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	01/07/2025	30/09/2025
Guarantor Payment Period	08/08/2025	10/11/2025
Guarantor Payment Date	10/11/2025	

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)	4,2	5,2
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	1.146.589.957,46	94,85%
Substitute Assets	62.301.589,71	5,15%
Total	**1.208.891.547,17**	**100,00%**

Pool Summary

Aggregate current Principal Outstanding Balance	466.058.539,15
Aggregate original Principal Outstanding Balance	693.766.243,20
Average current Principal Outstanding Balance	107.436,27
Average original Principal Outstanding Balance	159.927,67
Maximum current Principal Outstanding Balance	1.767.566,10
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.338,00
Weighted average seasoning (months)	63,79
Weighted average remaining maturity (years)	16,77
Weighted average original term (years)	22,08
Weighted average life (years)	9,43
Weighted average Current LTV (%)	50,56%
Weighted average interest rate (%) - fix mortgage	3,20%
Weighted average spread (%) - floating mortgage	2,16%
% of Floating Rate Assets	36,06%
% of Fixed Rate Assets	63,94%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	509	11,73%	28.274.075,25	6,07%
OVER 20% - 30%	462	10,65%	44.169.637,67	9,48%
OVER 30% - 40%	622	14,34%	72.605.320,11	15,58%
OVER 40% - 50%	666	15,35%	71.999.306,87	15,45%
OVER 50% - 60%	644	14,85%	78.718.460,44	16,89%
OVER 60% - 70%	731	16,85%	84.604.534,01	18,15%
OVER 70% - 80%	695	16,02%	84.650.060,94	18,16%
OVER 80%	9	0,21%	1.037.143,86	0,22%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	422	9,73%	23.339.753,31	5,01%
OVER 5 UP TO 10 YEARS	749	17,27%	79.237.831,83	17,00%
OVER 10 UP TO 15 YEARS	868	20,01%	96.663.347,75	20,74%
OVER 15 UP TO 20 YEARS	886	20,42%	95.758.597,16	20,55%
OVER 20 UP TO 25 YEARS	790	18,21%	90.032.210,60	19,32%
OVER 25 UP TO 30 YEARS	620	14,29%	80.519.366,93	17,28%
OVER 30 YEARS	3	0,07%	507.431,57	0,11%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	7	0,16%	1.193.625,15	0,26%
OVER 12 UP TO 24 MONTHS	604	13,92%	70.131.941,40	15,05%
OVER 24 UP TO 36 MONTHS	1.274	29,37%	149.015.203,53	31,97%
OVER 36 UP TO 48 MONTHS	262	6,04%	33.062.263,14	7,09%
OVER 48 UP TO 60 MONTHS	184	4,24%	23.472.537,38	5,04%
OVER 60 UP TO 72 MONTHS	174	4,01%	22.937.201,21	4,92%
OVER 72 UP TO 84 MONTHS	273	6,29%	33.261.341,51	7,14%
OVER 84 MONTHS	1.560	35,96%	132.984.425,83	28,53%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	226	5,21%	27.612.063,25	5,92%
Banca della Marca	535	12,33%	62.948.473,52	13,51%
Banca Tema	50	1,15%	11.068.829,69	2,37%
Bcc Bellegra	142	3,27%	9.145.823,60	1,96%
Bcc Busto Garolfo	15	0,35%	2.482.300,76	0,53%
Bcc Credifriuli	47	1,08%	12.058.915,76	2,59%
Bcc Credito Padano	438	10,10%	23.409.879,83	5,02%
Bcc Milano	41	0,95%	5.825.506,20	1,25%
Bcc Ravennate	1.996	46,01%	215.803.154,57	46,30%
Bcc Roma	150	3,46%	24.497.758,72	5,26%
Bcc Romagnolo	118	2,72%	14.666.573,32	3,15%
Bcc Veneta	63	1,45%	9.908.681,06	2,13%
Bcc Venezia Giulia	16	0,37%	1.956.998,47	0,42%
Centropadana	371	8,55%	26.946.173,50	5,78%
Cra Binasco	27	0,62%	2.630.176,35	0,56%
EmilBanca	49	1,13%	9.406.642,60	2,02%
Riviera Banca	54	1,24%	5.690.587,95	1,22%
Total	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	8	0,18%	843.463,37	0,18%

3.b Portfolio description Residential Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	480	11,07%	13.407.133,80	2,88%
OVER 50.000 UP TO 75.000	1.116	25,73%	70.327.009,16	15,09%
OVER 75.000 UP TO 100.000	1.012	23,33%	88.031.368,25	18,89%
OVER 100.000 UP TO 150.000	1.063	24,50%	127.968.937,40	27,46%
OVER 150.000 UP TO 200.000	371	8,55%	63.430.502,04	13,61%
OVER 200.000 UP TO 250.000	138	3,18%	30.473.912,17	6,54%
OVER 250.000 UP TO 300.000	54	1,24%	14.681.355,35	3,15%
OVER 300.000 UP TO 400.000	48	1,11%	16.451.049,75	3,53%
OVER 400.000 UP TO 500.000	17	0,39%	7.374.535,01	1,58%
OVER 500.000 UP TO 750.000	20	0,46%	12.118.890,98	2,60%
OVER 750.000 UP TO 1.000.000	6	0,14%	5.078.842,51	1,09%
OVER 1.000.000 UP TO 1.500.000	12	0,28%	14.947.436,63	3,21%
OVER 1.500.000	1	0,02%	1.767.566,10	0,38%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.793	64,38%	297.983.847,73	63,94%
FLOATING	1.545	35,62%	168.074.691,42	36,06%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.187	96,52%	438.473.107,57	94,08%
QUARTERLY	31	0,71%	5.796.951,61	1,24%
SEMIANNUALLY	111	2,56%	20.034.148,94	4,30%
Annually	9	0,21%	1.754.331,03	0,38%
Other	-	0,00%	-	0,00%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	4	0,09%	372.018,48	0,08%
Basilicata	-	0,00%	-	0,00%
Calabria	1	0,02%	127.272,45	0,03%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.207	50,88%	243.333.927,95	52,21%
Friuli-Venezia Giulia	117	2,70%	15.750.451,37	3,38%
Lazio	288	6,64%	34.271.944,43	7,35%
Liguria	23	0,53%	2.422.694,28	0,52%
Lombardia	858	19,78%	59.525.338,40	12,77%
Marche	10	0,23%	656.870,52	0,14%
Molise	1	0,02%	70.403,99	0,02%
Piemonte	198	4,56%	24.079.719,81	5,17%
Puglia	3	0,07%	162.437,52	0,03%
Sardegna	7	0,16%	1.099.736,84	0,24%
Sicilia	3	0,07%	326.669,48	0,07%
Toscana	54	1,24%	11.975.606,49	2,57%
Trentino-Alto Adige/Südtirol	5	0,12%	804.732,36	0,17%
Umbria	2	0,05%	184.253,82	0,04%
Valle d'Aosta/Vallée d'Aoste	1	0,02%	80.237,67	0,02%
Veneto	556	12,82%	70.814.223,29	15,19%
Other	-	0,00%	-	0,00%
Total	**4.338**	**100,00%**	**466.058.539,15**	**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	502	11,57%	87.410.353,28	18,76%
432	-	0,00%	-	0,00%
476	1	0,02%	89.356,94	0,02%
477	-	0,00%	-	0,00%
480	1	0,02%	90.868,53	0,02%
481	10	0,23%	660.103,64	0,14%
482	69	1,59%	7.087.452,88	1,52%
490	5	0,12%	982.475,90	0,21%
491	21	0,48%	3.005.181,23	0,64%
492	175	4,03%	25.022.492,41	5,37%
501	-	0,00%	-	0,00%
600	3.451	79,55%	332.221.131,37	71,28%
614	24	0,55%	1.835.658,65	0,39%
615	79	1,82%	7.653.464,32	1,64%
Total	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	680.531.418,31
Aggregate original Principal Outstanding Balance	1.356.641.253,64
Average current Principal Outstanding Balance	175.168,96
Average original Principal Outstanding Balance	349.199,81
Maximum current Principal Outstanding Balance	3.163.925,05
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	3.885,00
Weighted average seasoning (months)	91,02
Weighted average remaining maturity (years)	9,08
Weighted average original term (years)	16,67
Weighted average life (years)	4,96
Weighted average Current LTV (%)	32,63%
Weighted average interest rate (%) - fix mortgage	3,00%
Weighted average spread (%) - floating mortgage	2,17%
% of Floating Rate Assets	74,24%
% of Fixed Rate Assets	25,76%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.079	27,77%	150.788.110,48	22,16%
OVER 20% - 30%	830	21,36%	157.142.377,50	23,09%
OVER 30% - 40%	792	20,39%	149.710.978,46	22,00%
OVER 40% - 50%	691	17,79%	126.367.761,92	18,57%
OVER 50% - 60%	466	11,99%	90.584.401,99	13,31%
OVER 60% - 70%	23	0,59%	4.881.256,68	0,72%
OVER 70% - 80%	1	0,03%	418.740,82	0,06%
OVER 80%	3	0,08%	637.790,46	0,09%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	1.105	28,44%	118.821.691,28	17,46%
OVER 5 UP TO 10 YEARS	1.642	42,27%	306.197.282,86	44,99%
OVER 10 UP TO 15 YEARS	818	21,06%	191.608.043,47	28,16%
OVER 15 UP TO 20 YEARS	240	6,18%	50.784.599,17	7,46%
OVER 20 UP TO 25 YEARS	54	1,39%	9.524.545,40	1,40%
OVER 25 UP TO 30 YEARS	26	0,67%	3.595.256,13	0,53%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	36	0,93%	4.849.248,05	0,71%
OVER 12 UP TO 24 MONTHS	141	3,63%	25.672.129,30	3,77%
OVER 24 UP TO 36 MONTHS	266	6,85%	59.388.019,74	8,73%
OVER 36 UP TO 48 MONTHS	277	7,13%	53.583.100,41	7,87%
OVER 48 UP TO 60 MONTHS	301	7,75%	52.259.751,85	7,68%
OVER 60 UP TO 72 MONTHS	337	8,67%	61.925.265,63	9,10%
OVER 72 UP TO 84 MONTHS	437	11,25%	78.307.709,56	11,51%
OVER 84 MONTHS	2.090	53,80%	344.546.193,77	50,63%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	184	4,74%	44.045.806,85	6,47%
Banca della Marca	355	9,14%	43.326.692,13	6,37%
Banca Tema	179	4,61%	37.700.365,81	5,54%
Bcc Bellegra	34	0,88%	4.543.134,55	0,67%
Bcc Busto Garolfo	78	2,01%	11.207.602,06	1,65%
Bcc Credifriuli	170	4,38%	41.780.931,33	6,14%
Bcc Credito Padano	177	4,56%	37.687.064,37	5,54%
Bcc Milano	204	5,25%	38.738.049,33	5,69%
Bcc Ravennate	502	12,92%	82.115.712,46	12,07%
Bcc Roma	700	18,02%	95.836.708,13	14,08%
Bcc Romagnolo	148	3,81%	30.533.326,86	4,49%
Bcc Veneta	239	6,15%	57.613.784,38	8,47%
Bcc Venezia Giulia	95	2,45%	10.910.765,59	1,60%
Centropadana	174	4,48%	29.535.201,93	4,34%
Cra Binasco	105	2,70%	10.576.509,04	1,55%
EmilBanca	226	5,82%	52.292.301,07	7,68%
Riviera Banca	315	8,11%	52.087.462,42	7,65%
Total	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	4	0,10%	1.289.180,85	0,19%

3.d Portfolio description Commercial Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	831	21,39%	27.964.422,19	4,11%
OVER 50.000 UP TO 75.000	664	17,09%	41.258.828,24	6,06%
OVER 75.000 UP TO 100.000	548	14,11%	47.699.326,58	7,01%
OVER 100.000 UP TO 150.000	636	16,37%	77.864.803,18	11,44%
OVER 150.000 UP TO 200.000	387	9,96%	67.261.348,67	9,88%
OVER 200.000 UP TO 250.000	210	5,41%	47.058.766,14	6,92%
OVER 250.000 UP TO 300.000	121	3,11%	32.879.693,92	4,83%
OVER 300.000 UP TO 400.000	133	3,42%	45.569.895,28	6,70%
OVER 400.000 UP TO 500.000	97	2,50%	43.484.516,79	6,39%
OVER 500.000 UP TO 750.000	103	2,65%	63.139.013,41	9,28%
OVER 750.000 UP TO 1.000.000	66	1,70%	56.902.376,29	8,36%
OVER 1.000.000 UP TO 1.500.000	58	1,49%	68.797.351,63	10,11%
OVER 1.500.000	31	0,80%	60.651.075,99	8,91%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	1.224	31,51%	175.298.981,58	25,76%
FLOATING	2.661	68,49%	505.232.436,73	74,24%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	3.529	90,84%	562.899.416,24	82,71%
QUARTERLY	94	2,42%	41.331.417,67	6,07%
SEMIANNUALLY	250	6,44%	72.676.169,44	10,68%
Annually	10	0,26%	3.569.818,60	0,52%
Other	2	0,05%	54.596,36	0,01%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	76	1,96%	10.578.028,98	1,55%
Basilicata	1	0,03%	112.865,96	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,03%	287.052,02	0,04%
Emilia-Romagna	1.149	29,58%	212.507.831,08	31,23%
Friuli-Venezia Giulia	283	7,28%	42.680.964,69	6,27%
Lazio	592	15,24%	80.937.767,40	11,89%
Liguria	14	0,36%	1.037.717,66	0,15%
Lombardia	719	18,51%	119.630.308,32	17,58%
Marche	52	1,34%	7.860.387,61	1,16%
Molise	7	0,18%	724.801,68	0,11%
Piemonte	174	4,48%	43.587.353,75	6,40%
Puglia	-	0,00%	-	0,00%
Sardegna	1	0,03%	119.691,65	0,02%
Sicilia	-	0,00%	-	0,00%
Toscana	158	4,07%	35.155.153,32	5,17%
Trentino-Alto Adige/Südtirol	1	0,03%	144.816,99	0,02%
Umbria	11	0,28%	2.289.952,45	0,34%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	646	16,63%	122.876.724,75	18,06%
Other	-	0,00%	-	0,00%
Total	**3.885**	**100,00%**	**680.531.418,31**	**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	1.323	34,05%	372.416.648,08	54,72%
432	15	0,39%	6.412.270,98	0,94%
476	3	0,08%	1.218.448,19	0,18%
477	1	0,03%	873.894,52	0,13%
480	2	0,05%	340.699,12	0,05%
481	28	0,72%	3.380.577,30	0,50%
482	259	6,67%	28.419.491,89	4,18%
490	19	0,49%	7.078.601,02	1,04%
491	66	1,70%	23.132.790,15	3,40%
492	526	13,54%	90.427.144,73	13,29%
501	-	0,00%	-	0,00%
600	1.167	30,04%	94.578.953,51	13,90%
614	168	4,32%	13.024.842,93	1,91%
615	308	7,93%	39.227.055,89	5,76%
Total	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.245	97,86%	452.855.616,65	97,17%
1<= 30gg	85	1,96%	12.348.710,74	2,65%
30<=60gg	5	0,12%	590.407,51	0,13%
60<=90gg	1	0,02%	79.457,85	0,02%
>90gg	-	0,00%	-	0,00%
default	2	0,05%	184.346,40	0,04%
TOTAL	**4.338**	**100,00%**	**466.058.539,15**	**100,00%**

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	3.785	97,43%	669.065.606,91	98,32%
1<= 30gg	94	2,42%	10.764.713,75	1,58%
30<=60gg	1	0,03%	50.383,70	0,01%
60<=90gg	1	0,03%	224.404,25	0,03%
>90gg	-	0,00%	-	0,00%
default	4	0,10%	426.309,70	0,06%
TOTAL	**3.885**	**100,00%**	**680.531.418,31**	**100,00%**

5. Statutory Tests

Nominal Value Test		A*(AP)+B+C-Z≧D
A	978.188.748,97	Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	60.000.000,00	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	75.707.150,76	Potential Set-Off Amount
Test Breached	N	

Net Present Value Test		A+B-C≧D
A	1.304.964.560,13	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	3.580.029,99	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	771.560.164,38	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	11.842.187,55	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	41.305.267,85	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	828.409,60	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	38%	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	38,4%
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