Iccrea Covered Bond 2 S.r.l.

INVESTORS REPORT

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

Contacts

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BANCA FININT

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Reporting Dates

Collection Period	01/04/2025	30/06/2025
Guarantor Payment Period	08/05/2025	08/08/2025
Guarantor Payment Date	08/08/2025	

1. Transaction overview

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

Principal Parties:

Guarantor	Iccrea Covered Bond 2 S.r.l.
Sellers / Subordinated Loan Providers / Servicers	Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo S.C.; Emil Banca - Credito Cooperativo - Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo – Società Cooperativa; Banca di Credito Cooperativo di Roma – Società Cooperativa; Banca di Credito Cooperativo di Bellegra Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù S.C.P.A.; Banca di Credito Cooperativo di Milano - Società Cooperativa; Credito Padano Banca di Credito Cooperativo – Società Cooperativa; Credito Cooperativo Ravennate, Forlivese e Imolese Società Cooperativa; BCC Veneta – Credito Cooperativo – Società cooperativa; Terre Etrusche Di Valdichiana E Di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa; Rivierabanca Credito Cooperativo di Rimini e Gradara - Società Cooperativa
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Test Calculation Agent	Iccrea Banca S.p.A.
Princiapl Paying Agent	BNP Paribas SA, Italian Branch
Representative of the Covered Bondholders	Banca Finanziaria Internazionale S.p.A.
Asset Monitor	Deloitte & Touche S.p.A.
Account Bank	Iccrea Banca S.p.A.
Operating Bank	Iccrea Banca S.p.A.
Guarantor Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Back-up Account Bank	BNP Paribas SA, Italian Branch
Quotaholders	Iccrea Banca S.p.A. Stichting Sabaudia

2. Covered Bonds

The Bond :

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

Maturity Structure :

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

3.a Portfolio description Residential Assets

Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.155.328.646,92	95,57%
Substitute Assets	53.599.322,78	4,43%
Total	**1.208.927.969,70**	**100,00%**

Pool Summary

Aggregate current Principal Outstanding Balance	472.655.712,17
Aggregate original Principal Outstanding Balance	687.230.450,60
Average current Principal Outstanding Balance	109.309,83
Average original Principal Outstanding Balance	158.933,96
Maximum current Principal Outstanding Balance	1.804.185,52
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.324,00
Weighted average seasoning (months)	60,64
Weighted average remaining maturity (years)	17,04
Weighted average original term (years)	22,09
Weighted average life (years)	9,59
Weighted average Current LTV (%)	51,28%
Weighted average interest rate (%) - fix mortgage	3,22%
Weighted average spread (%) - floating mortgage	2,17%
% of Floating Rate Assets	36,08%
% of Fixed Rate Assets	63,92%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	468	10,82%	27.130.705,35	5,74%
OVER 20% - 30%	442	10,22%	41.264.793,72	8,73%
OVER 30% - 40%	609	14,08%	71.002.490,75	15,02%
OVER 40% - 50%	652	15,08%	73.784.463,81	15,61%
OVER 50% - 60%	665	15,38%	79.003.500,58	16,71%
OVER 60% - 70%	720	16,65%	87.962.334,71	18,61%
OVER 70% - 80%	755	17,46%	91.019.843,36	19,26%
OVER 80%	13	0,30%	1.487.579,89	0,31%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	377	8,72%	21.157.146,40	4,48%
OVER 5 UP TO 10 YEARS	720	16,65%	75.769.015,65	16,03%
OVER 10 UP TO 15 YEARS	878	20,31%	101.270.121,39	21,43%
OVER 15 UP TO 20 YEARS	900	20,81%	96.757.414,29	20,47%
OVER 20 UP TO 25 YEARS	808	18,69%	93.910.989,69	19,87%
OVER 25 UP TO 30 YEARS	638	14,75%	83.281.459,27	17,62%
OVER 30 YEARS	3	0,07%	509.565,48	0,11%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	11	0,25%	1.884.869,12	0,40%
OVER 12 UP TO 24 MONTHS	984	22,76%	114.684.124,26	24,26%
OVER 24 UP TO 36 MONTHS	959	22,18%	115.909.375,52	24,52%
OVER 36 UP TO 48 MONTHS	253	5,85%	33.277.956,62	7,04%
OVER 48 UP TO 60 MONTHS	151	3,49%	20.493.551,64	4,34%
OVER 60 UP TO 72 MONTHS	190	4,39%	23.816.161,75	5,04%
OVER 72 UP TO 84 MONTHS	280	6,48%	33.988.093,36	7,19%
OVER 84 MONTHS	1.496	34,60%	128.601.579,90	27,21%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	229	5,30%	28.693.366,45	6,07%
Banca della Marca	530	12,26%	64.051.815,65	13,55%
Banca Tema	50	1,16%	11.309.207,42	2,39%
Bcc Bellegra	140	3,24%	8.818.405,43	1,87%
Bcc Busto Garolfo	11	0,25%	2.270.083,56	0,48%
Bcc Credifriuli	46	1,06%	13.153.361,24	2,78%
Bcc Credito Padano	444	10,27%	23.653.572,38	5,00%
Bcc Milano	43	0,99%	6.470.720,15	1,37%
Bcc Ravennate	2.007	46,42%	218.537.787,11	46,24%
Bcc Roma	156	3,61%	26.048.774,62	5,51%
Bcc Romagnolo	116	2,68%	14.891.625,32	3,15%
Bcc Veneta	56	1,30%	9.130.471,48	1,93%
Bcc Venezia Giulia	13	0,30%	1.597.890,72	0,34%
Centropadana	368	8,51%	27.092.180,63	5,73%
Cra Binasco	26	0,60%	2.662.260,29	0,56%
EmilBanca	37	0,86%	8.975.878,71	1,90%
Riviera Banca	52	1,20%	5.298.311,01	1,12%
Total	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	12	0,28%	1.449.639,14	0,31%

3.b Portfolio description Residential Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	422	9,76%	11.376.699,23	2,41%
OVER 50.000 UP TO 75.000	1.105	25,56%	69.950.923,87	14,80%
OVER 75.000 UP TO 100.000	1.026	23,73%	89.465.350,02	18,93%
OVER 100.000 UP TO 150.000	1.092	25,25%	131.748.152,97	27,87%
OVER 150.000 UP TO 200.000	371	8,58%	63.520.241,21	13,44%
OVER 200.000 UP TO 250.000	144	3,33%	31.936.268,78	6,76%
OVER 250.000 UP TO 300.000	54	1,25%	14.646.255,85	3,10%
OVER 300.000 UP TO 400.000	53	1,23%	18.270.792,99	3,87%
OVER 400.000 UP TO 500.000	19	0,44%	8.344.488,95	1,77%
OVER 500.000 UP TO 750.000	20	0,46%	12.392.746,63	2,62%
OVER 750.000 UP TO 1.000.000	5	0,12%	4.404.064,67	0,93%
OVER 1.000.000 UP TO 1.500.000	12	0,28%	14.795.541,48	3,13%
OVER 1.500.000	1	0,02%	1.804.185,52	0,38%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.809	64,96%	302.130.193,59	63,92%
FLOATING	1.515	35,04%	170.525.518,58	36,08%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.171	96,46%	443.117.439,69	93,75%
QUARTERLY	33	0,76%	6.447.497,32	1,36%
SEMIANNUALLY	111	2,57%	21.233.511,03	4,49%
Annually	9	0,21%	1.857.264,13	0,39%
Other	-	0,00%	-	0,00%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	4	0,09%	382.471,91	0,08%
Basilicata	-	0,00%	-	0,00%
Calabria	-	0,00%	-	0,00%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.205	50,99%	245.749.473,39	51,99%
Friuli-Venezia Giulia	111	2,57%	16.454.193,40	3,48%
Lazio	291	6,73%	35.437.093,73	7,50%
Liguria	22	0,51%	2.382.535,16	0,50%
Lombardia	856	19,80%	60.087.222,66	12,71%
Marche	9	0,21%	507.673,43	0,11%
Molise	1	0,02%	71.178,76	0,02%
Piemonte	202	4,67%	25.202.853,82	5,33%
Puglia	3	0,07%	164.978,86	0,03%
Sardegna	7	0,16%	1.116.877,47	0,24%
Sicilia	3	0,07%	329.016,60	0,07%
Toscana	54	1,25%	12.227.419,91	2,59%
Trentino-Alto Adige/Südtirol	5	0,12%	823.588,13	0,17%
Umbria	2	0,05%	197.986,02	0,04%
Valle d'Aosta/Vallée d'Aoste	1	0,02%	83.421,43	0,02%
Veneto	548	12,67%	71.437.727,49	15,11%
Other	-	0,00%	-	0,00%
Total	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	-	0,00%	-	0,00%
290	-	0,00%	-	0,00%
430	465	10,75%	85.550.471,91	18,10%
432	-	0,00%	-	0,00%
476	1	0,02%	118.017,49	0,02%
477	-	0,00%	-	0,00%
480	1	0,02%	95.888,60	0,02%
481	10	0,23%	687.192,00	0,15%
482	62	1,43%	7.079.812,76	1,50%
490	6	0,14%	1.094.196,96	0,23%
491	24	0,56%	3.219.794,62	0,68%
492	167	3,86%	24.759.426,04	5,24%
501	-	0,00%	-	0,00%
600	3.480	80,48%	339.733.677,79	71,88%
614	26	0,60%	1.981.943,08	0,42%
615	82	1,90%	8.335.290,92	1,76%
Total	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	682.672.934,75
Aggregate original Principal Outstanding Balance	1.333.050.236,76
Average current Principal Outstanding Balance	186.217,39
Average original Principal Outstanding Balance	363.625,27
Maximum current Principal Outstanding Balance	3.205.805,25
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	3.666,00
Weighted average seasoning (months)	89,13
Weighted average remaining maturity (years)	9,18
Weighted average original term (years)	16,61
Weighted average life (years)	5,02
Weighted average Current LTV (%)	32,94%
Weighted average interest rate (%) - fix mortgage	3,02%
Weighted average spread (%) - floating mortgage	2,19%
% of Floating Rate Assets	74,67%
% of Fixed Rate Assets	25,33%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	970	26,46%	145.653.532,22	21,34%
OVER 20% - 30%	766	20,89%	154.321.078,60	22,61%
OVER 30% - 40%	741	20,21%	155.337.657,13	22,75%
OVER 40% - 50%	684	18,66%	123.116.065,97	18,03%
OVER 50% - 60%	461	12,58%	96.199.075,39	14,09%
OVER 60% - 70%	27	0,74%	5.303.767,17	0,78%
OVER 70% - 80%	1	0,03%	244.062,77	0,04%
OVER 80%	16	0,44%	2.497.695,50	0,37%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	986	26,90%	109.263.420,06	16,01%
OVER 5 UP TO 10 YEARS	1.586	43,26%	312.296.293,83	45,75%
OVER 10 UP TO 15 YEARS	802	21,88%	198.774.990,77	29,12%
OVER 15 UP TO 20 YEARS	223	6,08%	50.027.782,63	7,33%
OVER 20 UP TO 25 YEARS	46	1,25%	8.969.970,21	1,31%
OVER 25 UP TO 30 YEARS	23	0,63%	3.340.477,25	0,49%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	29	0,79%	3.790.251,13	0,56%
OVER 12 UP TO 24 MONTHS	140	3,82%	28.744.023,50	4,21%
OVER 24 UP TO 36 MONTHS	242	6,60%	60.428.753,98	8,85%
OVER 36 UP TO 48 MONTHS	269	7,34%	53.573.194,01	7,85%
OVER 48 UP TO 60 MONTHS	273	7,45%	49.585.521,93	7,26%
OVER 60 UP TO 72 MONTHS	354	9,66%	67.530.517,62	9,89%
OVER 72 UP TO 84 MONTHS	395	10,77%	84.146.559,59	12,33%
OVER 84 MONTHS	1.964	53,57%	334.874.112,99	49,05%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	169	4,61%	44.096.258,83	6,46%
Banca della Marca	323	8,81%	42.366.196,40	6,21%
Banca Tema	182	4,96%	39.098.844,83	5,73%
Bcc Bellegra	30	0,82%	3.891.524,59	0,57%
Bcc Busto Garolfo	61	1,66%	10.422.522,84	1,53%
Bcc Credifriuli	134	3,66%	41.827.052,83	6,13%
Bcc Credito Padano	168	4,58%	35.698.545,50	5,23%
Bcc Milano	209	5,70%	41.040.178,52	6,01%
Bcc Ravennate	476	12,98%	79.562.080,75	11,65%
Bcc Roma	725	19,78%	103.269.970,14	15,13%
Bcc Romagnolo	129	3,52%	30.015.501,58	4,40%
Bcc Veneta	232	6,33%	58.290.336,37	8,54%
Bcc Venezia Giulia	91	2,48%	10.404.808,19	1,52%
Centropadana	158	4,31%	28.814.614,71	4,22%
Cra Binasco	90	2,45%	9.924.586,63	1,45%
EmilBanca	195	5,32%	54.456.933,34	7,98%
Riviera Banca	294	8,02%	49.492.978,70	7,25%
Total	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	3	0,08%	823.926,52	0,12%

3.d Portfolio description Commercial Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	697	19,01%	23.783.224,47	3,48%
OVER 50.000 UP TO 75.000	639	17,43%	39.629.007,14	5,80%
OVER 75.000 UP TO 100.000	486	13,26%	42.173.044,57	6,18%
OVER 100.000 UP TO 150.000	615	16,78%	75.178.598,13	11,01%
OVER 150.000 UP TO 200.000	392	10,69%	68.198.951,91	9,99%
OVER 200.000 UP TO 250.000	198	5,40%	43.960.485,04	6,44%
OVER 250.000 UP TO 300.000	141	3,85%	38.295.778,57	5,61%
OVER 300.000 UP TO 400.000	135	3,68%	46.567.207,10	6,82%
OVER 400.000 UP TO 500.000	96	2,62%	43.148.930,24	6,32%
OVER 500.000 UP TO 750.000	102	2,78%	61.888.602,63	9,07%
OVER 750.000 UP TO 1.000.000	70	1,91%	60.047.246,35	8,80%
OVER 1.000.000 UP TO 1.500.000	58	1,58%	68.335.962,58	10,01%
OVER 1.500.000	37	1,01%	71.465.896,02	10,47%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	1.142	31,15%	172.893.551,41	25,33%
FLOATING	2.524	68,85%	509.779.383,34	74,67%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	3.302	90,07%	557.240.738,08	81,63%
QUARTERLY	98	2,67%	44.572.532,38	6,53%
SEMIANNUALLY	253	6,90%	76.957.166,25	11,27%
Annually	11	0,30%	3.845.029,04	0,56%
Other	2	0,05%	57.469,00	0,01%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	77	2,10%	10.981.480,82	1,61%
Basilicata	1	0,03%	117.198,97	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,03%	294.367,30	0,04%
Emilia-Romagna	1.057	28,83%	208.583.794,32	30,55%
Friuli-Venezia Giulia	242	6,60%	40.676.186,14	5,96%
Lazio	601	16,39%	85.140.845,44	12,47%
Liguria	7	0,19%	532.774,09	0,08%
Lombardia	668	18,22%	118.848.227,43	17,41%
Marche	45	1,23%	6.851.441,05	1,00%
Molise	7	0,19%	743.468,21	0,11%
Piemonte	161	4,39%	43.293.852,46	6,34%
Puglia	-	0,00%	-	0,00%
Sardegna	1	0,03%	134.232,60	0,02%
Sicilia	-	0,00%	-	0,00%
Toscana	160	4,36%	36.405.240,72	5,33%
Trentino-Alto Adige/Südtirol	-	0,00%	-	0,00%
Umbria	11	0,30%	2.338.427,51	0,34%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	614	16,75%	125.912.194,85	18,44%
Other	13	0,35%	1.819.202,84	0,27%
Total	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	1	0,03%	110.440,32	0,02%
290	1	0,03%	75.461,25	0,01%
430	1.277	34,83%	380.801.638,13	55,78%
432	17	0,46%	7.125.663,97	1,04%
476	3	0,08%	1.227.793,41	0,18%
477	1	0,03%	951.772,52	0,14%
480	2	0,05%	349.330,13	0,05%
481	27	0,74%	3.388.155,79	0,50%
482	252	6,87%	28.490.894,71	4,17%
490	19	0,52%	7.306.882,01	1,07%
491	71	1,94%	25.248.815,73	3,70%
492	493	13,45%	89.312.102,40	13,08%
501	1	0,03%	224.140,97	0,03%
600	1.045	28,51%	86.865.761,17	12,72%
614	158	4,31%	12.408.338,25	1,82%
615	298	8,13%	38.785.743,99	5,68%
Total	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.227	97,76%	460.145.060,66	97,35%
1<= 30gg	89	2,06%	11.727.896,35	2,48%
30<=60gg	3	0,07%	261.310,30	0,06%
60<=90gg	2	0,05%	239.741,55	0,05%
>90gg	1	0,02%	57.071,40	0,01%
default	2	0,05%	224.631,91	0,05%
TOTAL	**4.324**	**100,00%**	**472.655.712,17**	**100,00%**

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	3.538	96,51%	663.151.779,22	97,14%
1<= 30gg	117	3,19%	16.038.215,65	2,35%
30<=60gg	4	0,11%	595.767,34	0,09%
60<=90gg	2	0,05%	755.997,75	0,11%
>90gg	-	0,00%	-	0,00%
default	5	0,14%	2.131.174,79	0,31%
TOTAL	**3.666**	**100,00%**	**682.672.934,75**	**100,00%**

5. Statutory Tests

Nominal Value Test		A*(AP)+B+C-Z≧D
A	967.123.887,24	Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	53.599.322,78	Principal amounts standing to the credit of the Investment Account, the Transitory Collection Accounts and the Liquidity Buffer Account, the principal amounts of any Eligible Assets, Liquid Assets and Integration Assets qualifying as Eligible Investments [up to the Exposure Assets Limit as applicable, and all amounts under item (vii)(Seventh) of the Pre-Issuer Event of Default Principal Priority of Payments
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets, Integration Assets and Liquid Assets other than Mortgage Loans subject to the Exposure Assets Limit and excluding any uncollateralised claim in case a default pursuant to article 178 of the CRR occurs
D	750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	93%	Asset Percentage
Z	77.941.034,26	Potential Set-Off Amount
Test Breached	**N**	

Net Present Value Test		A+B-C≧D
A	1.294.827.134,21	NPV of (i) all Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool; and (i) all principal amounts collected in respect of the Cover Pool and credited to the Collection Account as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	NPV of each Asset Swap Agreement and Liability Swap Agreement if any
C	3.732.652,08	NPV of all payments to be made by the Guarantor pursuant to items from (i)(First) to (iv)(Fourth) of the Pre-Issuer Event of Default Interest Priority of Payments (including the Expected Maintenance and Administration Costs)
D	775.734.362,92	NPV of all Series of Covered Bonds
Test Breached	**N**	

Interest Coverage Test		(i) be met if A+B+C+D ≥ E+F+G; or (ii) not be met if A+B+C+D < E+F+G.
A	12.199.520,68	aggregate interest amount standing to the credit of the Collection Account (including interests accrued on the balance standing to the credit of such Account) and the interest amount standing to the credit of the Transitory Collection Accounts (including interest accrued on the balance of to the credit of such Account) and the interest amount standing to the credit of the Liquidity Buffer Account (including interest accrued on the balance standing to the credit of such Account), as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	any payments that the Guarantor is expected to receive under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
C	40.552.544,57	interest component of all the Instalments – relating to the Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool – falling due from the end of the immediately preceding Collection Period to the date falling 12 months thereafter (such interest payments to be calculated with respect to the interest rate as of the end of the immediately preceding Collection Period)
D	-	any amount in respect of interest expected to be received from the Eligible Investments existing as of such date
E	20.625.000,00	aggregate amount of all interest payments due under all outstanding Series of Covered Bonds on the Interest Payment Dates falling in the period starting from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
F	817.729,48	any Senior Liabilities expected to be borne by the Guarantor during the period starting from the end of the immediately preceding Collection Period and ending on the date falling 12 months thereafter
G	-	any payments expected to be borne or due by the Guarantor under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
Test Breached	**N**	

6.a Overcollateralization of the Programme

Overcollateralization	36%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds

6.b Liquidity Buffer Target Amount

Liquidity Buffer Requirement	0,00	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	60.000.000,00	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

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

7. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	36,1%
Levels of OC: Contractual	7,5%
Cover Pool Composition	PART 3.a Portfolio description - Cover Pool Composition
Geographical distribution:	PART 3.b Portfolio description - GEOGRAPHICAL DISTRIBUTION
Loan size:	PART 3.b Portfolio description - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	PART 3.b Portfolio description - BREAKDOWN BY INTEREST RATE
Currency risk - cover pool:	PART 3.a Portfolio description - Pool Summary
Maturity Structure - cover assets:	PART 3.a Portfolio description - REMAINING TO MATURITY
Percentage of loans in default:	PART 4. Portfolio performance - Arrears
Value of outstanding covered bonds:	750.000.000,00
List of ISIN of issued covered bonds:	PART 2. Covered Bonds - Bond
Interest rate risk - covered bond:	PART 2. Covered Bonds - Bond
Currency risk - covered bond:	PART 2. Covered Bonds - Bond
Maturity Structure - covered bond:	PART 2. Covered Bonds - Maturity Structure
Valuation Method:	Full, internal and external inspection or Indexed
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	PART 3.a Portfolio description - CURRENT LOAN TO VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	Non-payment by the Issuer of any amount of interest and/or principal due and payable on the relevant Interest Payment Date and/or Final Maturity Date and such breach is not remedied within the next 15 Business Days, in case of amounts of interest, or 20 Business Days (other than in case of non-payment at the Maturity Date), in case of amounts of principal