

POPSO Covered Bond S.r.l.

INVESTORS REPORT

BPER Banca (former Banca Popolare di Sondrio 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 | 01/01/2026 | 31/03/2026 |
| Guarantor Payment Period | 22/01/2026 | 22/04/2026 |
| Guarantor Payment Date | 22/04/2026 | |

This Investors Report is prepared by Banca Finint S.p.A (former Securitisation Services 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 (former Securitisation Services S.p.A.) will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: BPER Banca (former Banca Popolare di Sondrio S.p.A.)***
 Originator/Servicer: BPER Banca (former 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 | N.3 | N.4 | N.5 | N.6 |
|------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Original Balance | 500.000.000,00 | 500.000.000,00 | 500.000.000,00 | 500.000.000,00 | 150.000.000,00 | 500.000.000,00 |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR |
| Issue Date | 05/08/2014 | 04/04/2016 | 24/10/2023 | 22/01/2024 | 31/03/2025 | 21/05/2025 |
| Final Maturity Date | 05/08/2019 | 04/04/2023 | 24/10/2028 | 22/07/2029 | 31/03/2030 | 21/05/2030 |
| Extended Maturity Date | 05/08/2020 | 04/04/2024 | 24/10/2029 | 22/07/2030 | 31/03/2031 | 21/05/2031 |
| Listing | Luxembourg | Luxembourg | Luxembourg | Luxembourg | Italy | Italy |
| ISIN code | IT0005039711 | IT0005175242 | IT0005568529 | IT0005580276 | IT0005641763 | IT0005651382 |
| Common code | 109500658 | 138921255 | 270830986 | 275344834 | 304496177 | 307984407 |
| Clearing | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Euronext Securities Milan | Euronext Securities Milan | Euronext Securities Milan | Euronext Securities Milan |
| Denominations | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 |
| Type of amortisation | Soft Bullet | Soft Bullet | Soft Bullet | Soft Bullet | Soft Bullet | Soft Bullet |
| Indexation | N.D. | N.D. | N.D. | N.D. | N.D. | N.D. |
| Spread / Fixed Rate | 1,375% | 0,750% | 4,125% | 3,250% | 3,071% | 2,750% |
| Status | Reimbursed | Reimbursed | Still Outstanding | Still Outstanding | Still Outstanding | Still Outstanding |

Principal Parties:

Guarantor: POPSO Covered Bond S.r.l.
 Seller: BPER Banca (former Banca Popolare di Sondrio S.p.A.)***
 Subordinated Loan Provider: BPER Banca (former 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: BPER Banca (former Banca Popolare di Sondrio S.p.A.)***
 Guarantor Paying Agent: BNP Paribas SA
 Issuer Paying Agent: BPER Banca (former Banca Popolare di Sondrio S.p.A.)***
 Servicer: BPER Banca (former 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: BPER Banca (former Banca Popolare di Sondrio S.p.A.)***
 Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg branch
 Quotaholders: BPER Banca (former 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, FISG S.r.l. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

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

*** With effective date from 20th April 2026, Banca Popolare di Sondrio S.p.A. has been merged by way of incorporation into BPER Banca 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 | | | | | | |
| Series N. 3 | IT0005568529 | 500.000.000,00 | - | - | 20.625.000,00 | 500.000.000,00 | - | 1,00000000 |
| Series N. 4 | IT0005580276 | 500.000.000,00 | - | - | 16.250.000,00 | 500.000.000,00 | - | 1,00000000 |
| Series N. 5 | IT0005641763 | 150.000.000,00 | - | - | 2.303.250,00 | 150.000.000,00 | - | 1,00000000 |
| Series N. 6 | IT0005651382 | 500.000.000,00 | - | - | 13.750.000,00 | 500.000.000,00 | - | 1,00000000 |
| | Total | 1.650.000.000,00 | - | - | 52.928.250,00 | 1.650.000.000,00 | - | |

| Bond | Outstanding Principal | Spread | Euribor | Fixed Rate | Days | Interest Accrued | Payment Date |
|-------------|-----------------------|--------|---------|------------|------|------------------|--------------|
| Series N. 1 | Reimbursed | | | | | | - |
| Series N. 2 | Reimbursed | | | | | | - |
| Series N. 3 | 500.000.000,00 | N.D. | N.D. | 4,125% | 365 | 20.625.000,00 | 26/10/2026 |
| Series N. 4 | 500.000.000,00 | N.D. | N.D. | 3,250% | 365 | 16.250.000,00 | 22/07/2026 |
| Series N. 5 | 150.000.000,00 | N.D. | N.D. | 3,071% | 180 | 2.303.250,00 | 30/09/2026 |
| Series N. 6 | 500.000.000,00 | N.D. | N.D. | 2,750% | 365 | 13.750.000,00 | 21/05/2026 |



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 |
| 01/07/2023 | 30/09/2023 | 21.056.624,85 | 9.132.383,09 | 4.414,42 | 26.354.356,23 | 136.143,21 | - | - | - | 35.795,70 | 1.543,16 | - | - | 56.721.260,66 |
| 01/10/2023 | 31/12/2023 | 39.157.619,41 | 17.489.536,50 | 7.530,70 | 39.295.584,52 | 214.456,94 | 2.891.907,34 | 70.526,15 | - | 3.231,55 | 1.951,91 | - | - | 99.132.345,02 |
| 01/01/2024 | 31/03/2024 | 30.533.938,80 | 15.739.345,49 | 6.703,08 | 37.130.585,56 | 166.965,21 | 2.588.871,75 | 51.444,93 | - | - | - | - | - | 86.217.854,82 |
| 01/04/2024 | 30/06/2024 | 39.167.832,32 | 18.100.504,91 | 7.021,93 | 37.366.652,36 | 198.411,95 | 1.708.803,64 | 50.610,62 | - | 5.239,92 | 3.515,32 | - | - | 96.608.592,97 |
| 01/07/2024 | 30/09/2024 | 29.215.353,00 | 14.401.970,42 | 6.561,65 | 29.795.854,71 | 151.922,40 | 1.634.606,51 | 40.026,71 | - | 5.680,58 | 3.289,93 | - | - | 75.255.265,91 |
| 01/10/2024 | 31/12/2024 | 47.157.965,10 | 22.423.624,93 | 8.826,43 | 53.430.413,39 | 239.242,31 | 2.967.732,48 | 80.890,82 | - | 1.095,95 | 1.138,05 | - | - | 126.310.929,46 |
| 01/01/2025 | 31/03/2025 | 40.191.271,36 | 20.190.652,79 | 7.205,43 | 52.137.859,75 | 217.601,23 | 3.962.838,10 | 79.657,27 | - | 2.077,02 | 724,52 | - | - | 116.789.887,47 |
| 01/04/2025 | 30/06/2025 | 48.135.801,25 | 20.369.232,20 | 6.452,31 | 48.447.122,04 | 202.664,66 | 2.411.246,42 | 36.194,90 | - | 4.290,30 | 977,30 | - | - | 119.613.981,38 |
| 01/07/2025 | 30/09/2025 | 38.779.234,07 | 16.684.862,71 | 5.184,46 | 37.794.747,64 | 130.812,85 | 3.999.805,71 | 34.035,06 | - | 3.601,22 | 4.502,88 | - | - | 97.436.786,60 |
| 01/10/2025 | 31/12/2025 | 46.231.273,29 | 17.417.653,07 | 4.996,80 | 42.122.996,46 | 167.999,13 | 8.152.374,92 | 65.540,33 | - | - | - | - | - | 114.162.834,00 |
| 01/01/2026 | 31/03/2026 | 37.045.545,86 | 15.097.995,48 | 4.585,05 | 43.250.398,17 | 162.351,96 | 22.661.205,55 | 92.439,43 | - | - | - | - | - | 118.314.521,50 |



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) during the Collection Period | All interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period | 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 |
| 01/07/2023 | 30/09/2023 | 9.272.940,72 | 1.543,16 | 626.539,37 | - | - | - | 329.589,30 | - | - | 10.230.612,55 |
| 01/10/2023 | 31/12/2023 | 17.711.524,14 | 1.951,91 | 1.160.261,68 | - | - | - | 286.548,70 | - | - | 19.230.812,58 |
| 01/01/2024 | 31/03/2024 | 15.913.013,78 | - | 1.791.871,14 | - | - | 51.444,93 | 10.697.011,16 | - | - | 28.453.341,01 |
| 01/04/2024 | 30/06/2024 | 18.305.938,79 | 3.515,32 | 1.499.591,98 | - | - | 50.610,62 | 9.576.697,87 | - | - | 29.436.354,58 |
| 01/07/2024 | 30/09/2024 | 14.560.454,47 | 3.289,93 | 1.110.798,74 | - | - | 40.026,71 | 9.741.908,58 | - | - | 25.456.478,43 |
| 01/10/2024 | 31/12/2024 | 22.671.693,67 | 1.138,05 | 1.019.432,33 | - | - | 80.890,82 | 9.653.119,65 | - | - | 33.426.274,52 |
| 01/01/2025 | 31/03/2025 | 20.415.459,45 | 724,52 | 749.869,84 | - | - | 79.657,27 | 9.704.879,62 | 655,02 | - | 30.951.245,72 |
| 01/04/2025 | 30/06/2025 | 20.578.349,17 | 977,30 | 599.013,22 | - | - | 36.194,90 | 10.896.991,30 | - | - | 32.111.525,89 |
| 01/07/2025 | 30/09/2025 | 16.820.860,02 | 4.502,88 | 583.794,65 | - | - | 34.035,06 | 14.525.380,88 | - | - | 31.968.573,49 |
| 01/10/2025 | 31/12/2025 | 17.590.649,00 | - | 662.354,15 | - | - | 65.540,33 | 14.393.222,77 | - | - | 32.711.766,25 |
| 01/01/2026 | 31/03/2026 | 15.264.932,49 | - | 677.976,74 | - | - | 92.439,43 | 14.162.450,53 | - | - | 30.197.799,19 |



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 during the relevant Collection Period | 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 and any disinvestments of Eligible Assets | Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date | 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 during the Collection Period | Any swap principal payment payable under the Swap Agreements other than any Swap Collateral Excluded Amounts | Any amount paid under the Term 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 |
| 01/07/2023 | 30/09/2023 | 47.410.981,08 | 35.795,70 | - | - | 60.462.096,15 | - | - | - | - | - | 107.908.872,93 |
| 01/10/2023 | 31/12/2023 | 78.453.203,93 | 3.231,55 | 2.891.907,34 | - | 107.908.872,93 | - | - | - | - | - | 189.257.215,75 |
| 01/01/2024 | 31/03/2024 | 67.664.524,36 | - | 2.588.871,75 | - | 189.257.215,75 | - | - | - | - | - | 259.510.611,86 |
| 01/04/2024 | 30/06/2024 | 76.534.484,68 | 5.239,92 | 1.708.803,64 | - | 109.510.611,86 | - | - | - | - | - | 187.759.140,10 |
| 01/07/2024 | 30/09/2024 | 59.011.207,71 | 5.680,58 | 1.634.606,51 | - | 82.759.140,10 | - | - | - | - | - | 143.410.634,90 |
| 01/10/2024 | 31/12/2024 | 100.588.378,49 | 1.095,95 | 2.967.732,48 | - | 83.410.634,90 | - | - | - | - | - | 186.967.841,82 |
| 01/01/2025 | 31/03/2025 | 92.329.131,11 | 2.077,02 | 3.962.838,10 | - | 36.967.841,82 | - | - | - | - | - | 133.261.888,05 |
| 01/04/2025 | 30/06/2025 | 96.582.923,29 | 4.290,30 | 2.411.246,42 | - | 53.261.888,05 | - | - | - | - | - | 152.260.348,06 |
| 01/07/2025 | 30/09/2025 | 76.573.981,71 | 3.601,22 | 3.999.805,71 | - | 72.260.348,06 | - | - | - | - | - | 152.837.736,70 |
| 01/10/2025 | 31/12/2025 | 88.354.269,75 | - | 8.152.374,92 | - | 92.837.736,70 | - | - | - | - | - | 189.344.381,37 |
| 01/01/2026 | 31/03/2026 | 80.295.944,03 | - | 22.661.205,55 | - | 89.344.381,37 | - | - | - | - | - | 192.301.530,95 |



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 | Reserve Fund Amount | Allocate to the Principal Available Funds | Any Base Interest due to the Subordinated Lender under the Subordinated Loan Agreement | Any payments due and payable by the Guarantor to any Swap Provider not paid under item <i>Fourth</i> above | Any Premium Interest due to the Subordinated Lender 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 |
| 23/10/2023 | 286.548,70 | - | 286.548,70 | - | 3.061.811,38 | - | 6.595.703,77 | 10.230.612,55 |
| 22/01/2024 | 497.216,08 | - | 10.697.011,16 | - | 4.723.858,82 | - | 3.312.726,53 | 19.230.812,58 |
| 22/04/2024 | 408.323,55 | - | 9.576.697,87 | - | 5.253.786,98 | - | 13.214.532,61 | 28.453.341,01 |
| 22/07/2024 | 472.782,90 | - | 9.741.908,58 | - | 4.874.620,32 | - | 14.347.042,78 | 29.436.354,58 |
| 22/10/2024 | 358.907,89 | - | 9.653.119,65 | - | 4.659.854,24 | - | 10.784.596,65 | 25.456.478,43 |
| 22/01/2025 | 612.413,87 | - | 9.704.879,62 | - | 6.387.948,25 | - | 16.721.032,78 | 33.426.274,52 |
| 22/04/2025 | 539.077,32 | - | 10.896.991,30 | - | 6.487.588,73 | - | 13.027.588,37 | 30.951.245,72 |
| 22/07/2025 | 587.890,24 | - | 14.525.380,88 | - | 6.357.450,83 | - | 10.640.803,94 | 32.111.525,89 |
| 22/10/2025 | 455.732,13 | - | 14.393.222,77 | - | 6.222.868,48 | - | 10.896.750,11 | 31.968.573,49 |
| 22/01/2026 | 527.948,82 | - | 14.162.450,53 | - | 6.069.535,15 | - | 11.951.831,75 | 32.711.766,25 |
| 22/04/2026 | 471.352,63 | - | 14.257.348,81 | - | 5.687.588,73 | - | 9.781.509,02 | 30.197.799,19 |



5.1.b Pre-Issuer Default Principal Priority of Payments

| Guarantor Payment Date | Any amount due and payable under items <i>First to Fifth</i> of the Pre-Issuer Event of Default Interest Priority of Payments | Acquire Eligible Asset or Top Up Asset | Pay any swap principal due to any Swap Provider | Repay the Subordinated Loan advanced by the Subordinated Lender 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 |
| 23/10/2023 | - | - | - | - | 107.908.872,93 | 107.908.872,93 |
| 22/01/2024 | - | - | - | - | 189.257.215,75 | 189.257.215,75 |
| 22/04/2024 | - | - | - | 150.000.000,00 | 109.510.611,86 | 109.510.611,86 |
| 22/07/2024 | - | - | - | 105.000.000,00 | 82.759.140,10 | 82.759.140,10 |
| 22/10/2024 | - | - | - | 60.000.000,00 | 83.410.634,90 | 83.410.634,90 |
| 22/01/2025 | - | - | - | 150.000.000,00 | 36.967.841,82 | 36.967.841,82 |
| 22/04/2025 | - | - | - | 80.000.000,00 | 53.261.888,05 | 53.261.888,05 |
| 22/07/2025 | - | - | - | 80.000.000,00 | 72.260.348,06 | 72.260.348,06 |
| 22/10/2025 | - | - | - | 60.000.000,00 | 92.837.736,70 | 92.837.736,70 |
| 22/01/2026 | - | - | - | 100.000.000,00 | 89.344.381,37 | 89.344.381,37 |
| 22/04/2026 | - | - | - | 100.000.000,00 | 92.301.530,95 | 92.301.530,95 |



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 <i>First to Third</i> 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 | - |
| 23/10/2023 | - | 286.548,70 | - | 286.548,70 | 286.548,70 | - |
| 22/01/2024 | 10.199.795,08 | 497.216,08 | - | 10.697.011,16 | 10.697.011,16 | - |
| 22/04/2024 | 9.168.374,32 | 408.323,55 | - | 9.576.697,87 | 9.576.697,87 | - |
| 22/07/2024 | 9.269.125,68 | 472.782,90 | - | 9.741.908,58 | 9.741.908,58 | - |
| 22/10/2024 | 9.294.211,77 | 358.907,89 | - | 9.653.119,65 | 9.653.119,65 | - |
| 22/01/2025 | 9.092.465,75 | 612.413,87 | - | 9.704.879,62 | 9.704.879,62 | - |
| 22/04/2025 | 10.357.913,98 | 539.077,32 | - | 10.896.991,30 | 10.896.991,30 | - |
| 22/07/2025 | 13.937.490,64 | 587.890,24 | - | 14.525.380,88 | 14.525.380,88 | - |
| 22/10/2025 | 13.937.490,64 | 455.732,13 | - | 14.393.222,77 | 14.393.222,77 | - |
| 22/01/2026 | 13.634.501,71 | 527.948,82 | - | 14.162.450,53 | 14.162.450,53 | - |
| 22/04/2026 | 13.785.996,18 | 471.352,63 | - | 14.257.348,81 | 14.257.348,81 | - |



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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 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% | | 04/04/2023 | 2.250.000,00 |
| 24/04/2023 | - | - | - | - | - | - | - | - | - | - | - | - |



8. Collateral Portfolio

| Collection Period | | Outstanding 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 |
| 01/07/2023 | 30/09/2023 | 1.115.267.767,84 | 6.310.980,60 | 338.877,30 | 177.111,56 | 1.122.094.737,30 | 1.064.132,24 |
| 01/10/2023 | 31/12/2023 | 1.908.113.366,56 | 7.643.708,87 | 633.017,80 | 298.344,30 | 1.916.688.437,53 | 430.812,23 |
| 01/01/2024 | 31/03/2024 | 1.838.640.032,82 | 9.044.380,61 | 272.639,02 | 187.564,22 | 1.848.144.616,67 | - |
| 01/04/2024 | 30/06/2024 | 1.759.717.966,21 | 6.986.910,66 | 652.439,99 | 301.611,91 | 1.767.658.928,77 | 302.911,65 |
| 01/07/2024 | 30/09/2024 | 1.699.391.452,07 | 8.001.052,02 | 283.536,22 | 151.896,34 | 1.707.827.936,65 | 350.293,09 |
| 01/10/2024 | 31/12/2024 | 2.580.774.721,55 | 9.987.183,24 | 366.776,86 | 156.450,87 | 2.591.285.132,52 | 247.056,28 |
| 01/01/2025 | 31/03/2025 | 2.484.839.402,48 | 10.100.199,25 | 222.944,37 | 104.496,68 | 2.495.267.042,78 | 25.818,23 |
| 01/04/2025 | 30/06/2025 | 2.385.640.516,40 | 8.097.916,17 | 448.071,57 | 142.273,14 | 2.394.328.777,28 | - |
| 01/07/2025 | 30/09/2025 | 2.305.278.513,72 | 8.481.153,38 | 234.490,69 | 84.801,38 | 2.314.078.959,17 | - |
| 01/10/2025 | 31/12/2025 | 2.208.753.922,67 | 7.357.328,89 | 252.437,07 | 83.307,74 | 2.216.446.996,37 | - |
| 01/01/2026 | 31/03/2026 | 2.105.843.366,14 | 7.745.472,28 | 205.844,02 | 75.137,80 | 2.113.869.820,24 | - |



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% |
| 01/07/2023 | 30/09/2023 | 5.069.211,51 | 1.121.917.625,74 | 0,45% | 960.381,59 | 1.145.099.661,85 | 0,08% | 61.380.995,75 | 2.980.533.170,93 | 2,06% | 1.149.641,45 | 59.954.609,09 | 0,01% |
| 01/10/2023 | 31/12/2023 | 6.187.195,34 | 1.916.390.093,23 | 0,32% | 1.426.722,39 | 1.519.153.859,49 | 0,09% | 62.807.718,14 | 3.857.910.819,39 | 1,63% | 1.154.824,91 | 61.993.362,13 | -0,01% |
| 01/01/2024 | 31/03/2024 | 6.030.151,46 | 1.847.957.052,45 | 0,33% | 394.761,86 | 1.882.173.572,84 | 0,02% | 63.202.480,00 | 3.857.910.819,39 | 1,64% | 1.154.824,91 | 62.805.203,00 | -0,02% |
| 01/04/2024 | 30/06/2024 | 6.251.519,09 | 1.767.357.316,86 | 0,35% | 1.115.393,07 | 1.807.657.184,66 | 0,06% | 64.317.873,07 | 3.857.910.819,39 | 1,67% | 1.163.580,15 | 63.623.579,12 | -0,01% |
| 01/07/2024 | 30/09/2024 | 5.993.991,93 | 1.707.676.040,31 | 0,35% | 786.182,24 | 1.737.516.678,59 | 0,05% | 65.104.055,31 | 3.857.910.819,39 | 1,69% | 1.172.550,66 | 64.359.172,38 | -0,01% |
| 01/10/2024 | 31/12/2024 | 6.811.258,54 | 2.591.128.681,65 | 0,26% | 990.781,91 | 2.149.402.360,98 | 0,05% | 66.094.837,22 | 4.847.430.173,37 | 1,36% | 1.174.784,66 | 65.443.439,67 | -0,01% |
| 01/01/2025 | 31/03/2025 | 6.955.731,84 | 2.495.162.546,10 | 0,28% | 246.796,75 | 2.543.145.613,88 | 0,01% | 66.341.633,97 | 4.847.430.173,37 | 1,37% | 1.177.586,20 | 66.623.137,50 | -0,03% |
| 01/04/2025 | 30/06/2025 | 4.404.902,14 | 2.394.186.504,14 | 0,18% | 427.891,10 | 2.444.674.525,12 | 0,02% | 66.769.525,07 | 4.847.430.173,37 | 1,38% | 1.182.853,80 | 67.070.702,82 | -0,03% |
| 01/07/2025 | 30/09/2025 | 5.533.122,69 | 2.313.994.157,79 | 0,24% | 409.245,34 | 2.354.090.330,97 | 0,02% | 67.178.770,41 | 4.847.430.173,37 | 1,39% | 1.190.957,90 | 67.551.636,25 | -0,03% |
| 01/10/2025 | 31/12/2025 | 5.580.010,78 | 2.216.363.688,63 | 0,25% | - | 2.265.178.923,21 | 0,00% | 67.178.770,41 | 4.847.430.173,37 | 1,39% | 1.190.957,90 | 67.551.636,25 | -0,03% |
| 01/01/2026 | 31/03/2026 | 4.809.243,75 | 2.113.794.682,44 | 0,23% | - | 2.165.079.185,54 | 0,00% | 67.178.770,41 | 4.847.430.173,37 | 1,39% | 1.190.957,90 | 67.551.636,25 | -0,03% |



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 | 70,214.38 | 80,621.06 | 37,899.74 | 11,432.39 | - | - | - | 47,050.18 | 45,049.67 | 9,155.00 | 2,451.86 | - | - |
| 01/10/2014 | 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 | - | - | - |
| 01/01/2015 | 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 | - | - | - |
| 01/04/2015 | 174,886.59 | 141,261.59 | 7,420.84 | 3,331.07 | 28,163.05 | - | - | 86,589.87 | 88,689.75 | 5,572.09 | 3,599.20 | - | - | - |
| 01/07/2015 | 33,681.80 | 62,048.01 | 32,587.38 | 262.49 | 38,518.37 | - | - | 34,060.81 | 55,075.48 | 9,657.24 | 549.64 | - | - | - |
| 01/10/2015 | 93,470.81 | 103,812.19 | 2,851.26 | 3,851.81 | 29,030.34 | - | - | 39,237.21 | 40,363.23 | 2,857.43 | 2,534.96 | - | - | - |
| 01/01/2016 | 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 | - | - | - |
| 01/04/2016 | 190,047.67 | 237,942.07 | 14,079.42 | 2,559.97 | 25,506.16 | - | - | 99,835.19 | 99,475.38 | 7,834.44 | 1,833.98 | - | - | - |
| 01/07/2016 | 85,167.64 | 167,652.21 | 28,373.15 | 5,435.96 | 65,614.61 | - | - | 50,808.19 | 70,667.68 | 14,803.09 | 3,499.50 | - | - | - |
| 01/10/2016 | 195,037.65 | 214,753.13 | 7,945.97 | 3,865.20 | 38,445.64 | - | - | 82,364.12 | 70,033.31 | 3,014.45 | 1,152.30 | - | - | - |
| 01/01/2017 | 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 | - | - | - |
| 01/04/2017 | 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 | - | - | - |
| 01/07/2017 | 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 | - | - | - |
| 01/10/2017 | 156,622.23 | 120,304.57 | 4,404.09 | 2,314.45 | 16,560.17 | - | - | 60,222.02 | 44,478.30 | 2,990.38 | 1,555.51 | - | - | - |
| 01/01/2018 | 84,344.68 | 134,137.81 | 14,074.22 | 3,563.27 | 40,673.14 | - | - | 43,008.46 | 40,673.14 | 4,297.95 | 1,763.68 | - | - | - |
| 01/04/2018 | 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 | - | - | - |
| 01/07/2018 | 341,730.58 | 131,018.37 | 3,042.66 | 2,646.36 | 48,926.88 | - | - | 154,066.90 | 48,323.39 | 1,344.39 | 17,404.68 | - | - | - |
| 01/10/2018 | 77,115.31 | 146,934.14 | 4,567.00 | 1,377.80 | 16,777.50 | - | - | 225,309.07 | 44,941.33 | 3,512.58 | 1,504.81 | - | - | - |
| 01/01/2019 | 380,892.41 | 134,008.70 | 40,311.81 | 6,369.36 | 54,107.75 | - | - | 173,993.65 | 54,323.58 | 8,853.13 | 2,724.24 | - | - | - |
| 01/04/2019 | 881,366.76 | 111,128.01 | 9,549.88 | 6,923.82 | 11,676.24 | - | - | 266,048.15 | 39,423.81 | 5,799.22 | 4,622.32 | - | - | - |
| 01/07/2019 | 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 | - | - | - |
| 01/10/2019 | 471,323.72 | 138,419.19 | 8,009.92 | 3,186.17 | 20,912.89 | - | - | 141,301.56 | 38,769.63 | 3,106.19 | 1,473.55 | - | - | - |
| 01/01/2020 | 374,592.20 | 129,665.68 | 21,856.74 | 5,296.50 | 33,610.93 | - | - | 144,982.66 | 6,620.03 | 6,620.03 | 1,303.98 | - | - | - |
| 01/04/2020 | 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 | - | - | - |
| 01/07/2020 | 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 | - | - | - |
| 01/10/2020 | 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 | - | - | - |
| 01/01/2021 | 141,425.24 | 11,976.24 | 29,598.23 | 2,226.30 | 2,226.30 | - | - | 59,951.75 | 8,291.75 | 5,702.83 | 554.02 | - | - | - |
| 01/04/2021 | 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 | - | - | - |
| 01/07/2021 | 151,614.10 | 67,802.95 | 7,522.72 | 3,941.42 | 22,445.60 | - | - | 53,642.51 | 14,521.15 | 3,642.51 | 928.30 | - | - | - |
| 01/10/2021 | 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 | - | - | - |
| 01/01/2022 | 163,016.86 | 5,584.86 | 5,584.86 | 3,062.38 | 8,208.07 | - | - | 51,733.60 | 11,990.60 | 684.91 | 363.66 | - | - | - |
| 01/04/2022 | 417,064.19 | 103,873.28 | 2,868.64 | - | 5,781.02 | - | - | 94,484.07 | 14,151.25 | 609.53 | - | - | - | - |
| 01/07/2022 | 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 | - | - | - |
| 01/10/2022 | 401,761.24 | 42,396.60 | 1,097.32 | 1,127.50 | 2,462.13 | - | - | 105,620.18 | 9,536.09 | 563.72 | 250.26 | - | - | - |
| 01/01/2023 | 126,422.75 | 61,258.96 | 4,380.17 | 2,227.32 | 6,254.44 | - | - | 74,554.17 | 12,655.80 | 1,267.71 | 826.64 | - | - | - |
| 01/04/2023 | 381,662.92 | 68,855.35 | 4,680.17 | 2,317.06 | 1,615.28 | - | - | 158,707.19 | 15,646.78 | 2,123.48 | 730.94 | - | - | - |
| 01/07/2023 | 202,559.23 | 10,649.95 | 76,135.98 | 11,552.54 | 6,047.97 | - | - | 141,721.98 | 6,099.05 | 17,366.55 | 6,747.73 | - | - | - |
| 01/10/2023 | 490,516.60 | 27,171.37 | 77,315.07 | 5,173.84 | 3,553.57 | - | - | 244,830.95 | 21,848.79 | 24,274.68 | 3,371.34 | - | - | - |
| 01/01/2024 | 187,799.80 | 68,496.77 | 2,224.02 | 3,897.76 | 2,500.74 | - | - | 133,567.88 | 40,699.07 | 2,238.60 | 3,527.39 | - | - | - |
| 01/04/2024 | 334,046.20 | 21,522.66 | 78,483.18 | 2,403.82 | 1,615.28 | - | - | 241,335.33 | 18,347.22 | 34,728.28 | 3,893.96 | - | - | - |
| 01/07/2024 | 152,883.81 | 19,653.24 | 17,693.46 | 17,693.46 | 4,355.74 | - | - | 89,371.29 | 12,872.21 | 30,386.27 | 2,705.31 | - | - | - |
| 01/10/2024 | 242,486.10 | 22,597.20 | 68,940.92 | 5,906.35 | 3,222.71 | - | - | 105,789.61 | 18,819.15 | 4,716.68 | 3,545.45 | - | - | - |
| 01/01/2025 | 128,270.00 | 71,556.24 | 7,666.30 | 2,593.79 | 5,754.77 | - | - | 60,312.75 | 32,702.87 | 3,539.20 | 651.26 | - | - | - |
| 01/04/2025 | 347,665.13 | 20,647.76 | 60,773.81 | 1,424.59 | 17,200.08 | - | - | 172,300.89 | 104,364.89 | 10,150.53 | 17,634.97 | - | - | - |
| 01/07/2025 | 125,423.74 | 25,695.97 | 48,900.80 | 6,701.79 | 2,731.75 | - | - | 46,248.46 | 14,627.63 | 13,527.75 | 3,768.38 | - | - | - |
| 01/10/2025 | 188,610.21 | 24,961.46 | 31,630.66 | 4,856.08 | 1,105.41 | - | - | 56,853.54 | 13,801.35 | 6,000.77 | 5,032.72 | - | - | - |
| 01/01/2026 | 124,470.11 | 51,287.06 | 21,916.99 | 1,326.53 | 2,658.52 | - | - | 44,478.02 | 22,427.07 | 5,796.37 | 1,147.46 | - | - | - |

| 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 | 5,814,188.85 | 4,594,395.81 | 871,889.20 | 1,741,781.23 | - | - |
| 01/10/2014 | 6,386,130.32 | 5,928,798.99 | 1,042,757.01 | 281,450.31 | 2,505,994.65 | - | - |
| 01/01/2015 | 4,258,127.34 | 7,205,452.79 | 297,002.89 | - | 2,363,523.85 | - | - |
| 01/04/2015 | 7,171,240.89 | 6,294,941.56 | 1,161,691.67 | 451,797.58 | 2,768,387.41 | - | - |
| 01/07/2015 | 5,145,519.13 | 4,375,777.98 | 1,203,571.30 | - | 2,016,000.38 | - | - |
| 01/10/2015 | 5,388,290.87 | 4,755,760.36 | - | 271,814.26 | 1,739,778.11 | - | - |
| 01/01/2016 | 7,617,917.18 | 10,840,335.78 | 681,774.51 | 205,381.58 | 1,269,796.89 | - | - |
| 01/04/2016 | 11,682,991.09 | 12,668,556.71 | 1,663,646.00 | 314,781.46 | 2,351,311.76 | - | - |
| 01/07/2016 | 9,936,280.13 | 9,835,012.79 | 1,289,483.54 | 480,418.80 | 3,734,087.92 | - | - |
| 01/10/2016 | 12,731,712.97 | 9,619,381.04 | 1,050,602.44 | 430,308.16 | 2,339,900.75 | - | - |
| 01/01/2017 | 9,198,821.63 | 7,040,980.60 | 1,569,296.03 | 549,075.70 | 2,835,454.01 | - | - |
| 01/04/2017 | 9,908,542.61 | 9,650,461.32 | 674,170.63 | 632,742.26 | 1,641,373.44 | - | - |
| 01/07/2017 | 8,849,483.39 | 7,208,837.45 | 971,322.35 | 492,546.74 | 3,251,658.68 | - | - |
| 01/10/2017 | 10,537,476.50 | 7,130,775.75 | 606,171.33 | 224,903.89 | 1,332,195.98 | - | - |
| 01/01/2018 | 8,533,779.77 | 6,960,201.85 | 1,309,465.68 | 634,823.75 | 2,589,961.34 | - | - |
| 01/04/2018 | 9,390,127.32 | 9,645,013.58 | 557,322.99 | 427,412.68 | 1,656,762.14 | - | - |
| 01/07/2018 | 56,001,715.40 | 7,706,980.00 | 243,007.94 | 422,995.16 | 3,334,981.67 | - | - |
| 01/10/2018 | 59,535,404.39 | 8,227,585.26 | 743,420.84 | 453,521.27 | 1,627,488.58 | - | - |
| 01/01/2019 | 63,027,318.54 | 8,114,561.35 | 1,699,900.25 | 371,853.22 | 3,781,896.23 | - | - |
| 01/04/2019 | 70,255,143.55 | 6,813,008.20 | - | 938,378.28 | 1,353,551.36 | - | - |
| 01/07/2019 | 43,322,182.65 | 6,356,644.90 | 1,264,219.99 | 408,577.17 | 2,094,821.90 | - | - |
| 01/10/2019 | 39,527,329.35 | 6,396,436.75 | 941,548.24 | 483,280.25 | 2,149,816.18 | - | - |
| 01/01/2020 | 52,403,728.14 | 1,850,438.60 | 1,395,198.06 | 637,403.20 | 2,018,688.04 | - | - |
| 01/04/2020 | 34,747,852.32 | 6,235,047.31 | 2,877,989.06 | 807,827.70 | 2,317,694.11 | - | - |
| 01/07/2020 | 24,133,363.60 | 2,656,374.14 | 358,457.69 | 525,433.57 | 1,962,401.13 | - | - |
| 01/10/2020 | 20,890,982.02 | 2,398,592.22 | 264,265.29 | 63,649.49 | 649,196.53 | - | - |
| 01/01/2021 | 21,837,984.29 | 1,850,438.60 | 1,395,198.06 | 637,403.20 | 2,018,688.04 | - | - |
| 01/04/2021 | 25,560,982.94 | 4,838,621.93 | - | 34,897.22 | 637,515.60 | - | - |
| 01/07/2021 | 21,441,360.49 | 2,484,538.31 | 229,641.42 | 310,911.77 | 819,806.39 | - | - |
| 01/10/2021 | 19,985,322.23 | 3,148,935.27 | 191,862.03 | 101,666.86 | 739,157.83 | - | - |
| 01/01/2022 | 19,818,115.71 | 2,262,416.60 | - | 272,400.23 | 621,607.67 | - | - |
| 01/04/2022 | 25,476,894.26 | 3,674,711.85 | 258,107.50 | - | 488,607.51 | - | - |
| 01/07/2022 | 19,610,144.85 | 2,094,704.86 | 273,978.24 | 319,313.93 | 704,432.12 | - | - |
| 01/10/2022 | 27,556,141.42 | 2,658,975.49 | 102,660.71 | 164,543.83 | 183,636.74 | - | - |
| 01/01/2023 | 15,362,586.67 | 2,571,996.33 | 59,571.41 | 358,668.52 | 185,857.15 | - | - |
| 01/04/2023 | 23,862,844.53 | 3,057,970.29 | 286,060.86 | | | | |

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

| 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 | - | - |
| 01/07/2023 | 30/09/2023 | 5.737.451,07 | 9.241.688,52 | - | 14.979.139,59 | - | 597.567,29 | - | - |
| 01/10/2023 | 31/12/2023 | 18.105.975,77 | 19.974.820,88 | - | 38.080.796,65 | - | 736.460,65 | - | - |
| 01/01/2024 | 31/03/2024 | 23.486.634,30 | 13.753.340,25 | - | 37.239.974,55 | - | 2.729.350,54 | - | - |
| 01/04/2024 | 30/06/2024 | 24.031.894,06 | 14.099.318,44 | - | 38.131.212,50 | - | 944.959,95 | - | - |
| 01/07/2024 | 30/09/2024 | 23.790.105,43 | 15.041.874,70 | - | 38.831.980,13 | - | 1.467.704,58 | - | - |
| 01/10/2024 | 31/12/2024 | 38.722.622,32 | 15.418.352,76 | 3.585.877,01 | 57.726.852,09 | - | 1.982.588,24 | - | - |
| 01/01/2025 | 31/03/2025 | 38.200.823,79 | 10.717.871,28 | 3.397.219,42 | 52.315.914,49 | - | 2.137.687,71 | - | - |
| 01/04/2025 | 30/06/2025 | 21.980.544,33 | 8.166.314,92 | 1.756.035,51 | 31.902.894,76 | - | 2.454.145,93 | - | - |
| 01/07/2025 | 30/09/2025 | 13.771.854,05 | 4.149.958,57 | 1.004.678,91 | 18.926.491,53 | - | 1.373.258,87 | - | - |
| 01/10/2025 | 31/12/2025 | 13.485.920,68 | 5.452.541,82 | 1.088.787,64 | 20.027.250,14 | - | 836.624,19 | - | - |
| 01/01/2026 | 31/03/2026 | 12.904.950,12 | 5.269.321,67 | 1.664.678,64 | 19.838.950,43 | - | 4.048.381,77 | - | - |



12. Portfolio description

| Collection Period | Outstanding Principal by Interest Rate | | Outstanding Principal by Range | | | | Client Concentration | | | | |
|-------------------|--|------------------|--------------------------------|------------------|-------------------|----------------|----------------------|--------------------|-------------------|----------------------|--|
| | Floating Rate | Fixed Rate | 0.01 - 25.00% | 25.0001 - 75.00% | 75.0001 - 250.00% | over 250.00% | First Client | First Five Clients | First Ten Clients | First Twenty Clients | |
| | | | | | | | | | | | |
| 31/05/2014 | 476,074,798.85 | 315,888,398.62 | 10,608,289.61 | 132,105,260.32 | 531,854,628.10 | 116,395,981.44 | 1,712,700.63 | 7,950,059.19 | 12,231,928.97 | 18,483,846.85 | |
| 01/10/2014 | 456,656,614.59 | 299,281,743.13 | 10,806,591.74 | 130,448,498.59 | 528,224,025.45 | 106,837,040.93 | 1,695,460.73 | 6,998,920.44 | 11,948,318.75 | 18,291,783.09 | |
| 01/01/2015 | 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 | 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 | 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 | 6,853,854.20 | 10,789,886.59 | 17,468,293.41 | |
| 01/10/2015 | 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 | 8,487,829.89 | 12,657,670.03 | 19,411,028.26 | |
| 01/01/2016 | 343,523,235.40 | 311,294,968.98 | 14,759,374.78 | 236,355,795.84 | 307,962,254.39 | 106,958,059.09 | 3,000,000.00 | 8,548,837.59 | 14,430,827.40 | 22,644,855.19 | |
| 01/04/2016 | 998,700,229.77 | 290,443,438.53 | 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 | 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 | 1,104,273,813.45 | 286,862,767.94 | 17,424,478.19 | 264,156,459.44 | 919,919,876.49 | 189,635,666.27 | 2,962,008.06 | 8,401,066.66 | 13,858,189.22 | 22,082,527.91 | |
| 01/01/2017 | 1,066,177,523.24 | 275,203,198.13 | 17,897,001.81 | 258,475,770.43 | 883,286,350.09 | 181,721,594.04 | 2,938,984.18 | 8,307,731.72 | 13,632,078.17 | 21,685,155.42 | |
| 01/04/2017 | 1,017,134,937.42 | 254,862,796.38 | 18,814,137.76 | 257,323,117.57 | 830,038,907.85 | 165,821,519.60 | 2,915,787.20 | 8,214,698.89 | 13,406,891.50 | 21,339,153.35 | |
| 01/07/2017 | 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 | 1,124,114,898.11 | 353,699,777.07 | 20,628,476.40 | 296,406,588.50 | 958,503,029.44 | 202,636,580.84 | 2,868,868.67 | 8,621,400.67 | 14,220,123.31 | 23,152,142.29 | |
| 01/01/2018 | 1,091,787,844.17 | 343,841,889.67 | 20,593,806.03 | 293,804,786.77 | 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 | 1,043,711,793.26 | 323,920,123.61 | 22,032,598.08 | 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 | 1,031,357,690.38 | 314,521,901.25 | 22,210,830.55 | 290,809,487.80 | 846,068,532.82 | 166,891,877.47 | 2,797,158.69 | 8,332,254.24 | 13,701,335.26 | 22,149,154.90 | |
| 01/10/2018 | 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 | 1,098,010,763.03 | 436,637,058.08 | 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 | 1,055,297,040.80 | 417,625,943.75 | 24,384,848.82 | 313,596,570.82 | 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 | 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 | 1,141,522,446.89 | 582,482,914.73 | 24,950,037.63 | 354,762,964.79 | 996,279,964.79 | 272,705,078.46 | 2,674,004.36 | 8,543,839.39 | 14,458,366.41 | 23,776,402.24 | |
| 01/01/2020 | 1,107,465,873.69 | 565,282,098.38 | 25,825,768.88 | 351,499,867.84 | 935,103,162.58 | 260,845,115.50 | 2,648,815.65 | 8,471,960.24 | 14,284,282.63 | 23,476,328.56 | |
| 01/04/2020 | 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 | 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 | 8,267,594.95 | 13,963,959.72 | 22,882,425.40 | |
| 01/10/2020 | 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 | 966,602,331.48 | 495,091,057.87 | 24,638,870.84 | 334,514,742.43 | 887,409,945.99 | 215,131,830.09 | 2,546,150.21 | 8,080,400.15 | 13,627,713.92 | 22,478,101.27 | |
| 01/04/2021 | 929,732,911.92 | 479,458,967.12 | 24,948,946.88 | 329,789,789.81 | 849,898,968.91 | 202,828,911.17 | 2,519,898.99 | 7,930,928.67 | 13,482,965.41 | 21,940,098.39 | |
| 01/07/2021 | 897,150,835.28 | 455,414,580.15 | 25,517,572.90 | 324,692,674.37 | 815,001,491.82 | 187,353,982.76 | 2,493,652.36 | 7,851,168.51 | 13,117,186.15 | 21,624,367.92 | |
| 01/10/2021 | 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 | 12,640,766.84 | 20,730,261.31 | |
| 01/01/2022 | 826,930,314.30 | 418,990,065.18 | 27,135,156.85 | 316,520,990.72 | 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 | 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 | 7,599,396.32 | 12,300,833.03 | 20,079,300.41 | |
| 01/07/2022 | 770,296,293.97 | 379,458,925.92 | 28,010,942.21 | 308,998,988.96 | 682,250,912.12 | 143,178,870.80 | 2,421,402.51 | 7,488,426.82 | 12,166,805.94 | 19,781,378.37 | |
| 01/10/2022 | 785,675,844.84 | 484,741,611.79 | 29,900,921.24 | 320,350,782.35 | 738,733,720.08 | 181,422,602.99 | 2,431,402.51 | 8,013,614.91 | 13,141,425.26 | 21,726,218.83 | |
| 01/01/2023 | 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 | 7,943,761.91 | 13,108,212.92 | 21,248,770.34 | |
| 01/04/2023 | 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 | 7,873,636.59 | 12,886,354.57 | 20,748,725.22 | |
| 01/07/2023 | 684,145,214.57 | 437,742,411.17 | 31,804,351.21 | 300,007,047.45 | 643,105,477.88 | 147,000,749.40 | 2,439,041.17 | 7,809,362.72 | 12,734,277.44 | 20,411,116.48 | |
| 01/10/2023 | 914,780,814.94 | 501,629,278.39 | 33,113,655.38 | 308,106,716.51 | 716,157,724.87 | 185,745,511.17 | 2,439,041.17 | 9,057,056.91 | 13,157,656.91 | 21,480,691.91 | |
| 01/01/2024 | 860,814,687.53 | 497,142,364.92 | 33,903,423.59 | 376,796,984.91 | 1,091,470,389.99 | 245,816,253.96 | 2,439,041.17 | 9,378,011.09 | 14,811,521.88 | 25,165,499.59 | |
| 01/04/2024 | 787,644,616.60 | 497,142,364.92 | 34,390,362.69 | 370,595,139.71 | 1,035,724,952.59 | 326,646,841.87 | 2,430,762.29 | 8,329,556.60 | 14,685,913.39 | 24,872,991.15 | |
| 01/07/2024 | 733,397,547.09 | 474,278,493.22 | 35,004,774.88 | 367,207,336.82 | 997,258,408.77 | 308,205,519.84 | 2,430,762.29 | 8,224,829.10 | 14,423,761.38 | 24,213,941.01 | |
| 01/10/2024 | 1,058,238,443.28 | 1,532,890,238.37 | 40,575,862.94 | 502,305,601.47 | 1,558,811,513.87 | 489,705,703.37 | 2,658,256.27 | 10,325,890.22 | 17,340,876.54 | 29,188,929.54 | |
| 01/01/2025 | 985,762,127.29 | 1,529,400,418.85 | 41,017,374.34 | 496,273,038.57 | 1,481,155,189.89 | 458,457,379.50 | 2,688,060.24 | 10,206,744.05 | 17,128,166.24 | 28,805,728.11 | |
| 01/04/2025 | 929,472,817.83 | 1,484,713,866.21 | 42,299,738.81 | 487,443,816.17 | 1,433,314,651.13 | 431,128,298.03 | 2,620,192.23 | 10,106,044.41 | 16,970,895.97 | 28,532,056.95 | |
| 01/07/2025 | 901,463,775.40 | 1,412,530,382.39 | 42,483,070.51 | 485,695,078.62 | 1,379,912,997.94 | 405,903,010.72 | 2,451,444.51 | 10,005,770.63 | 16,760,314.00 | 28,219,187.80 | |
| 01/10/2025 | 857,780,614.47 | 1,358,583,074.16 | 42,962,028.62 | 475,322,366.54 | 1,319,538,133.03 | 378,541,130.44 | 2,429,981.50 | 9,908,965.78 | 16,517,128.24 | 27,633,446.59 | |
| 01/01/2026 | 813,637,100.77 | 1,300,157,581.67 | 43,036,626.15 | 462,608,167.21 | 1,254,985,275.49 | 353,164,613.59 | 2,429,981.50 | 9,405,511.58 | 15,780,457.57 | 26,524,727.50 | |

| Collection Period | Outstanding Principal by SAE | | | Outstanding Principal by Geographical Area | | | OLT & CLTV | | Outstanding Loans |
|-------------------|------------------------------|---------------|----------------|--|----------------|-------------------|------------|--------|-------------------|
| | 600 | 614 | 615 | North | Center | South and Islands | WACLT | WACLTV | |
| | | | | | | | | | |
| 31/05/2014 | 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% | 7,895 |
| 01/10/2014 | 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 | 420,713,702.56 | 12,985,595.32 | 299,874,734.92 | 573,135,674.51 | 123,577,101.24 | 36,981,257.05 | 52.81% | 47.88% | 7,447 |
| 01/04/2015 | 400,501,353.56 | 12,580,203.12 | 274,394,607.59 | 540,046,520.57 | 115,027,956.48 | 35,811,689.61 | 52.81% | 47.09% | 7,196 |
| 01/07/2015 | 387,804,272.15 | 11,755,342.25 | 264,906,323.96 | 520,025,341.87 | 110,994,319.74 | 33,146,276.75 | 52.81% | 46.86% | 6,968 |
| 01/10/2015 | 519,697,918.03 | 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 | 828,687,576.44 | 26,856,217.63 | 501,249,437.99 | 1,103,673,804.03 | 203,777,439.38 | 47,341,988.65 | 54.84% | 47.24% | 13,225 |
| 01/04/2016 | 786,785,390.85 | 26,360,280.24 | 465,998,037.21 | 1,047,168,413.85 | 188,691,793.16 | 43,283,471.49 | 54.64% | 46.49% | 12,785 |
| 01/07/2016 | 756,256,513.83 | 25,185,552.38 | 455,307,809.19 | 1,012,590,710.44 | 182,187,424.32 | 41,871,740.44 | 54.64% | 46.14% | 12,485 |
| 01/10/2016 | 897,914,223.60</ | | | | | | | | |

13. Tests 1/2

| Nominal Value Test | | A + B + C + CB | |
|--------------------|---------------|--|--|
| A | 2.050.693.062 | Outstanding Principal Balance of the Eligible Covered Pool | |
| B | 62.301.531 | The aggregate amounts standing to the credit of the Accounts (in relation to the principal amount) of any Eligible Assets or Top-Up Assets qualifying as Eligible Investments; and | |
| C | 1.650.000.000 | Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans | |
| CB | | Outstanding Principal/Notional Amount of all Series of Covered Bonds | |
| | | PASSED | |
| | | Excess Credit Support 535.994.693 | |

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

(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date; and

(ii) the Latest Valuation relating to that Mortgage Loan multiplied by M,

where

(a) for all Residential Mortgage Loans that are not Defaulted Loans, M = 0.80;

(b) for all Commercial Mortgage Loans that are not Defaulted Loans, M = 0.60; and

(c) for all Mortgage Loans that are Defaulted/ Receivable (including any Attività Finanziaria Deteriorata) M = 0;

"B" stands for the aggregate amount standing to the credit of the Collection Account, the Reserve Fund Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investments; and

"C" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.

| Net Present Value Test | | NPV ECP = NPV CB | |
|---|-----------------------|---|---------------|
| NPV ECP | 2.275.228.921 | Net Present Value of the Eligible Cover Pool | |
| NPV CB | 1.702.258.913 | Sum of the net present value of each Covered Bond | |
| | | PASSED | |
| | | Excess Credit Support 576.970.007 | |
| Asset | | Type | NPV |
| A) Eligible Cover Pool | Residential Mortgages | | 2.192.011.704 |
| | Other | | - |
| B) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account | Principal | | 92.216.578 |
| | | PASSED | |
| Liabilities | | Type | NPV |
| CB outstanding | Fixed | | 1.702.258.913 |
| | Floating | | - |

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: A+B-C+D

where:

"A" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Eligible Cover Pool (it being understood that such future principal and interest payments in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310 will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit).

"B" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected payments to be made or received by the Guarantor under or in respect of the Swap Agreements;

"C" stands for the product of:

(a) the applicable Discount Factor; and

(b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments;

"D" stands for any principal payment actually received by the Guarantor in respect of the Receivables and not yet applied under the relevant Priority of Payments;

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test

The Net Present Value of the Covered Bonds (NPV CB) is, on each Test Calculation Date, an amount equal to the product of (i) the applicable Discount Factor and (ii) the expected principal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme.

13. Tests 2/2

| Asset Coverage Test | | A + B + C + D + Y + W + H + Z + CB | |
|--------------------------------|---------------|---|--|
| A | 1.853.287.272 | As defined below | |
| B | 108.278.114 | All sums standing to the credit of Accounts as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to a maximum nominal amount which cannot exceed, taking into account "C" below, 15 per cent of the nominal amount of the aggregate Covered Pool | |
| C | - | Outstanding Principal Balance of any Top-Up Assets and/or Eligible Investments as at the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above) and up to a maximum nominal amount which cannot exceed, taking into account "B" above, 15 per cent of the nominal amount of the aggregate Covered Pool | |
| D | - | "D" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans | |
| Y | - | It is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F2 or F1h, otherwise the Potential Set-Off amount | |
| W | - | It is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F2 or F1h, otherwise the Contingent Amount | |
| H | 343.721 | It is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday | |
| Z | 28.063.699 | The amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) 0.50 per cent | |
| CB | 1.650.000.000 | Outstanding Principal Balance of all Series of Covered Bonds | |
| | | PASSED | |
| | | Excess Credit Support 283.167.866 | |
| Asset Percentage (contractual) | 88.00% | | |
| Asset Percentage (committed) | 88.00% | | |

"A" is equal to the lower of (i) and (ii).

where:

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

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

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

minus

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

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

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

AND

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

minus

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

the result of which multiplied by the Asset Percentage.

| Interest Coverage Test | | A + B + C + D + E = ICB | |
|------------------------|-------------|---|--|
| NIC ECP | 203.913.314 | Net Interest Collections from the Eligible Cover Pool (as defined below) | |
| Interest Payments | 214.051.000 | The interest payments scheduled to be due in respect of all the outstanding Covered Bonds | |
| | | PASSED | |
| | | Excess Credit Support 48.862.314 | |
| Maturity Date used | 21/05/2039 | | |

Net Interest Collections from the Eligible Cover Pool (NIC ECP) means, on each Test Calculation Date an amount equal to the positive difference between:

A - B

"A" is equal to the sum of:

(a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Eligible Cover Pool in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realized from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Eligible Cover Pool in each and all respective Calculation Periods) and it being understood that the interest payments expected to be received in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310, will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit) and any amount of interest accrued on the Collection Account, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve Fund Account and the Guarantor Payments Account in each and all respective Calculation Periods;

(b) any amount to be received by the Guarantor as payments under the Swap Agreements prior to or on each and all respective Guarantor Payment Dates; and

(c) any other amount to be received by the Guarantor as payments under the Swap Agreements;

"B" stands for the payments (in relation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on the Covered Bonds, and including payments under the Swap Agreements on each and all respective Guarantor Payment Dates.

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Interest Coverage Test

