15.875.802,42                | 374.783.615,52  | 77.941.958,22                           | 1.873.739,95                 | 79.815.698,17   | 97.656,00                                   | 99.769,23                    | -               | -                                                   | -                            | -               | -               | 16.514.766,85                | 792.714,38      | 17.307.481,23   | 101.679.180,12               | 3.040.591,18    | 104.719.771,30 |              |
| 01/01/2022        | 31/03/2022 | 361.750.039,39                        | 14.960.996,14                | 376.711.035,53  | 76.088.116,24                           | 3.406.181,29                 | 79.494.297,53   | 192.253,10                                  | -                            | -               | -                                                   | -                            | -               | -               | 16.810.056,77                | 728.524,00      | 17.538.580,77   | 104.719.771,30               | 1.879.342,94    | 106.599.114,24 |              |
| 01/04/2022        | 30/06/2022 | 365.010.908,28                        | 4.105.612,72                 | 369.116.521,00  | 76.483.359,07                           | 1.829.211,82                 | 78.312.570,89   | 187.076,41                                  | -                            | -               | -                                                   | -                            | -               | -               | 17.073.809,51                | 1.839.665,55    | 18.913.475,06   | 106.599.114,24               | 1.097.981,50    | 107.697.095,74 |              |
| 01/07/2022        | 30/09/2022 | 360.187.560,81                        | 2.224.605,06                 | 362.412.165,87  | 76.686.989,20                           | 727.570,65                   | 77.414.559,85   | 181.989,18                                  | -                            | -               | -                                                   | -                            | -               | -               | 18.382.230,91                | 1.343.988,39    | 19.726.219,30   | 107.697.095,74               | 539.679,38      | 108.236.775,12 |              |
| 01/10/2022        | 31/12/2022 | 351.596.623,40                        | 9.675.279,13                 | 361.271.902,53  | 74.741.828,90                           | 897.382,14                   | 75.639.211,04   | 177.059,79                                  | -                            | -               | -                                                   | -                            | -               | -               | 18.640.410,81                | 2.401.822,61    | 21.042.233,42   | 108.236.775,12               | 271.027,57      | 108.507.802,69 |              |
| 01/></            |            |                                       |                              |                 |                                         |                              |                 |                                             |                              |                 |                                                     |                              |                 |                 |                              |                 |                 |                              |                 |                |              |

13. Portfolio performance - Arrears

| Collection Period |            | Principal Instalments in arrears |              |              |               |                |               | Interest Instalments in arrears |              |              |               |                |               |
|-------------------|------------|----------------------------------|--------------|--------------|---------------|----------------|---------------|---------------------------------|--------------|--------------|---------------|----------------|---------------|
|                   |            | 0 - 30 days                      | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 180 days | over 180 days | 0 - 30 days                     | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 180 days | over 180 days |
| 05/07/2017        | 30/09/2017 | 82,558.39                        | 59,861.41    | 13,721.16    | 4,530.02      | -              | -             | 28,766.21                       | 19,451.76    | 2,490.14     | 995.88        | -              | -             |
| 01/10/2017        | 31/12/2017 | 85,640.74                        | 39,939.86    | 23,599.10    | 7,629.08      | 10,594.30      | -             | 28,445.42                       | 13,336.73    | 7,787.72     | 1,325.15      | 4,845.19       | -             |
| 01/01/2018        | 31/03/2018 | 77,886.43                        | 49,267.60    | 31,103.54    | 18,094.37     | 20,155.37      | 10,021.78     | 30,045.98                       | 17,725.87    | 11,849.21    | 7,670.65      | 6,150.20       | 4,942.23      |
| 01/04/2018        | 30/06/2018 | 79,827.33                        | 21,964.11    | 14,279.52    | 25,936.67     | 22,932.58      | 22,126.21     | 30,574.00                       | 5,796.64     | 2,725.62     | 5,438.38      | 12,443.92      | 6,865.35      |
| 01/07/2018        | 30/09/2018 | 89,036.60                        | 48,181.85    | 31,635.00    | 19,498.44     | 20,058.40      | 4,512.32      | 30,945.98                       | 14,747.63    | 6,034.92     | 6,459.52      | 5,976.48       | 3,922.24      |
| 01/10/2018        | 31/12/2018 | 127,950.18                       | 77,265.85    | 44,008.29    | 15,857.99     | 18,868.71      | 22,110.98     | 42,578.41                       | 20,838.23    | 7,323.15     | 4,424.07      | 8,014.12       | 14,535.44     |
| 01/01/2019        | 31/03/2019 | 126,630.19                       | 64,006.15    | 24,140.34    | 10,344.07     | 20,779.13      | 5,092.93      | 44,164.65                       | 23,978.23    | 4,641.18     | 2,682.81      | 6,330.85       | 1,151.75      |
| 01/04/2019        | 30/06/2019 | 133,820.10                       | 89,545.32    | 28,443.69    | 13,717.61     | 36,159.44      | 33,012.15     | 44,235.74                       | 20,954.90    | 7,452.40     | 3,093.80      | 8,640.57       | 12,188.73     |
| 01/07/2019        | 30/09/2019 | 154,490.38                       | 58,469.19    | 33,596.59    | 21,208.19     | 50,056.18      | 69,352.21     | 50,597.93                       | 17,227.96    | 14,367.06    | 5,786.76      | 15,337.95      | 18,548.69     |
| 01/10/2019        | 31/12/2019 | 110,514.97                       | 91,596.20    | 54,677.83    | 19,705.22     | 30,191.04      | 86,774.32     | 38,896.50                       | 21,131.68    | 14,151.70    | 7,381.15      | 16,579.49      | 17,450.57     |
| 01/01/2020        | 31/03/2020 | 277,495.99                       | 85,801.06    | 48,726.55    | 45,811.53     | 50,355.03      | 69,343.57     | 78,775.88                       | 30,230.62    | 14,562.10    | 13,560.79     | 23,324.25      | 20,650.34     |
| 01/04/2020        | 30/06/2020 | 47,778.70                        | 23,118.31    | 18,672.48    | 18,754.01     | 43,622.07      | 134,264.62    | 22,636.76                       | 11,639.41    | 9,050.98     | 7,601.71      | 17,435.22      | 47,776.72     |
| 01/07/2020        | 30/09/2020 | 45,224.05                        | 16,571.48    | 12,188.40    | 20,324.93     | 25,980.32      | 178,250.83    | 21,278.21                       | 5,868.64     | 4,939.71     | 4,446.39      | 12,328.19      | 60,943.03     |
| 01/10/2020        | 31/12/2020 | 55,240.48                        | 46,067.74    | 15,184.10    | 10,299.77     | 24,733.20      | 57,171.64     | 15,209.17                       | 12,236.77    | 6,277.80     | 2,459.42      | 7,956.11       | 10,419.82     |
| 01/01/2021        | 31/03/2021 | 62,557.04                        | 32,447.48    | 14,153.54    | 37,740.04     | 61,205.74      | 27,482.56     | 21,231.87                       | 6,614.73     | 5,181.59     | 3,878.59      | 11,188.36      | 8,939.46      |
| 01/04/2021        | 30/06/2021 | 76,263.31                        | 27,221.75    | 23,263.15    | 11,557.65     | 23,958.46      | 75,360.86     | 22,556.26                       | 7,996.52     | 6,204.63     | 3,558.54      | 11,046.41      | 12,139.00     |
| 01/07/2021        | 30/09/2021 | 82,756.71                        | 17,736.08    | 22,131.39    | 14,764.03     | 29,627.52      | 23,574.84     | 23,081.79                       | 8,038.31     | 6,900.14     | 4,218.98      | 4,575.48       | 6,286.47      |
| 01/10/2021        | 31/12/2021 | 63,698.75                        | 15,663.35    | 16,531.64    | 16,583.56     | 11,676.31      | 6,781.92      | 16,731.76                       | 4,916.78     | 6,671.97     | 5,073.89      | 2,518.60       | 772.85        |
| 01/01/2022        | 31/03/2022 | 54,858.54                        | 23,347.72    | 14,793.75    | 5,343.12      | 19,700.13      | 2,504.71      | 15,916.99                       | 7,576.62     | 3,382.56     | 2,298.67      | 4,067.74       | 1,018.57      |
| 01/04/2022        | 30/06/2022 | 59,308.16                        | 30,428.92    | 15,979.91    | 3,739.43      | 1,705.54       | -             | 16,842.25                       | 8,921.27     | 6,523.55     | 2,632.72      | 2,811.26       | -             |
| 01/07/2022        | 30/09/2022 | 60,965.39                        | 15,571.09    | 12,455.26    | 7,478.32      | 23,509.14      | 1,299.93      | 19,606.90                       | 5,344.95     | 4,632.57     | 4,038.14      | 8,854.73       | 801.74        |
| 01/10/2022        | 31/12/2022 | 53,436.48                        | 14,332.56    | 20,148.97    | 7,217.37      | 10,316.54      | 9,707.31      | 24,974.77                       | 6,215.72     | 8,240.84     | 4,273.49      | 2,251.67       | 7,801.60      |
| 01/01/2023        | 31/03/2023 | 61,977.42                        | 13,261.30    | 25,056.95    | 17,816.82     | 15,130.89      | 13,736.67     | 29,628.24                       | 6,332.34     | 12,298.06    | 6,726.82      | 7,335.70       | 3,427.16      |
| 01/04/2023        | 30/06/2023 | 66,403.43                        | 25,554.57    | 15,993.63    | 21,395.20     | 28,854.42      | 12,588.95     | 36,816.27                       | 10,758.74    | 12,187.85    | 13,640.12     | 19,867.77      | 3,060.26      |
| 01/07/2023        | 30/09/2023 | 79,087.84                        | 24,790.41    | 26,413.80    | 15,446.77     | 25,333.55      | 19,370.67     | 52,958.84                       | 13,397.22    | 12,089.18    | 7,665.02      | 20,885.85      | 15,789.35     |
| 01/10/2023        | 31/12/2023 | 73,993.94                        | 26,407.25    | 33,031.65    | 17,609.80     | 30,780.33      | 9,224.42      | 38,106.38                       | 13,654.03    | 14,723.32    | 10,438.20     | 21,575.98      | 3,381.82      |
| 01/01/2024        | 31/03/2024 | 115,955.72                       | 32,851.97    | 23,227.19    | 4,499.07      | 21,931.99      | 20,993.74     | 68,046.66                       | 17,266.34    | 12,358.25    | 1,604.93      | 15,115.57      | 9,145.46      |
| 01/04/2024        | 30/06/2024 | 281,817.06                       | 25,155.72    | 5,251.81     | 5,644.37      | 2,369.38       | -             | 145,481.64                      | 15,454.92    | 4,529.67     | 4,017.76      | -              | 776.42        |
| 01/07/2024        | 30/09/2024 | 269,493.44                       | 22,272.18    | 9,576.98     | 15,737.10     | 2,160.88       | -             | 129,302.16                      | 14,779.91    | 4,801.73     | 12,623.67     | 1,115.50       | -             |
| 01/10/2024        | 31/12/2024 | 185,951.39                       | 37,616.20    | 11,132.45    | 15,380.11     | 1,948.21       | -             | 82,760.20                       | 17,921.82    | 7,383.31     | 4,040.77      | 1,586.81       | -             |
| 01/01/2025        | 31/03/2025 | 215,335.99                       | 41,839.14    | 12,351.77    | 22,449.90     | 15,576.02      | 14,599.43     | 88,008.36                       | 15,939.91    | 5,599.60     | 6,010.58      | 4,172.54       | 4,290.07      |
| 01/04/2025        | 30/06/2025 | 292,860.56                       | 30,695.73    | 17,127.00    | 4,857.49      | 3,702.99       | -             | 103,846.31                      | 11,543.83    | 7,227.59     | 721.14        | 1,901.68       | -             |

| Collection Period |            | Breakdown of the Outstanding Principal in arrears |              |              |               |                |               |
|-------------------|------------|---------------------------------------------------|--------------|--------------|---------------|----------------|---------------|
|                   |            | 0 - 30 days                                       | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 180 days | over 180 days |
| 05/07/2017        | 30/09/2017 | 805,671,056.66                                    | 4,426,225.20 | 588,462.61   | 150,086.45    | -              | -             |
| 01/10/2017        | 31/12/2017 | 781,517,440.65                                    | 3,306,960.62 | 1,426,195.02 | 242,637.91    | 368,439.85     | -             |
| 01/01/2018        | 31/03/2018 | 755,161,736.19                                    | 4,091,073.11 | 1,497,656.31 | 888,738.71    | 752,861.37     | 233,316.87    |
| 01/04/2018        | 30/06/2018 | 733,739,392.20                                    | 1,457,305.43 | 441,148.21   | 671,213.26    | 742,952.93     | 595,616.27    |
| 01/07/2018        | 30/09/2018 | 709,455,436.33                                    | 3,505,847.20 | 908,856.66   | 693,388.04    | 454,007.24     | 247,199.72    |
| 01/10/2018        | 31/12/2018 | 1,091,092,950.64                                  | 5,382,384.58 | 1,001,040.52 | 471,460.25    | 457,573.55     | 800,841.48    |
| 01/01/2019        | 31/03/2019 | 1,057,353,362.51                                  | 5,290,963.65 | 675,347.40   | 271,309.89    | 578,579.86     | 43,750.11     |
| 01/04/2019        | 30/06/2019 | 1,365,806,883.89                                  | 5,487,251.38 | 1,171,437.44 | 396,055.72    | 758,498.57     | 712,890.68    |
| 01/07/2019        | 30/09/2019 | 1,327,440,790.14                                  | 4,355,898.33 | 2,294,818.00 | 942,303.86    | 1,367,484.88   | 1,081,164.12  |
| 01/10/2019        | 31/12/2019 | 1,278,770,216.01                                  | 4,705,629.75 | 2,431,398.17 | 947,732.86    | 1,170,796.81   | 819,933.48    |
| 01/01/2020        | 31/03/2020 | 1,232,499,619.77                                  | 6,504,279.38 | 2,128,910.55 | 1,820,066.36  | 1,944,831.81   | 907,254.35    |
| 01/04/2020        | 30/06/2020 | 1,567,016,265.06                                  | 3,183,172.89 | 1,431,243.93 | 891,491.39    | 1,349,140.76   | 2,129,627.18  |
| 01/07/2020        | 30/09/2020 | 1,526,163,604.49                                  | 1,484,074.57 | 848,157.66   | 614,636.89    | 1,160,994.79   | 2,378,825.81  |
| 01/10/2020        | 31/12/2020 | 1,474,857,669.64                                  | 2,593,624.18 | 1,255,925.24 | 293,177.40    | 828,394.28     | 510,047.61    |
| 01/01/2021        | 31/03/2021 | 1,428,114,458.17                                  | 1,617,661.09 | 995,791.59   | 392,149.74    | 1,204,312.83   | 482,380.71    |
| 01/04/2021        | 30/06/2021 | 1,591,081,214.57                                  | 2,062,002.69 | 1,183,276.05 | 666,586.77    | 792,797.60     | 732,366.29    |
| 01/07/2021        | 30/09/2021 | 1,539,379,944.36                                  | 2,100,130.53 | 1,299,155.14 | 450,652.73    | 784,109.72     | 303,321.94    |
| 01/10/2021        | 31/12/2021 | 1,493,096,723.92                                  | 1,098,477.94 | 1,167,376.17 | 821,497.59    | 326,459.57     | 99,487.18     |
| 01/01/2022        | 31/03/2022 | 1,443,989,875.54                                  | 1,758,490.47 | 664,526.42   | 243,652.92    | 540,867.53     | 55,053.54     |
| 01/04/2022        | 30/06/2022 | 1,769,837,740.31                                  | 2,361,179.37 | 1,172,126.74 | 262,603.14    | 101,441.15     | -             |
| 01/07/2022        | 30/09/2022 | 1,723,445,268.03                                  | 1,470,204.45 | 606,498.58   | 329,790.63    | 801,998.60     | 37,758.81     |
| 01/10/2022        | 31/12/2022 | 1,673,431,886.66                                  | 1,062,525.25 | 964,915.92   | 393,459.94    | 177,838.87     | 274,020.28    |
| 01/01/2023        | 31/03/2023 | 1,621,333,479.31                                  | 1,054,471.16 | 1,144,472.59 | 556,045.66    | 405,587.15     | 178,056.08    |
| 01/04/2023        | 30/06/2023 | 1,569,264,058.88                                  | 1,754,679.65 | 1,003,366.52 | 1,181,392.73  | 802,666.61     | 133,243.82    |
| 01/07/2023        | 30/09/2023 | 2,050,291,639.26                                  | 1,511,681.55 | 1,279,575.58 | 485,381.16    | 1,253,440.91   | 496,194.25    |
| 01/10/2023        | 31/12/2023 | 1,992,529,868.44                                  | 1,886,853.64 | 864,568.02   | 691,388.58    | 841,766.49     | 111,954.63    |
| 01/01/2024        | 31/03/2024 | 2,213,360,233.40                                  | 2,017,046.93 | 1,047,335.09 | 85,589.92     | 880,718.17     | 242,517.45    |
| 01/04/2024        | 30/06/2024 | 2,467,825,670.37                                  | 2,017,472.74 | 328,829.75   | 212,384.10    | -              | 25,248.85     |
| 01/07/2024        | 30/09/2024 | 2,404,587,866.69                                  | 2,166,644.83 | 426,670.75   | 852,528.61    | 36,214.51      | -             |
| 01/10/2024        | 31/12/2024 | 2,335,513,619.11                                  | 3,259,033.92 | 861,177.26   | 456,493.97    | 66,082.61      | -             |
| 01/01/2025        | 31/03/2025 | 2,266,752,680.51                                  | 2,955,217.77 | 785,956.40   | 647,883.58    | 321,120.35     | 246,217.33    |
| 01/04/2025        | 30/06/2025 | 2,459,963,731.46                                  | 2,485,701.09 | 960,396.42   | 120,524.38    | 139,951.92     | -             |



15. Portfolio description

| Collection Period |            | Outstanding Principal by Interest Rate |                  |               | Outstanding Principal by Range |                    |                     |                | Client Concentration |                    |                   |                      |
|-------------------|------------|----------------------------------------|------------------|---------------|--------------------------------|--------------------|---------------------|----------------|----------------------|--------------------|-------------------|----------------------|
|                   |            | Floating Rate                          | Fixed Rate       | Capped        | 0,01 - 25,000                  | 25,000.01 - 75,000 | 75,000.01 - 250,000 | over 250,000   | First Client         | First Five Clients | First Ten Clients | First Twenty Clients |
|                   |            |                                        |                  |               |                                |                    |                     |                |                      |                    |                   |                      |
| 05/07/2017        | 30/09/2017 | 527,233,500.46                         | 229,351,184.76   | 54,251,145.70 | 5,869,548.36                   | 156,743,139.68     | 541,545,490.94      | 106,677,651.94 | 5,905,490.68         | 10,692,733.58      | 14,742,516.09     | 21,429,016.23        |
| 01/10/2017        | 31/12/2017 | 495,425,211.92                         | 239,731,162.43   | 51,705,299.70 | 6,208,185.80                   | 522,744,381.37     | 157,799,932.50      | 100,109,174.38 | 5,867,527.15         | 10,594,704.90      | 14,590,865.77     | 21,200,745.85        |
| 01/01/2018        | 31/03/2018 | 473,391,372.17                         | 238,135,143.20   | 51,098,867.19 | 6,788,698.17                   | 157,886,574.72     | 501,336,163.83      | 96,613,945.84  | 5,829,291.00         | 10,495,933.73      | 14,393,059.80     | 20,920,769.85        |
| 01/04/2018        | 30/06/2018 | 458,219,147.58                         | 231,824,734.67   | 47,803,746.05 | 7,440,504.81                   | 156,588,021.71     | 483,617,333.64      | 90,001,768.34  | 5,790,783.32         | 10,396,423.72      | 14,234,675.23     | 20,688,638.64        |
| 01/07/2018        | 30/09/2018 | 441,579,440.96                         | 227,899,489.84   | 45,785,794.39 | 8,072,639.95                   | 156,391,849.04     | 464,572,555.58      | 86,227,721.82  | 5,752,104.68         | 10,296,508.88      | 14,059,524.25     | 20,405,821.43        |
| 01/10/2018        | 31/12/2018 | 523,697,731.91                         | 479,915,632.69   | 95,592,886.42 | 11,114,614.27                  | 233,583,308.40     | 727,824,459.01      | 126,703,869.34 | 5,713,523.37         | 11,111,714.36      | 15,243,973.95     | 22,198,001.72        |
| 01/01/2019        | 31/03/2019 | 501,016,109.71                         | 471,080,106.67   | 92,117,097.04 | 11,828,905.59                  | 234,162,233.28     | 699,465,501.89      | 118,756,672.66 | 5,674,576.70         | 11,004,196.97      | 15,039,105.10     | 21,889,284.53        |
| 01/04/2019        | 30/06/2019 | 582,803,216.61                         | 697,785,590.13   | 93,744,220.94 | 13,561,600.08                  | 280,543,831.52     | 910,369,263.36      | 169,858,322.74 | 5,635,358.80         | 10,961,036.16      | 15,290,090.81     | 22,491,481.63        |
| 01/07/2019        | 30/09/2019 | 566,464,098.61                         | 680,502,765.56   | 90,515,595.16 | 14,023,495.25                  | 279,609,096.09     | 880,430,499.63      | 163,419,368.36 | 5,596,054.12         | 10,842,215.93      | 14,906,087.70     | 21,884,993.70        |
| 01/10/2019        | 31/12/2019 | 541,081,371.05                         | 661,948,490.30   | 85,815,845.73 | 14,785,160.83                  | 276,322,224.25     | 844,170,171.21      | 153,568,150.79 | 5,556,659.88         | 10,723,024.34      | 14,738,575.35     | 21,580,967.00        |
| 01/01/2020        | 31/03/2020 | 516,284,522.32                         | 648,850,732.51   | 80,669,707.39 | 15,890,478.23                  | 274,934,554.45     | 809,774,179.82      | 145,205,749.72 | 5,516,991.55         | 10,603,093.10      | 14,570,910.51     | 21,284,318.73        |
| 01/04/2020        | 30/06/2020 | 572,970,870.97                         | 924,767,576.23   | 78,262,494.01 | 16,862,723.51                  | 315,308,606.75     | 1,052,675,050.61    | 191,154,560.34 | 5,474,853.46         | 11,101,258.82      | 15,786,930.80     | 23,172,243.70        |
| 01/07/2020        | 30/09/2020 | 551,626,239.83                         | 905,195,840.94   | 75,828,213.44 | 16,936,638.52                  | 312,579,587.22     | 1,018,047,755.02    | 185,086,313.45 | 5,432,274.54         | 10,973,392.56      | 15,629,944.77     | 22,942,876.01        |
| 01/10/2020        | 31/12/2020 | 527,747,674.03                         | 880,277,852.71   | 72,313,311.61 | 17,370,743.52                  | 308,969,381.33     | 982,694,910.23      | 171,303,803.27 | 5,388,600.60         | 10,844,216.69      | 15,054,177.83     | 21,835,249.24        |
| 01/01/2021        | 31/03/2021 | 506,099,084.87                         | 857,532,562.18   | 69,175,107.08 | 17,804,458.77                  | 306,738,975.08     | 943,205,989.87      | 165,057,330.41 | 5,343,223.23         | 10,712,766.24      | 14,899,172.45     | 21,542,066.37        |
| 01/04/2021        | 30/06/2021 | 506,099,084.87                         | 857,532,562.18   | 69,175,107.08 | 18,608,852.14                  | 333,695,114.05     | 1,046,380,746.59    | 197,833,531.19 | 5,297,196.54         | 10,570,552.26      | 15,201,336.84     | 22,447,801.62        |
| 01/07/2021        | 30/09/2021 | 490,169,122.35                         | 987,851,071.32   | 66,297,120.75 | 19,262,376.96                  | 331,954,606.44     | 1,007,236,743.36    | 185,863,587.66 | 5,251,109.37         | 10,160,111.37      | 14,433,788.79     | 21,454,554.57        |
| 01/10/2021        | 31/12/2021 | 468,801,262.73                         | 964,177,613.71   | 63,631,145.93 | 20,320,630.08                  | 329,563,896.18     | 970,753,993.03      | 175,971,503.08 | 5,204,960.37         | 10,045,236.64      | 14,270,767.27     | 21,194,843.11        |
| 01/01/2022        | 31/03/2022 | 446,441,315.12                         | 940,216,481.50   | 60,594,869.80 | 21,252,630.87                  | 327,036,210.50     | 934,029,093.00      | 164,934,532.05 | 5,158,665.06         | 9,929,820.76       | 14,106,982.82     | 20,920,717.21        |
| 01/04/2022        | 30/06/2022 | 461,757,496.84                         | 1,252,272,151.74 | 59,705,442.13 | 23,425,465.70                  | 365,554,368.21     | 1,133,194,866.60    | 251,560,390.20 | 5,112,224.27         | 10,404,869.88      | 15,437,718.66     | 23,028,539.25        |
| 01/07/2022        | 30/09/2022 | 445,521,891.54                         | 1,223,613,906.62 | 57,555,720.94 | 24,151,294.84                  | 364,360,136.31     | 1,098,807,296.29    | 239,372,791.66 | 5,065,720.61         | 10,209,062.89      | 15,153,471.54     | 23,368,581.38        |
| 01/10/2022        | 31/12/2022 | 419,916,542.35                         | 1,200,332,944.25 | 56,056,160.32 | 25,346,663.21                  | 360,018,871.91     | 1,066,278,846.63    | 224,660,265.17 | 5,019,152.68         | 9,714,212.25       | 14,427,188.74     | 22,346,713.11        |
| 01/01/2023        | 31/03/2023 | 386,795,043.56                         | 1,184,969,438.38 | 52,907,630.01 | 25,966,668.49                  | 356,443,045.64     | 1,031,261,523.75    | 211,000,874.07 | 4,972,438.97         | 9,549,285.84       | 14,216,194.76     | 22,018,791.63        |
| 01/04/2023        | 30/06/2023 | 354,312,027.55                         | 1,169,446,848.42 | 50,380,532.24 | 26,865,891.32                  | 351,486,651.24     | 995,328,264.89      | 200,458,600.76 | 4,925,580.37         | 9,383,649.25       | 14,004,255.88     | 21,690,402.62        |
| 01/07/2023        | 30/09/2023 | 359,052,207.15                         | 1,618,187,820.59 | 78,077,884.97 | 28,396,907.03                  | 431,355,774.67     | 1,323,119,642.24    | 272,445,588.77 | 4,878,656.43         | 11,663,570.03      | 16,710,102.61     | 25,157,074.14        |
| 01/10/2023        | 31/12/2023 | 321,050,533.28                         | 1,601,744,538.43 | 74,131,328.09 | 28,740,229.77                  | 429,138,239.35     | 1,277,910,859.13    | 261,137,071.55 | 4,831,665.79         | 11,489,258.75      | 16,482,563.51     | 24,824,662.30        |
| 01/01/2024        | 31/03/2024 | 325,906,638.07                         | 1,808,155,932.87 | 83,570,870.02 | 30,207,513.24                  | 469,468,557.18     | 1,434,241,159.12    | 283,716,211.42 | 4,784,529.93         | 11,314,113.57      | 16,338,195.89     | 25,182,173.34        |
| 01/04/2024        | 30/06/2024 | 354,404,504.96                         | 2,035,304,322.94 | 80,700,777.91 | 37,448,790.72                  | 564,313,281.68     | 1,576,543,123.66    | 292,104,409.75 | 4,737,249.75         | 11,152,300.38      | 16,205,895.18     | 25,041,577.78        |
| 01/07/2024        | 30/09/2024 | 330,825,913.87                         | 2,002,356,315.94 | 74,887,695.58 | 39,019,079.04                  | 563,656,437.37     | 1,528,568,638.07    | 276,625,770.91 | 4,689,901.75         | 11,006,865.55      | 15,975,520.65     | 24,719,499.24        |
| 01/10/2024        | 31/12/2024 | 307,526,664.53                         | 1,963,019,506.05 | 69,610,236.29 | 39,922,401.84                  | 561,569,944.76     | 1,478,575,169.59    | 260,088,890.68 | 4,642,484.57         | 10,876,312.50      | 15,743,829.87     | 24,327,846.60        |
| 01/01/2025        | 31/03/2025 | 287,848,422.16                         | 1,919,614,070.79 | 64,246,582.99 | 41,085,513.79                  | 556,497,579.79     | 1,429,386,182.54    | 244,739,799.82 | 4,594,922.73         | 10,744,937.87      | 15,510,648.24     | 23,961,768.87        |
| 01/04/2025        | 30/06/2025 | 282,056,277.36                         | 2,120,437,833.67 | 61,176,194.24 | 44,282,781.74                  | 587,357,404.97     | 1,536,380,060.59    | 295,650,057.97 | 4,547,217.13         | 11,501,036.10      | 16,804,045.21     | 25,663,899.50        |

| Collection Period |            | Outstanding Principal by SAE |     |     | Outstanding Principal by Geographical Area |                |                   | OLTV & CLTV |        |
|-------------------|------------|------------------------------|-----|-----|--------------------------------------------|----------------|-------------------|-------------|--------|
|                   |            | 600                          | 614 | 615 | North                                      | Center         | South and Islands | WAOLTV      | WACLTV |
|                   |            |                              |     |     |                                            |                |                   |             |        |
| 05/07/2017        | 30/09/2017 | 810,835,830.92               | -   | -   | 565,044,823.54                             | 240,772,574.95 | 5,018,432.43      | 59.74%      | 47.41% |
| 01/10/2017        | 31/12/2017 | 786,861,674.05               | -   | -   | 548,918,844.85                             | 233,050,963.74 | 4,891,865.46      | 59.74%      | 47.24% |
| 01/01/2018        | 31/03/2018 | 762,625,382.56               | -   | -   | 531,872,219.08                             | 226,014,135.07 | 4,739,028.41      | 59.74%      | 47.48% |
| 01/04/2018        | 30/06/2018 | 737,647,628.30               | -   | -   | 514,716,699.92                             | 218,292,065.23 | 4,638,863.15      | 59.74%      | 47.00% |
| 01/07/2018        | 30/09/2018 | 715,264,735.19               | -   | -   | 498,535,334.78                             | 212,307,108.95 | 4,422,291.46      | 59.74%      | 46.38% |
| 01/10/2018        | 31/12/2018 | 1,099,208,251.02             | -   | -   | 647,701,864.43                             | 441,757,652.81 | 9,746,733.78      | 61.81%      | 48.67% |
| 01/01/2019        | 31/03/2019 | 1,064,213,313.42             | -   | -   | 628,129,515.16                             | 426,546,447.61 | 9,537,350.65      | 61.81%      | 48.49% |
| 01/04/2019        | 30/06/2019 | 1,374,333,017.68             | -   | -   | 804,053,254.43                             | 557,533,582.60 | 12,746,180.65     | 61.08%      | 49.55% |
| 01/07/2019        | 30/09/2019 | 1,374,333,017.68             | -   | -   | 804,053,254.43                             | 557,533,582.60 | 12,746,180.65     | 61.08%      | 49.02% |
| 01/10/2019        | 31/12/2019 | 1,288,845,707.08             | -   | -   | 754,050,647.11                             | 522,706,497.83 | 12,088,562.14     | 61.08%      | 48.36% |
| 01/01/2020        | 31/03/2020 | 1,245,804,962.22             | -   | -   | 729,455,006.58                             | 504,671,976.89 | 11,677,978.75     | 61.08%      | 48.27% |
| 01/04/2020        | 30/06/2020 | 1,576,000,941.21             | -   | -   | 945,614,958.32                             | 615,462,380.35 | 14,923,602.54     | 61.59%      | 50.05% |
| 01/07/2020        | 30/09/2020 | 1,532,650,294.21             | -   | -   | 917,629,366.43                             | 600,400,016.05 | 14,620,911.73     | 61.59%      | 49.62% |
| 01/10/2020        | 31/12/2020 | 1,480,338,838.35             | -   | -   | 885,893,107.24                             | 580,229,827.87 | 14,215,903.24     | 61.59%      | 49.10% |
| 01/01/2021        | 31/03/2021 | 1,432,806,754.13             | -   | -   | 858,020,316.02                             | 561,031,488.12 | 13,754,949.99     | 61.59%      | 49.19% |
| 01/04/2021        | 30/06/2021 | 1,596,518,243.97             | -   | -   | 955,624,604.44                             | 626,201,507.09 | 14,692,132.44     | 58.18%      | 49.52% |
| 01/07/2021        | 30/09/2021 | 1,544,317,314.42             | -   | -   | 923,695,220.14                             | 606,522,469.88 | 14,099,624.40     | 58.18%      | 48.94% |
| 01/10/2021        | 31/12/2021 | 1,496,610,022.37             | -   | -   | 894,311,241.99                             | 588,644,890.58 | 13,053,889.80     | 58.18%      | 48.39% |
| 01/01/2022        | 31/03/2022 | 1,447,252,468.42             | -   | -   | 865,494,462.30                             | 568,778,962.21 | 12,979,021.91     | 58.18%      | 47.92% |
| 01/04/2022        | 30/06/2022 | 1,773,735,080.71             | -   | -   | 1,052,923,567.96                           | 703,092,061.19 | 17,719,461.56     | 58.59%      | 49.32% |
| 01/07/2022        | 30/09/2022 | 1,726,691,519.10             | -   | -   | 1,025,591,759.91                           | 684,286,070.14 | 16,813,689.05     | 58.59%      | 48.76% |
| 01/10/2022        | 31/12/2022 | 1,676,304,646.92             | -   | -   | 994,009,947.69                             | 665,883,924.53 | 16,410,774.70     | 58.59%      | 48.22% |
| 01/01/2023        | 31/03/2023 | 1,624,672,111.95             | -   | -   | 961,081,052.58                             | 647,819,059.63 | 15,771,999.74     | 58.59%      | 46.87% |
| 01/04/2023        | 30/06/2023 | 1,574,139,408.21             | -   | -   | 928,274,683.45                             | 630,503,244.74 | 15,361,480.02     | 59.66%      | 46.35% |
| 01/07/2023        | 30/09/2023 | 2,055,317,912.71             | -   | -   | 1,212,179,476.65                           | 821,963,948.24 | 21,174,487.82     | 59.72%      | 48.21% |
| 01/10/2023        | 31/12/2023 | 1,996,926,399.80             | -   | -   | 1,174,124,388.02                           | 802,245,528.07 | 20,556,483.71     | 60.11%      | 47.69% |
| 01/01/2024        | 31/03/2024 | 2,217,633,440.96             | -   | -   | 1,286,959,769.89                           | 880,625,831.81 | 25,055,011.46     | 60.11%      | 47.25% |
| 01/04/2024        | 30/06/2024 | 2,419,406,819.81             | -   | -   | 1,491,856,440.63                           | 920,312,578.50 | 28,241,588.69     | 60.11%      | 48.61% |
| 01/07/2024        | 30/09/2024 | 2,408,089,929.92             | -   | -   | 1,404,375,707.90                           | 907,702,975.11 | 98,941,244.81     | 60.09%      | 46.27% |
| 01/10/2024        | 31/12/2024 | 2,340,156,406.87             | -   | -   | 1,361,144,851.03                           | 885,375,949.55 | 93,635,606.29     | 60.09%      | 45.75% |
| 01/01/2025        | 31/03/2025 | 2,271,709,075.94             | -   | -   | 1,275,771,689.48                           | 860,343,968.30 | 90,593,418.16     | 59.96%      | 44.94% |
| 01/04/2025        | 30/06/2025 | 2,463,670,305.27             | -   | -   | 1,440,122,744.23                           | 928,503,433.21 | 94,740,127.83     | 59.74%      | 45.28% |

## 16. Tests

| Nominal Value Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               | A + B + C + D ≥ CB                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------|
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2.438.986.386 | Outstanding Principal Balance of the Eligible Cover Pool                                                   |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 158.485.866   | The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only) |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               | Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans                             |
| CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.800.000.000 | Outstanding Principal Notional Amount of all Series of Covered Bonds                                       |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               | Excess Credit Support<br>797.472.252                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -             | Liquidity Reserve Required                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 184.994.175   | Liquidity Reserve Available                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -             | Liquidity Reserve Fund                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 44,30%        | Overcollateralisation ex art 129 CRR                                                                       |
| "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:<br>(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<br>(ii) the Latest Valuation relating to that Residential Mortgage Loan multiplied by M,<br>where<br>for all Residential Mortgage Loans that are not Defaulted Receivables nor AFD, M = 0.80;<br>for all Residential Mortgage Loans that are Defaulted Receivables or AFD, M = 0; and<br>"B" stands for the aggregate amount standing to the credit of the Collection Accounts, the Reserve Fund Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets; and<br>"C" stands for the aggregate of Eligible Investments.<br>"Liquidity Reserve Requirement" liquidity buffer to cover the net liquidity outflow of the covered bond programme (art.7-duodecies D. Lgs. 5 novembre 2021, n.190)<br>It is understood that any Eligible Swap Agreement is excluded from the calculation of the Nominal Value Test |               |                                                                                                            |

| Net Present Value Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      | NPV ECP ≥ NPV CB                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------|
| NPV ECP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.537.379.806                        | Net Present Value of the Eligible Cover Pool      |
| NPV CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.856.803.875                        | Sum of the net present value of each Covered Bond |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      | Excess Credit Support<br>680.575.931              |
| NPV ECP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Asset                                | Type NPV                                          |
| A) Eligible Cover Pool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Residential Mortgages                | 2.396.947.014                                     |
| D) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account and Eligible Investment of Principal Collection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Principal                            | 158.477.379                                       |
| B) Hedging Agreement (to be received)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Liability Swap                       | 1.482.657                                         |
| B) Hedging Agreement (to be paid)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Asset Swaps                          | -6.794.320                                        |
| C) Costs and expenses (to be paid)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Maintenance fees, costs and expenses | -12.664.955                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Liquidation costs                    | -67.968                                           |
| NPV CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Liabilities                          | Type NPV                                          |
| CB outstanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Fixed                                | 1.856.803.875                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Floating                             |                                                   |
| The Net Present Value of the Cover Pool for Statutory Test (NPV ECP) is an amount equal to: A+B-C+D<br>where,<br>"A" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(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;<br>"B" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(b) the expected payments to be made or received by the Guarantor under or in respect of the Swap Agreements;<br>"C" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments as well as, pursuant to article 7-undecies of the Securitisation and Covered Bond Law, all other operational costs to be sustained by the Guarantor including perspective the maintenance and the management costs due in case of liquidation of the Programme (as detailed in the Test Performance Report);<br>"D" stands for any principal payment actually received by the Guarantor in respect of the Receivables and not yet applied under the relevant Priority of Payments;<br>The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test<br>The Net Present Value of the Covered Bonds (NPV CB) is, on each Test Calculation Date, an amount equal to the product of (i) the applicable Discount Factor and (ii) the expected principal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme. |                                      |                                                   |

| Asset Coverage Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               | A + B + C + Y + W + H + Z ≥ CB                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.951.737.330 | As defined below                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 184.994.175   | "B" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Fund Account and the Guarantor Payments Account as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to a maximum nominal amount which cannot exceed, taking into account "C" below, 15 per cent. of the nominal amount of the aggregate Cover Pool as at such date; |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -             | "C" is equal to the aggregate Outstanding Principal Balance of any Eligible Assets and/or Eligible Investments as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above) and up to a maximum nominal amount which cannot exceed, taking into account "B" above, 15 per cent. of the nominal amount of the aggregate Cover Pool as at such date;                                   |
| Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -             | "Y" is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB- and F3 by Fitch, otherwise the Potential Set-Off Amount;                                                                                                                                                                                                                                                                                                                        |
| W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -             | "W" is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BB+ and B by Fitch, otherwise the Commingling Amount;                                                                                                                                                                                                                                                                                                                                |
| H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 112.701       | "H" is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday, meaning that a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment and that b) after the end of the Payment Holiday the amount is equal to zero;       |
| Z                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 32.294.521    | "Z" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) the Negative Carry Factor;                                                                                                                                                             |
| CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.800.000.000 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | Excess Credit Support<br>304.324.284                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asset Percentage (contractual):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 86,00%        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asset Percentage (committed):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 80,00%        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "A" is equal to the lower of (i) and (ii),<br>where:<br>(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:<br>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<br>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);<br>minus<br>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:<br>(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<br>(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").<br>AND<br>(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).<br>minus<br>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,<br>the result of which multiplied by the Asset Percentage. |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Interest Coverage Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              | NIC ECP ≥ IP                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------|
| NIC ECP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 434.528.781  | Net Interest Collections from the Cover Pool (as defined below)                           |
| Interest Payments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -207.750.000 | The interest payments scheduled to be due in respect of all the outstanding Covered Bonds |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              | Excess Credit Support<br>226.778.781                                                      |
| Maturity Date used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18/06/2040   |                                                                                           |
| Net Interest Collections from the Cover Pool for Statutory Test (NIC ECP) means, on each Test Calculation Date an amount equal to the positive difference between:<br>A - B<br>"A" is equal to the sum of:<br>a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Cover Pool for Statutory Tests in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Cover Pool for Statutory Tests in each and all respective Calculation Periods) and any amount of interest accrued on the Collection Accounts, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Accounts, the Reserve Fund Account and the Guarantor Payments Account in each and all respective Calculation Periods;<br>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<br>c) any other amount to be received by the Guarantor as payments under the Swap Agreements;<br>The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test<br>"B" stands for the payments (in relation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on the Covered Bonds, and including payments under the Swap Agreements on each and all respective Guarantor Payment Dates. |              |                                                                                           |

