



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

Contacts

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Reporting Dates

Collection Period	01/04/2026	30/06/2026
Guarantor Interest Period	28/04/2026	27/07/2026
Guarantor Payment Date	27/07/2026	

This Investors Report is prepared by Banca Finint S.p.A (former Securitisation Services S.p.A.) in accordance with the criteria described in the Programme Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A (former Securitisation Services S.p.A.) 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/Servicer: 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 - Tranche 1	N. 6 - Tranche 2	N. 7
<i>Original Balance</i>	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	50.000.000,00	350.000.000,00
<i>Currency</i>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Issue Date</i>	12/09/2017	24/07/2019	20/01/2021	13/09/2023	04/03/2024	10/09/2024	04/02/2025	18/06/2025	17/12/2025	30/06/2026
<i>Final Maturity Date</i>	12/09/2024	24/07/2026	20/01/2031	13/03/2028	13/03/2028	10/09/2029	10/09/2029	18/06/2040	18/06/2040	30/01/2032
<i>Extended Maturity Date</i>	12/09/2025	24/07/2027	20/01/2032	13/03/2029	13/03/2029	10/09/2030	10/09/2030	18/06/2041	18/06/2041	30/01/2033
<i>Listing</i>	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
<i>ISIN code</i>	IT0005277451	IT0005380446	IT0005433682	IT0005561250	IT0005561250	IT0005610941	IT0005610941	IT0005655003	IT0005655003	IT0005719288
<i>Common code</i>	167862977	203326343	229177818	268779744	268779744	290031184	290031184	310354635	310354635	342754295
<i>Cleaning</i>	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear
<i>Denominations</i>	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
<i>Type of amortisation</i>	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
<i>Indexation</i>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Spread / Fixed Rate</i>	0,875%	0,375%	0,000%	4,000%	4,000%	3,000%	3,000%	3,600%	3,600%	3,125%
<i>Status</i>	Reimbursed	Reimbursed	Still Outstanding	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 Bondholder: 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
 Securities Account Bank: Crédit Agricole Italia S.p.A.
 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	Reimbursed						
Series N. 3	IT0005433682	100.000.000,00	-	-	-	100.000.000,00	-	1,00000000
Series N. 4	IT0005561250	500.000.000,00	-	-	-	500.000.000,00	-	1,00000000
Series N. 5	IT0005610941	600.000.000,00	-	-	-	600.000.000,00	-	1,00000000
Series N. 6	IT0005655003	150.000.000,00	-	-	-	150.000.000,00	-	1,00000000
Series N. 7	IT0005719288	350.000.000,00	-	-	-	350.000.000,00	-	1,00000000
Total		1.700.000.000,00	-	-	-	1.700.000.000,00	-	

Bond	Outstanding Principal	Spread	Euribor	Fixed Rate	Days	Interest Accrued	Payment Date
Series N. 1	Reimbursed						
Series N. 2	Reimbursed						
Series N. 3	100.000.000,00	N.D.	N.D.	0,0000%	365	-	20/01/2027
Series N. 4	500.000.000,00	N.D.	N.D.	4,0000%	365	20.000.000,00	13/03/2027
Series N. 5	600.000.000,00	N.D.	N.D.	3,0000%	365	18.000.000,00	10/09/2026
Series N. 6	150.000.000,00	N.D.	N.D.	3,6000%	365	5.400.000,00	18/06/2027
Series N. 7	350.000.000,00	N.D.	N.D.	3,1250%	214	6.412.671,23	30/01/2027

3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Repurchases		Payments under the Master Loans Purchase 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	-	-	-	43.767.079,34
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	- 102.956,71	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
01/07/2025	30/09/2025	42.381.691,13	13.360.830,09	5.762,95	24.746.133,38	41.357,32	46.451,05	8.876,27	1.783,34	1.435.868,31	12.801,81	-	-	-	82.041.555,65
01/10/2025	31/12/2025	42.241.102,32	13.205.743,86	6.035,31	24.159.065,12	30.115,66	49.577,45	8.931,32	1.899,69	8.945.103,70	68.862,89	-	-	-	88.716.437,32
01/01/2026	31/03/2026	42.057.357,84	13.271.198,56	5.500,49	26.074.087,34	39.123,30	41.764,78	9.961,36	3.410,41	2.389.274,16	23.882,14	-	-	-	83.915.560,38
01/04/2026	30/06/2026	42.936.081,84	13.778.540,03	6.685,43	20.701.051,06	32.251,35	39.149,52	6.830,86	1.493,15	1.623.548,42	19.779,87	-	-	-	79.145.411,53

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
01/07/2025	30/09/2025	13.467.203,22	1.783,34	559.237,90	-	-	-	12.365.508,43	-	-	26.393.732,89
01/10/2025	31/12/2025	13.360.335,17	1.899,69	581.688,88	-	-	-	12.550.087,15	-	-	26.494.010,89
01/01/2026	31/03/2026	13.381.469,27	3.410,41	597.739,77	-	-	-	12.743.754,62	-	-	26.726.374,07
01/04/2026	30/06/2026	13.876.406,20	1.493,15	606.454,92	-	750.000,00	-	12.919.419,95	-	-	28.153.774,22
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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	-	-	-	-	46,844,981.91	-	-	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
01/07/2025	30/09/2025	67,127,824.51	8,876.27	1,435,868.31	-	-	-	-	68,485,866.41	-	-	137,058,435.50
01/10/2025	31/12/2025	66,400,167.44	8,931.32	8,945,103.70	-	-	-	-	82,058,435.50	-	-	157,412,637.96
01/01/2026	31/03/2026	68,131,445.18	9,961.36	2,389,274.16	-	-	-	-	87,412,637.96	-	-	157,943,318.66
01/04/2026	30/06/2026	63,637,132.90	6,830.86	1,623,548.42	-	-	-	-	87,943,318.66	-	-	153,210,830.84

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	-
27/10/2025	415,357.17	1,395,900.00	12,550,087.15	-	3,180,421.98	-	8,851,966.59	-
27/01/2026	442,487.50	1,289,200.00	12,743,754.62	-	3,226,813.12	-	8,791,755.65	-
27/04/2026	417,266.53	1,399,377.78	12,919,419.95	-	3,125,421.00	-	8,864,888.81	-
27/07/2026	416,249.04	-	14,112,276.44	-	3,252,519.30	-	10,372,729.44	-

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

[illegible]

5.2 Guarantee Priority of Payments

NOT APPLICABLE

[illegible]

5.3 Post-Enforcement Priority of Payments

NOT APPLICABLE

[illegible]

6. Subordinated Loan - Base Interest

		Subordinated Loan Banco Desio								
Guarantor Payment Date	Sub Loan Outstanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Banco Desio 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	
29/01/2018	582.522.028,94	0,500%	94	760.514,87	-	-	-	-	760.514,87	
27/04/2018	582.522.028,94	0,500%	88	711.971,37	-	-	-	-	711.971,37	
27/07/2018	582.522.028,94	0,500%	91	736.243,12	-	-	-	-	736.243,12	
29/10/2018	582.522.028,94	0,500%	94	760.514,87	-	-	-	-	760.514,87	
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	
29/04/2019	678.548.586,18	0,500%	91	857.610,02	-	-	-	-	857.610,02	
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	

Subordinated Loan Spoletto								
Sub Loan Outstanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Spoletto Base Interest
248.570.700,84	0.500%	103	355.594,20	216.696,26	0.500%	65	195,63	355.799,83
248.787.397,10	0.500%	94	324.805,77	-	-	-	-	324.805,77
248.787.397,10	0.500%	88	304.073,49	-	-	-	-	304.073,49
248.787.397,10	0.500%	91	314.439,63	-	-	-	-	314.439,63
248.787.397,10	0.500%	94	324.805,77	-	-	-	-	324.805,77
248.787.397,10	0.500%	91	314.439,63	248.563.122,49	0.500%	77	265.824,45	580.264,06
466.394.869,93	0.500%	91	589.471,29	-	-	-	-	589.471,29
466.394.869,93	0.500%	91	589.471,29	147.890.701,58	0.500%	41	84.215,54	673.686,83

[illegible]

7. Subordinated Loan - Premium Interest

Guarantor Payment Date	Premio Banco Desio					
	IPDesio (i)	ICDesio (ii)	QIAFC (iii)	Diff. Swap Desio (iv)	QPDesio (v)	DesioP sum[(i):(iv)]-(v)
27/10/2017	3.228.368,57	-	-	- 142.998,16	1.990.625,84	1.094.744,57
29/01/2018	3.145.495,84	-	973.360,07	- 144.075,04	1.804.554,27	2.170.226,60
27/04/2018	3.007.058,08	-	891.480,52	- 146.690,24	1.676.654,58	2.075.193,78
27/07/2018	2.909.139,28	-	864.512,87	- 149.941,70	1.751.682,07	1.872.028,38
29/10/2018	2.760.104,65	-	901.686,58	1.689.218,47	1.733.458,35	3.617.551,35
28/01/2019	3.175.468,16	-	729.727,68	- 126.317,33	1.829.642,29	1.949.236,21
29/04/2019	3.332.118,23	-	779.422,80	- 132.099,75	1.749.355,92	2.230.085,36
29/07/2019	3.504.978,21	-	747.261,77	- 196.191,08	2.256.701,73	1.799.347,17

Premio Spoleto					
IPSpoleto (i)	ICSpoleto (ii)	QIAFC (iii)	Diff. Swap Spoleto (iv)	QPSpoleto (v)	SpoletoP sum[(i):(iv)]-(v)
1.612.155,00	-	-	- 60.993,51	848.350,36	702.811,13
1.601.354,22	-	414.982,41	- 61.424,96	769.929,31	1.184.982,36
1.528.967,82	-	380.498,22	- 62.609,76	715.186,22	1.131.670,06
1.474.706,92	-	368.761,81	- 63.958,30	747.189,61	1.032.320,82
1.401.617,14	-	385.764,05	722.689,86	739.416,19	1.770.654,86
2.150.163,45	-	509.425,98	- 88.182,67	1.214.388,45	1.357.018,32
2.544.054,16	-	541.448,60	- 91.766,92	1.161.099,97	1.832.635,87
2.663.250,79	-	529.802,23	- 139.097,81	1.541.520,39	1.512.434,82

“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 del Garante

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

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

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

8. Subordinated Loan - Redemption

[illegible]

"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 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 sul Conto Incassi Desio (o BP Spoleto)).

“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;

e) 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;

ii) 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

[illegible]

10. Swap

Guarantor Payment Date	Liability Swap on Series 1											
	Guarantor Leg Pay							Guarantor Leg Receive				
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
27/10/2017	300.000.000,00	-0,331%	0,600%	0,269%	0,252778	12/12/2017	203.991,67	300.000.000,00	1,000%	1,000000	12/09/2018	2.625.000,00
29/01/2018	300.000.000,00	-0,326%	0,600%	0,274%	0,250000	12/03/2018	205.500,00	300.000.000,00	1,000%	1,000000	12/09/2018	2.625.000,00
27/04/2018	300.000.000,00	-0,327%	0,600%	0,273%	0,255556	12/06/2018	209.300,00	300.000.000,00	1,000%	1,000000	12/09/2018	2.625.000,00
27/07/2018	300.000.000,00	-0,321%	0,600%	0,279%	0,255556	12/09/2018	213.900,00	300.000.000,00	1,000%	1,000000	12/09/2018	2.625.000,00
29/10/2018	300.000.000,00	-0,319%	0,600%	0,281%	0,252778	12/12/2018	213.091,67	300.000.000,00	1,000%	1,000000	12/09/2019	2.625.000,00
28/01/2019	300.000.000,00	-0,314%	0,600%	0,286%	0,250000	12/03/2019	214.500,00	300.000.000,00	1,000%	1,000000	12/09/2019	2.625.000,00
29/04/2019	300.000.000,00	-0,308%	0,600%	0,292%	0,255556	12/06/2019	223.866,67	300.000.000,00	1,000%	1,000000	12/09/2019	2.625.000,00
29/07/2019	300.000.000,00	-0,318%	0,600%	0,282%	0,255556	12/09/2019	216.200,00	300.000.000,00	1,000%	1,000000	12/09/2019	2.625.000,00
28/10/2019	300.000.000,00	-0,435%	0,600%	0,165%	0,252778	12/12/2019	125.125,00	300.000.000,00	1,000%	1,000000	12/09/2020	2.625.000,00
27/01/2020	300.000.000,00	-0,393%	0,600%	0,207%	0,252778	12/03/2020	156.975,00	300.000.000,00	1,000%	1,000000	12/09/2020	2.625.000,00
27/04/2020	300.000.000,00	-0,482%	0,600%	0,118%	0,255556	12/06/2020	90.466,67	300.000.000,00	1,000%	1,000000	12/09/2020	2.625.000,00
27/07/2020	300.000.000,00	-0,351%	0,600%	0,249%	0,261111	14/09/2020	195.050,00	300.000.000,00	1,000%	1,000000	12/09/2020	2.625.000,00
27/10/2020	300.000.000,00	-0,488%	0,600%	0,112%	0,252778	14/12/2020	84.933,33	300.000.000,00	1,000%	1,000000	12/09/2021	2.625.000,00
27/01/2021	300.000.000,00	-0,546%	0,600%	0,054%	0,244444	12/03/2021	39.600,00	300.000.000,00	1,000%	1,000000	12/09/2021	2.625.000,00
27/04/2021	300.000.000,00	-0,543%	0,600%	0,057%	0,261111	14/06/2021	44.650,00	300.000.000,00	1,000%	1,000000	12/09/2021	2.625.000,00
27/07/2021	300.000.000,00	-0,545%	0,600%	0,055%	0,252778	13/09/2021	41.708,33	300.000.000,00	1,000%	1,000000	12/09/2021	2.625.000,00
27/10/2021	300.000.000,00	-0,543%	0,600%	0,057%	0,252778	13/12/2021	43.225,00	300.000.000,00	1,000%	1,000000	12/09/2022	2.625.000,00
27/01/2022	300.000.000,00	-0,585%	0,600%	0,015%	0,252778	14/03/2022	11.375,00	300.000.000,00	1,000%	1,000000	12/09/2022	2.625.000,00
27/04/2022	300.000.000,00	-0,505%	0,600%	0,095%	0,252778	13/06/2022	72.041,67	300.000.000,00	1,000%	1,000000	12/09/2022	2.625.000,00
27/07/2022	300.000.000,00	-0,282%	0,600%	0,318%	0,252778	12/09/2022	241.150,00	300.000.000,00	1,000%	1,000000	12/09/2022	2.625.000,00
27/10/2022	300.000.000,00	0,836%	0,600%	1,436%	0,252778	12/12/2022	1.088.966,67	300.000.000,00	1,000%	1,000000	12/09/2023	2.625.000,00
27/01/2023	300.000.000,00	1,990%	0,600%	2,590%	0,252778	13/03/2023	1.964.083,33	300.000.000,00	1,000%	1,000000	12/09/2023	2.625.000,00
27/04/2023	300.000.000,00	2,948%	0,600%	3,548%	0,252778	12/06/2023	2.690.566,67	300.000.000,00	1,000%	1,000000	12/09/2023	2.625.000,00
27/07/2023	300.000.000,00	3,486%	0,600%	4,086%	0,255556	12/09/2023	3.132.600,00	300.000.000,00	1,000%	1,000000	12/09/2023	2.625.000,00
27/10/2023	300.000.000,00	3,800%	0,600%	4,400%	0,252778	12/12/2023	3.336.666,67	300.000.000,00	1,000%	1,000000	12/09/2024	2.625.000,00
29/01/2024	300.000.000,00	3,950%	0,600%	4,550%	0,252778	12/03/2024	3.450.416,67	300.000.000,00	1,000%	1,000000	12/09/2024	2.625.000,00
29/04/2024	300.000.000,00	3,940%	0,600%	4,540%	0,255556	12/06/2024	3.480.666,67	300.000.000,00	1,000%	1,000000	12/09/2024	2.625.000,00
29/07/2024	300.000.000,00	3,743%	0,600%	4,343%	0,255556	12/09/2024	3.329.633,33	300.000.000,00	1,000%	1,000000	12/09/2024	2.625.000,00

Guarantor Payment Date	Liability Swap on Series 2											
	Guarantor Leg Pay							Guarantor Leg Receive				
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
29/07/2019	200.000.000,00	-0,374%	0,607%	0,233%	0,255556	24/10/2019	119.088,89	200.000.000,00	0,375%	1,000000	24/07/2020	750.000,00
28/10/2019	200.000.000,00	-0,404%	0,607%	0,203%	0,255556	24/01/2020	103.755,56	200.000.000,00	0,375%	1,000000	24/07/2020	750.000,00
27/01/2020	200.000.000,00	-0,390%	0,607%	0,217%	0,252778	24/04/2020	109.705,56	200.000.000,00	0,375%	1,000000	24/07/2020	750.000,00
27/04/2020	200.000.000,00	-0,190%	0,607%	0,417%	0,252778	24/07/2020	210.816,67	200.000.000,00	0,375%	1,000000	24/07/2020	750.000,00
27/07/2020	200.000.000,00	-0,454%	0,607%	0,153%	0,261111	26/10/2020	79.900,00	200.000.000,00	0,375%	1,000000	26/07/2021	750.000,00
27/10/2020	200.000.000,00	-0,511%	0,607%	0,096%	0,252778	25/01/2020	48.533,33	200.000.000,00	0,375%	1,000000	26/07/2021	750.000,00
27/01/2021	200.000.000,00	-0,543%	0,607%	0,064%	0,252778	26/04/2021	32.355,56	200.000.000,00	0,375%	1,000000	26/07/2021	750.000,00
27/04/2021	200.000.000,00	-0,539%	0,607%	0,068%	0,252778	26/07/2021	34.377,78	200.000.000,00	0,375%	1,000000	26/07/2021	750.000,00
27/07/2021	200.000.000,00	-0,549%	0,607%	0,058%	0,252778	25/10/2021	29.322,22	200.000.000,00	0,375%	1,000000	25/07/2022	750.000,00
27/10/2021	200.000.000,00	-0,548%	0,607%	0,059%	0,252778	24/01/2022	29.827,78	200.000.000,00	0,375%	1,000000	25/07/2022	750.000,00
27/01/2022	200.000.000,00	-0,553%	0,607%	0,054%	0,252778	25/04/2022	27.300,00	200.000.000,00	0,375%	1,000000	25/07/2022	750.000,00
27/04/2022	200.000.000,00	-0,463%	0,607%	0,144%	0,252778	25/07/2022	72.800,00	200.000.000,00	0,375%	1,000000	25/07/2022	750.000,00
27/07/2022	200.000.000,00	0,145%	0,607%	0,752%	0,252778	24/10/2022	380.177,78	200.000.000,00	0,375%	1,000000	24/07/2023	750.000,00
27/10/2022	200.000.000,00	1,502%	0,607%	2,109%	0,255556	24/01/2023	1.077.933,33	200.000.000,00	0,375%	1,000000	24/07/2023	750.000,00
27/01/2023	200.000.000,00	2,417%	0,607%	3,024%	0,250000	24/04/2023	1.512.000,00	200.000.000,00	0,375%	1,000000	24/07/2023	750.000,00
27/04/2023	200.000.000,00	3,211%	0,607%	3,818%	0,252778	24/07/2023	1.930.211,11	200.000.000,00	0,375%	1,000000	24/07/2023	750.000,00
27/07/2023	200.000.000,00	3,698%	0,607%	4,305%	0,255556	24/10/2023	2.200.333,33	200.000.000,00	0,375%	1,000000	24/07/2024	750.000,00
27/10/2023	200.000.000,00	3,969%	0,607%	4,576%	0,255556	24/01/2024	2.338.844,44	200.000.000,00	0,375%	1,000000	24/07/2024	750.000,00
29/01/2024	200.000.000,00	3,945%	0,607%	4,552%	0,252778	24/04/2024	2.301.288,89	200.000.000,00	0,375%	1,000000	24/07/2024	750.000,00
29/04/2024	200.000.000,00	3,891%	0,607%	4,498%	0,252778	24/07/2024	2.273.988,89	200.000.000,00	0,375%	1,000000	24/07/2024	750.000,00
29/07/2024	200.000.000,00	3,705%	0,607%	4,312%	0,255556	24/10/2024	2.203.911,11	200.000.000,00	0,375%	1,000000	24/07/2025	750.000,00
28/10/2024	200.000.000,00	3,098%	0,607%	3,705%	0,255556	24/01/2025	1.893.666,67	200.000.000,00	0,375%	1,000000	24/07/2025	750.000,00
27/01/2025	200.000.000,00	2,671%	0,607%	3,278%	0,250000	24/04/2025	1.639.000,00	200.000.000,00	0,375%	1,000000	24/07/2025	750.000,00
28/04/2025	200.000.000,00	2,191%	0,607%	2,798%	0,252778	24/07/2025	1.414.544,44	200.000.000,00	0,375%	1,000000	24/07/2025	750.000,00
28/07/2025	200.000.000,00	1,944%	0,607%	2,551%	0,255556	24/10/2025	1.303.844,44	200.000.000,00	0,375%	1,000000	24/07/2026	750.000,00
27/10/2025	200.000.000,00	2,066%	0,607%	2,673%	0,261111	26/01/2026	1.395.900,00	200.000.000,00	0,375%	1,000000	24/07/2026	750.000,00
27/01/2026	200.000.000,00	2,030%	0,607%	2,637%	0,244444	24/04/2026	1.289.200,00	200.000.000,00	0,375%	1,000000	24/07/2026	750.000,00
27/04/2026	200.000.000,00	2,161%	0,607%	3,750%	0,252778	24/07/2026	1.399.377,78	200.000.000,00	0,375%	1,000000	24/07/2026	750.000,00
27/07/2026	200.000.000,00	2,161%	0,607%	3,750%	0,252778	24/07/2026	1.399.377,78	200.000.000,00	0,375%	1,000000	24/07/2026	750.000,00

11. Collateral Portfolio	
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Collection Period		Portfolio Banco Desio						Portfolio BP Spoleto						Defaulted Loans (Principal & Interest)	Total Collateral Portfolio	Total Defaulted Loans (Principal & Interest)
		Outstanding Principal Installments	Unpaid Principal Installments	Accrued Interest	Outstanding Principal	Outstanding Interest Installments	Total Collateral Portfolio Banco Desio	Outstanding Principal Installments	Unpaid Principal Installments	Accrued Interest	Outstanding Principal	Outstanding Interest Installments	Total Collateral Portfolio BP Spoleto			
05/07/17	30/09/2017	567,336.981.07	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	242,696.057.32	29,556.60	242,725,613.93	-	810,887,534.91
01/10/17	31/12/2017	550,852,293.60	83,123.51	706,931.52	561,062.060.13	26,545.08	561,668.605.21	-	234,801,572.93	84,279.57	333,761.62	235,219,638.05	29,195.13	235,248,839.05	-	786,917,414.26
01/10/18	31/03/2018	533,527,742.79	106,066.70	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	228,080,760.32	36,768.52	228,117,439.28	65,327.59	732,465,507.61
01/10/18	30/06/2018	515,935,602.87	71,443.10	638,811.25	516,656,857.22	25,194.91	516,681,052.13	602,481.62	220,011,606.73	93,497.11	301,050.97	220,406,154.81	31,783.65	220,437,936.46	-	737,108,990.59
01/10/17/18	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	214,179,875.92	34,567.62	214,234,444.54	112,742.41	734,470,007.16
01/10/18	31/12/2018	645,826,263.76	120,140.72	773,995.77	646,720,050.25	32,328.90	646,752,728.15	882,182.47	450,774,109.33	163,810.30	541,717,428.00	451,530,486.18	50,849.08	451,581,336.18	1,098,283,215.33	1,020,749.18
01/10/19	31/03/2019	626,744,052.69	129,835.79	749,831.20	627,623,719.90	38,567.57	627,662,287.207	486,757.36	435,363,061.46	113,019.19	516,915.31	435,992,995.96	42,501.60	436,035,497.56	1,111,720.90	1,063,697,784.63
01/04/19	30/06/2019	802,404,578.87	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	44,006.75	569,701,623.65	269,390.97	1,325,966.51

Collection Period		Portfolio						Defaulted Loans (Principal & Interest)
		Outstanding Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Outstanding Principal	Outstanding Interest Instalments	Total Collateral Portfolio	
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	1,573,378,705.42	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	1,580,641.73
01/01/2021	31/03/2021	1,429,992,320.13	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	1,542,764,914.74	43,644.10	1,542,808,595.84	1,561,809.76
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	1,725,779,810.64	40,740.28	1,725,820,550.32	914,247.81
01/10/2022	31/12/2022	1,673,091,728.48	96,080.29	1,986,071.12	1,675,173,916.69	43,377.72	1,675,217,294.41	1,141,110.80
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	1,573,325,153.51	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	2,216,686,333.40	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
01/07/2025	30/09/2025	2,391,906,532.06	273,434.64	2,577,331.50	2,394,757,298.20	96,439.01	2,394,853,737.21	250,485.67

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	3.467.789,03	551.688.605,21	0,63%	-	551.688.605,21	0,00%	-	582.925.720,13	0,00%	-	0,00%	6.821.209,59	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	943.698.840,01	0,20%	16.008,80	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%	3.489.665,08	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%	2.966.995,91	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%	1.863,38	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%	1.029.541,60	831.575.890,00	0,12%	3.253,96	0,12%	8.333.112,76	1,17%
01/10/2018	7.312.458,90	1.068.200.037,35	0,69%	554.696,95	1.068.200.037,35	0,05%	1.584.338,55	1.244.693.104,50	0,13%	7.331,56	0,13%	12.347.066,22	1,12%
01/01/2019	6.459.635,68	1.063.616.715,46	0,61%	1.863,38	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%	12.629.049,66	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%	7.070.534,05	1.960.917.571,09	0,36%	614.655,18	0,33%	27.234.669,81	1,84%
01/01/2021	3.760.942,84	1.431.194.209,28	0,26%	346.544,03	1.431.194.209,28	0,02%	7.419.176,08	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%	1.120.465,58	0,27%	20.996.752,10	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	2.317.995,38	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	3.117.918,03	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%
01/07/2025	2.764.474,35	2.394.757.298,20	0,12%	-	2.394.757.298,20	0,00%	10.139.408,33	3.951.831.449,07	0,26%	1.308.953,43	0,22%	24.746.133,38	1,03%
01/10/2025	2.278.549,34	2.429.054.929,41	0,09%	-	2.429.054.929,41	0,00%	10.139.408,33	4.061.447.221,78	0,25%	1.319.784,44	0,22%	24.159.065,12	0,99%
01/01/2026	2.373.510,14	2.358.494.388,95	0,10%	-	2.358.494.388,95	0,00%	10.139.408,33	4.061.447.221,78	0,25%	1.333.156,21	0,22%	26.074.087,34	1,11%
01/04/2026	2.178.137,37	2.605.543.368,25	0,08%	-	2.605.543.368,25	0,00%	10.139.408,33	4.373.791.324,53	0,23%	1.341.480,22	0,20%	20.701.051,06	0,79%

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

Collection Period		Renegeotations									Accordi Transattivi, Accolli, Surroghe, Indennities								
		Renegeotiation of the rate of interest			Renegeotations of the Amortisation Plan			Renegeotations 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																			
06/07/2017	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	9.678.995,45	16.832.350,20	1.168.954,18	1.765.400,30	2.934.554,45	-	-	-	-	-	-	-	578.956,18	726.077,44	1.355.633,27	1.097.575,24	2.419.737,22
01/01/2018	31/03/2018	16.370.883,08	11.646.089,60	28.016.972,88	2.917.859,61	1.281.453,16	4.199.312,77	-	-	-	-	-	-	-	1.331.086,70	372.942,57	1.654.029,27	2.419.737,22	1.047.038,01
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	7.100.051,40	-	-	-	-	-	-	-	1.608.361,87	234.577,77	1.851.939,64	3.889.775,21	1.755.284,38
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
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	10.907.465,30	-	-	-	-	-	-	-	2.076.227,27	958.327,17	3.034.554,92	7.800.203,42	1.999.430,46
01/01/2019	31/03/2019	45.745.780,75	3.594.561,44	49.340.342,19	10.637.519,34	2.061.612,70	13.239.132,04	-	-	-	-	-	-	-	2.873.870,28	394.181,76	3.808.052,04	9.799.633,88	724.374,85
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	1.186.997,91
Spoleto Portfolio																			
06/07/2017	30/09/2017	-	3.622.262,38	3.622.262,38	-	-	-	-	-	-	-	-	-	-	-	230.308,02	230.308,02	-	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	1.064.366,35	1.896.073,54
01/01/2018	31/03/2018	8.594.414,84	6.762.335,58	15.357.350,42	429.414,31	429.414,31	429.414,31	-	-	-	-	-	-	-	568.362,94	205.975,63	772.559,57	1.696.073,34	1.490.131,52
01/04/2018	30/06/2018	15.696.947,03	4.971.649,10	20.668.596,13	298.348,02	268.215,26	584.563,28	-	-	-	-	-	-	-	760.998,13	198.508,75	959.506,75	3.186.204,86	810.189,15
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
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	153.501,31	1.103.740,17	4.516.331,65	1.452.524,20
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
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	8.875.540,31	1.677.485,84
Portfolio																			
05/07/2017	30/09/2017	-	10.871.497,76	10.871.497,76	-	1.172.134,23	1.172.134,23	-	-	-	-	-	-	-	-	820.536,21	820.536,21	-	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	1.123.572,27	1.929.942,77	1.953.868,97	2.161.941,59
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
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	7.075.980,49	5.641.453,62
01/07/2018	30/09/2018	55.162.569,98	13.425.518,45	68.588.088,43	8.053.311,10	3.975.498,91	12.051.940,91	-	-	-	-	-	-	-	2.358.437,18	730.575,83	3.090.013,01	9.841.453,62	2.675.081,45
01/10/2018	31/12/2018	66.980.853,48	8.964.708,07	75.945.561,55	11.602.236,12	1.838.352,16	13.436.510,28	-	-	-	-	-	-	-	8.026.466,31	1.111.828,78	14.138.295,09	12.316.535,07	3.451.964,66
01/01/2019	31/03/2019	73.594.317,93	7.944.969,90	81.089.287,83	13.076.792,38	4.057.356,33	17.152.146,67	-	-	-	-	-	-	-	3.960.707,34	1.658.278,85	5.618.985,19	15.768.480,73	1.631.059,31
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	-	-	-	5.486.540,35	898.253,06	6.646.793,41	17.399.549,04	3.040.475,02
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
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	-	-	-	-	-	-	7.663.088,93	1.240.716,35	8.903.803,28	24.224.880,29	11.779.848,88
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	37.438.925,45	127.009,36	-	-	-	-	-	-	8.614.842,31	847.623,22	9.462.465,53	36.004.728,97	8.900.321,08
01/04/2020	30/06/2020	197.872.838,58	44.400.490,12	242.273.328,70	36.112.318,23	9.756.246,78	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
01/07/2020	30/09/2020	229.906.304,15	49.023.688,15	278.929.972,30	42.505.324,49	7.926.772,05	52.232.096,54	119.038,87	-	-	-	-	-	-	11.932.091,73	1.989.863,75	13.331.955,48	55.887.815,74	10.600.285,19
01/10/2020	31/12/2020	258.814.306,75	45.984.495,45	304.798.802,38	49.151.441,54	17.311.532,18	36.262.972,73	115.100,46	-	-	-	-	-	-	13.032.670,57	1.534.452,65	14.567.123,22	66.488.100,93	10.252.900,31
01/01/2021	31/03/2021	268.688.618,56	57.267.208,77	339.956.027,33	62.965.155,78	18.082.522,19	80.947.697,97	109.748,68	-	-	-	-	-	-	16.223.052,45	2.960.770,46	17.183.822,91	76.741.001,24	18.576.778,24
01/04/2021	30/06/2021	316.657.383,14	47.443.253,17	366.100.636,31	76.551.711,64	5.214.032,92	81.765.744,58	105.722,81	-	-	-	-	-	-	16.361.344,52	1.577.440,16	16.938.785,63	86.570.738,48	9.761.574,85
01/07/2021	30/09/2021	351.029.864,01	22.555.637,08	373.155.437,09	77.691.819,17	2.688.930,73	80.380.758,90	101.692,01	-	-	-	-	-	-	16.148.271,05	1.727.021,61	17.425.292,66	95.761.574,85	9.571.605,27
01/10/2021	31/12/2021	358.907.813,10	15.875.802,42	374.783.615,52	747.934.988,22	18.73.739,95	79.815.698,17	97.656,00	99.769,23	-	-	-	-	-	16.514.766,08	792.714,38	17.307.481,23	101.670.180,12	3.040.591,18
01/01/2022	31/03/2022	361.750.039,30	14.960.996,14	376.711.035,63	76.088.116,24	3.840.181,29	79.494.293,73	192.253,10	-	-	-	-	-	-	16.810.566,77	728.524,00	17.638.560,97	104.719.771,30	1.879.342,94
01/04/2022	30/06/2022	365.010.908,28	4.105.612,72	369.116.521,00	76.483.359,97	1.826.211,82	78.312.570,89	187.076,41	-	-	-	-	-	-	17.073.809,51	1.839.665,55	17.913.475,06	106.599.114,24	1.07.697.095,74
01/07/2022	30/09/2022	360.187.560,81	2.224.005,63	362.412.165,87	76.686.989,20	27.570,65	77.414.559,85	181.989,18	-	-	-	-	-	-	16.382.230,91	1.343.988,39	19.726.219,30	107.697.095,74	539.679,38
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	-	-	-	-	-	-	16.640.410,81	2.401.822,61	21.042.232,42	108.236.775,12	217.027,57
01/01/2023	31/03/2023	349.304.451,94	16.818.897,65	366.823.349,59	71.817.650,58	13.615.998,48	85.433.649,06	172.162,11	-	-	-	-	-	-	20.339.824,10	2.838.605,92	23.178.430,02	108.507.802,69	1.074.940,49
01/04/2023	30/06/2023	351.815.697,40	14.237.028,87	366.052.696,47	83.086.949,57	9.964.493,54	93.051.443,11	167.439,76	-	-	-	-	-	-	22.565.150,84	1.550.409,43	24.105.560,27	109.582.743,18	2.888.501,02
01/07/2023	30/09/2023	354.343.697,87	19.802.462,47	374.146.160,34	89.077.839,38	11.375.265,73	100.447.105,11	163.090,56	-	-	-	-	-	-	22.311.195,23	888.277,16	23.299.477,39	112.471.244,20	1.709.728,19
01/10/2023	31/12/2023	362.368.574,74	17.703.778,04	380.069.352,78	95.696.866,35	158.710.69	100.692.089,95	158.710,69	-	-	-	-	-	-	22.469.524,49	1.982.127,01	24.451.645,50	114.167.901,16	1.997.018,77
01/01/2024	31/03/2024	367.798.956,91	15.544.843,48	383.343.799,39	105.656.144,31	4.184.640,63	109.841.394,94	154.235,00	66.704,86	-	-	-	-	-	23.826.459,11	2.397.368,54	26.225.826,54	118.167.901,16	4.115.862,96
01/04/2024	30/06/2024	379.587.026,81	17.725.082,14	387.262.085,95	105.945.515,34	3.113.291,29	108.008.806,63	215.663,24	-	-	-	-	-	-	25.435.584,96	2.405.007,98	27.840.592,94	122.343.553,72	7.432.013,28
01/07/2024	30/09/2024	376.889.958,08	10.167.992,10	387.057.951,28	106.191.324,72	14.151.261,67	107.606.586,41	120.046,56	-	-	-	-	-	-	27.117.203,51	2.601.437,98	29.718.637,75	129.775.567,97	1.732.277,569
01/10/2024	31/12/2024	374.240.529,10	22.478.984,15	396.719.513,25	103.863.179,31	1.385.297,03	105.238.476,34	115.208,67	-	-	-	-	-	-	28.702.183,77	2.063.493,72	30.765.677,47	132.537	

13. Portfolio performance - Arrears

Collection Period		Principal Installments in arrears						Interest Installments 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
09/07/2017	30/09/2017	82,588.39	99,801.43	13,721.18	4,330.03	-	-	28,786.21	18,451.76	2,403.14	-	999.86	-
01/10/2017	31/12/2017	85,040.74	39,939.88	23,599.10	7,629.08	10,694.30	-	28,446.42	13,336.73	7,787.72	1,325.15	8,445.19	-
01/10/2018	31/03/2018	77,889.43	49,297.60	31,103.54	18,094.37	20,155.37	10,051.78	30,045.08	17,725.87	11,949.21	7,870.45	6,150.20	4,942.23
01/04/2018	30/06/2018	79,827.33	51,944.11	14,279.33	29,938.87	22,932.86	22,126.21	30,374.00	8,794.84	2,725.82	4,838.38	12,443.92	8,865.35
01/07/2018	30/09/2018	89,036.60	48,181.85	31,636.05	18,498.44	20,068.40	4,812.32	30,945.98	14,747.83	6,034.92	6,459.62	5,976.48	3,922.24
01/10/2018	31/12/2018	127,865.18	77,269.85	44,968.23	15,857.99	18,868.71	22,110.98	42,576.41	20,836.23	7,223.15	4,424.07	8,014.12	14,585.43
01/01/2019	31/03/2019	126,830.10	64,098.15	24,140.34	10,344.07	20,779.13	6,092.50	44,164.65	19,979.23	4,841.15	2,685.81	6,330.85	1,151.75
01/04/2019	30/06/2019	133,826.10	89,546.32	28,443.60	13,717.61	36,159.44	30,012.15	44,235.74	20,954.60	7,482.60	3,093.80	8,640.57	12,188.73
01/07/2019	30/09/2019	154,490.39	92,649.10	33,589.50	21,308.19	50,056.16	16,363.21	62,597.03	27,227.66	14,387.06	5,786.75	15,337.85	15,540.60
01/10/2019	31/12/2019	110,214.97	91,536.30	54,977.83	18,705.32	30,191.04	86,774.32	39,696.50	21,131.88	14,151.70	7,381.15	16,579.49	17,450.97
01/01/2020	31/03/2020	277,495.80	85,801.06	48,726.55	45,811.33	30,355.03	89,343.27	78,775.88	30,230.02	14,562.10	13,980.70	23,224.25	20,695.34
01/04/2020	30/06/2020	47,778.75	23,118.31	18,872.49	19,754.01	43,822.07	136,264.62	22,626.76	11,639.41	9,050.98	7,891.71	17,435.22	47,778.73
01/07/2020	30/09/2020	45,224.05	16,571.48	12,188.40	20,324.93	23,980.32	178,250.83	21,278.21	5,868.64	4,636.21	4,446.38	12,528.19	60,343.03
01/10/2020	31/12/2020	52,464.60	40,667.14	15,340.10	10,959.17	24,723.20	30,171.54	16,266.07	12,226.77	6,077.60	2,456.42	7,095.11	16,410.62
01/01/2021	31/03/2021	62,557.04	32,447.48	14,153.54	37,740.04	61,255.74	27,482.58	21,231.87	6,674.73	5,191.59	3,975.09	11,188.35	6,935.46
01/04/2021	30/06/2021	78,263.31	27,221.78	23,263.15	11,557.65	23,658.46	75,360.86	22,589.26	7,996.52	6,204.63	3,558.54	11,046.41	12,139.00
01/07/2021	30/09/2021	62,582.71	17,736.06	22,151.30	14,756.03	26,027.52	23,574.84	23,001.75	8,038.31	6,900.14	4,215.86	4,575.45	5,266.47
01/10/2021	31/12/2021	63,686.75	15,663.35	16,531.64	16,583.58	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	19,705.13	2,504.71	15,916.99	7,576.62	3,382.58	2,236.87	4,067.74	1,018.07
01/04/2022	30/06/2022	59,308.16	30,439.82	15,979.81	7,739.43	1,705.54	-	16,842.25	8,921.27	6,523.95	2,833.73	2,811.26	-
01/07/2022	30/09/2022	60,065.39	15,571.09	12,456.28	7,478.32	23,009.14	1,269.93	19,606.90	5,344.95	4,632.07	4,036.14	8,854.73	801.74
01/10/2022	31/12/2022	53,496.48	14,332.58	20,148.97	7,217.37	10,316.54	6,707.31	24,974.77	6,215.72	8,240.84	4,275.49	2,251.60	2,801.60
01/01/2023	31/03/2023	61,577.42	13,381.30	25,566.65	17,816.62	15,130.86	11,736.87	29,628.24	6,332.34	12,398.56	6,739.43	7,135.32	2,462.10
01/04/2023	30/06/2023	66,403.43	25,554.97	15,993.83	21,395.30	28,854.42	12,568.96	36,816.27	15,758.74	12,187.85	13,646.12	10,887.77	3,060.26
01/07/2023	30/09/2023	73,987.89	21,750.41	24,113.80	13,446.77	25,333.55	10,370.07	52,596.84	13,357.23	12,585.13	7,665.02	20,385.85	15,765.35
01/10/2023	31/12/2023	73,993.94	26,407.25	33,031.65	17,609.80	30,780.33	6,224.42	38,106.38	13,654.03	14,723.32	10,438.20	21,875.88	3,381.82
01/01/2024	31/03/2024	115,655.72	32,851.97	23,227.15	4,499.07	21,931.99	20,993.74	48,046.66	17,296.34	12,358.25	1,654.30	15,115.57	3,146.46
01/04/2024	30/06/2024	281,617.66	25,159.72	5,251.81	5,444.37	-	2,360.38	145,481.64	14,454.03	4,529.67	4,937.76	-	779.42
01/07/2024	30/09/2024	269,493.44	22,272.18	9,576.98	15,737.10	2,160.88	-	129,302.16	14,779.81	4,891.73	12,623.67	1,115.50	-
01/10/2024	31/12/2024	165,361.22	27,616.20	11,152.46	15,066.11	1,848.27	-	82,760.20	17,921.63	7,563.21	4,046.17	1,596.81	-
01/01/2025	31/03/2025	215,355.20	41,836.14	12,351.77	44,490.50	15,976.03	14,999.43	86,508.36	15,939.91	5,599.65	6,075.98	4,172.54	4,290.07
01/04/2025	30/06/2025	292,860.58	30,696.73	17,127.00	4,857.49	3,702.96	-	103,846.31	11,540.83	7,227.59	721.14	1,901.68	-
01/07/2025	30/09/2025	222,131.38	30,609.61	10,609.41	-	-	-	82,136.26	12,717.63	7,007.06	1,421.54	-	-
01/10/2025	31/12/2025	179,216.01	35,372.88	11,972.88	2,010.52	11,811.31	-	60,375.77	13,526.27	5,870.44	657.96	2,360.52	-
01/01/2026	31/03/2026	209,045.73	34,222.04	30,602.56	11,348.20	578.56	-	64,670.25	13,862.33	6,969.17	2,842.08	952.87	-
01/04/2026	30/06/2026	291,877.84	21,457.16	13,587.87	2,222.25	-	-	106,918.81	7,715.18	4,391.01	496.43	-	-

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
09/07/2017	30/09/2017	826,671,056.85	4,426,225.30	583,462.81	150,096.45	-	-
01/10/2017	31/12/2017	781,517,440.65	3,308,960.62	1,426,156.02	242,637.81	368,439.85	-
01/01/2018	31/03/2018	765,161,736.19	4,091,073.11	1,497,666.31	888,738.71	752,861.37	233,316.87
01/04/2018	30/06/2018	733,739,380.20	1,467,355.43	441,148.23	671,213.26	742,952.93	595,616.27
01/07/2018	30/09/2018	709,455,436.33	3,505,847.20	308,856.66	693,388.04	454,007.24	247,195.72
01/10/2018	31/12/2018	1,091,092,950.64	6,382,384.58	1,051,040.52	471,400.25	457,573.58	800,841.48
01/01/2019	31/03/2019	1,057,363,362.51	5,296,963.65	675,347.40	271,309.69	618,579.86	43,750.11
01/04/2019	30/06/2019	1,365,806,863.89	5,487,251.38	1,171,437.44	398,055.72	768,436.57	712,890.68
01/07/2019	30/09/2019	1,327,440,790.14	4,365,898.33	2,294,818.00	942,303.86	1,367,484.88	1,081,164.12
01/10/2019	31/12/2019	1,278,770,216.02	4,705,620.75	2,431,288.17	947,732.86	1,170,736.81	819,833.48
01/01/2020	31/03/2020	1,232,499,619.77	6,504,278.38	2,128,910.55	1,820,066.36	1,044,831.81	607,254.35
01/04/2020	30/06/2020	1,567,016,285.08	3,183,172.89	1,431,243.93	891,491.39	1,349,140.70	2,129,627.18
01/07/2020	30/09/2020	1,526,163,604.49	1,484,024.57	944,157.68	614,636.89	1,160,394.70	2,370,825.81
01/10/2020	31/12/2020	1,474,857,869.64	2,593,624.18	1,255,925.24	293,177.40	828,394.26	510,047.61
01/01/2021	31/03/2021	1,428,114,458.17	1,817,681.09	995,791.59	392,149.74	1,204,212.83	482,380.71
01/04/2021	30/06/2021	1,591,081,214.57	2,062,022.69	1,183,767.05	696,586.77	782,797.60	732,366.26
01/07/2021	30/09/2021	1,539,379,044.38	2,100,130.53	1,209,156.14	450,652.73	784,109.72	305,321.94
01/10/2021	31/12/2021	1,493,096,723.60	1,998,477.94	1,167,376.17	821,497.95	526,459.57	99,487.18
01/01/2022	31/03/2022	1,443,989,875.94	1,754,460.47	864,528.42	243,652.92	640,867.53	56,053.54
01/04/2022	30/06/2022	1,769,837,740.31	2,361,179.37	1,172,126.74	262,603.14	1,014,811.15	-
01/07/2022	30/09/2022	1,723,445,268.03	1,470,254.45	696,498.58	329,709.83	801,898.60	37,758.81
01/10/2022	31/12/2022	1,673,431,886.66	1,962,525.25	964,515.52	393,450.94	1,177,838.87	274,020.28
01/01/2023	31/03/2023	1,621,333,479.31	1,054,471.16	1,144,472.59	558,045.66	405,587.15	178,056.08
01/04/2023	30/06/2023	1,569,264,058.88	1,754,679.65	1,003,369.52	1,181,392.73	802,696.61	133,243.82
01/07/2023	30/09/2023	1,600,291,626.26	1,511,681.55	1,279,515.50	493,391.16	1,533,440.91	496,194.26
01/10/2023	31/12/2023	1,560,529,866.44	1,886,863.64	864,568.02	691,388.58	841,786.40	111,954.83
01/01/2024	31/03/2024	2,213,380,233.40	2,017,246.93	1,047,335.99	85,589.92	880,718.17	242,517.45
01/04/2024	30/06/2024	2,487,825,675.37	2,017,472.74	328,626.75	212,384.10	-	25,346.85
01/07/2024	30/09/2024	2,404,587,866.69	2,168,644.83	426,676.75	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	68,092.61	-
01/01/2025	31/03/2025	2,266,175,680.51	2,955,217.77	785,566.45	647,863.58	531,150.35	246,217.33
01/04/2025	30/06/2025	2,439,963,751.48	2,485,791.08	860,396.42	320,524.38	139,951.92	-
01/07/2025	30/09/2025	2,392,266,655.11	1,859,534.19	852,712.65	188,616.98	-	-
01/10/2025	31/12/2025	2,425,686,762.70	2,554,152.76	863,175.16	141,508.86	240,025.04	-
01/01/2026	31/03/2026	2,534,923,563.81	2,827,586.11	671,717.77	251,441.32	39,875.27	-
01/04/2026	30/06/2026	2,603,558,178.27	1,429,090.84	896,381.08	52,835.45	-	-

15. Portfolio description

Collection Period	Outstanding Principal by Interest Rate				Outstanding Principal by Range			Client Concentration			
	Floating Rates	Fixed Rates	Capped	0.01 - 28.00%	28.0001 - 75.0001%	75.0001 - 280.00%	over 280.00%	First Client	First Five Clients	First Ten Clients	First Twenty Clients
05/01/2017	30/09/2017	57,327,302.40	229,381,374.78	54,222.10	8,889,548	347,713,139.83	341,545,408.94	500,257,034	5,983,499.08	19,743,718.98	42,120,076.23
01/01/2017	31/12/2017	408,425,211.99	239,371,924.24	11,759,709.29	8,209,188.08	522,744,381.37	517,759,932.62	108,120,174.38	8,967,727.47	14,506,865.77	31,230,145.45
01/01/2018	01/03/2018	471,379,372.72	238,338,343.20	10,788,608.17	8,678,068.17	517,886,674.72	501,136,304.38	96,313,944.84	8,620,291.05	10,449,833.73	30,059,059.80
01/01/2018	01/06/2018	441,579,441.27	229,559,495.93	10,578,794.76	8,567,965.07	508,391,366.07	494,572,555.58	96,277,572.61	8,579,164.38	10,465,524.74	30,059,059.80
01/01/2018	01/09/2018	441,579,441.27	229,559,495.93	10,578,794.76	8,567,965.07	508,391,366.07	494,572,555.58	96,277,572.61	8,579,164.38	10,465,524.74	30,059,059.80
01/01/2018	01/12/2018	523,697,731.91	273,019,628.98	10,578,794.76	11,114,814.27	233,633,368.02	717,824,408.91	126,380,934.01	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2019	01/03/2019	501,016,262.71	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2019	01/06/2019	501,016,262.71	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2019	01/09/2019	501,016,262.71	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2019	01/12/2019	501,016,262.71	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2020	01/03/2020	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2020	01/06/2020	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2020	01/09/2020	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2020	01/12/2020	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2021	01/03/2021	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2021	01/06/2021	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2021	01/09/2021	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2021	01/12/2021	516,284,532.32	280,860,752.51	10,578,794.76	18,390,472.33	274,324,554.45	800,747,179.82	145,749,721.94	15,991,567.05	18,602,003.93	31,284,935.70
01/01/2022	01/03/2022	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2022	01/06/2022	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2022	01/09/2022	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2022	01/12/2022	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2023	01/03/2023	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2023	01/06/2023	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2023	01/09/2023	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2023	01/12/2023	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2024	01/03/2024	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2024	01/06/2024	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2024	01/09/2024	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2024	01/12/2024	481,481,315.13	267,765,103.13	10,578,794.76	10,217,747.48	232,241,233.28	693,163,301.88	126,543,724.39	17,532,832.37	21,111,774.36	34,243,973.06
01/01/2025	01/03/2025	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2025	01/06/2025	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2025	01/09/2025	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2025	01/12/2025	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2026	01/03/2026	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2026	01/06/2026	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2026	01/09/2026	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2026	01/12/2026	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2027	01/03/2027	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2027	01/06/2027	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2027	01/09/2027	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2027	01/12/2027	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2028	01/03/2028	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2028	01/06/2028	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2028	01/09/2028	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2028	01/12/2028	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2029	01/03/2029	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2029	01/06/2029	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2029	01/09/2029	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2029	01/12/2029	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2030	01/03/2030	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2030	01/06/2030	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2030	01/09/2030	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2030	01/12/2030	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2031	01/03/2031	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73	586,497,971.79	4,295,188,182.64	244,739,769.03	4,949,592.23	10,764,937.97	23,881,788.87
01/01/2031	01/06/2031	287,845,422.10	1,919,614,029.74	28,422,962.56	41,085,512.73						

Collection Period	Outstanding Principal by SAE			Outstanding Principal by Geographical Area			CLTV & CLTV	
	600	614	615	North	Center	South and Islands	WALTV	WALTV
05/07/2017	30062017	910 838 630.93		565,044,823.54	240,772,574.95	5,018,432.43	58.74%	47.41%
07/01/2017	31123017	788,861,674.05		549,319,845.55	233,055,963.74	4,891,885.46	59.74%	47.24%
09/01/2018	31030018	762,426,362.36		531,827,210.18	228,914,133.07	4,739,208.41	60.24%	47.46%
01/04/2019	30060218	737,647,628.39		513,116,699.50	219,262,065.23	4,638,391.05	60.74%	47.00%
07/01/2019	30060218	716,294,735.19		498,330,254.78	212,307,108.95	4,422,291.49	61.24%	46.38%
09/01/2019	31030019	699,264,332.12		487,720,864.43	207,717,662.81	4,196,733.75	61.74%	45.81%
01/01/2020	31030019	684,213,313.42		469,129,515.16	206,544,447.81	3,937,350.65	62.24%	45.40%
01/04/2019	30060219	674,333,617.89		460,093,254.43	207,533,562.00	3,746,180.85	61.96%	45.66%
07/01/2019	30060219	674,333,617.89		460,093,254.43	207,533,562.00	3,746,180.85	61.96%	45.66%
01/01/2020	31122019	628,645,707.28		734,000,471.11	522,706,497.83	3,088,952.14	61.00%	45.00%
01/01/2020	30060220	245,804,962.00		245,804,962.00	506,671,976.89	11,677,976.75	61.08%	46.27%
01/04/2020	30060220	245,804,962.00		245,804,962.00	506,671,976.89	11,677,976.75	61.08%	46.27%
07/01/2020	30060220	1,532,630,294.21		917,629,367.43	600,400,016.05	14,620,911.73	61.90%	46.62%
01/01/2020	31122020	1,488,338,836.35		888,883,104.34	589,229,827.87	14,215,903.24	61.92%	46.10%
01/01/2020	31030021	1,488,338,836.35		888,883,104.34	589,229,827.87	14,215,903.24	61.92%	46.10%
01/04/2021	30060221	1,094,018,244		958,624,004.44	626,201,607.09	6,650,132.44	58.18%	49.52%
07/01/2021	30060221	1,094,018,244		958,624,004.44	626,201,607.09	6,650,132.44	58.18%	49.52%
01/01/2021	31121021	1,486,610,522.37		894,311,597.99	588,644,606.58	13,653,889.50	61.88%	46.38%
01/01/2022	31030022	1,427,562,486.42		865,448,304.30	568,778,982.21	12,979,921.91	58.18%	47.92%
07/01/2022	30060222	1,773,716,280.21		1,025,623,567.86	709,060,951.19	17,716,848.16	58.96%	46.36%
01/01/2022	30060222	1,773,716,280.21		1,025,623,567.86	709,060,951.19	17,716,848.16	58.96%	46.36%
01/01/2022	31123022	1,676,304,446.52		990,400,746.69	660,883,924.53	14,361,740.72	58.02%	46.28%
01/01/2022	31030023	1,624,627,111.25		951,681,052.58	647,810,059.03	13,711,299.74	58.02%	46.37%
01/01/2022	30060223	1,574,136,469.21		928,274,683.45	605,933,244.74	10,361,480.05	58.02%	46.37%
07/01/2023	30060223	2,055,317,912.71		1,212,176,476.65	821,963,944.82	11,474,487.82	57.72%	46.21%
01/01/2023	31123023	2,068,517,574.49		1,174,134,388.03	902,244,528.07	20,056,468.43	57.11%	47.86%
01/01/2023	31030024	2,217,633,440.98		1,296,955,797.69	892,682,631.81	20,055,417.98	56.28%	47.46%
01/04/2024	30060224	2,470,458,855.81		1,442,830,440.63	929,312,578.00	88,240,888.08	56.04%	46.81%
07/01/2024	30060224	2,468,056,256.39		1,440,375,709.47	907,702,975.11	96,991,244.81	56.04%	46

16. Tests 1/2

Net Present Value Test			$A + B + E - F + CB$
A	2,495,226,374	Outstanding Principal Balance of the Eligible Cover Pool	
B	153,213,983	The aggregate amount 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	2,495,000,000	Outstanding Principal Balance of all Series of Covered Bonds	
PASSED		Excess Credit Support	539,459,485

"A" stands for the "Net Present Value Test Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Eligible Cover Pool as at the relevant Test Calculation Date, defined as the lower of:

(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date; and

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

where:

(a) for all Residential Mortgage Loans that are not Defaulted Loans, $M = 0.90$;

(b) for all Commercial Mortgage Loans that are not Defaulted Loans, $M = 0.80$; and

(c) for all Mortgage Loans that are Defaulted (including any Abitibi Financière Defaults) $M = 0$.

"B" stands for the aggregate amount standing to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investment; and

"C" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.

Net Present Value Test			NPV ECF >= NPV CB
NPV ECF	2,665,186,157	Net Present Value of the Eligible Cover Pool	
NPV CB	2,241,870,080	Sum of the net present value of each Covered Bond	
PASSED		Excess Credit Support	423,316,076
Asset	Type	NPV	
A/ Eligible Cover Pool	Residential Mortgage Loans	2,665,186,157	
	Other	-	
B/ Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account			
	Principal	153,201,545	
C/ Hedging Agreement			
(a) the amount	Liability Swap	146,903	
	Asset Swap	-	
D/ Hedging Agreement			
(a) the amount	Liability Swap	-1,397,331	
	Asset Swap	-	
E/ Costs and expenses			
(a) the amount	Administrative fees, costs and expenses	-12,877,583	
	Collection Costs	(56,475)	
NPV CB			
Liabilities	Type	NPV	
CB outstanding	Fixed	2,241,870,080	
	Floating	-	

The Net Present Value of the Eligible Cover Pool (NPV ECF) is an amount equal to: $A+B+C+D$ where:

"A" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Eligible Cover Pool (it being understood that each future principal and interest payments in respect of any Mortgage Loans for which the LTV exceed the percentage limit set forth under article 2, paragraph 1 of the Decree 310 will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit).

"B" stands for the product of:

(a) the applicable Discount Factor; and

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

"C" stands for the product of:

(a) the applicable Discount Factor; and

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

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

The Abitibi Financière Defaults will not be considered for the calculation of the Net Present Value Test.

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

16. Tests 2/2

Asset Coverage Test			$A + B + C + D - F - W - X - Z - CB$
A	2,172,964,434	As defined below	
B	152,013,983	All items standing to the credit of Accounts as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments 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	
C	-	Outstanding Principal Balance of any Top-Up Assets and/or Eligible Investments as at the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above) and up to a maximum nominal amount which cannot exceed, taking into account "D" above, 15 per cent of the nominal amount of the aggregate Cover Pool	
D	-	"E" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.	
F	-	is equal to zero if the issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Potential Set-Off Amount;	
W	-	is equal to zero if the issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Commencing Amount;	
H	129,370	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	
Z	36,589,683	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 Guaranteed amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) 0.50 per cent.	
CB	2,200,000,000	Outstanding Principal Balance of all Series of Covered Bonds	
PASSED		Excess Credit Support	118,279,291

Asset Percentage (contractual)	85.00%
Asset Percentage (contractual)	84.00%

"A" is equal to the lower of (i) and (ii),

where:

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

(1) the actual Outstanding Principal Balance of the relevant Mortgage Loan in the Eligible Cover Pool as at the last day of the immediately preceding Collection Period; and

(2) the Latest Valuation relating to that Residential Mortgage Loan as at each date multiplied by M (where M is equal to (a) 90 per cent for all Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for all Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans; and (c) zero for all Defaulted Loans);

minus

the aggregate of the following deemed reductions to the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool if any of the following occurred during the immediately preceding Collection Period:

(A) a Residential Mortgage Loan or any security relating thereto was, during the immediately preceding Calculation Period, in breach of the representations and warranties contained in the Warranty and Indemnity Agreement and the Seller has not indemnified the Guarantor or otherwise cured such breach, to the extent required by the terms of the Warranty and Indemnity Agreement (any such Residential Mortgage Loan or "Affected Loan"); in this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the LTV Adjusted Principal Balance of the relevant Affected Loans (as calculated on the last day of the immediately preceding Calculation Period); and/or

(B) the Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the Master Loans Purchase Agreement and/or the Service 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 Service in indemnity to the Guarantor for such financial loss (any such loss is a "Breach Related Loss");

AND

(ii) is the aggregate "Asset Percentage Adjusted Principal Balance" of the Residential Mortgage Loans in the Eligible Cover Pool as at any given date which in relation to such Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal Balance 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 each date multiplied by N (where N is equal to (a) 100 per cent for all Residential Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans; and (c) zero for all Defaulted Loans).

minus

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

The result of which multiplied by the Asset Percentage.

Interest Coverage Test			$A + B + C + D - E + W - CB$
INC ECF	400,367,868	Net Interest Collections from the Eligible Cover Pool (as defined below)	
Interest Payments	-250,574,300	The interest payments scheduled to be due in respect of all the outstanding Covered Bonds	
PASSED		Excess Credit Support	
Maturity Date used	16/06/2043		238,793,268
Net Interest Collections from the Eligible Cover Pool (INC ECF) means, on each Test Calculation Date an amount equal to the positive difference between:			
A - B			
"A" is equal to the sum of:			
(a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Eligible Cover Pool in each of all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Eligible Cover Pool in each of all respective Calculation Periods; and being understood that the interest payments expected to be realised in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1 of the Decree 310, will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit; and any amount of interest accrued on the Collection Account, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve Fund Account and the Guarantor Payments Account to each of all respective Calculation Periods;			
(b) any amount to be received by the Guarantor as payments under the Swap Agreements prior to or on each and all respective Guarantor Payment Dates; and			
(-) any other amount to be received by the Guarantor as payments under the Swap Agreements;			
"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.			
The Abitibi Financière Defaults will not be considered for the calculation of the Interest Coverage Test			