

# Voba CB S.r.l.

## INVESTORS REPORT

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

#### Contacts

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#### Reporting Dates

Collection Period

01/01/2025

31/03/2025

Guarantor Payment Period

28/01/2025

28/04/2025

Guarantor Payment Date

28/04/2025

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



## 1. Transaction overview

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

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

### Principal Parties:

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

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

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



## 2. Covered Bonds

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

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



### 3. Collections and Recoveries

| Collection Period |            | Instalments   |              | Late charges | Prepayments   |           | Other     | Recoveries |          | Repurchases  |           | Payments under the the Servicing Agreement | Insurance Indemnities | Total Collections and Recoveries |
|-------------------|------------|---------------|--------------|--------------|---------------|-----------|-----------|------------|----------|--------------|-----------|--------------------------------------------|-----------------------|----------------------------------|
|                   |            | Principal     | Interest     |              | Principal     | Interest  |           | Principal  | Interest | Principal    | Interest  |                                            |                       |                                  |
| 01/09/2019        | 31/12/2019 | 10.359.236,73 | 2.856.426,51 | 739,82       | 8.800.309,83  | 5.461,93  | 40.693,47 | -          | -        | -            | -         | -                                          | -                     | 22.062.868,29                    |
| 01/01/2020        | 31/03/2020 | 7.572.829,75  | 2.012.673,19 | 773,19       | 6.884.349,58  | 5.387,23  | 28.453,48 | -          | -        | -            | -         | -                                          | -                     | 16.504.466,42                    |
| 01/04/2020        | 30/06/2020 | 5.978.296,98  | 1.955.142,75 | 580,16       | 7.284.621,53  | 5.763,42  | 23.298,84 | -          | -        | -            | -         | -                                          | -                     | 15.247.703,68                    |
| 01/07/2020        | 30/09/2020 | 5.924.540,11  | 1.849.807,82 | 417,77       | 6.754.964,57  | 4.040,50  | 24.880,21 | -          | -        | -            | -         | -                                          | -                     | 14.558.650,98                    |
| 01/10/2020        | 31/12/2020 | 6.182.212,13  | 1.767.361,77 | 395,38       | 5.796.973,97  | 3.907,17  | 26.428,34 | 7.355,13   | -        | -            | -         | -                                          | -                     | 13.784.633,89                    |
| 01/01/2021        | 31/03/2021 | 6.218.118,64  | 1.660.668,69 | 382,76       | 7.317.091,11  | 3.674,36  | 25.264,44 | -          | -        | -            | -         | -                                          | -                     | 15.225.200,00                    |
| 01/04/2021        | 30/06/2021 | 6.967.995,62  | 1.583.120,52 | 732,89       | 8.577.366,63  | 6.314,45  | 29.947,62 | 3.973,35   | -        | -            | -         | -                                          | -                     | 17.169.451,08                    |
| 01/07/2021        | 30/09/2021 | 6.907.604,84  | 1.512.549,98 | 1.431,18     | 5.053.745,23  | 3.479,57  | 25.511,14 | 56.149,21  | -        | -            | -         | -                                          | -                     | 13.560.471,15                    |
| 01/10/2021        | 31/12/2021 | 9.930.993,80  | 2.174.273,58 | 839,46       | 7.412.765,26  | 4.233,91  | 34.974,47 | -          | -        | -            | -         | -                                          | -                     | 19.558.080,48                    |
| 01/01/2022        | 31/03/2022 | 9.783.264,92  | 2.103.676,53 | 1.330,28     | 5.155.363,58  | 2.188,62  | 34.607,80 | -          | -        | -            | -         | -                                          | -                     | 17.080.431,73                    |
| 01/04/2022        | 30/06/2022 | 9.619.683,32  | 2.025.588,09 | 972,04       | 5.416.259,97  | 2.803,82  | 34.636,78 | -          | -        | 8.589.384,75 | 17.112,42 | -                                          | -                     | 25.706.441,19                    |
| 01/07/2022        | 30/09/2022 | 9.266.743,39  | 2.236.208,03 | 865,41       | 5.408.580,61  | 2.900,13  | 32.050,19 | -          | -        | -            | -         | -                                          | -                     | 16.947.347,76                    |
| 01/10/2022        | 31/12/2022 | 9.100.169,90  | 2.372.352,74 | 1.280,47     | 6.432.323,13  | 4.474,15  | 32.940,35 | -          | -        | -            | -         | -                                          | -                     | 17.943.540,74                    |
| 01/01/2023        | 31/03/2023 | 8.406.240,81  | 3.118.341,77 | 1.274,44     | 7.591.715,39  | 8.476,38  | 30.232,92 | -          | -        | -            | -         | -                                          | -                     | 19.156.281,71                    |
| 01/04/2023        | 30/06/2023 | 8.117.415,84  | 3.235.028,11 | 1.678,69     | 7.600.429,43  | 13.202,87 | 31.967,77 | -          | -        | -            | -         | -                                          | -                     | 18.999.722,71                    |
| 01/07/2023        | 30/09/2023 | 9.323.146,36  | 4.279.169,41 | 1.944,01     | 7.534.753,31  | 10.254,83 | 35.102,09 | 57.096,70  | -        | -            | -         | -                                          | -                     | 21.241.466,71                    |
| 01/10/2023        | 31/12/2023 | 12.413.700,59 | 5.726.240,79 | 1.949,88     | 10.040.305,24 | 14.692,16 | 43.421,49 | -          | -        | -            | -         | -                                          | -                     | 28.240.310,15                    |
| 01/01/2024        | 31/03/2024 | 12.167.813,93 | 5.475.433,43 | 1.951,35     | 9.484.458,42  | 14.061,52 | 42.353,33 | -          | -        | -            | -         | -                                          | -                     | 27.186.071,98                    |
| 01/04/2024        | 30/06/2024 | 16.233.253,63 | 7.967.351,91 | 2.858,61     | 12.286.290,92 | 20.806,97 | 58.175,06 | 26.597,76  | -        | -            | -         | -                                          | -                     | 36.595.334,86                    |
| 01/07/2024        | 30/09/2024 | 18.260.714,28 | 9.244.248,35 | 2.776,92     | 14.651.524,00 | 22.984,88 | 67.369,97 | 6.286,37   | -        | -            | -         | -                                          | -                     | 42.255.904,77                    |
| 01/10/2024        | 31/12/2024 | 18.223.478,10 | 8.840.815,98 | 3.348,83     | 17.697.386,30 | 32.572,21 | 66.797,82 | 221.681,84 | -        | -            | -         | -                                          | -                     | 45.086.081,08                    |
| 01/01/2025        | 31/03/2025 | 18.016.906,86 | 7.796.516,22 | 2.429,76     | 18.083.041,05 | 23.898,95 | 66.059,44 | 1.272,09   | -        | 6.471.138,92 | 61.821,56 | -                                          | -                     | 50.523.084,85                    |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |
|                   |            |               |              |              |               |           |           |            |          |              |           |                                            |                       |                                  |



#### 4.a Interest Available Funds

[illegible]

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

#### 4.b Principal Available Funds

| Collection Period |            | All principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Collection Account | All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account | All proceeds deriving from the sale, if any, of the Receivables during the Collection Period | All principal proceeds deriving from the liquidation of Eligible Investments | Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date | All amounts in respect of principal (if any) received under any Swap Agreement (other than the Swap Collateral) | Any amounts to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments | Any amounts (other than the amounts already allocated under other items of the Interest Available Funds or the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents | Principal amount recovered by the Guarantor from the Issuer after the enforcement of the Covered Bond Guarantee | Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Account | following a Notice to Pay, and before an Acceleration Notice, all principal amounts standing to the credit of the Liquidity Buffer Account as at the relevant Guarantor Calculation Date. | Principal Available Funds |
|-------------------|------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 01/09/2019        | 31/12/2019 | 19.200.240,03                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | -                                                                                                            | -                                                                                                                                                                                         | 19.200.240,03             |
| 01/01/2020        | 31/03/2020 | 14.485.632,81                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 19.200.240,03                                                                                                | -                                                                                                                                                                                         | 33.685.872,84             |
| 01/04/2020        | 30/06/2020 | 13.286.217,35                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 33.685.872,84                                                                                                | -                                                                                                                                                                                         | 46.972.090,19             |
| 01/07/2020        | 30/09/2020 | 12.704.384,89                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 46.972.090,19                                                                                                | -                                                                                                                                                                                         | 59.676.475,08             |
| 01/10/2020        | 31/12/2020 | 12.005.614,44                                                                                                       | 7.355,13                                                                                                         | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 59.676.475,08                                                                                                | -                                                                                                                                                                                         | 71.689.444,65             |
| 01/01/2021        | 31/03/2021 | 13.560.474,19                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 46.689.444,65                                                                                                | -                                                                                                                                                                                         | 60.249.918,84             |
| 01/04/2021        | 30/06/2021 | 15.575.309,87                                                                                                       | 3.973,35                                                                                                         | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 60.249.918,84                                                                                                | -                                                                                                                                                                                         | 75.829.202,06             |
| 01/07/2021        | 30/09/2021 | 11.986.861,21                                                                                                       | 56.149,21                                                                                                        | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 75.829.202,06                                                                                                | -                                                                                                                                                                                         | 87.872.212,48             |
| 01/10/2021        | 31/12/2021 | 17.378.733,53                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 61.872.212,48                                                                                                | -                                                                                                                                                                                         | 79.250.946,01             |
| 01/01/2022        | 31/03/2022 | 14.973.236,30                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | 1.000,00                                                                                                           | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 250.946,01                                                                                                   | -                                                                                                                                                                                         | 15.225.182,31             |
| 01/04/2022        | 30/06/2022 | 15.070.580,07                                                                                                       | -                                                                                                                | 8.589.384,75                                                                                 | -                                                                            | 50,00                                                                                                              | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 225.182,31                                                                                                   | -                                                                                                                                                                                         | 23.885.197,13             |
| 01/07/2022        | 30/09/2022 | 14.707.374,19                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 385.197,13                                                                                                   | -                                                                                                                                                                                         | 15.092.571,32             |
| 01/10/2022        | 31/12/2022 | 15.565.433,38                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 92.571,32                                                                                                    | -                                                                                                                                                                                         | 15.658.004,70             |
| 01/01/2023        | 31/03/2023 | 16.028.189,12                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 658.004,70                                                                                                   | -                                                                                                                                                                                         | 16.686.193,82             |
| 01/04/2023        | 30/06/2023 | 15.749.813,04                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 1.686.193,82                                                                                                 | -                                                                                                                                                                                         | 17.436.006,86             |
| 01/07/2023        | 30/09/2023 | 16.893.001,76                                                                                                       | 57.096,70                                                                                                        | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 2.436.006,86                                                                                                 | -                                                                                                                                                                                         | 19.386.105,32             |
| 01/10/2023        | 31/12/2023 | 22.497.427,32                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 4.386.105,32                                                                                                 | -                                                                                                                                                                                         | 26.883.532,64             |
| 01/01/2024        | 31/03/2024 | 21.694.625,68                                                                                                       | -                                                                                                                | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 26.883.532,64                                                                                                | -                                                                                                                                                                                         | 48.578.158,32             |
| 01/04/2024        | 30/06/2024 | 28.577.719,61                                                                                                       | 26.597,76                                                                                                        | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 48.578.158,32                                                                                                | -                                                                                                                                                                                         | 77.182.475,69             |
| 01/07/2024        | 30/09/2024 | 32.979.608,25                                                                                                       | 6.286,37                                                                                                         | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 77.182.475,69                                                                                                | -                                                                                                                                                                                         | 110.168.370,31            |
| 01/10/2024        | 31/12/2024 | 35.987.662,22                                                                                                       | 221.681,84                                                                                                       | -                                                                                            | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 60.168.370,31                                                                                                | -                                                                                                                                                                                         | 96.377.714,37             |
| 01/01/2025        | 31/03/2025 | 36.166.007,35                                                                                                       | 1.272,09                                                                                                         | 6.471.138,92                                                                                 | -                                                                            | -                                                                                                                  | -                                                                                                               | -                                                                                                                    | -                                                                                                                                                                                                               | -                                                                                                               | 56.377.714,37                                                                                                | -                                                                                                                                                                                         | 99.016.132,73             |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |
|                   |            |                                                                                                                     |                                                                                                                  |                                                                                              |                                                                              |                                                                                                                    |                                                                                                                 |                                                                                                                      |                                                                                                                                                                                                                 |                                                                                                                 |                                                                                                              |                                                                                                                                                                                           |                           |



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

[illegible]

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

[illegible]

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

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



## 5.2 Post-Guarantor Event of Default Priority of Payments

**NOT APPLICABLE**

[illegible]

### 5.3 Post-Issuer Event of Default Priority of Payments

**NOT APPLICABLE**

[illegible]

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



#### 6. Subordinated Loan - Base Interest

[illegible]

## 7. Required Reserve Amount

| Guarantor Payment Date | Interest accruing in respect of all outstanding Series of Covered Bonds during the immediately following Guarantor Payment Period (a) | Prior to the service of a Notice to Pay, the aggregate amount to be paid by the Guarantor on the second Guarantor Payment Dates following the relevant Guarantor Calculation Date in respect of the items (First) to (Third) (each inclusive) of the Pre-Issuer Event of Default Interest Priority of Payments (b) | Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock to procure that the Statutory Tests are met with respect to the Cover Pool (c) | Reserve Fund Amount (a)+(b)+(c) | Balance of Reserve Account after the current Guarantor Payment Date | Shortfall |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------|-----------|
| 27/01/2020             | 186.475,41                                                                                                                            | 83.319,17                                                                                                                                                                                                                                                                                                          | -                                                                                                                                                                                                             | 269.794,58                      | 269.794,58                                                          | -         |
| 27/04/2020             | 186.475,41                                                                                                                            | 167.029,44                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 353.504,85                      | 353.504,85                                                          | -         |
| 27/07/2020             | 188.524,59                                                                                                                            | 155.700,79                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 344.225,38                      | 344.225,38                                                          | -         |
| 27/10/2020             | 188.524,59                                                                                                                            | 163.062,74                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 351.587,33                      | 351.587,33                                                          | -         |
| 27/01/2021             | 184.426,23                                                                                                                            | 191.070,16                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 375.496,39                      | 375.496,39                                                          | -         |
| 27/04/2021             | 186.475,41                                                                                                                            | 194.227,44                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 380.702,85                      | 380.702,85                                                          | -         |
| 27/07/2021             | 188.524,59                                                                                                                            | 196.560,64                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 385.085,23                      | 385.085,23                                                          | -         |
| 27/10/2021             | 188.524,59                                                                                                                            | 202.865,72                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 391.390,31                      | 391.390,31                                                          | -         |
| 27/01/2022             | 184.426,23                                                                                                                            | 156.478,18                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 340.904,41                      | 340.904,41                                                          | -         |
| 27/04/2022             | 186.475,41                                                                                                                            | 246.654,56                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 433.129,97                      | 433.129,97                                                          | -         |
| 27/07/2022             | 188.524,59                                                                                                                            | 118.961,77                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 307.486,36                      | 307.486,36                                                          | -         |
| 27/10/2022             | 188.524,59                                                                                                                            | 107.631,74                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 296.156,33                      | 296.156,33                                                          | -         |
| 27/01/2023             | 184.426,23                                                                                                                            | 110.876,08                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 295.302,31                      | 295.302,31                                                          | -         |
| 27/04/2023             | 186.475,41                                                                                                                            | 123.727,84                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 310.203,25                      | 310.203,25                                                          | -         |
| 27/07/2023             | 188.524,59                                                                                                                            | 104.978,27                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 293.502,86                      | 293.502,86                                                          | -         |
| 27/10/2023             | 2.760.934,57                                                                                                                          | 126.633,46                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 2.887.568,03                    | 2.887.568,03                                                        | -         |
| 29/01/2024             | 2.673.325,10                                                                                                                          | 162.930,09                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 2.836.255,19                    | 2.836.255,19                                                        | -         |
| 29/04/2024             | 2.673.325,10                                                                                                                          | 166.973,87                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 2.840.298,97                    | 2.840.298,97                                                        | -         |
| 29/07/2024             | 5.190.232,24                                                                                                                          | 198.694,39                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 5.388.926,63                    | 5.388.926,63                                                        | -         |
| 28/10/2024             | 5.186.915,18                                                                                                                          | 223.288,57                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 5.410.203,75                    | 5.410.203,75                                                        | -         |
| 27/01/2025             | 5.197.555,01                                                                                                                          | 238.118,82                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 5.435.673,83                    | 5.435.673,83                                                        | -         |
| 28/04/2025             | 5.197.555,01                                                                                                                          | 230.536,09                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                             | 5.428.091,10                    | 5.428.091,10                                                        | -         |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |
|                        |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                               |                                 |                                                                     |           |



## 8. Collateral Portfolio

| Collection Period |            | Outstading Principal Instalments | Unpaid Principal Instalments | Outstading Principal    | Unpaid Interest Instalments | Total Collateral Portfolio | Defaulted Loans (Principal & Interest) | Total Portfolio         |
|-------------------|------------|----------------------------------|------------------------------|-------------------------|-----------------------------|----------------------------|----------------------------------------|-------------------------|
| 01/09/2019        | 31/12/2019 | 445.536.055,04                   | 57.957,54                    | <b>445.594.012,58</b>   | 15.726,13                   | <b>445.609.738,71</b>      | -                                      | <b>445.609.738,71</b>   |
| 01/01/2020        | 31/03/2020 | 431.136.833,25                   | -                            | <b>431.136.833,25</b>   | 25.978,08                   | <b>431.162.811,33</b>      | -                                      | <b>431.162.811,33</b>   |
| 01/04/2020        | 30/06/2020 | 417.824.794,74                   | 49.120,00                    | <b>417.873.914,74</b>   | 11.083,78                   | <b>417.884.998,52</b>      | -                                      | <b>417.884.998,52</b>   |
| 01/07/2020        | 30/09/2020 | 405.097.203,29                   | 33.507,67                    | <b>405.130.710,96</b>   | 10.674,95                   | <b>405.141.385,91</b>      | 65.042,82                              | <b>405.206.428,73</b>   |
| 01/10/2020        | 31/12/2020 | 393.113.105,96                   | 38.418,90                    | <b>393.151.524,86</b>   | 11.425,11                   | <b>393.162.949,97</b>      | 58.416,26                              | <b>393.221.366,23</b>   |
| 01/01/2021        | 31/03/2021 | 379.556.216,60                   | 60.098,51                    | <b>379.616.315,11</b>   | 14.775,25                   | <b>379.631.090,36</b>      | 58.860,93                              | <b>379.689.951,29</b>   |
| 01/04/2021        | 30/06/2021 | 363.961.945,00                   | 49.336,00                    | <b>364.011.281,00</b>   | 11.426,00                   | <b>364.022.707,00</b>      | 116.192,00                             | <b>364.138.899,00</b>   |
| 01/07/2021        | 30/09/2021 | 351.988.669,58                   | 61.261,48                    | <b>352.049.931,06</b>   | 13.682,41                   | <b>352.063.613,47</b>      | 60.817,65                              | <b>352.124.431,12</b>   |
| 01/10/2021        | 31/12/2021 | 506.197.765,10                   | 103.566,51                   | <b>506.301.331,61</b>   | 23.678,21                   | <b>506.325.009,82</b>      | 60.817,65                              | <b>506.385.827,47</b>   |
| 01/01/2022        | 31/03/2022 | 490.835.301,13                   | 101.312,67                   | <b>490.936.613,80</b>   | 24.993,47                   | <b>490.961.607,27</b>      | 493.154,58                             | <b>491.454.761,85</b>   |
| 01/04/2022        | 30/06/2022 | 467.712.632,20                   | 84.414,60                    | <b>467.797.046,80</b>   | 21.556,32                   | <b>467.818.603,12</b>      | -                                      | <b>467.818.603,12</b>   |
| 01/07/2022        | 30/09/2022 | 453.024.662,27                   | 97.060,53                    | <b>453.121.722,80</b>   | 26.813,42                   | <b>453.148.536,22</b>      | -                                      | <b>453.148.536,22</b>   |
| 01/10/2022        | 31/12/2022 | 437.492.881,54                   | 96.348,23                    | <b>437.589.229,77</b>   | 24.539,10                   | <b>437.613.768,87</b>      | -                                      | <b>437.613.768,87</b>   |
| 01/01/2023        | 31/03/2023 | 421.479.697,16                   | 111.576,41                   | <b>421.591.273,57</b>   | 54.092,79                   | <b>421.645.366,36</b>      | -                                      | <b>421.645.366,36</b>   |
| 01/04/2023        | 30/06/2023 | 405.604.362,23                   | 115.690,15                   | <b>405.720.052,38</b>   | 59.276,56                   | <b>405.779.328,94</b>      | 156.204,94                             | <b>405.935.533,88</b>   |
| 01/07/2023        | 30/09/2023 | 730.419.591,28                   | 187.197,22                   | <b>730.606.788,50</b>   | 105.510,04                  | <b>730.712.298,54</b>      | 505.835,52                             | <b>731.218.134,06</b>   |
| 01/10/2023        | 31/12/2023 | 707.963.238,64                   | 164.441,93                   | <b>708.127.680,57</b>   | 88.942,79                   | <b>708.216.623,36</b>      | 535.651,90                             | <b>708.752.275,26</b>   |
| 01/01/2024        | 31/03/2024 | 686.261.393,74                   | 208.191,48                   | <b>686.469.585,22</b>   | 118.553,36                  | <b>686.588.138,58</b>      | 545.758,13                             | <b>687.133.896,71</b>   |
| 01/04/2024        | 30/06/2024 | 1.119.463.198,55                 | 244.670,88                   | <b>1.119.707.869,43</b> | 144.501,54                  | <b>1.119.852.370,97</b>    | 581.840,20                             | <b>1.120.434.211,17</b> |
| 01/07/2024        | 30/09/2024 | 1.086.533.320,19                 | 240.852,73                   | <b>1.086.774.172,92</b> | 136.556,65                  | <b>1.086.910.729,57</b>    | 601.848,37                             | <b>1.087.512.577,94</b> |
| 01/10/2024        | 31/12/2024 | 1.050.679.014,58                 | 174.293,94                   | <b>1.050.853.308,52</b> | 101.452,35                  | <b>1.050.954.760,87</b>    | 390.236,52                             | <b>1.051.344.997,39</b> |
| 01/01/2025        | 31/03/2025 | 1.008.442.489,55                 | 191.410,80                   | <b>1.008.633.900,35</b> | 88.991,10                   | <b>1.008.722.891,45</b>    | 16.690,11                              | <b>1.008.739.581,56</b> |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |
|                   |            |                                  |                              |                         |                             |                            |                                        |                         |



### 9. Portfolio Performance - Ratio (after purchase)

| Collection Period |            | Delinquent Receivables (a) | Outstanding Principal of Collateral Portfolio (b) | Delinquency Ratio % (a)/(b) | Outstanding Principal classified as Defaulted Receivables during the Period (c) | Average Outstanding Principal of Collateral Portfolio during the Period (d) | Default Ratio % (c)/(d) | Cumulative Defaulted Receivables (e) | Outstanding Principal of Collateral Portfolio as at the Valuation Date (f) | Cumulative Gross Default Ratio % (e)/(f) | Cumulative Recoveries (g) | Cumulative Net Default Ratio % [(e)-(g)] / (f) | Cumulative Recoveries Ratio % (g)/(e) |
|-------------------|------------|----------------------------|---------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|--------------------------------------|----------------------------------------------------------------------------|------------------------------------------|---------------------------|------------------------------------------------|---------------------------------------|
| 01/09/2019        | 31/12/2019 | 923.859,78                 | 445.594.012,58                                    | 0,21%                       | -                                                                               | 455.173.785,86                                                              | 0,00%                   | -                                    | 464.753.559,14                                                             | 0,00%                                    | -                         | 0,00%                                          | 0,00%                                 |
| 01/01/2020        | 31/03/2020 | 883.340,02                 | 431.136.833,25                                    | 0,20%                       | -                                                                               | 438.365.422,92                                                              | 0,00%                   | -                                    | 464.753.559,14                                                             | 0,00%                                    | -                         | 0,00%                                          | 0,00%                                 |
| 01/04/2020        | 30/06/2020 | 366.062,81                 | 417.873.914,74                                    | 0,09%                       | -                                                                               | 424.505.374,00                                                              | 0,00%                   | -                                    | 464.753.559,14                                                             | 0,00%                                    | -                         | 0,00%                                          | 0,00%                                 |
| 01/07/2020        | 30/09/2020 | 60.894,29                  | 405.130.710,96                                    | 0,02%                       | 63.699,10                                                                       | 411.502.312,85                                                              | 0,02%                   | 63.699,10                            | 464.753.559,14                                                             | 0,01%                                    | -                         | 0,01%                                          | 0,00%                                 |
| 01/10/2020        | 31/12/2020 | 820.165,13                 | 393.151.524,86                                    | 0,21%                       | -                                                                               | 399.141.117,91                                                              | 0,00%                   | 63.699,10                            | 464.753.559,14                                                             | 0,01%                                    | 7.355,13                  | 0,01%                                          | 11,55%                                |
| 01/01/2021        | 31/03/2021 | 789.773,45                 | 379.616.315,11                                    | 0,21%                       | -                                                                               | 386.383.919,98                                                              | 0,00%                   | 63.699,10                            | 464.753.559,14                                                             | 0,01%                                    | 7.355,13                  | 0,01%                                          | 11,55%                                |
| 01/04/2021        | 30/06/2021 | 513.137,47                 | 364.011.281,00                                    | 0,14%                       | 60.817,65                                                                       | 371.813.798,12                                                              | 0,02%                   | 124.516,75                           | 464.753.559,14                                                             | 0,03%                                    | 11.328,48                 | 0,02%                                          | 9,10%                                 |
| 01/07/2021        | 30/09/2021 | 739.411,01                 | 352.049.931,06                                    | 0,21%                       | -                                                                               | 358.030.606,09                                                              | 0,00%                   | 124.516,75                           | 464.753.559,14                                                             | 0,03%                                    | 67.477,69                 | 0,01%                                          | 54,19%                                |
| 01/10/2021        | 31/12/2021 | 1.490.117,82               | 506.301.331,61                                    | 0,29%                       | -                                                                               | 429.175.631,34                                                              | 0,00%                   | 124.516,75                           | 636.348.718,75                                                             | 0,02%                                    | 67.477,69                 | 0,01%                                          | 54,19%                                |
| 01/01/2022        | 31/03/2022 | 964.446,68                 | 490.936.613,80                                    | 0,20%                       | 426.089,31                                                                      | 498.618.972,71                                                              | 0,09%                   | 550.606,06                           | 636.348.718,75                                                             | 0,09%                                    | 67.477,69                 | 0,08%                                          | 12,26%                                |
| 01/04/2022        | 30/06/2022 | 998.779,46                 | 467.797.046,80                                    | 0,21%                       | -                                                                               | 479.366.830,30                                                              | 0,00%                   | 550.606,06                           | 636.348.718,75                                                             | 0,09%                                    | 67.477,69                 | 0,08%                                          | 12,26%                                |
| 01/07/2022        | 30/09/2022 | 711.517,71                 | 453.121.722,80                                    | 0,16%                       | -                                                                               | 472.029.168,30                                                              | 0,00%                   | 550.606,06                           | 636.348.718,75                                                             | 0,09%                                    | 67.477,69                 | 0,08%                                          | 12,26%                                |
| 01/10/2022        | 31/12/2022 | 1.154.161,79               | 437.589.229,77                                    | 0,26%                       | -                                                                               | 445.355.476,29                                                              | 0,00%                   | 550.606,06                           | 636.348.718,75                                                             | 0,09%                                    | 67.477,69                 | 0,08%                                          | 12,26%                                |
| 01/01/2023        | 31/03/2023 | 1.831.960,30               | 421.591.273,57                                    | 0,43%                       | -                                                                               | 429.590.251,67                                                              | 0,00%                   | 550.606,06                           | 636.348.718,75                                                             | 0,09%                                    | 67.477,69                 | 0,08%                                          | 12,26%                                |
| 01/04/2023        | 30/06/2023 | 1.976.352,29               | 405.720.052,38                                    | 0,49%                       | 153.375,92                                                                      | 413.655.662,98                                                              | 0,04%                   | 703.981,98                           | 636.348.718,75                                                             | 0,11%                                    | 67.477,69                 | 0,10%                                          | 9,59%                                 |
| 01/07/2023        | 30/09/2023 | 1.764.529,13               | 730.606.788,50                                    | 0,24%                       | 496.760,22                                                                      | 568.163.420,44                                                              | 0,09%                   | 1.200.742,20                         | 978.485.223,92                                                             | 0,12%                                    | 124.574,39                | 0,11%                                          | 10,37%                                |
| 01/10/2023        | 31/12/2023 | 1.723.158,09               | 708.127.680,57                                    | 0,24%                       | 25.102,10                                                                       | 719.367.234,54                                                              | 0,00%                   | 1.225.844,30                         | 978.485.223,92                                                             | 0,13%                                    | 124.574,39                | 0,11%                                          | 10,16%                                |
| 01/01/2024        | 31/03/2024 | 2.457.503,21               | 686.469.585,22                                    | 0,36%                       | 5.823,00                                                                        | 697.298.632,90                                                              | 0,00%                   | 1.231.667,30                         | 978.485.223,92                                                             | 0,13%                                    | 124.574,39                | 0,11%                                          | 10,11%                                |
| 01/04/2024        | 30/06/2024 | 2.323.877,74               | 1.119.707.869,43                                  | 0,21%                       | 55.417,58                                                                       | 903.088.727,32                                                              | 0,01%                   | 1.287.084,88                         | 1.440.298.470,22                                                           | 0,09%                                    | 151.172,15                | 0,08%                                          | 11,75%                                |
| 01/07/2024        | 30/09/2024 | 2.641.772,86               | 1.086.774.172,92                                  | 0,24%                       | 21.458,23                                                                       | 1.103.241.021,18                                                            | 0,00%                   | 1.308.543,11                         | 1.440.298.470,22                                                           | 0,09%                                    | 157.458,52                | 0,08%                                          | 12,03%                                |
| 01/10/2024        | 31/12/2024 | 2.784.390,16               | 1.050.853.308,52                                  | 0,26%                       | -                                                                               | 1.068.813.740,72                                                            | 0,00%                   | 1.308.543,11                         | 1.440.298.470,22                                                           | 0,09%                                    | 379.140,36                | 0,06%                                          | 28,97%                                |
| 01/01/2025        | 31/03/2025 | 1.735.371,64               | 1.008.633.900,35                                  | 0,17%                       | -                                                                               | 1.029.743.604,44                                                            | 0,00%                   | 1.308.543,11                         | 1.440.298.470,22                                                           | 0,09%                                    | 380.412,45                | 0,06%                                          | 29,07%                                |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |
|                   |            |                            |                                                   |                             |                                                                                 |                                                                             |                         |                                      |                                                                            |                                          |                           |                                                |                                       |

10. Portfolio Situation - Arrears

| Collection Period |            | Portfolio Situation |        |               |       |              |       |              |       |               |       |                |       |                |       |                |       |              |       |            |       |                                     |                         |
|-------------------|------------|---------------------|--------|---------------|-------|--------------|-------|--------------|-------|---------------|-------|----------------|-------|----------------|-------|----------------|-------|--------------|-------|------------|-------|-------------------------------------|-------------------------|
|                   |            | Performing Balance  | %      | 0 - 30 days   | %     | 31 - 60 days | %     | 61 - 90 days | %     | 91 - 120 days | %     | 121 - 180 days | %     | 181 - 210 days | %     | 211 - 240 days | %     | Delinquents  | %     | Defaults   | %     | Total Outstanding Principal Balance | Total Principal Balance |
| 01/09/2019        | 31/12/2019 | 443,725,347.15      | 99.58% | 944,805.65    | 0.21% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 923,859.78   | 0.21% | -          | 0.00% | 445,594,012.58                      | 445,594,012.58          |
| 01/01/2020        | 31/03/2020 | 416,330,480.41      | 96.57% | 13,923,012.82 | 3.23% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 883,340.02   | 0.20% | -          | 0.00% | 431,136,833.25                      | 431,136,833.25          |
| 01/04/2020        | 30/06/2020 | 412,483,970.09      | 98.71% | 5,023,881.84  | 1.20% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 366,062.81   | 0.09% | -          | 0.00% | 417,873,914.74                      | 417,873,914.74          |
| 01/07/2020        | 30/09/2020 | 399,151,943.74      | 98.51% | 5,917,972.93  | 1.48% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 60,894.29    | 0.03% | 63,699.10  | 0.03% | 405,138,710.96                      | 405,138,410.06          |
| 01/10/2020        | 31/12/2020 | 388,460,516.82      | 98.79% | 3,870,842.91  | 0.98% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 820,165.13   | 0.21% | 58,372.86  | 0.01% | 393,151,524.96                      | 393,209,897.72          |
| 01/01/2021        | 31/03/2021 | 372,703,256.21      | 98.16% | 6,123,296.45  | 1.61% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 789,773.45   | 0.21% | 58,372.86  | 0.02% | 379,616,315.11                      | 379,674,687.97          |
| 01/04/2021        | 30/06/2021 | 358,383,260.33      | 98.42% | 5,114,883.33  | 1.40% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 513,137.47   | 0.14% | 116,191.44 | 0.03% | 364,011,281.13                      | 364,127,472.57          |
| 01/07/2021        | 30/09/2021 | 345,450,990.22      | 98.11% | 5,859,529.83  | 1.66% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 739,411.01   | 0.21% | 60,817.65  | 0.02% | 352,049,931.06                      | 352,110,748.71          |
| 01/10/2021        | 31/12/2021 | 495,525,428.35      | 97.86% | 9,285,785.44  | 1.83% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,490,117.82 | 0.29% | 60,817.65  | 0.01% | 506,301,331.61                      | 506,362,149.26          |
| 01/01/2022        | 31/03/2022 | 477,757,711.13      | 97.22% | 12,214,455.99 | 2.49% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 964,446.68   | 0.20% | 486,906.96 | 0.10% | 490,936,613.80                      | 491,423,520.70          |
| 01/04/2022        | 30/06/2022 | 456,908,951.23      | 97.67% | 9,889,316.11  | 2.11% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 998,779.46   | 0.21% | -          | 0.00% | 467,797,046.80                      | 467,797,046.80          |
| 01/07/2022        | 30/09/2022 | 441,755,556.63      | 97.49% | 10,654,648.46 | 2.35% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 711,517.71   | 0.16% | -          | 0.00% | 453,121,722.80                      | 453,121,722.80          |
| 01/10/2022        | 31/12/2022 | 428,497,785.73      | 97.92% | 7,937,282.25  | 1.81% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,154,161.79 | 0.26% | -          | 0.00% | 437,589,229.77                      | 437,589,229.77          |
| 01/01/2023        | 31/03/2023 | 407,297,518.06      | 96.61% | 12,461,795.21 | 2.96% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,831,960.30 | 0.43% | -          | 0.00% | 421,591,273.57                      | 421,591,273.57          |
| 01/04/2023        | 30/06/2023 | 391,137,086.59      | 96.37% | 12,405,013.51 | 3.11% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,976,352.29 | 0.49% | 153,375.82 | 0.04% | 405,720,952.38                      | 405,873,426.30          |
| 01/07/2023        | 30/09/2023 | 702,941,041.74      | 96.15% | 25,901,217.63 | 3.54% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,764,529.13 | 0.24% | 496,760.22 | 0.07% | 730,606,788.50                      | 731,103,548.72          |
| 01/10/2023        | 31/12/2023 | 687,921,316.94      | 97.07% | 18,483,205.54 | 2.61% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,723,158.09 | 0.24% | 521,850.32 | 0.07% | 708,127,680.57                      | 708,649,530.89          |
| 01/01/2024        | 31/03/2024 | 660,798,926.75      | 96.19% | 23,213,155.26 | 3.38% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 2,467,503.21 | 0.36% | 527,673.32 | 0.08% | 686,469,585.22                      | 686,997,258.54          |
| 01/04/2024        | 30/06/2024 | 1,079,967,004.01    | 96.40% | 37,416,987.68 | 3.34% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 2,323,877.74 | 0.21% | 564,456.47 | 0.05% | 1,119,707,869.43                    | 1,120,272,326.20        |
| 01/07/2024        | 30/09/2024 | 1,051,486,044.82    | 96.70% | 32,646,355.24 | 3.00% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 2,641,772.86 | 0.24% | 580,092.00 | 0.05% | 1,086,774,172.82                    | 1,087,354,264.92        |
| 01/10/2024        | 31/12/2024 | 1,026,189,735.01    | 97.62% | 21,879,183.35 | 2.08% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 2,784,390.16 | 0.26% | 369,309.78 | 0.04% | 1,050,853,308.52                    | 1,051,222,618.30        |
| 01/01/2025        | 31/03/2025 | 981,218,512.63      | 97.28% | 25,680,016.08 | 2.55% | -            | 0.00% | -            | 0.00% | -             | 0.00% | -              | 0.00% | -              | 0.00% | -              | 0.00% | 1,735,371.64 | 0.17% | 16,690.11  | 0.00% | 1,008,633,900.35                    | 1,008,650,590.46        |

11. Portfolio description 1

| Collection Period | Interest Payment Type |                |        |                |        |               |            |               |                 |                | Mortgage Size     |                |                   |                |                   |                |                   |               |                   |               |                   |               |                   |               |              |               |       |  |
|-------------------|-----------------------|----------------|--------|----------------|--------|---------------|------------|---------------|-----------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|--------------|---------------|-------|--|
|                   | Variable              | %              | Fixed  | %              | Other  | %             | 0 - 49,999 |               | 50,000 - 99,999 |                | 100,000 - 149,999 |                | 150,000 - 199,999 |                | 200,000 - 249,999 |                | 250,000 - 299,999 |               | 300,000 - 349,999 |               | 350,000 - 399,999 |               | 400,000 - 449,999 |               | over 450,000 |               | %     |  |
| 01/09/2019        | 31/12/2019            | 261,064,978.67 | 58.99% | 128,991,298.89 | 28.89% | 55,537,735.02 | 12.46%     | 38,969,361.78 | 8.79%           | 130,933,399.40 | 29.38%            | 120,513,766.69 | 27.06%            | 75,448,956.63  | 16.93%            | 35,943,756.15  | 8.07%             | 19,019,101.83 | 4.27%             | 10,989,427.84 | 2.47%             | 4,981,261.50  | 1.09%             | 3,807,349.88  | 0.86%        | 9,116,635.18  | 1.19% |  |
| 01/01/2020        | 30/06/2020            | 231,987,931.86 | 58.44% | 124,909,201.92 | 28.91% | 54,269,793.47 | 12.59%     | 39,642,068.37 | 9.19%           | 128,100,969.09 | 29.71%            | 115,953,474.07 | 26.86%            | 71,815,997.32  | 16.66%            | 34,973,645.00  | 8.11%             | 17,102,756.58 | 3.97%             | 10,314,243.26 | 2.39%             | 4,444,812.79  | 1.03%             | 4,193,092.35  | 0.97%        | 4,599,819.42  | 1.07% |  |
| 01/04/2020        | 30/06/2020            | 143,047,748.54 | 58.16% | 122,888,559.89 | 29.41% | 51,857,656.31 | 12.33%     | 39,897,385.43 | 9.55%           | 125,558,290.97 | 30.05%            | 110,751,880.14 | 26.51%            | 69,203,969.99  | 15.56%            | 33,122,617.29  | 7.94%             | 16,930,239.48 | 3.86%             | 10,054,038.13 | 2.29%             | 5,221,887.43  | 1.25%             | 3,381,629.17  | 0.81%        | 4,130,380.38  | 0.98% |  |
| 01/07/2020        | 30/06/2020            | 233,895,986.20 | 57.23% | 123,667,638.27 | 30.52% | 49,630,783.59 | 12.27%     | 39,829,326.62 | 9.87%           | 122,543,590.84 | 30.49%            | 106,296,115.19 | 26.23%            | 67,257,156.95  | 16.60%            | 30,999,039.14  | 7.69%             | 9,505,229.14  | 3.87%             | 9,505,229.14  | 3.87%             | 5,604,641.19  | 1.38%             | 2,522,351.37  | 0.62%        | 4,111,248.00  | 1.01% |  |
| 01/10/2020        | 31/12/2020            | 221,406,996.93 | 56.31% | 125,054,544.67 | 31.80% | 46,748,356.12 | 11.89%     | 40,607,048.50 | 10.33%          | 119,143,596.44 | 30.30%            | 103,914,510.32 | 26.43%            | 64,972,669.07  | 16.52%            | 28,682,281.63  | 7.24%             | 14,831,160.76 | 3.77%             | 10,386,198.89 | 2.64%             | 4,911,368.84  | 1.25%             | 2,135,067.07  | 0.54%        | 3,626,000.20  | 0.92% |  |
| 01/01/2021        | 30/06/2021            | 220,561,441.46 | 55.46% | 124,739,865.11 | 32.89% | 44,382,388.40 | 11.69%     | 40,341,388.40 | 10.63%          | 116,219,615.11 | 30.01%            | 101,191,622.68 | 26.65%            | 60,293,203.44  | 15.83%            | 28,091,207.14  | 7.28%             | 13,438,332.54 | 3.54%             | 10,639,670.92 | 2.80%             | 4,498,038.47  | 1.18%             | 1,096,506.97  | 0.49%        | 3,545,399.09  | 0.98% |  |
| 01/04/2021        | 30/06/2021            | 189,743,514.36 | 54.80% | 122,027,075.81 | 33.51% | 42,375,818.32 | 11.64%     | 41,628,864.48 | 11.27%          | 112,375,338.57 | 30.88%            | 97,911,520.02  | 26.88%            | 53,817,813.81  | 15.33%            | 27,023,446.96  | 7.42%             | 11,863,558.77 | 3.26%             | 9,966,900.21  | 2.74%             | 3,389,258.15  | 0.93%             | 1,264,388.13  | 0.35%        | 3,460,705.45  | 0.95% |  |
| 01/07/2021        | 30/06/2021            | 182,371,411.53 | 54.63% | 118,961,787.26 | 33.97% | 40,777,549.92 | 11.58%     | 41,201,357.44 | 11.70%          | 110,174,306.41 | 31.29%            | 95,400,409.16  | 26.98%            | 52,145,060.41  | 14.61%            | 25,585,723.17  | 7.27%             | 11,641,168.92 | 3.31%             | 9,019,045.03  | 2.56%             | 2,642,881.96  | 0.75%             | 1,239,745.43  | 0.36%        | 3,421,050.78  | 0.97% |  |
| 01/10/2021        | 31/12/2021            | 283,188,041.41 | 55.83% | 171,769,304.41 | 33.92% | 51,404,803.44 | 10.15%     | 42,551,622.00 | 10.38%          | 146,970,989.00 | 29.02%            | 129,314,988.28 | 25.54%            | 79,941,263.55  | 16.79%            | 40,140,911.99  | 8.79%             | 18,967,530.68 | 3.79%             | 15,150,057.51 | 2.99%             | 6,004,520.70  | 1.19%             | 2,487,935.70  | 0.49%        | 14,832,329.85 | 2.93% |  |
| 01/01/2022        | 31/03/2022            | 272,201,121.13 | 55.39% | 169,662,953.30 | 34.52% | 49,560,146.35 | 10.59%     | 52,136,226.73 | 10.61%          | 146,184,080.83 | 29.74%            | 124,017,736.69 | 25.24%            | 76,961,431.61  | 15.66%            | 38,413,520.89  | 8.02%             | 16,617,738.92 | 3.38%             | 13,468,174.71 | 2.74%             | 6,522,254.19  | 1.28%             | 2,556,273.15  | 0.52%        | 13,723,586.93 | 2.79% |  |
| 01/04/2022        | 30/06/2022            | 164,321,351.81 | 55.13% | 256,677,394.70 | 54.69% | 47,803,290.29 | 10.22%     | 50,747,488.32 | 10.78%          | 141,845,542.82 | 30.32%            | 118,075,924.69 | 25.24%            | 71,431,825.37  | 15.27%            | 36,685,798.39  | 7.84%             | 15,171,809.38 | 3.24%             | 13,775,098.84 | 2.94%             | 5,577,857.38  | 1.19%             | 2,171,321.00  | 0.46%        | 12,613,392.36 | 2.70% |  |
| 01/07/2022        | 30/06/2022            | 161,451,377.84 | 55.63% | 245,199,238.90 | 54.11% | 46,471,110.06 | 10.26%     | 51,305,356.72 | 11.32%          | 137,768,500.22 | 30.40%            | 114,302,418.52 | 25.23%            | 70,262,160.72  | 15.51%            | 33,953,282.26  | 7.91%             | 13,952,862.26 | 2.93%             | 13,422,697.08 | 2.99%             | 4,103,540.81  | 0.91%             | 2,389,390.01  | 0.57%        | 11,981,218.47 | 2.64% |  |
| 01/10/2022        | 31/12/2022            | 160,949,940.42 | 56.71% | 232,597,690.21 | 51.59% | 44,341,628.94 | 10.13%     | 50,590,270.24 | 11.56%          | 137,186,919.22 | 31.36%            | 109,109,896.71 | 24.93%            | 65,071,783.99  | 14.97%            | 31,740,070.09  | 7.26%             | 13,633,013.34 | 3.12%             | 11,750,750.34 | 2.69%             | 3,693,114.09  | 0.84%             | 2,438,582.49  | 0.79%        | 10,020,404.28 | 2.50% |  |
| 01/01/2023        | 31/03/2023            | 161,136,105.06 | 56.24% | 218,237,922.09 | 51.77% | 42,155,246.42 | 10.00%     | 49,527,846.74 | 11.70%          | 134,736,450.82 | 31.96%            | 104,769,118.87 | 24.85%            | 60,996,648.38  | 14.47%            | 30,054,685.27  | 7.13%             | 14,803,960.44 | 3.15%             | 9,822,137.14  | 2.33%             | 3,104,141.09  | 0.79%             | 2,978,594.53  | 0.71%        | 10,768,089.61 | 2.56% |  |
| 01/04/2023        | 30/06/2023            | 163,204,265.57 | 49.21% | 292,847,670.14 | 49.86% | 59,821,483.59 | 9.81%      | 48,689,824.12 | 12.00%          | 132,632,332.24 | 32.94%            | 102,126,224.00 | 25.16%            | 59,910,877.57  | 13.79%            | 30,425,498.08  | 7.50%             | 12,961,482.82 | 3.59%             | 8,252,110.60  | 2.03%             | 2,614,106.89  | 0.64%             | 3,429,467.83  | 0.64%        | 9,772,192.35  | 2.41% |  |
| 01/07/2023        | 30/06/2023            | 376,349,097.65 | 51.48% | 279,174,275.32 | 38.19% | 75,583,163.75 | 10.34%     | 58,600,430.85 | 8.03%           | 176,971,394.11 | 24.21%            | 149,502,360.22 | 23.18%            | 124,142,393.75 | 16.96%            | 63,945,029.62  | 11.48%            | 40,000,092.46 | 5.49%             | 23,644,094.85 | 3.26%             | 11,114,887.06 | 1.52%             | 13,615,600.28 | 1.86%        | 29,234,300.51 | 4.00% |  |
| 01/10/2023        | 31/12/2023            | 375,300,609.05 | 52.97% | 260,354,993.85 | 36.74% | 72,939,111.02 | 10.29%     | 75,783,711.02 | 10.29%          | 178,931,511.02 | 24.41%            | 164,870,449.09 | 23.27%            | 123,348,649.34 | 17.41%            | 78,847,987.10  | 10.84%            | 38,115,238.76 | 5.38%             | 20,410,950.90 | 1.47%             | 15,171,743.13 | 1.86%             | 27,072,686.38 | 3.69%        |               |       |  |
| 01/01/2024        | 30/06/2024            | 368,887,000.55 | 53.71% | 246,166,260.37 | 36.12% | 69,843,977.62 | 10.17%     | 58,551,861.93 | 8.52%           | 169,608,623.57 | 24.69%            | 149,056,320.51 | 23.25%            | 118,471,528.58 | 17.24%            | 74,762,646.75  | 10.89%            | 37,636,123.54 | 5.49%             | 19,348,645.62 | 2.82%             | 10,073,584.75 | 1.47%             | 12,665,632.70 | 1.84%        | 26,167,088.21 | 3.81% |  |
| 01/04/2024        | 30/06/2024            | 664,951,335.40 | 59.32% | 361,208,483.60 | 32.24% | 94,477,507.20 | 8.43%      | 95,269,605.47 | 8.50%           | 287,834,230.35 | 25.69%            | 270,163,821.63 | 24.12%            | 198,881,248.85 | 17.49%            | 112,616,472.23 | 10.92%            | 58,340,545.71 | 5.20%             | 30,343,268.08 | 2.71%             | 16,108,175.22 | 1.62%             | 15,600,419.42 | 1.39%        | 36,224,485.24 | 3.23% |  |
| 01/07/2024        | 30/06/2024            | 657,395,613.60 | 60.51% | 338,682,700.19 | 31.16% | 90,904,394.03 | 8.26%      | 95,259,027.50 | 8.76%           | 282,575,354.43 | 25.99%            | 263,470,432.68 | 24.23%            | 188,134,985.82 | 17.24%            | 106,465,427.86 | 9.79%             | 58,773,295.03 | 5.13%             | 27,414,432.71 | 2.53%             | 13,564,963.63 | 1.80%             | 13,905,536.14 | 1.28%        | 34,141,130.12 | 3.16% |  |
| 01/10/2024        | 31/12/2024            | 647,240,056.28 | 61.57% | 317,959,318.86 | 30.21% | 86,387,242.16 | 8.22%      | 94,768,112.82 | 9.62%           | 276,828,125.42 | 26.33%            | 258,430,420.74 | 24.58%            | 178,709,187.15 | 17.00%            | 102,201,230.33 | 9.72%             | 52,652,711.50 | 2.29%             | 18,867,272.58 | 1.79%             | 12,123,510.53 | 1.16%             | 30,225,495.50 | 3.06%        |               |       |  |
| 01/01/2025        | 31/03/2025            | 638,012,720.99 | 62.26% | 298,600,037.86 | 29.60% | 82,031,279.81 | 8.13%      | 94,481,788.01 | 9.37%           | 272,197,084.04 | 26.69%            | 248,709,860.25 | 24.60%            | 169,000,464.36 | 16.76%            | 97,743,563.88  | 9.69%             | 47,816,192.21 | 4.74%             | 21,952,731.87 | 2.18%             | 13,143,546.20 | 1.90%             | 10,044,308.60 | 1.60%        | 30,578,030.44 | 3.03% |  |

| Collection Period | Regional Distribution |            |                       |              |           |              |                     |                |        |                | Seasoning in Months |            |        |   |         |               |         |                |         |                |         |               |         |               |         |               |         |               |       |
|-------------------|-----------------------|------------|-----------------------|--------------|-----------|--------------|---------------------|----------------|--------|----------------|---------------------|------------|--------|---|---------|---------------|---------|----------------|---------|----------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|-------|
|                   | Lazio                 | %          | Friuli Venezia Giulia | %            | Lombardia | %            | Trentino-Alto Adige | %              | Veneto | %              | Other               | %          | 0 - 11 |   | 12 - 23 |               | 24 - 35 |                | 36 - 47 |                | 48 - 59 |               | 60 - 71 |               | 72 - 83 |               | Over 83 |               |       |
| 01/09/2019        | 31/12/2019            | 601,888.67 | 0.14%                 | 7,742,464.50 | 1.74%     | 1,502,566.82 | 0.34%               | 249,278,706.37 | 55.94% | 185,503,116.20 | 41.64%              | 915,271.22 | 0.21%  | - | 0.00%   | 72,072,966.87 | 16.11%  | 108,996,306.47 | 24.46%  | 102,446,915.71 | 22.99%  | 70,628,824.14 | 15.89%  | 41,423,102.34 | 9.30%   | 20,179,556.38 | 4.53%   | 29,846,340.70 | 6.70% |
| 01/01/2020        | 30/06/2020            | 590,300.47 | 0.14%                 | 7,811,500.90 | 1.77%     | 1,478,522.81 | 0.34%               | 259,677,868.57 | 55.64% | 180,876,496.82 | 41.91%              | 899,206.86 | 0.21%  | - | 0.00%   | 45,361,946.88 | 10.52%  | 101,416,598.79 | 23.52%  | 105,015,951.94 | 24.48%  | 76,717,238.27 | 17.39%  | 46,800,931.52 | 10.60%  | 25,182,389.30 | 5.84%   | 30,136,216.75 | 6.99% |
| 01/04/2020        | 30/06/2020            | 580,109.18 | 0.14%                 | 7,414,909.07 | 1.77%     | 1,463,438.83 | 0.33%               | 222,641,678.43 | 55.68% | 174,889,810.40 | 41.86%              | 887,668.01 | 0.21%  | - | 0.00%   | 41,813,089.83 | 20.32%  | 92,538,300.61  | 22.14%  | 104,654,221.91 | 25.04%  | 82,263,292.50 | 12.51%  | 51,462,561.14 | 7.53%   | 31,462,561.14 | 7.53%   | 30,803,864.87 | 7.40% |
| 01/07/2020        | 30/06/2020            | 715,029.77 | 0.17%                 | 7,577,031.81 | 0.36%     | 1,448,540.41 | 0.36%               | 255,174,181.75 | 56.57% | 160,960,538.29 | 41.95%              | 875,838.04 | 0.22%  | - | 0.00%   | 20,542,014.42 | 5.07%   | 89,760,226.03  | 22.15%  | 103,702,962.87 | 25.10%  | 82,498,541.86 | 20.36%  | 50,858,655.27 | 12.55%  | 30,468,018.53 | 7.47%   | 29,560,990.08 | 7.30% |
| 01/10/2020        | 31/12/2020            | 568,913.87 | 0.14%                 | 7,052,153.65 | 1.79%     | 1,431,155.66 | 0.34%               | 217,676,719.56 | 55.36% | 186,613,057.07 | 42.12%              | 862,843.51 | 0.22%  | - | 0.00%   | 46,146,336.28 | 16.31%  | 97,102,558.01  | 24.69%  | 89,847,211.87  | 22.89%  | 62,397,307.21 | 15.67%  | 39,269,766.76 | 9.30%   | 42,948,1,     |         |               |       |

## 12. Tests

| Nominal Value Test |                | A + B + C ≥ CB                                                                                             |
|--------------------|----------------|------------------------------------------------------------------------------------------------------------|
| A                  | 1.001.022.335  | Nominal Value Test Adjusted Outstanding Principal Balance                                                  |
| B                  | 85.000.000     | The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only) |
| C                  | 850.000.000    | Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans                             |
| CB                 |                | Outstanding Principal Nominal Amount of all Series of Covered Bonds                                        |
|                    | 236.022.334,98 | Buffer                                                                                                     |
|                    | -              | Liquidity Buffer Target Amount                                                                             |
|                    | MET            | Minimum OC Requirement                                                                                     |

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

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

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

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

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

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

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

| Net Present Value Test                                                                                                                                                                                                                                                                                      |                          | NPV ECP >= NPV CB                                                    |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------|-------------|
| NPV ECP                                                                                                                                                                                                                                                                                                     | 1.107.834.777            | Net Present Value of the Euro Equivalent amount of the Covered Bonds |             |
| NPV CB                                                                                                                                                                                                                                                                                                      | 884.462.787              | Net Present Value of the Covered Bonds                               |             |
|                                                                                                                                                                                                                                                                                                             |                          | Excess Credit Support<br>223.371.990                                 |             |
| Asset                                                                                                                                                                                                                                                                                                       | Type                     | NPV                                                                  |             |
| D) Eligible Cover Pool                                                                                                                                                                                                                                                                                      | Mortgages                | 1.026.516.018                                                        |             |
| G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account                                                                                                                                                                                                             | Principal                | 84.994.293                                                           |             |
|                                                                                                                                                                                                                                                                                                             |                          |                                                                      |             |
| E) Hedging Agreement<br>(to be received)                                                                                                                                                                                                                                                                    | Liability Swap           |                                                                      |             |
|                                                                                                                                                                                                                                                                                                             | Asset Swaps              |                                                                      |             |
| E) Hedging Agreement<br>(to be paid)                                                                                                                                                                                                                                                                        | Liability Swap           |                                                                      |             |
|                                                                                                                                                                                                                                                                                                             | Asset Swaps              |                                                                      |             |
| F) Costs and expenses<br>(to be paid)                                                                                                                                                                                                                                                                       | Fees, costs and expenses | -                                                                    | 3.675.535   |
|                                                                                                                                                                                                                                                                                                             |                          |                                                                      |             |
| NPV CB                                                                                                                                                                                                                                                                                                      |                          |                                                                      |             |
| Liabilities                                                                                                                                                                                                                                                                                                 | Type                     | NPV                                                                  |             |
| CB outstanding                                                                                                                                                                                                                                                                                              | Fixed                    | -                                                                    | 884.462.787 |
|                                                                                                                                                                                                                                                                                                             | Floating                 |                                                                      | -           |
|                                                                                                                                                                                                                                                                                                             |                          |                                                                      |             |
| The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: D + E - F + G                                                                                                                                                                                                             |                          |                                                                      |             |
| where,                                                                                                                                                                                                                                                                                                      |                          |                                                                      |             |
| "D" stands for the product of:                                                                                                                                                                                                                                                                              |                          |                                                                      |             |
| (a) the applicable Discount Factor; and                                                                                                                                                                                                                                                                     |                          |                                                                      |             |
| (b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Cover Pool for Statutory Tests;                                                                                                                                                   |                          |                                                                      |             |
| "E" stands for the product of:                                                                                                                                                                                                                                                                              |                          |                                                                      |             |
| (a) the applicable Discount Factor; and                                                                                                                                                                                                                                                                     |                          |                                                                      |             |
| (b) the expected payments to be made to or received by the Guarantor under or in respect of the Swap Agreements;                                                                                                                                                                                            |                          |                                                                      |             |
| "F" stands for the product of:                                                                                                                                                                                                                                                                              |                          |                                                                      |             |
| (a) the applicable Discount Factor; and                                                                                                                                                                                                                                                                     |                          |                                                                      |             |
| (b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments;                                                                                                                                                              |                          |                                                                      |             |
| "G" stands for any principal payment actually received by the Guarantor in respect of the Receivables and not yet applied under the relevant Priority of Payments                                                                                                                                           |                          |                                                                      |             |
|                                                                                                                                                                                                                                                                                                             |                          |                                                                      |             |
| The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test                                                                                                                                                                                               |                          |                                                                      |             |
| The Net Present Value of the Covered Bonds (NPV CB) is, on each Test Calculation Date, an amount equal to the product of (i) the applicable Discount Factor and (ii) the expected principal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme. |                          |                                                                      |             |

| Asset Coverage Test             |             | J + K + L + M - N - O - L ≥ CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| J                               | 800.817.868 | (As defined below)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| K                               | 85.000.000  | "K" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Account, the Guarantor Payments Account and the Liquidity Buffer Account if any as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to the Exposure Limit, as at such date                                                                                                                                                             |
| L                               | -           | "L" is equal to the aggregate Outstanding Principal Balance of any Integration Assets and/or Eligible Investments and/or Liquid Assets (taking into account any Integration Assets and/or Liquid Assets in excess of the Exposure Limit pursuant to the Master Transfer Agreement for the purpose of complying with the Asset Coverage Test) as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "K" above) and up to the Exposure Limit as at such date; |
| M                               | 5.003.901   | "M" is equal to the Potential Set-Off Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| N                               | 102.447     | "N" is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday, meaning that (a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment; and (b) after the end of the Payment Holiday the amount is equal to zero;                                                                            |
| O                               | 16.184.932  | "O" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) the Negative Carry Factor.                                                                                                                                                                                                                                |
| CB                              | 850.000.000 | Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                 |             | Excess Credit Support<br>14.526.899                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Asset Percentage (contractual): | 88,00%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Asset Percentage (committed):   | 80,00%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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

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

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

2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for all Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans);

minus

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

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

(B) the Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the Master Loans Purchase Agreement and/or the Servicer was, in any preceding Calculation Period, in breach of a material term of the Servicing Agreement. In this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the resulting financial loss incurred by the Guarantor (in the immediately preceding Calculation Period) in respect of such Residential Mortgage Loan (such financial loss to be calculated by the Calculation Agent without double counting with the reduction under (A) above and to be set off against any amount paid (in cash or in kind) to the Guarantor by the Seller and/or the Servicer to indemnify the Guarantor for such financial loss) (any such loss a "Breach Related Loss");

AND

(ii) is the aggregate "Asset Percentage Adjusted Principal Balance" of the Residential Mortgage Loans in the Eligible Cover Pool as at any given date which in relation to each Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal of the relevant Residential Mortgage Loan as calculated on the last day of the immediately preceding Calculation Period, and (2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent for all Residential Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for Residential Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans);

minus

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



### 13. Suspensions for Covid-19

| Collection Period |            | Number of loans<br>(in the period) | Outstanding<br>Principal<br>(in the period) | Cumulative<br>Outstanding<br>Principal (from<br>Transfer Date) |
|-------------------|------------|------------------------------------|---------------------------------------------|----------------------------------------------------------------|
| 01/09/2019        | 31/12/2019 | -                                  | -                                           | -                                                              |
| 01/01/2020        | 31/03/2020 | 130                                | 15.839.588,51                               | 15.839.588,51                                                  |
| 01/04/2020        | 30/06/2020 | 743                                | 83.262.146,99                               | 99.101.735,50                                                  |
| 01/07/2020        | 30/09/2020 | 41                                 | 4.836.449,43                                | 103.938.184,93                                                 |
| 01/10/2020        | 31/12/2020 | 10                                 | 932.097,96                                  | 104.870.282,89                                                 |
| 01/01/2021        | 31/03/2021 | 53                                 | 6.202.071,16                                | 111.072.354,05                                                 |
| 01/04/2021        | 30/06/2021 | 29                                 | 3.459.700,74                                | 114.532.054,79                                                 |
| 01/07/2021        | 30/09/2021 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/10/2021        | 31/12/2021 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/01/2022        | 31/03/2022 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/04/2022        | 30/06/2022 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/07/2022        | 30/09/2022 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/10/2022        | 31/12/2022 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/01/2023        | 31/03/2023 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/04/2023        | 30/06/2023 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/07/2023        | 30/09/2023 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/10/2023        | 31/12/2023 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/01/2024        | 31/03/2024 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/04/2024        | 30/06/2024 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/07/2024        | 30/09/2024 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/10/2024        | 31/12/2024 | -                                  | -                                           | 114.532.054,79                                                 |
| 01/01/2025        | 31/03/2025 | -                                  | -                                           | 114.532.054,79                                                 |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |
|                   |            |                                    |                                             |                                                                |

