POPSO Covered Bond S.r.l.

INVESTORS REPORT

Banca Popolare di Sondrio S.p.A. - Euro 5.000.000.000 Covered Bond Programme

Contacts

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SECURITISATION SERVICES
BANCA FININT

www.securitisation-services.com

Reporting Dates

Collection Period	01/04/2023	30/06/2023
Guarantor Payment Period	24/04/2023	24/07/2023
Guarantor Payment Date	24/07/2023	

1. Transaction overview

Issuer:	Banca Popolare di Sondrio S.p.A.
Originator/Servicer:	Banca Popolare di Sondrio S.p.A.
Arranger	Banca Finint S.p.A (former FISG S.r.l.)*; BNP Paribas

The Bond :

Series	N. 1	N.2
Original Balance	500.000.000,00	500.000.000,00
Currency	EUR	EUR
Issue Date	05/08/2014	04/04/2016
Final Maturity Date	05/08/2019	04/04/2023
Extended Maturity Date	05/08/2020	04/04/2024
Listing	Luxembourg	Luxembourg
ISIN code	IT0005039711	IT0005175242
Common code	109500658	138921255
Clearing	Monte Titoli / Euroclear	Monte Titoli / Euroclear
Denominations	100.000,00	100.000,00
Type of amortisation	Soft Bullet	Soft Bullet
Indexation	N.D.	N.D.
Spread / Fixed Rate	1,375%	0,750%
Status	Reimbursed	Reimbursed

Principal Parties:

Guarantor	POPSO Covered Bond S.r.l.
Seller	Banca Popolare di Sondrio S.p.A.
Subordinated Loan Provider	Banca Popolare di Sondrio S.p.A.
Guarantor Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)**
Back-up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)**
Test Calculation Agent	Banca Popolare di Sondrio S.C.p.A.
Guarantor Paying Agent	BNP Paribas SA
Issuer Paying Agent	Banca Popolare di Sondrio S.p.A.
Servicer	Banca Popolare di Sondrio 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.
Liability Swap Provider	BNP Paribas
Account Bank	BNP Paribas SA
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)**
Cash Manager	Banca Popolare di Sondrio S.p.A.
Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg branch
Quotaholders	Banca Popolare di Sondrio S.p.A. SVM Securitisation Vehicle Management S.r.l.

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

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

2. Covered Bonds

Bond	ISIN	Before Payments		Payments		After Payments		
		Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series N. 1	IT0005039711	Reimbursed						
Series N. 2	IT0005175242	Reimbursed						
	Total	-	-	-	-	-	-	

Bond	Outstanding Principal	Spread	Euribor	Fixed Rate	Days	Interest Accrued	Payment Date
Series N. 1	Reimbursed						
Series N. 2	Reimbursed						

3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Repurchases		Other	Recoveries		Payments under the Master Loans Purchase Agreement and the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest	Principal	Interest		Principal	Interest			
31/05/2014	30/09/2014	11.251.859,63	6.809.196,76	1.670,77	9.832.182,63	54.684,34	-	-	-	-	-	-	-	27.949.594,13
01/10/2014	31/12/2014	18.369.746,93	9.746.646,58	3.550,84	11.553.783,73	101.794,72	-	-	-	657,55	42,45	-	-	39.776.222,80
01/01/2015	31/03/2015	6.039.846,40	3.595.375,17	3.533,90	15.351.364,24	99.841,45	4.504.082,49	114.357,28	-	43.214,99	12.807,92	-	-	29.764.423,84
01/04/2015	30/06/2015	17.697.062,53	8.516.821,66	4.043,41	21.701.280,61	185.071,95	326.052,05	1.784,74	-	19.531,87	12.276,09	-	-	48.463.924,91
01/07/2015	30/09/2015	5.902.538,34	3.207.944,76	4.078,02	19.098.308,07	143.531,82	3.998.763,02	122.534,86	-	25.721,42	18.325,50	-	-	32.521.745,81
01/10/2015	31/12/2015	17.356.300,96	7.773.361,86	4.053,05	26.985.806,20	230.583,17	3.538.742,42	102.582,62	-	7.958,60	4.505,69	-	-	56.003.894,57
01/01/2016	31/03/2016	8.634.701,36	4.492.546,67	4.480,80	35.261.400,86	229.911,49	5.028.064,63	62.423,28	-	89.900,37	11.498,33	-	-	53.814.927,79
01/04/2016	30/06/2016	32.847.085,44	11.659.911,39	6.278,23	38.042.753,22	292.889,24	1.883.242,64	45.216,09	-	10.683,08	3.989,07	-	-	84.792.048,40
01/07/2016	30/09/2016	13.417.586,94	5.550.466,91	7.252,84	27.890.193,31	151.591,58	3.170.156,42	56.187,25	-	7.046,66	5.890,02	-	-	50.256.371,93
01/10/2016	31/12/2016	32.494.358,42	10.616.241,05	7.187,72	33.462.771,81	219.953,00	4.011.916,05	90.949,00	-	87.200,67	10.095,38	-	-	81.000.673,10
01/01/2017	31/03/2017	15.415.911,17	6.079.046,11	5.491,20	32.577.842,89	156.958,77	3.926.547,52	79.182,49	-	27.178,01	10.580,23	-	-	58.278.738,39
01/04/2017	30/06/2017	33.114.104,68	9.979.295,80	5.021,12	30.809.850,62	180.127,25	3.370.804,26	60.332,94	-	9.476,63	1.731,00	-	-	77.530.744,30
01/07/2017	30/09/2017	14.750.042,70	5.473.182,02	5.001,39	16.738.568,19	71.237,14	2.687.427,76	51.239,38	-	62.333,42	5.208,01	-	-	39.844.240,01
01/10/2017	31/12/2017	36.663.822,48	10.772.336,18	4.958,97	27.766.760,71	126.950,06	3.904.983,31	60.717,82	-	18.213,62	8.520,97	-	-	79.327.264,12
01/01/2018	31/03/2018	18.090.083,00	6.393.074,87	3.639,63	23.362.667,90	98.122,25	2.361.748,04	32.672,17	-	66.142,49	3.590,41	-	-	50.411.740,76
01/04/2018	30/06/2018	35.399.224,52	9.598.166,82	4.717,67	27.645.867,85	111.644,08	2.521.816,49	51.982,07	-	8.899,82	4.563,72	-	-	75.346.883,04
01/07/2018	30/09/2018	17.224.551,73	5.791.615,88	4.475,26	23.609.358,23	100.608,70	2.952.067,94	39.978,74	-	11.860,69	5.186,10	-	-	49.739.703,27
01/10/2018	31/12/2018	38.548.655,12	10.353.609,65	7.030,03	27.165.892,10	113.274,72	2.926.772,27	58.028,08	-	9.296,14	6.883,50	-	-	79.189.441,61
01/01/2019	31/03/2019	21.271.574,44	6.728.903,53	5.686,87	23.765.647,30	86.112,95	2.148.833,84	22.946,40	-	10.776,22	3.476,02	-	-	54.043.957,57
01/04/2019	30/06/2019	37.208.818,27	9.374.503,64	6.943,28	18.954.200,84	86.592,01	4.034.054,40	61.242,43	-	20.696,37	9.669,82	-	-	69.756.721,06
01/07/2019	30/09/2019	20.917.637,79	6.374.758,63	5.326,30	16.729.223,81	60.433,56	2.238.759,63	41.872,36	-	8.914,79	4.884,45	-	-	46.381.811,32
01/10/2019	31/12/2019	37.551.548,21	9.143.789,24	5.945,61	25.078.464,44	82.931,84	2.047.997,28	33.918,97	-	8.635,95	1.858,30	-	-	73.955.089,84
01/01/2020	31/03/2020	24.697.694,34	6.995.328,20	4.898,60	26.120.755,39	76.646,06	1.683.373,33	26.177,41	-	523,56	1.104,00	-	-	59.606.500,89
01/04/2020	30/06/2020	32.696.139,97	8.878.163,42	4.843,88	25.672.462,18	87.164,03	3.498.568,72	53.168,53	-	1.369,47	533,43	-	-	70.892.413,63
01/07/2020	30/09/2020	18.585.927,62	6.360.487,04	2.987,70	23.750.252,64	84.216,31	2.615.207,17	34.697,89	-	1.474,28	7.496,13	-	-	51.442.746,78
01/10/2020	31/12/2020	31.216.012,08	8.228.553,83	2.490,03	29.002.779,23	90.023,68	2.490.356,27	39.629,67	-	11.097,10	6.758,86	-	-	71.087.700,75
01/01/2021	31/03/2021	18.732.925,83	5.775.919,78	1.988,32	21.227.750,50	66.327,38	446.809,86	7.558,42	-	-	-	-	-	46.259.280,09
01/04/2021	30/06/2021	35.028.062,14	7.295.183,77	2.522,80	28.140.220,15	110.438,64	1.166.852,97	10.857,28	-	1.505,29	567,96	-	-	71.756.211,00
01/07/2021	30/09/2021	21.746.313,57	5.463.050,85	3.185,63	19.765.741,88	83.478,84	3.174.660,40	13.506,88	-	1.549,17	496,83	-	-	50.251.984,05
01/10/2021	31/12/2021	34.674.841,96	6.894.738,24	3.221,10	26.895.831,64	101.802,50	1.849.331,99	13.865,89	-	206.260,40	5.562,45	-	-	70.645.456,17
01/01/2022	31/03/2022	21.362.927,55	4.985.537,12	2.197,84	20.208.149,06	73.229,62	1.195.466,41	24.559,58	-	22.938,60	1.798,48	-	-	47.876.804,26
01/04/2022	30/06/2022	33.462.041,86	6.197.654,85	3.292,36	17.148.562,67	85.871,29	833.689,30	22.504,47	-	997,90	69,10	-	-	57.754.683,80
01/07/2022	30/09/2022	20.896.466,06	4.667.683,22	2.884,21	15.272.716,63	42.350,26	1.276.017,32	19.752,80	-	95.055,73	2.425,91	-	-	42.275.352,14
01/10/2022	31/12/2022	33.804.608,65	6.895.574,38	2.812,32	18.416.392,12	73.599,05	1.211.680,69	24.620,27	-	37.474,44	4.821,16	-	-	60.471.583,08
01/01/2023	31/03/2023	22.332.433,56	6.760.835,89	3.209,02	21.114.299,91	89.458,27	260.359,83	6.963,92	-	-	-	-	-	50.567.560,40
01/04/2023	30/06/2023	32.756.649,67	10.764.397,12	4.786,37	25.174.069,07	121.172,10	1.787.554,91	17.524,56	-	470,67	29,33	-	-	70.626.653,80

4.a Interest Available Funds

Collection Period		Interest collected by the Servicer in respect of the Cover Pool and credited into the Collection Account	All recoveries in the nature of interest and fees received by the Servicer and credited to the Collection Account	All amounts of interest accrued and paid on the Accounts (excluding the Swap Collateral Cash Account and the Swap Collateral Securities Account)	All interest deriving from the Eligible Investments	Any payment received on or immediately prior to such Guarantor Payment Date from any Swap Provider other than any Swap Collateral Excluded Amounts and any principal payments under the Swap Agreements	All interest amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement	The Reserve Fund Amount standing to the credit of the Reserve Fund Account	Any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds) received by the Guarantor from any party to the Programme Documents	Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee	**Interest Available Funds**
31/05/2014	30/09/2014	6.865.551,87	-	1,44	-	-	-	-	-	-	**6.865.553,31**
01/10/2014	31/12/2014	9.851.992,14	42,45	106,86	-	-	-	1.924.079,31	-	-	**11.776.220,76**
01/01/2015	31/03/2015	3.698.750,52	12.807,92	79,57	-	-	114.357,28	1.908.333,74	5.033,09	-	**5.739.362,12**
01/04/2015	30/06/2015	8.705.937,02	12.276,09	-	-	4.812.500,00	1.784,74	1.858.735,02	-	-	**15.391.232,87**
01/07/2015	30/09/2015	3.355.554,60	18.325,50	-	-	-	122.534,86	1.998.543,92	-	-	**5.494.958,88**
01/10/2015	31/12/2015	8.007.998,08	4.505,69	(58,00)	-	-	102.582,62	1.879.564,34	-	-	**9.994.592,73**
01/01/2016	31/03/2016	4.726.938,96	11.498,33	-	-	-	62.423,28	2.004.187,95	-	-	**6.805.048,52**
01/04/2016	30/06/2016	11.959.078,86	3.989,07	-	-	4.812.500,00	45.216,09	2.458.261,79	-	-	**19.279.045,81**
01/07/2016	30/09/2016	5.709.311,33	5.890,02	-	-	-	56.187,25	3.153.555,95	-	-	**8.924.944,55**
01/10/2016	31/12/2016	10.843.381,77	10.095,38	(68,00)	-	-	90.949,00	2.882.044,37	-	-	**13.826.402,52**
01/01/2017	31/03/2017	6.241.496,08	10.580,23	-	-	2.250.000,00	79.182,49	3.053.551,67	-	-	**11.634.810,47**
01/04/2017	30/06/2017	10.164.444,17	1.731,00	-	-	-	60.332,94	2.915.336,68	-	-	**13.141.844,79**
01/07/2017	30/09/2017	5.549.420,55	5.208,01	-	-	4.812.500,00	51.239,38	3.026.391,46	-	-	**13.444.759,40**
01/10/2017	31/12/2017	10.904.245,21	8.520,97	(72,00)	-	-	60.717,82	2.836.346,55	-	-	**13.809.758,55**
01/01/2018	31/03/2018	6.494.836,75	3.590,41	-	-	2.250.000,00	32.672,17	3.027.790,20	-	-	**11.808.889,53**
01/04/2018	30/06/2018	9.714.528,57	4.563,72	-	-	-	51.982,07	2.886.250,53	-	-	**12.657.324,89**
01/07/2018	30/09/2018	5.896.699,84	5.186,10	-	-	4.812.500,00	39.978,74	3.003.844,09	-	-	**13.758.208,77**
01/10/2018	31/12/2018	10.473.914,40	6.883,50	(72,00)	-	-	58.028,08	2.915.267,69	-	-	**13.454.021,67**
01/01/2019	31/03/2019	6.820.703,35	3.476,02	-	-	2.250.000,00	22.946,40	3.024.102,07	-	-	**12.121.227,84**
01/04/2019	30/06/2019	9.468.038,93	9.669,82	-	-	-	61.242,43	2.874.258,00	-	-	**12.413.209,18**
01/07/2019	30/09/2019	6.440.518,49	4.884,45	-	-	4.812.500,00	41.872,36	2.993.370,98	-	-	**14.293.146,28**
01/10/2019	31/12/2019	9.232.666,69	1.858,30	(72,00)	-	-	33.918,97	1.190.351,24	-	-	**10.458.723,20**
01/01/2020	31/03/2020	7.076.872,86	1.104,00	-	-	2.250.000,00	26.177,41	1.291.144,35	-	-	**10.645.298,62**
01/04/2020	30/06/2020	8.970.171,33	533,43	-	-	-	53.168,53	1.228.192,58	-	-	**10.252.065,87**
01/07/2020	30/09/2020	6.447.691,05	7.496,13	-	-	-	34.697,89	1.273.697,03	-	-	**7.763.582,10**
01/10/2020	31/12/2020	8.321.067,54	6.758,86	(72,00)	-	-	39.629,67	1.194.175,66	-	-	**9.561.559,73**
01/01/2021	31/03/2021	5.844.235,48	-	-	-	2.250.000,00	7.558,42	1.262.719,50	-	-	**9.364.513,40**
01/04/2021	30/06/2021	7.408.145,21	567,96	-	-	-	10.857,28	2.110.500,43	-	-	**9.530.070,88**
01/07/2021	30/09/2021	5.549.715,32	496,83	-	-	-	13.506,88	1.286.957,50	-	-	**6.850.676,53**
01/10/2021	31/12/2021	6.999.761,84	5.562,45	(72,00)	-	-	13.865,89	1.210.805,88	-	-	**8.229.924,06**
01/01/2022	31/03/2022	5.060.964,58	1.798,48	-	-	2.250.000,00	24.559,58	1.244.880,25	-	-	**8.582.202,89**
01/04/2022	30/06/2022	6.286.818,50	69,10	-	-	-	22.504,47	1.167.735,17	-	-	**7.477.127,24**
01/07/2022	30/09/2022	4.712.917,69	2.425,91	20.802,26	-	-	19.752,80	1.254.696,93	-	-	**6.010.595,59**
01/10/2022	31/12/2022	6.971.985,75	4.821,16	211.890,45	-	-	24.620,27	2.158.251,77	-	-	**9.371.569,40**
01/01/2023	31/03/2023	6.853.503,18	-	566.614,29	-	2.250.000,00	6.963,92	2.925.031,71	-	-	**12.602.113,10**
01/04/2023	30/06/2023	10.890.355,59	29,33	425.456,36	-	-	17.524,56	251.019,68	-	-	**11.584.385,52**

4.b Principal Available Funds

Collection Period		All principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Collection Account net of the amounts applied to purchase Eligible Assets and Top Up Assets	All other recoveries in the nature of principal received by the Servicer and credited to the Collection Account	All principal amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement	The proceeds of any disposal of Eligible Assets and any disinvestments of Top Up Assets	Any other principal amounts standing to the credit of the Accounts	Any principal amounts (other than the amounts already allocated under other items of the Principal Available Funds) received by the Guarantor from any party to the Programme Documents	Any swap principal payment payable under the Swap Agreements	Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Accounts	All the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments	principal amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee	**Principal Available Funds**
31/05/2014	30/09/2014	21.084.042,26	-	-	-	-	-	-	-	-	-	**21.084.042,26**
01/10/2014	31/12/2014	29.923.530,66	657,55	-	-	11.084.042,26	-	-	-	-	-	**41.008.230,47**
01/01/2015	31/03/2015	21.391.210,64	43.214,99	4.504.082,49	-	41.008.230,47	-	-	-	-	-	**66.946.738,59**
01/04/2015	30/06/2015	39.398.343,14	19.531,87	326.052,05	-	66.946.738,59	-	-	-	-	-	**106.690.665,65**
01/07/2015	30/09/2015	25.000.846,41	25.721,42	3.998.763,02	-	106.690.665,65	-	-	-	-	-	**135.715.996,50**
01/10/2015	31/12/2015	44.342.107,16	7.958,60	3.538.742,42	-	135.715.996,50	-	-	-	-	-	**183.604.804,68**
01/01/2016	31/03/2016	43.896.102,22	89.900,37	5.028.064,63	-	103.604.804,68	-	-	-	-	-	**152.618.871,90**
01/04/2016	30/06/2016	70.889.838,66	10.683,08	1.883.242,64	-	152.618.871,90	-	-	-	-	-	**225.402.636,28**
01/07/2016	30/09/2016	41.307.780,25	7.046,66	3.170.156,42	-	225.402.636,28	-	-	-	-	-	**269.887.619,61**
01/10/2016	31/12/2016	65.957.130,23	87.200,67	4.011.916,05	-	269.887.619,61	-	-	-	-	-	**339.943.866,56**
01/01/2017	31/03/2017	47.993.754,06	27.178,01	3.926.547,52	-	299.943.866,56	-	-	-	-	-	**351.891.346,15**
01/04/2017	30/06/2017	63.923.955,30	9.476,63	3.370.804,26	-	351.891.346,15	-	-	-	-	-	**419.195.582,34**
01/07/2017	30/09/2017	31.488.610,89	62.333,42	2.687.427,76	-	299.195.582,34	-	-	-	-	-	**333.433.954,41**
01/10/2017	31/12/2017	64.430.583,19	18.213,62	3.904.983,31	-	183.433.954,41	-	-	-	-	-	**251.787.734,53**
01/01/2018	31/03/2018	41.452.750,90	66.142,49	2.361.748,04	-	251.787.734,53	-	-	-	-	-	**295.668.375,96**
01/04/2018	30/06/2018	63.045.092,37	8.899,82	2.521.816,49	-	295.668.375,96	-	-	-	-	-	**361.244.184,64**
01/07/2018	30/09/2018	40.833.909,96	11.860,69	2.952.067,94	-	161.244.184,64	-	-	-	-	-	**205.042.023,23**
01/10/2018	31/12/2018	65.714.547,22	9.296,14	2.926.772,27	-	205.042.023,23	-	-	-	-	-	**273.692.638,86**
01/01/2019	31/03/2019	45.037.221,74	10.776,22	2.148.833,84	-	273.692.638,86	-	-	-	-	-	**320.889.470,66**
01/04/2019	30/06/2019	56.163.019,11	20.696,37	4.034.054,40	-	320.889.470,66	-	-	-	-	-	**381.107.240,54**
01/07/2019	30/09/2019	37.646.861,60	8.914,79	2.238.759,63	-	381.107.240,54	-	-	-	-	-	**421.001.776,56**
01/10/2019	31/12/2019	62.630.012,65	8.635,95	2.047.997,28	-	421.001.776,56	-	-	-	-	-	**485.688.422,44**
01/01/2020	31/03/2020	50.818.449,73	523,56	1.683.373,33	-	485.688.422,44	-	-	-	-	-	**538.190.769,06**
01/04/2020	30/06/2020	58.368.602,15	1.369,47	3.498.568,72	-	538.190.769,06	-	-	-	-	-	**600.059.309,40**
01/07/2020	30/09/2020	42.336.180,26	1.474,28	2.615.207,17	-	600.059.309,40	-	-	-	-	-	**645.012.171,11**
01/10/2020	31/12/2020	60.218.791,31	11.097,10	2.490.356,27	-	345.012.171,11	-	-	-	-	-	**407.732.415,79**
01/01/2021	31/03/2021	39.960.676,33	-	446.809,86	-	407.732.415,79	-	-	-	-	-	**448.139.901,98**
01/04/2021	30/06/2021	63.168.282,29	1.505,29	1.166.852,97	-	448.139.901,98	-	-	-	-	-	**512.476.542,53**
01/07/2021	30/09/2021	41.512.055,45	1.549,17	3.174.660,40	-	512.476.542,53	-	-	-	-	-	**557.164.807,55**
01/10/2021	31/12/2021	61.570.673,60	206.260,40	1.849.331,99	-	457.164.807,55	-	-	-	-	-	**520.791.073,54**
01/01/2022	31/03/2022	41.571.076,61	22.938,60	1.195.466,41	-	520.791.073,54	-	-	-	-	-	**563.580.555,16**
01/04/2022	30/06/2022	50.610.604,53	997,90	833.689,30	-	313.580.555,16	-	-	-	-	-	**365.025.846,89**
01/07/2022	30/09/2022	36.169.182,69	95.055,73	1.276.017,32	-	65.025.846,89	-	-	-	-	-	**102.566.102,63**
01/10/2022	31/12/2022	52.221.000,77	37.474,44	1.211.680,69	-	52.566.102,63	-	-	-	-	-	**106.036.258,53**
01/01/2023	31/03/2023	43.446.733,47	-	260.359,83	-	106.036.258,53	-	-	-	-	-	**149.743.351,83**
01/04/2023	30/06/2023	57.930.718,74	470,67	1.787.554,91	-	743.351,83	-	-	-	-	-	**60.462.096,15**

5.1.a Pre-Issuer Default Interest Priority of Payments

Guarantor Payment Date	Expenses, Retention Amount and Agent Fees	Any amounts due and payable to any Swap Provider other than the swap principal payment	Reserve Fund Amount	Allocate to the Principal Available Funds	Any Base Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Any payments due and payable by the Guarantor to any Swap Provider not paid	Any Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	**Total Amount Paid**
22/10/2014	191.202,59	956.608,33	1.924.079,31	-	2.850.668,85	-	942.994,23	**6.865.553,31**
22/01/2015	213.128,26	846.591,67	1.908.333,74	-	2.023.362,68	-	6.784.804,41	**11.776.220,76**
22/04/2015	144.693,92	793.027,08	1.858.735,02	-	1.979.376,53	-	963.529,57	**5.739.362,12**
22/07/2015	265.667,21	766.091,67	1.998.543,92	-	2.001.369,61	-	10.359.560,46	**15.391.232,87**
22/10/2015	146.687,63	749.991,67	1.879.564,34	-	2.023.362,68	-	695.352,56	**5.494.958,88**
22/01/2016	290.146,86	708.847,22	2.004.187,95	-	2.231.290,65	-	4.760.120,06	**9.994.592,73**
22/04/2016	259.289,19	882.029,17	2.458.261,79	-	3.205.468,37	-	-	**6.805.048,52**
22/07/2016	417.254,58	786.791,66	3.153.555,95	-	4.020.442,94	-	10.901.000,67	**19.279.045,81**
24/10/2016	233.071,77	743.295,83	2.882.044,37	-	3.903.087,44	-	1.163.445,14	**8.924.944,55**
23/01/2017	404.579,07	696.770,14	3.053.551,67	-	4.193.641,85	-	5.477.859,80	**13.826.402,52**
24/04/2017	266.364,08	661.947,22	2.915.336,68	-	4.249.773,55	-	3.541.388,95	**11.634.810,47**
24/07/2017	377.418,86	692.879,16	3.026.391,46	-	4.249.773,55	-	4.795.381,76	**13.141.844,79**
23/10/2017	187.373,94	678.881,25	2.836.346,55	-	4.031.783,78	-	5.710.373,88	**13.444.759,40**
22/01/2018	378.817,60	674.364,58	3.027.790,20	-	4.343.899,95	-	5.384.886,22	**13.809.758,55**
23/04/2018	237.277,92	678.265,98	2.886.250,53	-	4.343.899,95	-	3.663.195,15	**11.808.889,53**
23/07/2018	354.871,48	685.899,31	3.003.844,09	-	4.343.899,95	-	4.268.810,06	**12.657.324,89**
22/10/2018	237.185,49	696.161,81	2.915.267,69	-	3.937.140,58	-	5.972.453,20	**13.758.208,77**
22/01/2019	375.129,47	703.630,56	3.024.102,07	-	4.706.819,41	-	4.644.340,16	**13.454.021,67**
23/04/2019	254.394,98	703.470,83	2.874.258,00	-	4.655.658,33	-	3.633.445,70	**12.121.227,84**
22/07/2019	315.288,79	679.709,03	2.993.370,98	-	4.604.497,25	-	3.820.343,13	**12.413.209,18**
22/10/2019	245.145,76	137.083,33	1.190.351,24	-	4.706.819,41	-	8.013.746,54	**14.293.146,28**
22/01/2020	358.767,30	167.591,67	1.291.144,35	-	5.117.920,69	-	3.523.299,19	**10.458.723,20**
22/04/2020	295.815,53	200.200,00	1.228.192,58	-	5.546.377,78	-	3.374.712,74	**10.645.298,62**
22/07/2020	331.074,08	129.675,00	1.273.697,03	-	5.546.377,78	-	2.971.241,98	**10.252.065,87**
22/10/2020	251.552,71	77.350,00	1.194.175,66	-	5.607.326,98	-	633.176,76	**7.763.582,10**
22/01/2021	338.061,97	45.233,33	1.262.719,50	-	4.840.660,32	-	3.074.884,61	**9.561.559,73**
22/04/2021	230.363,45	46.500,00	2.110.500,43	-	4.735.428,57	-	2.241.720,96	**9.364.513,40**
22/07/2021	341.752,02	45.500,00	1.286.957,50	-	4.788.044,44	-	3.067.816,91	**9.530.070,88**
22/10/2021	245.052,46	42.166,67	1.210.805,88	-	4.840.660,32	-	511.991,20	**6.850.676,53**
24/01/2022	340.770,66	21.000,00	1.244.880,25	-	4.684.780,95	-	1.938.492,21	**8.229.924,06**
22/04/2022	232.803,67	107.683,33	1.167.735,17	-	4.385.752,38	-	2.688.228,34	**8.582.202,89**
22/07/2022	288.943,50	310.500,00	1.254.696,93	-	3.903.322,22	-	1.719.664,59	**7.477.127,24**
24/10/2022	212.098,34	1.359.300,00	2.158.251,77	-	2.280.945,47	-	-	**6.010.595,59**
23/01/2023	312.459,11	2.071.500,00	2.925.031,71	-	4.062.578,59	-	-	**9.371.569,40**
24/04/2023	251.019,68	-	251.019,68	-	3.680.544,06	-	8.419.529,68	**12.602.113,10**
24/07/2023	329.589,30	-	329.589,30	-	3.061.811,38	-	7.863.395,53	**11.584.385,52**

5.1.b Pre-Issuer Default Principal Priority of Payments

Guarantor Payment Date	Any amount due and payable under items *First* to *Fifth* of the Pre-Issuer Event of Default Interest Priority of Payments	Purchase of Eligible Asset or Top Up Asset	Pay any swap principal due to any Swap Provider	Repay the Subordinated Loan advanced by the Subordinated Loan Provider under the Subordinated Loan Agreement	Deposit, pursuant to clause 6.5.2 of the Subordinated Loan Agreement, the relevant amounts in the Collection Account	**Total Amount Paid**
22/10/2014	-	-	-	10.000.000,00	11.084.042,26	**11.084.042,26**
22/01/2015	-	-	-	-	41.008.230,47	**41.008.230,47**
22/04/2015	-	-	-	-	66.946.738,59	**66.946.738,59**
22/07/2015	-	-	-	-	106.690.665,65	**106.690.665,65**
22/10/2015	-	-	-	-	135.715.996,50	**135.715.996,50**
22/01/2016	-	-	-	80.000.000,00	103.604.804,68	**103.604.804,68**
22/04/2016	-	-	-	-	152.618.871,90	**152.618.871,90**
22/07/2016	-	-	-	-	225.402.636,28	**225.402.636,28**
24/10/2016	-	-	-	-	269.887.619,61	**269.887.619,61**
23/01/2017	-	-	-	40.000.000,00	299.943.866,56	**299.943.866,56**
24/04/2017	-	-	-	-	351.891.346,15	**351.891.346,15**
24/07/2017	-	-	-	120.000.000,00	299.195.582,34	**299.195.582,34**
23/10/2017	-	-	-	150.000.000,00	183.433.954,41	**183.433.954,41**
22/01/2018	-	-	-	-	251.787.734,53	**251.787.734,53**
23/04/2018	-	-	-	-	295.668.375,96	**295.668.375,96**
23/07/2018	-	-	-	200.000.000,00	161.244.184,64	**161.244.184,64**
22/10/2018	-	-	-	-	205.042.023,23	**205.042.023,23**
22/01/2019	-	-	-	-	273.692.638,86	**273.692.638,86**
23/04/2019	-	-	-	-	320.889.470,66	**320.889.470,66**
22/07/2019	-	-	-	-	381.107.240,54	**381.107.240,54**
22/10/2019	-	-	-	-	421.001.776,56	**421.001.776,56**
22/01/2020	-	-	-	-	485.688.422,44	**485.688.422,44**
22/04/2020	-	-	-	-	538.190.769,06	**538.190.769,06**
22/07/2020	-	-	-	-	600.059.309,40	**600.059.309,40**
22/10/2020	-	-	-	300.000.000,00	345.012.171,11	**345.012.171,11**
22/01/2021	-	-	-	-	407.732.415,79	**407.732.415,79**
22/04/2021	-	-	-	-	448.139.901,98	**448.139.901,98**
22/07/2021	-	-	-	-	512.476.542,53	**512.476.542,53**
22/10/2021	-	-	-	100.000.000,00	457.164.807,55	**457.164.807,55**
24/01/2022	-	-	-	-	520.791.073,54	**520.791.073,54**
22/04/2022	-	-	-	250.000.000,00	313.580.555,16	**313.580.555,16**
22/07/2022	-	-	-	300.000.000,00	65.025.846,89	**65.025.846,89**
24/10/2022	-	-	-	50.000.000,00	52.566.102,63	**52.566.102,63**
23/01/2023	-	-	-	-	106.036.258,53	**106.036.258,53**
24/04/2023	-	-	-	149.000.000,00	743.351,83	**743.351,83**
24/07/2023	-	-	-	-	60.462.096,15	**60.462.096,15**

5.2 Guarantee Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses, Retention Amount and Agent Fees	Any amounts, other than in respect of principal due and payable		Any amounts in respect of principal due and payable		Deposit in the Reserve Fund Account any cash balances until the Covered Bonds have been repaid in full or sufficient amounts have been accumulated	Any termination payments due and payable by the Guarantor to the Swap Providers not paid under item Fourth or Fifth above	Any other amounts due and payable to any party (other than the Seller(s)), to the Programme Documents	Any amount due and payable to the Seller under the Programme Documents, to the extent not already paid or payable under other items above	Any principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	Any Base Interest and Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	**Total Amount Paid**
		to any Swap Provider	on the Covered Bonds	to any Swap Provider	on the Covered Bonds							

5.3 Post-Enforcement Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses and Agent Fees	To pay: any amounts due and payable to any Swap Provider	To pay: any interest and any Outstanding Principal Amount due under all outstanding Series of Covered Bonds	Any termination payments due and payable by the Guarantor to any Swap Provider not paid under item Fourth above	Any amount due the Seller and payable under the Programme Documents, to the extent not already paid or payable under other items above	Any amount outstanding payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	**Total Amount Paid**

6. Reserve Fund Amount

Guarantor Payment Date	Interest accruing in respect of all outstanding Series of Covered Bonds or Liability Swap as the case may be during the immediately following Calculation Period (a)	The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Calculation Date in respect of the items First to Third 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 (c)	**Reserve Fund Amount (a)+(b)+(c)**	Balance of Cash Reserve Account after the current Guarantor Payment Date	Shortfall
22/10/2014	1.732.876,71	191.202,59	-	1.924.079,31	1.924.079,31	-
22/01/2015	1.695.205,48	213.128,26	-	1.908.333,74	1.908.333,74	-
22/04/2015	1.714.041,10	144.693,92	-	1.858.735,02	1.858.735,02	-
22/07/2015	1.732.876,71	265.667,21	-	1.998.543,92	1.998.543,92	-
22/10/2015	1.732.876,71	146.687,63	-	1.879.564,34	1.879.564,34	-
22/01/2016	1.714.041,10	290.146,86	-	2.004.187,95	2.004.187,95	-
22/04/2016	2.198.972,60	259.289,19	-	2.458.261,79	2.458.261,79	-
22/07/2016	2.736.301,37	417.254,58	-	3.153.555,95	3.153.555,95	-
24/10/2016	2.648.972,60	233.071,77	-	2.882.044,37	2.882.044,37	-
23/01/2017	2.648.972,60	404.579,07	-	3.053.551,67	3.053.551,67	-
24/04/2017	2.648.972,60	266.364,08	-	2.915.336,68	2.915.336,68	-
24/07/2017	2.648.972,60	377.418,86	-	3.026.391,46	3.026.391,46	-
23/10/2017	2.648.972,60	187.373,94	-	2.836.346,55	2.836.346,55	-
22/01/2018	2.648.972,60	378.817,60	-	3.027.790,20	3.027.790,20	-
23/04/2018	2.648.972,60	237.277,92	-	2.886.250,53	2.886.250,53	-
23/07/2018	2.648.972,60	354.871,48	-	3.003.844,09	3.003.844,09	-
22/10/2018	2.678.082,19	237.185,49	-	2.915.267,69	2.915.267,69	-
22/01/2019	2.648.972,60	375.129,47	-	3.024.102,07	3.024.102,07	-
23/04/2019	2.619.863,01	254.394,98	-	2.874.258,00	2.874.258,00	-
22/07/2019	2.678.082,19	315.288,79	-	2.993.370,98	2.993.370,98	-
22/10/2019	945.205,48	245.145,76	-	1.190.351,24	1.190.351,24	-
22/01/2020	932.377,05	358.767,30	-	1.291.144,35	1.291.144,35	-
22/04/2020	932.377,05	295.815,53	-	1.228.192,58	1.228.192,58	-
22/07/2020	942.622,95	331.074,08	-	1.273.697,03	1.273.697,03	-
22/10/2020	942.622,95	251.552,71	-	1.194.175,66	1.194.175,66	-
22/01/2021	924.657,53	338.061,97	-	1.262.719,50	1.262.719,50	-
22/04/2021	1.880.136,99	230.363,45	-	2.110.500,43	2.110.500,43	-
22/07/2021	945.205,48	341.752,02	-	1.286.957,50	1.286.957,50	-
22/10/2021	965.753,42	245.052,46	-	1.210.805,88	1.210.805,88	-
24/01/2022	904.109,59	340.770,66	-	1.244.880,25	1.244.880,25	-
22/04/2022	934.931,51	232.803,67	-	1.167.735,17	1.167.735,17	-
22/07/2022	965.753,42	288.943,50	-	1.254.696,93	1.254.696,93	-
24/10/2022	1.946.153,42	212.098,34	-	2.158.251,77	2.158.251,77	-
23/01/2023	2.612.572,60	312.459,11	-	2.925.031,71	2.925.031,71	-
24/04/2023	-	251.019,68	-	251.019,68	251.019,68	-
24/07/2023	-	329.589,30	-	329.589,30	329.589,30	-

7. Swap

Guarantor Payment Date	Liability Swap on Series 1											
	Guarantor Leg Pay							Guarantor Leg Receive				
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
22/10/2014	350.000.000,00	0,20800%	0,86150%	1,06950%	0,255555556	05/11/2014	956.608,33	350.000.000,00	1,3750%	1	05/08/2015	4.812.500,00
22/01/2015	350.000.000,00	0,08500%	0,86150%	0,94650%	0,255555556	05/02/2015	846.591,67	350.000.000,00	1,3750%	1	05/08/2015	4.812.500,00
22/04/2015	350.000.000,00	0,05500%	0,86150%	0,91650%	0,247222222	05/05/2015	793.027,08	350.000.000,00	1,3750%	1	05/08/2015	4.812.500,00
22/07/2015	350.000.000,00	-0,00500%	0,86150%	0,85650%	0,255555556	05/08/2015	766.091,67	350.000.000,00	1,3750%	1	05/08/2015	4.812.500,00
22/10/2015	350.000.000,00	-0,02300%	0,86150%	0,83850%	0,255555556	05/11/2015	749.991,67	350.000.000,00	1,3750%	1	05/08/2016	4.812.500,00
22/01/2016	350.000.000,00	-0,06900%	0,86150%	0,79250%	0,255555556	05/02/2016	708.847,22	350.000.000,00	1,3750%	1	05/08/2016	4.812.500,00
22/04/2016	350.000.000,00	-0,16200%	0,86150%	0,69950%	0,25	05/05/2016	612.062,50	350.000.000,00	1,3750%	1	05/08/2016	4.812.500,00
22/07/2016	350.000.000,00	-0,25100%	0,86150%	0,61050%	0,2556	05/08/2016	546.058,33	350.000.000,00	1,3750%	1	05/08/2016	4.812.500,00
24/10/2016	350.000.000,00	-0,29900%	0,86150%	0,56250%	0,2611	07/11/2016	514.062,50	350.000.000,00	1,3750%	1	05/08/2017	4.812.500,00
23/01/2017	350.000.000,00	-0,31300%	0,86150%	0,54850%	0,2528	06/02/2017	485.270,14	350.000.000,00	1,3750%	1	05/08/2017	4.812.500,00
24/04/2017	350.000.000,00	-0,32800%	0,86150%	0,53350%	0,244444	05/05/2017	456.438,89	350.000.000,00	1,3750%	1	05/08/2017	4.812.500,00
24/07/2017	350.000.000,00	-0,32900%	0,86150%	0,53250%	0,261111	07/08/2017	486.645,83	350.000.000,00	1,3750%	1	05/08/2017	4.812.500,00
23/10/2017	350.000.000,00	-0,32900%	0,86150%	0,53250%	0,252777	06/11/2017	471.114,58	350.000.000,00	1,3750%	1	05/08/2018	4.812.500,00
22/01/2018	350.000.000,00	-0,32900%	0,86150%	0,53250%	0,252777	05/02/2018	471.114,58	350.000.000,00	1,3750%	1	05/08/2018	4.812.500,00
23/04/2018	350.000.000,00	-0,32800%	0,86150%	0,53350%	0,252777	07/05/2018	471.999,31	350.000.000,00	1,3750%	1	05/08/2018	4.812.500,00
23/07/2018	350.000.000,00	-0,32800%	0,86150%	0,53350%	0,252777	06/08/2018	471.999,31	350.000.000,00	1,3750%	1	06/08/2018	4.812.500,00
22/10/2018	350.000.000,00	-0,31900%	0,86150%	0,54250%	0,252777	05/11/2018	479.961,81	350.000.000,00	1,3750%	1	05/08/2019	4.812.500,00
22/01/2019	350.000.000,00	-0,31800%	0,86150%	0,54350%	0,255555	05/02/2019	486.130,56	350.000.000,00	1,3750%	1	05/08/2019	4.812.500,00
23/04/2019	350.000.000,00	-0,30800%	0,86150%	0,55350%	0,25	06/05/2019	484.312,50	350.000.000,00	1,3750%	1	05/08/2019	4.812.500,00
22/07/2019	350.000.000,00	-0,30900%	0,86150%	0,55250%	0,25	05/08/2019	488.809,03	350.000.000,00	1,3750%	1	05/08/2019	4.812.500,00
22/10/2019	-	-	-	-	-	-	-	-	-	-	-	-

Guarantor Payment Date	Liability Swap on Series 2											
	Guarantor Leg Pay							Guarantor Leg Receive				
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
22/04/2016	300.000.000,00	-0,16200%	0,60000%	0,35600%	0,2528	04/07/2016	269.966,67	300.000.000,00	0,7500%	1	04/04/2017	2.250.000,00
22/07/2016	300.000.000,00	-0,25100%	0,60000%	0,31400%	0,2556	04/10/2016	240.733,33	300.000.000,00	0,7500%	1	04/04/2017	2.250.000,00
24/10/2016	300.000.000,00	-0,29900%	0,60000%	0,29900%	0,2556	04/01/2017	229.233,33	300.000.000,00	0,7500%	1	04/04/2017	2.250.000,00
23/01/2017	300.000.000,00	-0,31300%	0,60000%	0,28200%	0,25	04/04/2017	211.500,00	300.000.000,00	0,7500%	1	04/04/2017	2.250.000,00
24/04/2017	300.000.000,00	-0,32900%	0,60000%	0,27100%	0,252777	04/07/2017	205.508,33	300.000.000,00	0,7500%	1	04/04/2018	2.250.000,00
24/07/2017	300.000.000,00	-0,33100%	0,60000%	0,26900%	0,255555	04/10/2017	206.233,33	300.000.000,00	0,7500%	1	04/04/2018	2.250.000,00
23/10/2017	300.000.000,00	-0,32900%	0,60000%	0,27100%	0,255555	04/01/2018	207.766,67	300.000.000,00	0,7500%	1	04/04/2018	2.250.000,00
22/01/2018	300.000.000,00	-0,32900%	0,60000%	0,27100%	0,25	04/04/2018	203.250,00	300.000.000,00	0,7500%	1	04/04/2018	2.250.000,00
23/04/2018	300.000.000,00	-0,32800%	0,60000%	0,27200%	0,252777	04/07/2018	206.266,67	300.000.000,00	0,7500%	1	04/04/2019	2.250.000,00
23/07/2018	300.000.000,00	-0,32100%	0,60000%	0,27900%	0,255555	04/10/2018	213.900,00	300.000.000,00	0,7500%	1	04/04/2019	2.250.000,00
22/10/2018	300.000.000,00	-0,31800%	0,60000%	0,28200%	0,255555	04/01/2019	216.200,00	300.000.000,00	0,7500%	1	04/04/2019	2.250.000,00
22/01/2019	300.000.000,00	-0,31000%	0,60000%	0,29000%	0,25	04/04/2019	217.500,00	300.000.000,00	0,7500%	1	04/04/2019	2.250.000,00
23/04/2019	300.000.000,00	-0,31100%	0,60000%	0,28900%	0,252777	04/07/2019	219.158,33	300.000.000,00	0,7500%	1	04/04/2020	2.250.000,00
22/07/2019	300.000.000,00	-0,35100%	0,60000%	0,24900%	0,255555	04/10/2019	190.900,00	300.000.000,00	0,7500%	1	04/04/2020	2.250.000,00
22/10/2019	300.000.000,00	-0,42500%	0,60000%	0,17500%	0,261111	06/01/2020	137.083,33	300.000.000,00	0,7500%	1	04/04/2020	2.250.000,00
22/01/2020	300.000.000,00	-0,37900%	0,60000%	0,22100%	0,252777	06/04/2020	167.591,67	300.000.000,00	0,7500%	1	06/04/2020	2.250.000,00
22/04/2020	300.000.000,00	-0,33600%	0,60000%	0,26400%	0,252777	06/07/2020	200.200,00	300.000.000,00	0,7500%	1	06/04/2021	2.250.000,00
22/07/2020	300.000.000,00	-0,42900%	0,60000%	0,17100%	0,252777	05/10/2020	129.675,00	300.000.000,00	0,7500%	1	06/04/2021	2.250.000,00
22/10/2020	300.000.000,00	-0,49800%	0,60000%	0,10200%	0,252777	04/01/2021	77.350,00	300.000.000,00	0,7500%	1	06/04/2021	2.250.000,00
22/01/2021	300.000.000,00	-0,54100%	0,60000%	0,05900%	0,2556	06/04/2021	45.233,33	300.000.000,00	0,7500%	1	06/04/2021	2.250.000,00
22/04/2021	300.000.000,00	-0,53800%	0,60000%	0,06200%	0,25000	05/07/2021	46.500,00	300.000.000,00	0,7500%	1	06/04/2022	2.250.000,00
22/07/2021	300.000.000,00	-0,54000%	0,60000%	0,06000%	0,2528	04/10/2021	45.500,00	300.000.000,00	0,7500%	1	06/04/2022	2.250.000,00
22/10/2021	300.000.000,00	-0,54500%	0,60000%	0,05500%	0,2556	04/01/2022	42.166,67	300.000.000,00	0,7500%	1	06/04/2022	2.250.000,00
24/01/2022	300.000.000,00	-0,57200%	0,60000%	0,02800%	0,25	04/04/2022	21.000,00	300.000.000,00	0,7500%	1	04/04/2022	2.250.000,00
22/04/2022	300.000.000,00	-0,45800%	0,60000%	0,14200%	0,2528	04/07/2022	107.683,33	300.000.000,00	0,7500%	1	04/04/2023	2.250.000,00
22/07/2022	300.000.000,00	-0,19500%	0,60000%	0,40500%	0,2556	04/10/2022	310.500,00	300.000.000,00	0,7500%	1	04/04/2023	2.250.000,00
24/10/2022	300.000.000,00	1,17300%	0,60000%	1,77300%	0,2556	04/01/2023	1.359.300,00	300.000.000,00	0,7500%	1	04/04/2023	2.250.000,00
23/01/2023	300.000.000,00	2,16200%	0,60000%	2,76200%	0,25	04/04/2023	2.071.500,00	300.000.000,00	0,7500%	1	04/04/2023	2.250.000,00
24/04/2023	-	-	-	-	-	-	-	-	-	-	-	-

8. Collateral Portfolio

Collection Period		Outstading Principal Instalments	Accrued Interest	Unpaid Principal Instalments	Unpaid Interest Instalments	**Collateral Portfolio**	Defaulted Loans (Principal & Interest)
31/05/2014	30/09/2014	784.681.097,47	6.083.092,43	199.967,57	103.706,71	790.964.157,47	-
01/10/2014	31/12/2014	752.753.096,64	2.884.835,34	280.426,24	173.248,52	755.918.358,22	1.946.471,03
01/01/2015	31/03/2015	727.952.867,75	5.425.915,82	195.249,23	132.991,09	733.574.032,80	888.477,08
01/04/2015	30/06/2015	686.599.245,80	2.535.857,72	353.063,14	203.333,83	689.488.166,66	2.383.982,63
01/07/2015	30/09/2015	659.280.382,62	4.698.457,69	187.098,05	133.721,64	664.165.938,36	806.979,88
01/10/2015	31/12/2015	814.859.057,92	2.832.845,18	196.280,32	92.834,15	817.888.183,42	1.111.920,65
01/01/2016	31/03/2016	1.347.427.150,20	7.070.252,91	295.828,95	134.625,38	1.354.793.232,06	728.814,75
01/04/2016	30/06/2016	1.275.029.327,02	3.644.205,99	470.135,29	209.490,17	1.279.143.668,30	149.823,67
01/07/2016	30/09/2016	1.230.421.548,31	5.976.083,42	352.243,47	166.658,43	1.236.749.875,20	397.307,29
01/10/2016	31/12/2016	1.387.047.022,05	3.629.490,75	460.068,59	168.201,15	1.391.136.581,39	980.088,81
01/01/2017	31/03/2017	1.335.467.461,86	5.614.655,21	298.604,30	126.598,12	1.341.507.319,49	761.662,26
01/04/2017	30/06/2017	1.268.268.328,02	3.182.566,40	346.842,36	144.033,16	1.271.941.769,94	605.066,65
01/07/2017	30/09/2017	1.234.501.059,56	5.045.268,13	292.237,65	125.761,13	1.239.964.326,47	184.204,08
01/10/2017	31/12/2017	1.474.102.432,61	3.412.037,06	300.205,51	115.242,55	1.477.929.917,73	275.946,34
01/01/2018	31/03/2018	1.430.097.959,35	5.054.781,17	276.793,32	108.929,95	1.435.538.463,79	426.143,08
01/04/2018	30/06/2018	1.364.185.797,23	3.117.725,32	328.394,32	123.997,02	1.367.755.913,89	713.974,73
01/07/2018	30/09/2018	1.320.815.950,07	4.639.276,72	525.364,85	222.241,32	1.326.202.832,96	77.882,43
01/10/2018	31/12/2018	1.576.600.317,90	3.259.359,88	940.969,75	278.189,63	1.581.078.837,16	-
01/01/2019	31/03/2019	1.529.382.243,23	4.639.778,85	625.800,03	252.694,09	1.534.900.516,20	343.720,98
01/04/2019	30/06/2019	1.468.902.811,79	2.999.528,05	1.020.644,71	319.666,37	1.473.242.650,92	205.044,44
01/07/2019	30/09/2019	1.429.790.911,32	4.354.892,52	441.238,63	171.388,11	1.434.758.430,58	-
01/10/2019	31/12/2019	1.720.008.606,22	3.336.897,51	639.851,89	187.970,66	1.724.173.326,28	341.684,57
01/01/2020	31/03/2020	1.667.773.138,82	4.409.503,23	565.332,05	203.685,70	1.672.951.659,80	144.049,87
01/04/2020	30/06/2020	1.605.789.766,73	3.051.541,17	536.311,06	215.435,96	1.609.593.054,92	288.939,25
01/07/2020	30/09/2020	1.560.998.753,65	4.101.537,41	214.951,43	108.124,67	1.565.423.367,16	449.865,12
01/10/2020	31/12/2020	1.498.594.543,01	2.767.407,79	267.968,24	90.741,73	1.501.720.660,77	77.647,32
01/01/2021	31/03/2021	1.457.924.237,25	3.581.616,76	187.535,34	72.323,30	1.461.765.712,65	423.787,62
01/04/2021	30/06/2021	1.393.690.431,71	2.510.551,67	503.914,08	112.061,97	1.396.816.959,43	-
01/07/2021	30/09/2021	1.349.052.804,91	3.259.283,73	253.326,79	73.981,00	1.352.639.396,43	202.393,78
01/10/2021	31/12/2021	1.285.287.890,94	2.285.379,58	378.228,59	82.035,92	1.288.033.535,03	216.048,06
01/01/2022	31/03/2022	1.242.779.014,82	2.909.569,47	231.795,19	68.177,09	1.245.988.556,57	80.898,63
01/04/2022	30/06/2022	1.190.761.648,18	2.103.583,99	531.392,43	100.480,46	1.193.497.105,06	359.856,33
01/07/2022	30/09/2022	1.153.681.596,46	2.856.107,67	228.149,00	60.373,31	1.156.826.226,44	197.977,78
01/10/2022	31/12/2022	1.267.013.290,85	2.954.290,99	449.444,79	116.365,11	1.270.533.391,74	52.272,70
01/01/2023	31/03/2023	1.223.611.342,63	4.963.441,92	195.414,49	88.774,09	1.228.858.973,13	-
01/04/2023	30/06/2023	1.163.515.752,18	4.306.805,00	459.140,78	177.417,12	1.168.459.115,08	115.848,15

9. Portfolio Performance - Ratio (after purchase)

Collection Period		Delinquent Receivables (a)	Outstanding Principal of the Collateral Portfolio (b)	**Delinquency Ratio (a)/(b)**	Defaulted Receivables (c)	Average Outstanding Principal (d)	**Gross Default Ratio (c)/(d)**	Cumulative Defaulted Receivables (e)	Collateral Portfolio Outstanding Principal as at the Valuation Date (f)	**Cumulative Gross Default Ratio (e)/(f)**	Cumulative Recoveries (g)	Cumulative re-purchased loans (after the defaulting date) (h)	**Cumulative Net Default Ratio [(e)-(g)-(h)] / (f)**
31/05/2014	30/09/2014	7.208.066,24	790.964.157,47	**0,91%**	-	800.276.534,35	**0,00%**	-	809.588.911,22	**0,00%**	-	-	**0,00%**
01/10/2014	31/12/2014	12.211.062,23	755.918.358,22	**1,62%**	1.923.353,95	773.441.257,85	**0,25%**	1.923.353,95	809.588.911,22	**0,24%**	700,00	-	**0,24%**
01/01/2015	31/03/2015	12.599.308,80	733.574.032,80	**1,72%**	3.569.539,11	744.746.195,51	**0,48%**	5.492.893,06	809.588.911,22	**0,68%**	56.722,91	4.356.091,24	**0,13%**
01/04/2015	30/06/2015	10.676.818,22	689.488.166,66	**1,55%**	1.471.412,85	711.531.099,73	**0,21%**	6.964.305,91	809.588.911,22	**0,86%**	88.530,87	4.356.091,24	**0,31%**
01/07/2015	30/09/2015	8.555.758,56	664.165.938,36	**1,29%**	2.483.653,42	676.827.052,51	**0,37%**	9.447.959,33	809.588.911,22	**1,17%**	132.577,79	8.354.854,26	**0,12%**
01/10/2015	31/12/2015	8.616.875,50	817.888.183,42	**1,05%**	2.921.291,67	741.027.060,89	**0,39%**	12.369.251,00	1.013.992.264,73	**1,22%**	145.042,08	10.978.558,57	**0,12%**
01/01/2016	31/03/2016	15.621.547,67	1.354.793.232,06	**1,15%**	1.395.929,47	1.086.340.707,74	**0,13%**	13.765.180,47	1.595.953.239,66	**0,86%**	246.440,78	12.662.108,91	**0,05%**
01/04/2016	30/06/2016	16.998.295,93	1.279.143.668,30	**1,33%**	1.208.425,48	1.316.968.450,18	**0,09%**	14.973.605,95	1.595.953.239,66	**0,94%**	261.112,93	14.422.460,69	**0,02%**
01/07/2016	30/09/2016	15.339.003,05	1.236.749.875,20	**1,24%**	1.996.556,34	1.257.946.771,75	**0,16%**	16.970.162,29	1.595.953.239,66	**1,06%**	274.049,61	16.171.505,52	**0,03%**
01/10/2016	31/12/2016	15.441.256,01	1.391.136.581,39	**1,11%**	4.216.071,87	1.313.943.228,30	**0,32%**	21.186.234,16	1.823.418.004,95	**1,16%**	371.345,66	19.734.542,34	**0,06%**
01/01/2017	31/03/2017	14.881.451,07	1.341.380.721,37	**1,11%**	2.986.791,84	1.366.258.651,38	**0,22%**	24.173.026,00	1.823.418.004,95	**1,33%**	409.103,90	22.902.153,56	**0,05%**
01/04/2017	30/06/2017	12.598.747,65	1.271.797.736,78	**0,99%**	2.712.495,31	1.306.589.229,08	**0,21%**	26.885.521,31	1.823.418.004,95	**1,47%**	420.311,53	25.759.059,67	**0,04%**
01/07/2017	30/09/2017	11.924.365,22	1.239.838.565,34	**0,96%**	1.780.269,63	1.255.818.151,06	**0,14%**	28.665.790,94	1.823.418.004,95	**1,57%**	487.852,96	27.895.632,11	**0,02%**
01/10/2017	31/12/2017	12.126.156,28	1.477.814.675,18	**0,82%**	2.466.370,44	1.358.826.620,26	**0,18%**	31.132.161,38	2.132.103.177,90	**1,46%**	514.587,55	30.256.544,90	**0,02%**
01/01/2018	31/03/2018	13.078.949,85	1.435.429.533,84	**0,91%**	1.577.885,32	1.456.622.104,51	**0,11%**	32.710.046,70	2.132.103.177,90	**1,53%**	584.320,45	31.621.163,53	**0,02%**
01/04/2018	30/06/2018	12.286.511,39	1.367.631.916,87	**0,90%**	2.365.765,48	1.401.530.725,36	**0,17%**	35.075.812,18	2.132.103.177,90	**1,65%**	597.783,99	33.693.276,75	**0,04%**
01/07/2018	30/09/2018	11.710.564,77	1.325.980.591,64	**0,88%**	1.241.821,22	1.346.806.254,26	**0,09%**	36.317.633,40	2.132.103.177,90	**1,70%**	614.830,78	35.548.262,58	**0,01%**
01/10/2018	31/12/2018	15.186.963,44	1.580.800.647,53	**0,96%**	2.447.496,21	1.453.390.619,59	**0,17%**	38.765.129,61	2.457.374.550,56	**1,58%**	631.010,42	38.064.738,06	**0,00%**
01/01/2019	31/03/2019	19.017.734,69	1.534.647.822,11	**1,24%**	1.207.045,44	1.557.724.234,82	**0,08%**	39.972.175,05	2.457.374.550,56	**1,63%**	645.262,66	38.924.594,69	**0,02%**
01/04/2019	30/06/2019	9.963.933,75	1.472.922.984,55	**0,68%**	3.179.260,03	1.503.785.403,33	**0,21%**	43.151.435,08	2.457.374.550,56	**1,76%**	675.628,85	42.222.052,25	**0,01%**
01/07/2019	30/09/2019	10.669.314,73	1.434.587.042,47	**0,74%**	1.754.419,59	1.453.755.013,51	**0,12%**	44.905.854,67	2.457.374.550,56	**1,83%**	689.428,09	44.171.779,13	**0,00%**
01/10/2019	31/12/2019	11.805.249,37	1.723.985.355,62	**0,68%**	2.149.792,29	1.579.286.199,05	**0,14%**	47.055.646,96	2.813.321.078,28	**1,67%**	699.922,34	45.978.927,70	**0,01%**
01/01/2020	31/03/2020	17.369.210,24	1.672.747.974,10	**1,04%**	1.004.784,98	1.698.366.664,86	**0,06%**	48.060.431,94	2.813.321.078,28	**1,71%**	701.549,90	47.175.473,58	**0,01%**
01/04/2020	30/06/2020	12.955.805,65	1.609.377.618,96	**0,81%**	2.923.494,07	1.641.062.796,53	**0,18%**	50.983.926,01	2.813.321.078,28	**1,81%**	703.452,80	49.953.067,25	**0,01%**
01/07/2020	30/09/2020	5.691.767,64	1.565.315.242,49	**0,36%**	2.577.539,19	1.587.346.430,73	**0,16%**	53.561.465,20	2.813.321.078,28	**1,90%**	712.423,21	52.368.274,84	**0,02%**
01/10/2020	31/12/2020	4.491.519,96	1.501.629.919,04	**0,30%**	1.939.705,86	1.533.472.580,77	**0,13%**	55.501.171,06	2.813.321.078,28	**1,97%**	730.279,17	54.665.934,45	**0,00%**
01/01/2021	31/03/2021	4.070.178,41	1.461.693.389,35	**0,28%**	567.251,78	1.481.661.654,20	**0,04%**	56.068.422,84	2.813.321.078,28	**1,99%**	730.279,17	54.889.804,36	**0,02%**
01/04/2021	30/06/2021	5.715.857,30	1.396.704.897,46	**0,41%**	58.931,84	1.429.199.143,41	**0,00%**	56.127.354,68	2.813.321.078,28	**2,00%**	732.352,42	55.366.444,66	**0,00%**
01/07/2021	30/09/2021	3.844.897,89	1.352.565.415,43	**0,28%**	351.140,56	1.374.635.156,45	**0,03%**	56.478.495,24	2.813.321.078,28	**2,01%**	734.398,42	55.517.518,54	**0,01%**
01/10/2021	31/12/2021	5.108.643,98	1.287.951.499,11	**0,40%**	565.568,06	1.320.258.457,27	**0,04%**	57.044.063,30	2.813.321.078,28	**2,03%**	946.221,27	55.863.080,02	**0,01%**
01/01/2022	31/03/2022	5.144.888,30	1.245.920.379,48	**0,41%**	913.422,09	1.266.935.939,30	**0,07%**	57.957.485,39	2.813.321.078,28	**2,06%**	970.958,35	57.003.255,70	**0,00%**
01/04/2022	30/06/2022	4.702.070,04	1.193.396.624,60	**0,39%**	351.618,35	1.219.658.502,04	**0,03%**	58.309.103,74	2.813.321.078,28	**2,07%**	972.025,35	57.507.308,07	**-0,01%**
01/07/2022	30/09/2022	3.480.899,53	1.156.765.853,13	**0,30%**	546.173,83	1.175.081.238,87	**0,05%**	58.855.277,57	2.813.321.078,28	**2,09%**	1.069.506,99	58.113.862,88	**-0,01%**
01/10/2022	31/12/2022	4.707.355,56	1.270.417.026,63	**0,37%**	958.733,94	1.213.591.439,88	**0,08%**	59.814.011,51	2.980.533.170,93	**2,01%**	1.111.802,59	59.178.802,09	**-0,02%**
01/01/2023	31/03/2023	3.650.747,49	1.228.770.199,04	**0,30%**	183.317,70	1.249.593.612,84	**0,01%**	59.997.329,21	2.980.533.170,93	**2,01%**	1.111.802,59	59.413.234,57	**-0,02%**
01/04/2023	30/06/2023	4.040.358,19	1.168.281.697,96	**0,35%**	423.284,95	1.198.525.948,50	**0,04%**	60.420.614,16	2.980.533.170,93	**2,03%**	1.112.302,59	59.954.609,09	**-0,02%**

10. Portfolio performance - Arrears

Collection Period		Principal Instalments in arrears							Interest Instalments in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
31/05/2014	30/09/2014	70.214,38	80.621,06	37.699,74	11.432,39	-	-	-	47.050,18	45.049,67	9.155,00	2.451,86	-	-	-
01/10/2014	31/12/2014	118.325,22	114.880,32	6.491,87	1.888,27	38.840,56	-	-	70.606,22	69.641,62	4.648,70	1.528,54	26.823,44	-	-
01/01/2015	31/03/2015	50.268,22	96.525,20	12.719,63	2.140,19	33.595,99	-	-	41.497,69	63.386,18	7.684,21	1.725,08	18.697,93	-	-
01/04/2015	30/06/2015	174.886,59	141.261,59	7.420,84	3.331,07	26.163,05	-	-	86.589,87	88.689,75	5.572,09	3.599,20	18.882,92	-	-
01/07/2015	30/09/2015	33.681,80	82.048,01	32.587,38	262,49	38.518,37	-	-	34.060,81	55.075,48	9.657,24	549,64	34.378,47	-	-
01/10/2015	31/12/2015	59.470,81	103.619,19	2.851,26	3.413,82	26.925,24	-	-	39.297,21	40.363,23	2.282,32	2.656,43	8.234,96	-	-
01/01/2016	31/03/2016	70.572,97	179.573,43	14.897,65	177,40	30.607,50	-	-	45.142,68	73.584,21	7.290,01	175,50	8.432,98	-	-
01/04/2016	30/06/2016	190.047,67	237.942,07	14.079,42	2.559,97	25.506,16	-	-	79.935,01	99.475,38	7.834,44	1.833,98	20.411,36	-	-
01/07/2016	30/09/2016	85.167,64	167.652,21	28.373,15	5.435,96	65.614,51	-	-	50.808,19	70.667,68	14.803,09	3.499,50	26.879,97	-	-
01/10/2016	31/12/2016	195.037,65	214.753,13	7.946,97	3.885,20	38.445,64	-	-	82.064,12	70.033,31	3.014,45	1.152,30	11.936,97	-	-
01/01/2017	31/03/2017	76.478,34	128.362,28	27.172,83	3.329,90	63.260,95	-	-	47.013,55	56.847,64	6.473,90	2.244,64	14.018,39	-	-
01/04/2017	30/06/2017	127.815,95	189.047,95	6.211,71	2.620,22	21.146,53	-	-	60.925,97	71.130,76	4.194,75	1.571,83	6.209,85	-	-
01/07/2017	30/09/2017	75.228,32	132.429,29	20.054,76	5.360,82	59.164,46	-	-	50.208,21	50.751,98	5.461,71	3.429,91	15.909,32	-	-
01/10/2017	31/12/2017	156.622,23	120.304,57	4.404,09	2.314,45	16.560,17	-	-	60.222,02	44.478,50	2.990,38	1.555,51	5.996,14	-	-
01/01/2018	31/03/2018	84.344,88	134.137,81	14.074,22	3.563,27	40.673,14	-	-	43.908,46	47.089,63	4.287,95	1.763,68	11.880,23	-	-
01/04/2018	30/06/2018	133.007,38	168.275,12	4.745,87	3.138,68	19.227,27	-	-	47.940,68	67.991,81	2.645,16	1.073,77	4.345,60	-	-
01/07/2018	30/09/2018	341.730,58	131.018,37	3.042,66	2.646,36	46.926,88	-	-	154.066,90	48.323,39	1.344,39	1.101,96	17.404,68	-	-
01/10/2018	31/12/2018	771.313,31	146.934,14	4.567,00	1.377,80	16.777,50	-	-	225.309,07	44.941,33	3.512,56	1.524,81	2.901,86	-	-
01/01/2019	31/03/2019	390.882,41	134.008,70	40.311,81	6.399,36	54.197,75	-	-	173.993,65	54.323,58	8.883,13	2.724,24	12.769,49	-	-
01/04/2019	30/06/2019	881.366,76	111.128,01	9.549,88	6.923,82	11.676,24	-	-	266.048,15	39.423,81	5.799,22	3.772,87	4.622,32	-	-
01/07/2019	30/09/2019	287.973,53	109.945,26	20.530,54	1.580,09	21.209,21	-	-	120.105,10	35.576,53	4.853,04	1.270,08	9.583,36	-	-
01/10/2019	31/12/2019	471.323,72	136.419,19	8.009,92	3.186,17	20.912,89	-	-	141.301,56	38.769,63	3.106,19	1.473,55	3.319,73	-	-
01/01/2020	31/03/2020	374.592,20	129.685,68	21.956,74	5.286,50	33.810,93	-	-	144.982,66	43.868,62	5.620,03	1.303,98	7.910,41	-	-
01/04/2020	30/06/2020	368.729,63	128.077,66	13.024,45	4.925,21	21.554,11	-	-	141.326,99	54.004,07	7.723,70	2.188,42	10.192,78	-	-
01/07/2020	30/09/2020	120.384,39	63.403,47	3.675,11	3.126,27	24.362,19	-	-	68.472,97	24.733,10	3.156,21	2.319,19	9.443,20	-	-
01/10/2020	31/12/2020	229.923,00	26.481,51	2.452,20	2.445,71	6.665,82	-	-	74.165,26	11.729,46	1.867,82	780,00	2.199,19	-	-
01/01/2021	31/03/2021	141.425,44	29.598,32	11.976,23	2.226,30	2.309,05	-	-	58.951,75	6.291,75	5.702,83	554,02	822,95	-	-
01/04/2021	30/06/2021	374.083,74	117.264,96	4.910,82	4.895,49	2.759,07	-	-	86.665,54	21.318,96	1.772,39	1.726,17	578,91	-	-
01/07/2021	30/09/2021	151.614,10	67.802,95	7.522,72	3.941,42	22.445,60	-	-	53.542,51	14.521,15	1.015,98	928,30	3.973,06	-	-
01/10/2021	31/12/2021	256.956,23	89.630,77	4.471,24	2.984,80	24.185,55	-	-	58.404,35	17.176,04	674,46	289,23	5.491,84	-	-
01/01/2022	31/03/2022	163.016,86	51.924,86	5.582,42	3.062,38	8.208,67	-	-	51.733,60	11.998,60	684,91	563,66	3.196,32	-	-
01/04/2022	30/06/2022	417.064,19	105.878,28	2.668,64	-	5.781,32	-	-	84.484,67	14.151,25	609,53	-	1.235,01	-	-
01/07/2022	30/09/2022	153.086,54	34.115,35	8.160,29	5.435,53	27.351,29	-	-	48.413,55	8.110,38	878,78	1.004,62	1.965,98	-	-
01/10/2022	31/12/2022	401.761,24	42.396,60	1.697,32	1.127,50	2.462,13	-	-	105.620,18	9.536,09	563,72	250,26	394,86	-	-
01/01/2023	31/03/2023	126.422,75	61.258,96	4.580,02	2.227,32	925,44	-	-	74.554,17	12.055,80	1.267,21	826,64	70,27	-	-
01/04/2023	30/06/2023	381.662,92	68.855,35	4.690,17	2.317,06	1.615,28	-	-	158.707,19	15.646,78	2.123,48	730,94	208,73	-	-

Collection Period		Breakdown of the Outstanding Principal in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
31/05/2014	30/09/2014	5.814.188,65	4.594.395,81	871.889,20	1.741.781,23	-	-	-
01/10/2014	31/12/2014	6.386.130,32	5.928.798,99	1.042.757,01	281.450,31	2.505.994,65	-	-
01/01/2015	31/03/2015	4.258.127,34	7.205.452,79	297.002,89	-	2.363.523,85	-	-
01/04/2015	30/06/2015	7.171.240,89	6.294.941,56	1.161.691,67	451.797,58	2.768.387,41	-	-
01/07/2015	30/09/2015	5.145.519,13	4.375.777,98	1.203.571,30	-	2.976.409,28	-	-
01/10/2015	31/12/2015	5.388.290,87	4.755.760,36	-	271.814,26	1.739.778,11	-	-
01/01/2016	31/03/2016	7.617.917,18	10.840.335,78	681.774,51	205.381,58	1.269.796,89	-	-
01/04/2016	30/06/2016	11.682.991,09	12.668.556,71	1.663.646,00	314.781,46	2.351.311,76	-	-
01/07/2016	30/09/2016	9.936.280,13	9.835.012,79	1.289.483,54	480.418,80	3.734.087,92	-	-
01/10/2016	31/12/2016	12.731.712,97	9.619.381,04	1.050.602,44	430.308,16	2.326.900,75	-	-
01/01/2017	31/03/2017	9.198.821,63	7.040.980,60	1.569.296,03	549.075,70	2.835.454,01	-	-
01/04/2017	30/06/2017	9.908.542,61	9.650.461,32	674.170,63	632.742,26	1.641.373,44	-	-
01/07/2017	30/09/2017	8.849.483,39	7.208.837,45	971.322,35	492.546,74	3.251.658,68	-	-
01/10/2017	31/12/2017	10.537.476,50	7.130.775,75	606.171,33	224.803,80	1.332.165,98	-	-
01/01/2018	31/03/2018	8.533.779,77	6.960.201,85	1.309.465,68	634.823,75	2.589.961,34	-	-
01/04/2018	30/06/2018	9.390.127,32	9.645.013,58	557.322,99	427.412,68	1.656.762,14	-	-
01/07/2018	30/09/2018	56.001.715,40	7.708.980,00	243.607,94	422.995,16	3.334.981,67	-	-
01/10/2018	31/12/2018	59.535.404,39	8.227.585,26	743.420,84	453.521,27	1.627.468,58	-	-
01/01/2019	31/03/2019	63.027.318,54	8.114.561,35	1.699.900,25	371.853,22	3.781.896,23	-	-
01/04/2019	30/06/2019	70.255.143,55	6.813.008,20	518.509,15	938.378,28	1.353.551,36	-	-
01/07/2019	30/09/2019	43.322.182,65	6.356.644,90	1.264.219,99	408.577,17	2.094.821,90	-	-
01/10/2019	31/12/2019	39.527.329,35	6.566.436,75	941.548,24	483.280,25	1.408.916,18	-	-
01/01/2020	31/03/2020	52.403.726,14	8.438.428,60	1.305.196,06	537.403,20	2.501.808,04	-	-
01/04/2020	30/06/2020	34.747.852,32	6.235.047,31	2.877.989,06	807.827,70	2.317.694,11	-	-
01/07/2020	30/09/2020	24.133.363,60	2.656.374,14	358.457,69	525.433,57	1.962.401,13	-	-
01/10/2020	31/12/2020	20.890.982,02	2.398.592,22	264.265,29	63.649,49	649.199,53	-	-
01/01/2021	31/03/2021	21.267.364,29	1.672.844,00	994.428,43	77.044,33	324.698,22	-	-
01/04/2021	30/06/2021	25.560.982,94	4.838.621,93	-	34.897,22	637.515,60	-	-
01/07/2021	30/09/2021	21.441.360,49	2.484.538,31	229.641,42	310.911,77	819.806,39	-	-
01/10/2021	31/12/2021	19.985.522,23	3.148.935,27	191.862,03	101.666,86	739.157,83	-	-
01/01/2022	31/03/2022	19.718.915,71	2.262.474,60	233.586,32	272.400,23	523.507,24	-	-
01/04/2022	30/06/2022	25.476.894,26	3.674.711,85	258.107,50	-	488.607,51	-	-
01/07/2022	30/09/2022	19.610.144,85	2.094.704,86	273.978,24	319.313,93	704.432,12	-	-
01/10/2022	31/12/2022	27.556.141,42	2.658.975,49	102.660,71	164.343,83	183.636,74	-	-
01/01/2023	31/03/2023	18.562.526,67	2.579.996,33	59.577,41	358.898,52	183.657,15	-	-
01/04/2023	30/06/2023	23.862.844,53	3.097.970,29	286.060,86	229.814,42	61.162,80	-	-

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

Collection Period	Collection Period	Renegotiations				*Accordi Transattivi, Accolli, Surroghe,* Indemnities			
		Renegotiation of the rate of interest (Outstanding Balance)	Renegotiations of the Amortisation Plan (Outstanding Principal)	Renegotiations of the Frequency of Payments (Outstanding Balance)	Total (Outstanding Balance)	Accordi Transattivi (Outstanding Balance)	Accolli (Outstanding Balance)	Surroghe (Outstanding Balance)	Indemnities (Amount)
31/05/2014	30/09/2014	2.023.099,76	85.598,12	-	2.108.697,88	-	89.175,00	-	-
01/10/2014	31/12/2014	1.594.157,95	-	-	1.594.157,95	-	723.439,95	-	-
01/01/2015	31/03/2015	8.521.052,52	466.172,82	-	8.987.225,34	-	317.329,77	-	-
01/04/2015	30/06/2015	22.209.243,20	615.733,21	45.027,48	22.870.003,89	-	585.014,73	-	-
01/07/2015	30/09/2015	13.935.199,83	434.000,92	-	14.369.200,75	-	745.485,31	-	-
01/10/2015	31/12/2015	22.585.876,62	1.022.687,24	-	23.608.563,86	-	197.279,74	-	-
01/01/2016	31/03/2016	40.350.588,32	615.458,08	-	40.966.046,40	-	694.785,04	-	-
01/04/2016	30/06/2016	35.999.367,80	932.469,80	-	36.931.837,60	-	1.808.237,49	-	-
01/07/2016	30/09/2016	27.645.373,36	538.304,57	-	28.183.677,93	-	2.259.170,15	-	-
01/10/2016	31/12/2016	32.284.228,04	738.603,89	-	33.022.831,93	-	1.115.439,21	-	-
01/01/2017	31/03/2017	28.986.036,59	716.649,22	-	29.702.685,81	-	2.151.806,30	-	-
01/04/2017	30/06/2017	23.186.298,35	1.510.776,99	-	24.697.075,34	-	1.368.770,63	-	-
01/07/2017	30/09/2017	12.365.897,45	76.311,24	-	12.442.208,69	-	749.898,05	-	-
01/10/2017	31/12/2017	10.839.034,41	1.173.320,21	-	12.012.354,62	-	1.516.287,47	-	-
01/01/2018	31/03/2018	16.778.004,71	575.541,95	-	17.353.546,66	-	1.627.192,13	-	-
01/04/2018	30/06/2018	13.068.882,76	2.044.892,30	-	15.113.775,06	-	1.007.358,32	-	-
01/07/2018	30/09/2018	8.350.107,81	844.127,10	-	9.194.234,91	-	711.600,21	-	-
01/10/2018	31/12/2018	12.140.545,82	2.971.234,82	-	15.111.780,64	-	1.181.539,54	-	-
01/01/2019	31/03/2019	8.455.108,63	1.522.550,51	-	9.977.659,14	-	1.351.485,01	-	-
01/04/2019	30/06/2019	10.502.265,42	661.358,67	-	11.163.624,09	-	913.079,34	-	-
01/07/2019	30/09/2019	9.212.812,01	705.174,20	-	9.917.986,21	-	1.808.895,05	-	-
01/10/2019	31/12/2019	34.327.285,53	1.344.708,05	-	35.671.993,58	-	3.213.904,54	-	-
01/01/2020	31/03/2020	22.451.799,58	713.194,52	-	23.164.994,10	-	1.406.368,73	-	-
01/04/2020	30/06/2020	16.945.697,44	843.464,73	-	17.789.162,17	-	1.086.977,51	-	-
01/07/2020	30/09/2020	17.331.587,60	431.136,22	-	17.762.723,82	-	554.588,51	-	-
01/10/2020	31/12/2020	19.308.234,97	2.308.469,34	-	21.616.704,31	-	1.276.476,06	-	-
01/01/2021	31/03/2021	17.257.109,19	1.956.391,76	-	19.213.500,95	-	1.313.389,97	-	-
01/04/2021	30/06/2021	12.431.002,58	1.605.449,86	-	14.036.452,44	-	1.455.196,89	-	-
01/07/2021	30/09/2021	6.019.481,17	689.688,05	-	6.709.169,22	-	1.056.562,13	-	-
01/10/2021	31/12/2021	4.160.447,73	731.021,45	-	4.891.469,18	-	922.454,48	-	-
01/01/2022	31/03/2022	4.224.384,92	2.159.173,95	-	6.383.558,87	-	841.788,71	-	-
01/04/2022	30/06/2022	1.839.644,10	314.231,97	-	2.153.876,07	-	829.557,95	-	-
01/07/2022	30/09/2022	372.042,68	240.228,92	-	612.271,60	-	1.763.097,20	-	-
01/10/2022	31/12/2022	756.201,64	688.222,77	-	1.444.424,41	-	1.076.722,02	-	-
01/01/2023	31/03/2023	6.883.976,48	4.164.727,70	-	11.048.704,18	-	1.207.764,08	-	-
01/04/2023	30/06/2023	9.100.241,26	6.344.986,42	-	15.445.227,68	-	1.225.923,47	-	-

12. Portfolio description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by Range				Client Concentration			
		Floating Rate	Fixed Rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First Client	First Five Clients	First Ten Clients	First Twenty Clients
31/05/2014	30/09/2014	475.074.758,85	315.889.398,62	10.608.289,61	132.105.260,32	531.854.626,10	116.395.981,44	1.712.700,63	7.550.059,18	12.231.928,97	19.483.946,85
01/10/2014	31/12/2014	456.656.614,59	299.261.743,63	10.806.597,84	130.449.495,40	508.025.224,05	106.637.040,93	1.695.460,73	6.986.920,44	11.348.318,75	18.291.783,08
01/01/2015	31/03/2015	443.262.015,85	290.312.016,95	10.756.799,88	128.745.110,55	493.079.211,81	100.992.910,56	1.677.899,34	6.754.122,78	11.067.712,26	17.938.166,00
01/04/2015	30/06/2015	424.176.107,92	265.312.058,74	10.981.755,45	129.067.624,26	459.402.750,13	90.036.036,82	1.677.899,34	6.754.122,78	11.067.712,26	17.938.166,00
01/07/2015	30/09/2015	413.700.632,63	250.465.305,73	11.223.834,72	125.712.178,29	440.831.022,05	86.398.903,30	1.643.517,19	6.583.654,20	10.789.886,59	17.468.293,41
01/10/2015	31/12/2015	574.617.266,16	243.270.917,26	11.622.318,23	149.558.565,20	540.538.131,81	116.169.168,18	3.000.000,00	8.467.829,89	12.657.670,03	19.411.028,26
01/01/2016	31/03/2016	1.043.528.235,40	311.264.996,66	14.759.374,78	236.935.796,84	907.992.254,35	195.105.806,09	3.000.000,00	8.648.637,59	14.430.827,40	22.644.855,19
01/04/2016	30/06/2016	998.700.229,77	280.443.438,53	15.484.235,38	235.429.562,97	850.374.854,23	177.855.015,72	3.000.000,00	8.580.844,94	14.286.286,66	22.305.416,24
01/07/2016	30/09/2016	965.387.589,21	271.362.285,99	15.907.261,70	231.502.829,62	821.650.948,73	167.688.835,15	2.984.860,12	8.496.338,07	13.864.906,91	21.602.819,62
01/10/2016	31/12/2016	1.104.273.813,45	286.862.767,94	17.424.479,19	264.156.459,44	919.919.976,49	189.635.666,27	2.962.008,06	8.401.066,66	13.858.189,22	22.082.527,91
01/01/2017	31/03/2017	1.066.177.523,24	275.203.198,13	17.897.001,81	258.475.770,43	883.286.355,09	181.721.594,04	2.938.984,18	8.307.731,72	13.632.078,17	21.685.155,42
01/04/2017	30/06/2017	1.017.134.937,42	254.662.799,36	18.614.137,76	257.323.171,57	830.038.907,85	165.821.519,60	2.915.787,20	8.214.698,88	13.406.891,50	21.339.153,35
01/07/2017	30/09/2017	989.755.358,89	250.083.206,45	19.155.675,41	255.139.586,81	805.779.695,51	159.763.607,61	2.892.415,80	8.120.233,48	13.241.719,02	21.083.491,62
01/10/2017	31/12/2017	1.124.114.898,11	353.699.777,07	20.628.476,40	296.046.588,50	958.503.029,44	202.636.580,84	2.868.868,67	8.621.400,67	14.220.122,31	23.152.142,29
01/01/2018	31/03/2018	1.091.787.844,17	343.641.689,67	20.593.806,03	293.804.798,77	927.104.837,48	193.926.091,56	2.845.144,50	8.545.503,70	14.067.538,73	22.836.899,58
01/04/2018	30/06/2018	1.043.711.793,26	323.920.123,61	22.032.596,08	293.125.328,13	872.938.153,81	179.535.838,85	2.821.241,95	8.409.334,16	13.864.027,44	22.470.263,50
01/07/2018	30/09/2018	1.011.357.690,39	314.622.901,25	22.210.600,55	290.809.487,80	846.068.632,82	166.891.870,47	2.797.159,69	8.332.254,24	13.701.335,26	22.149.154,90
01/10/2018	31/12/2018	1.132.953.864,68	447.846.782,85	23.393.939,70	320.931.795,42	997.383.692,69	239.091.219,72	2.772.896,36	8.874.058,73	14.895.734,08	24.503.035,24
01/01/2019	31/03/2019	1.098.010.763,03	436.637.059,08	23.698.593,28	317.779.256,93	966.337.419,81	226.832.552,09	2.756.619,54	8.804.907,91	14.734.850,61	24.184.025,02
01/04/2019	30/06/2019	1.055.297.040,80	417.625.943,75	24.384.648,82	313.598.570,82	921.852.727,35	213.087.037,56	2.723.821,04	8.658.739,12	14.497.209,47	23.788.980,25
01/07/2019	30/09/2019	1.027.070.134,78	407.516.907,69	24.462.346,04	310.958.326,58	898.097.144,99	201.069.224,86	2.699.006,29	8.580.644,89	14.325.052,38	23.318.721,46
01/10/2019	31/12/2019	1.141.522.440,89	582.462.914,73	24.950.037,63	354.762.964,79	1.071.507.274,72	272.765.078,48	2.674.004,96	8.543.839,39	14.458.366,41	23.776.402,44
01/01/2020	31/03/2020	1.107.465.875,72	565.282.098,38	25.299.726,68	351.499.967,33	1.035.103.162,59	260.845.117,50	2.648.815,65	8.471.960,24	14.294.282,63	23.478.328,56
01/04/2020	30/06/2020	1.067.484.008,20	541.893.610,76	25.141.329,51	346.068.074,37	991.980.802,90	246.187.412,18	2.623.436,95	8.340.129,99	14.100.159,76	23.201.704,06
01/07/2020	30/09/2020	1.038.180.828,81	527.134.413,68	24.624.251,06	342.888.637,01	959.833.546,67	237.968.807,75	2.597.867,44	8.267.594,59	13.963.959,72	22.982.425,40
01/10/2020	31/12/2020	994.067.054,40	507.562.864,64	24.755.357,55	338.701.201,60	914.395.010,89	223.778.349,00	2.572.105,67	8.134.312,03	13.766.286,07	22.701.351,28
01/01/2021	31/03/2021	966.602.331,48	495.091.057,87	24.636.870,84	334.514.742,43	887.409.945,99	215.131.830,09	2.546.150,21	8.060.400,18	13.627.713,92	22.478.101,27
01/04/2021	30/06/2021	925.732.017,19	470.972.880,27	25.048.640,01	330.161.789,91	842.859.561,17	198.634.906,37	2.519.999,59	7.930.929,68	13.282.527,36	21.840.098,39
01/07/2021	30/09/2021	897.150.835,28	455.414.580,15	25.517.572,90	324.692.367,95	815.001.491,82	187.353.982,76	2.493.652,36	7.851.168,51	13.117.186,15	21.514.169,82
01/10/2021	31/12/2021	853.117.727,02	434.833.772,09	26.520.595,00	322.146.370,68	767.199.551,38	172.084.982,05	2.467.107,02	7.737.211,05	12.640.786,84	20.730.261,31
01/01/2022	31/03/2022	826.930.314,30	418.990.065,18	27.135.156,85	316.520.590,72	739.399.961,10	162.864.670,81	2.440.362,10	7.639.349,96	12.460.839,93	20.399.359,45
01/04/2022	30/06/2022	795.813.098,11	397.583.526,49	27.628.514,38	310.723.711,33	703.308.881,62	151.735.517,27	2.431.402,51	7.559.396,32	12.300.833,03	20.079.300,41
01/07/2022	30/09/2022	779.266.997,12	377.498.856,01	28.010.042,61	308.896.988,56	676.147.143,16	143.711.678,80	2.431.402,51	7.488.426,62	12.166.805,44	19.781.378,37
01/10/2022	31/12/2022	785.675.844,84	484.741.181,79	29.909.921,21	320.350.782,35	738.733.720,08	181.422.602,99	2.431.402,51	8.013.614,01	13.311.425,26	21.726.218,83
01/01/2023	31/03/2023	759.022.156,01	469.748.043,03	30.323.206,52	315.144.097,88	713.252.084,95	170.050.809,69	2.431.402,51	7.943.781,91	13.108.212,92	21.248.770,34
01/04/2023	30/06/2023	719.545.998,97	448.735.698,99	31.459.364,93	306.701.716,42	671.748.486,41	158.372.130,20	2.431.402,51	7.873.636,35	12.886.354,57	20.748.725,22

Collection Period		Outstanding Principal by SAE			Outstanding Principal by Geographical Area			OLTV & CLTV		Outstanding Loans
		600	614	615	North	Center	South and Islands	WAOLTV	WACLTV	Count
31/05/2014	30/09/2014	453.854.285,86	13.455.699,75	323.654.171,86	618.316.401,20	132.840.740,90	39.807.015,37	52,81%	48,08%	7.695
01/10/2014	31/12/2014	437.165.239,79	13.156.462,85	305.596.655,58	592.842.999,01	125.896.187,97	37.179.171,24	52,81%	47,29%	7.604
01/01/2015	31/03/2015	420.713.702,56	12.985.595,32	299.874.734,92	573.135.674,51	123.577.101,24	36.861.257,05	52,81%	47,88%	7.447
01/04/2015	30/06/2015	400.505.355,95	12.588.203,12	276.394.607,59	540.048.520,57	115.627.956,48	33.811.689,61	52,81%	47,09%	7.196
01/07/2015	30/09/2015	387.804.272,15	11.755.342,25	264.606.323,96	520.025.341,87	110.994.319,74	33.146.276,75	52,81%	46,86%	6.968
01/10/2015	31/12/2015	519.697.916,03	15.858.438,04	282.331.829,35	651.238.241,12	132.034.023,28	34.615.919,02	53,15%	47,37%	8.342
01/01/2016	31/03/2016	826.687.576,44	26.856.217,63	501.249.437,99	1.103.673.804,03	203.777.439,38	47.341.988,65	54,64%	47,24%	13.225
01/04/2016	30/06/2016	786.785.350,85	26.360.280,24	465.998.037,21	1.047.168.413,65	188.691.783,16	43.283.471,49	54,64%	46,49%	12.785
01/07/2016	30/09/2016	756.256.513,63	25.185.552,38	455.307.809,19	1.012.590.710,44	182.187.424,32	41.971.740,44	54,64%	46,14%	12.485
01/10/2016	31/12/2016	897.914.223,60	30.376.471,07	462.845.886,72	1.147.169.088,16	203.086.364,57	40.881.128,66	54,92%	46,65%	13.987
01/01/2017	31/03/2017	864.609.043,54	28.274.363,63	448.497.314,20	1.106.418.337,57	195.223.894,32	39.738.489,48	54,92%	47,59%	13.618
01/04/2017	30/06/2017	825.799.061,20	27.361.526,23	418.637.149,35	1.053.989.411,46	182.246.457,72	35.561.867,60	54,92%	46,82%	13.245
01/07/2017	30/09/2017	802.729.189,81	26.311.874,20	410.797.501,33	1.026.024.113,17	178.950.430,86	34.864.021,31	54,92%	46,39%	13.033
01/10/2017	31/12/2017	1.018.500.343,89	32.006.166,68	427.308.164,61	1.224.534.710,84	219.575.636,50	33.704.327,84	55,12%	47,12%	15.205
01/01/2018	31/03/2018	989.357.609,23	30.884.304,88	415.187.619,73	1.189.549.266,90	212.445.079,57	33.435.187,37	55,12%	47,22%	14.931
01/04/2018	30/06/2018	953.296.855,22	28.529.312,66	385.805.748,99	1.136.862.669,22	199.395.919,74	31.373.327,91	55,12%	46,43%	14.621
01/07/2018	30/09/2018	922.921.759,87	26.999.506,18	376.059.325,59	1.102.716.544,99	192.499.026,88	30.765.019,77	55,12%	45,94%	14.348
01/10/2018	31/12/2018	1.155.663.797,34	30.872.751,76	394.264.098,43	1.322.219.859,12	228.576.418,98	30.004.369,43	55,57%	47,15%	16.361
01/01/2019	31/03/2019	1.120.533.635,50	29.441.770,08	384.672.416,53	1.283.747.213,72	221.054.251,11	29.846.357,28	55,57%	46,93%	16.101
01/04/2019	30/06/2019	1.080.243.993,75	28.183.086,24	364.495.904,56	1.234.086.539,62	211.484.089,48	27.352.355,45	55,57%	46,24%	15.771
01/07/2019	30/09/2019	1.051.620.324,38	26.588.781,60	356.377.936,49	1.200.785.706,05	207.223.502,10	26.577.834,32	55,57%	45,71%	15.548
01/10/2019	31/12/2019	1.319.672.603,02	30.220.562,84	374.092.189,76	1.445.422.825,24	251.923.847,96	26.638.682,42	55,99%	47,06%	17.975
01/01/2020	31/03/2020	1.277.030.907,46	29.201.626,53	366.515.440,11	1.402.887.150,79	244.039.954,77	25.820.868,54	55,99%	46,66%	17.654
01/04/2020	30/06/2020	1.232.447.396,24	28.187.646,21	348.742.576,51	1.351.057.416,83	234.292.113,98	24.028.088,15	55,99%	46,11%	17.214
01/07/2020	30/09/2020	1.195.885.891,34	27.168.459,86	342.260.891,29	1.313.387.385,18	228.284.875,53	23.642.981,78	55,99%	45,70%	16.889
01/10/2020	31/12/2020	1.151.173.114,47	26.199.821,18	324.256.983,39	1.262.710.144,26	216.924.126,45	21.995.648,33	55,99%	45,22%	16.455
01/01/2021	31/03/2021	1.118.883.543,60	25.156.440,21	317.653.405,54	1.227.992.898,76	211.958.308,42	21.742.182,17	55,99%	45,17%	16.150
01/04/2021	30/06/2021	1.071.512.756,76	24.232.140,82	300.959.999,88	1.174.024.741,22	202.290.193,54	20.389.962,70	55,99%	44,45%	15.728
01/07/2021	30/09/2021	1.037.388.865,09	23.071.307,79	292.105.242,55	1.136.488.099,83	196.251.339,65	19.825.975,95	55,99%	43,94%	15.424
01/10/2021	31/12/2021	992.428.572,85	22.382.005,28	273.140.920,98	1.083.912.980,60	185.615.419,21	18.423.099,30	55,99%	43,24%	15.008
01/01/2022	31/03/2022	957.795.234,61	21.336.507,15	266.788.637,72	1.048.272.308,74	179.370.853,51	18.277.217,23	55,99%	42,42%	14.713
01/04/2022	30/06/2022	922.180.928,20	20.467.790,84	250.747.905,56	1.005.011.835,64	171.268.085,41	17.116.703,55	55,99%	41,77%	14.355
01/07/2022	30/09/2022	891.579.242,12	19.633.574,54	245.553.036,47	975.215.837,94	165.251.265,03	16.298.750,16	55,99%	41,25%	14.124
01/10/2022	31/12/2022	1.001.549.041,02	19.662.179,66	249.205.805,95	1.071.819.025,58	182.435.577,56	16.162.423,49	56,31%	42,73%	14.987
01/01/2023	31/03/2023	968.345.739,84	18.797.364,52	241.627.094,68	1.035.321.079,05	177.755.960,82	15.693.159,17	56,31%	41,53%	14.680
01/04/2023	30/06/2023	924.546.996,80	17.838.324,85	225.896.376,31	983.751.723,58	169.784.491,81	14.745.482,57	56,31%	40,91%	14.268