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	01/07/2026	30/09/2026
Guarantor Payment Period	10/08/2026	09/11/2026
Guarantor Payment Date	09/11/2026	

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

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; Banca di Credito Cooperativo Pordenonese e Monsile - Società Cooperativa
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Test Calculation Agent	Iccrea Banca S.p.A.
Principl 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
Series 2-2026	500.000.000,00	EUR	28 May 2026	28 May 2031	28 May 2032	Borsa Italiana S.p.A.	IT0005712127	Not Applicable	Soft Bullet	100.000	Fixed Rated	2,800%	Quarterly

Maturity Structure :

	Initial Maturity	Extended Maturity
Weighted Average life (in years)	3,8	4,8
Maturity (mn)	-	-
By buckets:	-	-
0 - 1 Y	-	-
1 - 2 Y	-	-
2 - 3 Y	-	-
3 - 4 Y	750.000.000,00	-
4 - 5 Y	500.000.000,00	750.000.000,00
5 - 10 Y	-	500.000.000,00
10+ Y	-	-
Total	1.250.000.000,00	1.250.000.000,00

3.a Portfolio description Residential Assets

Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.935.699.852,15	96,18%
Substitute Assets	76.977.327,43	3,82%
Total	**2.012.677.179,58**	**100,00%**

Pool Summary

Aggregate current Principal Outstanding Balance	995.998.884,04
Aggregate original Principal Outstanding Balance	1.391.490.340,37
Average current Principal Outstanding Balance	110.237,84
Average original Principal Outstanding Balance	154.011,11
Maximum current Principal Outstanding Balance	3.133.403,33
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	9.035,00
Weighted average seasoning (months)	56,24
Weighted average remaining maturity (years)	17,82
Weighted average original term (years)	22,51
Weighted average life (years)	10,00
Weighted average Current LTV (%)	55,01%
Weighted average interest rate (%) - fix mortgage	2,84%
Weighted average spread (%) - floating mortgage	2,07%
% of Floating Rate Assets	23,71%
% of Fixed Rate Assets	76,29%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	789	8,73%	41.829.341,78	4,20%
OVER 20% - 30%	898	9,94%	82.390.085,18	8,27%
OVER 30% - 40%	1.196	13,24%	121.801.217,23	12,23%
OVER 40% - 50%	1.322	14,63%	141.187.856,75	14,18%
OVER 50% - 60%	1.415	15,66%	169.997.823,31	17,07%
OVER 60% - 70%	1.501	16,61%	193.515.233,70	19,43%
OVER 70% - 80%	1.741	19,27%	220.824.559,69	22,17%
OVER 80%	173	1,91%	24.452.766,40	2,46%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	616	6,82%	37.249.786,42	3,74%
OVER 5 UP TO 10 YEARS	1.416	15,67%	133.183.462,06	13,37%
OVER 10 UP TO 15 YEARS	1.894	20,96%	194.891.415,55	19,57%
OVER 15 UP TO 20 YEARS	1.859	20,58%	205.152.869,03	20,60%
OVER 20 UP TO 25 YEARS	1.925	21,31%	240.018.338,08	24,10%
OVER 25 UP TO 30 YEARS	1.322	14,63%	184.904.510,30	18,56%
OVER 30 YEARS	3	0,03%	598.502,60	0,06%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	513	5,68%	68.652.907,14	6,89%
OVER 12 UP TO 24 MONTHS	1.710	18,93%	218.285.359,66	21,92%
OVER 24 UP TO 36 MONTHS	1.142	12,64%	136.067.430,48	13,66%
OVER 36 UP TO 48 MONTHS	1.516	16,78%	171.918.606,26	17,26%
OVER 48 UP TO 60 MONTHS	615	6,81%	77.896.365,38	7,82%
OVER 60 UP TO 72 MONTHS	581	6,43%	63.647.458,70	6,39%
OVER 72 UP TO 84 MONTHS	406	4,49%	43.778.301,36	4,40%
OVER 84 MONTHS	2.552	28,25%	215.752.455,06	21,66%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	222	2,46%	29.412.014,06	2,95%
Banca della Marca	512	5,67%	59.129.604,15	5,94%
Banca Tema	60	0,66%	11.706.920,47	1,18%
Bcc Bellegra	147	1,63%	9.761.303,40	0,98%
Bcc Busto Garolfo	15	0,17%	2.437.470,36	0,24%
Bcc Credifriuli	520	5,76%	78.151.061,54	7,85%
Bcc Credito Padano	503	5,57%	29.320.214,23	2,94%
Bcc Milano	121	1,34%	32.403.685,76	3,25%
Bcc Pordenonese	1.202	13,30%	143.486.579,73	14,41%
Bcc Ravennate	4.187	46,34%	424.366.891,23	42,61%
Bcc Roma	473	5,24%	52.258.254,39	5,25%
Bcc Romagnolo	224	2,48%	30.179.523,34	3,03%
Bcc Veneta	71	0,79%	10.327.199,96	1,04%
Bcc Venezia Giulia	21	0,23%	2.656.852,74	0,27%
Centropadana	541	5,99%	45.009.146,20	4,52%
Cra Binasco	28	0,31%	2.732.097,72	0,27%
EmilBanca	124	1,37%	24.927.124,06	2,50%
Riviera Banca	64	0,71%	7.732.940,70	0,78%
Total	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	7	0,08%	699.270,76	0,07%

3.b Portfolio description Residential Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.252	13,86%	41.790.771,15	4,20%
OVER 50.000 UP TO 75.000	1.914	21,18%	120.787.827,03	12,13%
OVER 75.000 UP TO 100.000	1.973	21,84%	172.074.364,56	17,28%
OVER 100.000 UP TO 150.000	2.355	26,07%	286.306.791,11	28,75%
OVER 150.000 UP TO 200.000	902	9,98%	154.828.542,26	15,55%
OVER 200.000 UP TO 250.000	310	3,43%	68.613.633,09	6,89%
OVER 250.000 UP TO 300.000	117	1,29%	31.891.921,14	3,20%
OVER 300.000 UP TO 400.000	102	1,13%	34.590.088,27	3,47%
OVER 400.000 UP TO 500.000	34	0,38%	15.087.175,27	1,51%
OVER 500.000 UP TO 750.000	39	0,43%	23.171.972,86	2,33%
OVER 750.000 UP TO 1.000.000	15	0,17%	13.413.544,38	1,35%
OVER 1.000.000 UP TO 1.500.000	16	0,18%	19.372.121,29	1,94%
OVER 1.500.000	6	0,07%	14.070.131,63	1,41%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	7.042	77,94%	759.860.218,21	76,29%
FLOATING	1.993	22,06%	236.138.665,83	23,71%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	8.826	97,69%	945.838.608,74	94,96%
QUARTERLY	68	0,75%	17.431.499,13	1,75%
SEMIANNUALLY	132	1,46%	31.118.614,24	3,12%
Annually	9	0,10%	1.610.161,93	0,16%
Other	-	0,00%	-	0,00%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	52	0,58%	3.975.728,89	0,40%
Basilicata	-	0,00%	-	0,00%
Calabria	-	0,00%	-	0,00%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	4.571	50,59%	480.750.416,34	48,27%
Friuli-Venezia Giulia	1.044	11,56%	128.576.487,88	12,91%
Lazio	512	5,67%	54.277.650,67	5,45%
Liguria	35	0,39%	4.623.344,99	0,46%
Lombardia	1.165	12,89%	108.511.390,61	10,89%
Marche	14	0,15%	1.283.077,61	0,13%
Molise	6	0,07%	541.328,54	0,05%
Piemonte	196	2,17%	26.271.130,00	2,64%
Puglia	6	0,07%	798.225,85	0,08%
Sardegna	10	0,11%	2.088.638,90	0,21%
Sicilia	2	0,02%	211.872,39	0,02%
Toscana	70	0,77%	12.482.089,65	1,25%
Trentino-Alto Adige/Südtirol	17	0,19%	2.744.737,96	0,28%
Umbria	3	0,03%	284.105,19	0,03%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	1.332	14,74%	168.578.658,57	16,93%
Other	-	0,00%	-	0,00%
Total	**9.035**	**100,00%**	**995.998.884,04**	**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	698	7,73%	140.785.782,97	14,14%
432	5	0,06%	2.364.187,41	0,24%
476	2	0,02%	85.888,48	0,01%
477	1	0,01%	916.623,99	0,09%
480	2	0,02%	140.228,43	0,01%
481	8	0,09%	463.611,41	0,05%
482	82	0,91%	7.698.061,68	0,77%
490	4	0,04%	310.823,30	0,03%
491	23	0,25%	2.445.821,64	0,25%
492	217	2,40%	31.131.379,44	3,13%
501	-	0,00%	-	0,00%
600	7.846	86,84%	795.334.207,85	79,85%
614	25	0,28%	1.822.907,70	0,18%
615	122	1,35%	12.499.359,74	1,25%
Total	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	939.700.968,11
Aggregate original Principal Outstanding Balance	1.964.817.365,73
Average current Principal Outstanding Balance	177.939,97
Average original Principal Outstanding Balance	372.054,04
Maximum current Principal Outstanding Balance	3.729.110,94
Maximum original Principal Outstanding Balance	15.000.000,00
Total number of Loans	5.281,00
Weighted average seasoning (months)	91,08
Weighted average remaining maturity (years)	8,83
Weighted average original term (years)	16,42
Weighted average life (years)	4,85
Weighted average Current LTV (%)	53,53%
Weighted average interest rate (%) - fix mortgage	3,08%
Weighted average spread (%) - floating mortgage	2,05%
% of Floating Rate Assets	74,43%
% of Fixed Rate Assets	25,57%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.449	27,44%	161.421.416,14	17,18%
OVER 20% - 30%	1.095	20,73%	213.645.817,97	22,74%
OVER 30% - 40%	1.024	19,39%	187.899.210,83	20,00%
OVER 40% - 50%	889	16,83%	196.296.614,41	20,89%
OVER 50% - 60%	630	11,93%	127.154.310,17	13,53%
OVER 60% - 70%	96	1,82%	18.557.511,29	1,97%
OVER 70% - 80%	28	0,53%	9.229.317,64	0,98%
OVER 80%	70	1,33%	25.496.769,66	2,71%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	1.769	33,50%	178.772.238,57	19,02%
OVER 5 UP TO 10 YEARS	2.145	40,62%	432.649.792,38	46,04%
OVER 10 UP TO 15 YEARS	995	18,84%	257.451.336,94	27,40%
OVER 15 UP TO 20 YEARS	263	4,98%	54.942.806,31	5,85%
OVER 20 UP TO 25 YEARS	80	1,51%	12.055.252,97	1,28%
OVER 25 UP TO 30 YEARS	29	0,55%	3.829.540,94	0,41%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	32	0,61%	7.598.707,31	0,81%
OVER 12 UP TO 24 MONTHS	269	5,09%	84.636.540,94	9,01%
OVER 24 UP TO 36 MONTHS	281	5,32%	79.525.942,98	8,46%
OVER 36 UP TO 48 MONTHS	334	6,32%	70.033.987,93	7,45%
OVER 48 UP TO 60 MONTHS	400	7,57%	85.675.327,03	9,12%
OVER 60 UP TO 72 MONTHS	405	7,67%	68.972.480,95	7,34%
OVER 72 UP TO 84 MONTHS	433	8,20%	72.536.687,26	7,72%
OVER 84 MONTHS	3.127	59,21%	470.721.293,71	50,09%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	221	4,18%	51.723.166,97	5,50%
Banca della Marca	385	7,29%	61.089.700,68	6,50%
Banca Tema	245	4,64%	44.611.221,70	4,75%
Bcc Bellegra	44	0,83%	5.520.992,95	0,59%
Bcc Busto Garolfo	88	1,67%	12.127.804,77	1,29%
Bcc Credifriuli	203	3,84%	55.635.036,53	5,92%
Bcc Credito Padano	198	3,75%	41.476.916,31	4,41%
Bcc Milano	280	5,30%	62.869.062,37	6,69%
Bcc Pordenonese	312	5,91%	57.479.818,40	6,12%
Bcc Ravennate	615	11,65%	93.948.457,26	10,00%
Bcc Roma	909	17,21%	95.589.150,73	10,17%
Bcc Romagnolo	162	3,07%	38.453.529,63	4,09%
Bcc Veneta	295	5,59%	70.992.206,79	7,55%
Bcc Venezia Giulia	111	2,10%	12.206.911,56	1,30%
Centropadana	225	4,26%	48.661.864,70	5,18%
Cra Binasco	113	2,14%	12.987.518,88	1,38%
EmilBanca	516	9,77%	113.494.312,88	12,08%
Riviera Banca	359	6,80%	60.833.295,00	6,47%
Total	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	6	0,11%	4.494.385,17	0,48%

3.d Portfolio description Commercial Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.421	26,91%	44.195.803,97	4,70%
OVER 50.000 UP TO 75.000	854	16,17%	53.077.704,79	5,65%
OVER 75.000 UP TO 100.000	638	12,08%	55.320.164,63	5,89%
OVER 100.000 UP TO 150.000	763	14,45%	93.285.630,26	9,93%
OVER 150.000 UP TO 200.000	450	8,52%	77.490.981,16	8,25%
OVER 200.000 UP TO 250.000	250	4,73%	55.596.215,12	5,92%
OVER 250.000 UP TO 300.000	151	2,86%	41.301.398,12	4,40%
OVER 300.000 UP TO 400.000	205	3,88%	70.883.326,23	7,54%
OVER 400.000 UP TO 500.000	136	2,58%	60.466.738,31	6,43%
OVER 500.000 UP TO 750.000	194	3,67%	117.942.757,64	12,55%
OVER 750.000 UP TO 1.000.000	92	1,74%	79.006.923,71	8,41%
OVER 1.000.000 UP TO 1.500.000	84	1,59%	100.761.476,63	10,72%
OVER 1.500.000	43	0,81%	90.371.847,54	9,62%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	1.729	32,74%	240.325.461,29	25,57%
FLOATING	3.552	67,26%	699.375.506,82	74,43%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.823	91,33%	783.559.977,78	83,38%
QUARTERLY	147	2,78%	61.865.318,57	6,58%
SEMIANNUALLY	299	5,66%	89.661.209,32	9,54%
Annually	10	0,19%	4.577.450,86	0,49%
Other	2	0,04%	37.011,58	0,00%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	115	2,18%	13.693.371,52	1,46%
Basilicata	1	0,02%	99.533,79	0,01%
Calabria	-	0,00%	-	0,00%
Campania	2	0,04%	646.871,61	0,07%
Emilia-Romagna	1.587	30,05%	301.904.494,07	32,13%
Friuli-Venezia Giulia	451	8,54%	69.376.024,64	7,38%
Lazio	758	14,35%	83.174.086,11	8,85%
Liguria	16	0,30%	4.177.193,78	0,44%
Lombardia	890	16,85%	163.444.614,12	17,39%
Marche	57	1,08%	8.557.866,56	0,91%
Molise	10	0,19%	894.979,40	0,10%
Piemonte	210	3,98%	49.325.647,61	5,25%
Puglia	-	0,00%	-	0,00%
Sardegna	3	0,06%	1.947.432,80	0,21%
Sicilia	1	0,02%	1.149.422,83	0,12%
Toscana	219	4,15%	41.919.663,77	4,46%
Trentino-Alto Adige/Südtirol	3	0,06%	1.595.001,81	0,17%
Umbria	17	0,32%	2.665.167,32	0,28%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	941	17,82%	195.129.596,37	20,77%
Other	-	0,00%	-	0,00%
Total	**5.281**	**100,00%**	**939.700.968,11**	**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	1.865	35,32%	547.789.051,70	58,29%
432	12	0,23%	5.031.162,98	0,54%
476	5	0,09%	1.110.640,34	0,12%
477	3	0,06%	2.215.095,19	0,24%
480	5	0,09%	811.467,82	0,09%
481	39	0,74%	4.289.080,83	0,46%
482	302	5,72%	30.553.086,63	3,25%
490	27	0,51%	8.585.326,57	0,91%
491	64	1,21%	23.485.404,31	2,50%
492	685	12,97%	121.671.266,26	12,95%
501	-	0,00%	-	0,00%
600	1.651	31,26%	121.989.833,78	12,98%
614	195	3,69%	13.547.762,07	1,44%
615	428	8,10%	58.621.789,63	6,24%
Total	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	8.883	98,32%	977.752.839,97	98,17%
1<= 30gg	138	1,53%	16.946.090,29	1,70%
30<=60gg	9	0,10%	937.077,69	0,09%
60<=90gg	2	0,02%	161.312,17	0,02%
>90gg	-	0,00%	-	0,00%
default	3	0,03%	201.563,92	0,02%
TOTAL	**9.035**	**100,00%**	**995.998.884,04**	**100,00%**

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	5.159	97,69%	921.800.681,19	98,10%
1<= 30gg	112	2,12%	16.870.205,61	1,80%
30<=60gg	5	0,09%	286.032,52	0,03%
60<=90gg	5	0,09%	744.048,79	0,08%
>90gg	-	0,00%	-	0,00%
default	-	0,00%	-	0,00%
TOTAL	**5.281**	**100,00%**	**939.700.968,11**	**100,00%**

5. Statutory Tests

Nominal Value Test		A*(AP)+B+C-Z≧D
A	1.871.770.438,24	Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	76.977.327,43	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	1.250.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	93%	Asset Percentage
Z	104.532.424,68	Potential Set-Off Amount
Test Breached	**N**	

Net Present Value Test		A+B-C≧D
A	2.081.311.474,00	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	4.035.486,27	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	1.234.929.647,11	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	20.376.135,43	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	73.699.705,19	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	34.625.000,00	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	870.694,80	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	56%	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	100.000.000,00	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

Outstanding of Covered Bonds	1.250.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
8%*OBG if CQS3	100.000.000,00	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	55,9%
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:	1.250.000.000,00
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