

# POPSO Covered Bond S.r.l.

## Investors Report



### ***BPER Banca - Euro 5.000.000.000 Covered Bond Programme***

#### Contacts

POPSO Covered Bond S.r.l.  
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#### Reporting Dates

|                           |            |            |
|---------------------------|------------|------------|
| Collection Period         | 01/04/2026 | 30/06/2026 |
| Guarantor Interest Period | 22/04/2026 | 22/07/2026 |
| Guarantor Payment Date    | 22/07/2026 |            |

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                       |
|-------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <i>Original Balance</i>       | 500.000.000,00           | 500.000.000,00           | 500.000.000,00            | 500.000.000,00            | 150.000.000,00            | 500.000.000,00            |
| <i>Currency</i>               | EUR                      | EUR                      | EUR                       | EUR                       | EUR                       | EUR                       |
| <i>Issue Date</i>             | 05/08/2014               | 04/04/2016               | 24/10/2023                | 22/01/2024                | 31/01/2025                | 21/05/2025                |
| <i>Final Maturity Date</i>    | 05/08/2019               | 04/04/2023               | 24/10/2028                | 22/07/2029                | 31/03/2030                | 21/05/2030                |
| <i>Extended Maturity Date</i> | 05/08/2020               | 04/04/2024               | 24/10/2029                | 22/07/2030                | 31/03/2031                | 21/05/2031                |
| <i>Listing</i>                | Luxembourg               | Luxembourg               | Luxembourg                | Luxembourg                | Italy                     | Italy                     |
| <i>ISIN code</i>              | IT0005039711             | IT0005175242             | IT0005568529              | IT0005580276              | IT0005641763              | IT0005651382              |
| <i>Common code</i>            | 109500658                | 138921255                | 270830986                 | 275344834                 | 304496177                 | 307984407                 |
| <i>Clearing</i>               | Monte Titoli / Euroclear | Monte Titoli / Euroclear | Euronext Securities Milan | Euronext Securities Milan | Euronext Securities Milan | Euronext Securities Milan |
| <i>Denominations</i>          | 100.000,00               | 100.000,00               | 100.000,00                | 100.000,00                | 100.000,00                | 100.000,00                |
| <i>Type of amortisation</i>   | Soft Bullet              | Soft Bullet              | Soft Bullet               | Soft Bullet               | Soft Bullet               | Soft Bullet               |
| <i>Indexation</i>             | N.D.                     | N.D.                     | N.D.                      | N.D.                      | N.D.                      | N.D.                      |
| <i>Spread / Fixed Rate</i>    | 1,375%                   | 0,750%                   | 4,125%                    | 3,250%                    | 3,071%                    | 2,750%                    |
| <i>Status</i>                 | 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, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)

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

\*\*\* 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  |
| <b>Total</b> |              | <b>1.650.000.000,00</b> | <b>-</b>        | <b>-</b>  | <b>52.928.250,00</b> | <b>1.650.000.000,00</b> | <b>-</b>        |             |

| 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        | 24/10/2026   |
| 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        | 21/05/2027   |
| <b>Total</b> | <b>1.650.000.000,00</b> |        |         |            |      | <b>52.928.250,00</b> |              |

3. Collections and Recoveries

| Collection Period |            | Installments  |               | 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  | -                                                                              | -                                                   | 54.043.937,57                    |
| 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  | 2.600.359,83  | 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  | -                                                                              | -                                                   | 126.310.929,50                   |
| 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    | -                                                                              | -                                                   | 116.789.887,50                   |
| 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                   |
| 01/04/2026        | 30/06/2026 | 43.813.437,80 | 15.967.175,88 | 37.745,69    | 36.247.015,26 | 95.159,63  | 1.148.371,16  | 10.157,88  | 31.189,11 | -          | -         | -                                                                              | -                                                   | 97.350.252,21                    |
|                   |            |               |               |              |               |            |               |            |           |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |               |            |           |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |               |            |           |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |               |            |           |            |           |                                                                                |                                                     |                                  |
|                   |            |               |               |              |               |            |               |            |           |            |           |                                                                                |                                                     |                                  |

## 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                                                                                                     | 1.998.543,93                                                               | -                                                                                                                                                                             | -                                                                                                 | 5.494.958,89             |
| 01/10/2015        | 31/12/2015 | 8.007.998,08                                                                                             | 4.505,69                                                                                                          | - 58,00                                                                                                                                                                       | -                                                                                                                      | -                                                                                                                                                                                                       | 102.582,62                                                                                                     | 1.879.564,35                                                               | -                                                                                                                                                                             | -                                                                                                 | 9.994.592,74             |
| 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                                                                                                                                                                  | -                                                                                                                      | -                                                                                                                                                                                                       | 70.526,15                                                                                                      | 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            |
| 01/04/2026        | 30/06/2026 | 16.131.270,31                                                                                            | -                                                                                                                 | 664.297,25                                                                                                                                                                    | -                                                                                                                      | -                                                                                                                                                                                                       | 10.157,88                                                                                                      | 14.257.348,81                                                              | -                                                                                                                                                                             | -                                                                                                 | 31.063.074,25            |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |
|                   |            |                                                                                                          |                                                                                                                   |                                                                                                                                                                               |                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                |                                                                            |                                                                                                                                                                               |                                                                                                   |                          |

## 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                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 66.946.738,69             |
| 01/04/2015        | 30/06/2015 | 39.398.343,14                                                                                                                                                                                                    | 19.531,87                                                                                                       | 326.052,05                                                                                                      | -                                                                      | 66.946.738,59                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 106.690.665,70            |
| 01/07/2015        | 30/09/2015 | 25.000.846,41                                                                                                                                                                                                    | 25.721,42                                                                                                       | 3.998.763,02                                                                                                    | -                                                                      | 106.690.665,70                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 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                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 183.604.804,70            |
| 01/01/2016        | 31/03/2016 | 43.896.102,22                                                                                                                                                                                                    | 89.900,37                                                                                                       | 5.028.064,63                                                                                                    | -                                                                      | 103.604.804,70                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 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                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 225.402.636,30            |
| 01/07/2016        | 30/09/2016 | 41.307.780,25                                                                                                                                                                                                    | 7.046,66                                                                                                        | 3.170.156,42                                                                                                    | -                                                                      | 225.402.636,30                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 269.887.619,60            |
| 01/10/2016        | 31/12/2016 | 65.957.130,23                                                                                                                                                                                                    | 87.200,67                                                                                                       | 4.011.916,05                                                                                                    | -                                                                      | 269.887.619,60                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 339.943.866,60            |
| 01/01/2017        | 31/03/2017 | 47.993.754,06                                                                                                                                                                                                    | 27.178,01                                                                                                       | 3.926.547,52                                                                                                    | -                                                                      | 299.943.866,60                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 351.891.346,20            |
| 01/04/2017        | 30/06/2017 | 63.923.955,30                                                                                                                                                                                                    | 9.476,63                                                                                                        | 3.370.804,26                                                                                                    | -                                                                      | 351.891.346,20                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 419.195.582,30            |
| 01/07/2017        | 30/09/2017 | 31.488.610,89                                                                                                                                                                                                    | 62.333,42                                                                                                       | 2.687.427,76                                                                                                    | -                                                                      | 299.195.582,30                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 333.433.954,40            |
| 01/10/2017        | 31/12/2017 | 64.430.583,19                                                                                                                                                                                                    | 18.213,62                                                                                                       | 3.904.983,31                                                                                                    | -                                                                      | 183.433.954,40                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 251.787.734,50            |
| 01/01/2018        | 31/03/2018 | 41.452.750,90                                                                                                                                                                                                    | 66.142,49                                                                                                       | 2.361.748,04                                                                                                    | -                                                                      | 251.787.734,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 295.668.376,00            |
| 01/04/2018        | 30/06/2018 | 63.045.092,37                                                                                                                                                                                                    | 8.899,82                                                                                                        | 2.521.816,49                                                                                                    | -                                                                      | 295.668.376,00                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 361.244.184,60            |
| 01/07/2018        | 30/09/2018 | 40.833.909,96                                                                                                                                                                                                    | 11.860,69                                                                                                       | 2.952.067,94                                                                                                    | -                                                                      | 161.244.184,60                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 205.042.023,20            |
| 01/10/2018        | 31/12/2018 | 65.714.547,22                                                                                                                                                                                                    | 9.296,14                                                                                                        | 2.926.772,27                                                                                                    | -                                                                      | 205.042.023,20                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 273.692.638,90            |
| 01/01/2019        | 31/03/2019 | 45.037.221,74                                                                                                                                                                                                    | 10.776,22                                                                                                       | 2.148.833,84                                                                                                    | -                                                                      | 273.692.638,90                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 320.889.470,70            |
| 01/04/2019        | 30/06/2019 | 56.163.019,11                                                                                                                                                                                                    | 20.696,37                                                                                                       | 4.034.054,40                                                                                                    | -                                                                      | 320.889.470,70                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 381.107.240,50            |
| 01/07/2019        | 30/09/2019 | 37.646.861,60                                                                                                                                                                                                    | 8.914,79                                                                                                        | 2.238.759,63                                                                                                    | -                                                                      | 381.107.240,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 421.001.776,60            |
| 01/10/2019        | 31/12/2019 | 62.630.012,65                                                                                                                                                                                                    | 8.635,95                                                                                                        | 2.047.997,28                                                                                                    | -                                                                      | 421.001.776,60                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 485.688.422,40            |
| 01/01/2020        | 31/03/2020 | 50.818.449,73                                                                                                                                                                                                    | 523,56                                                                                                          | 1.683.373,33                                                                                                    | -                                                                      | 485.688.422,40                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 538.190.769,10            |
| 01/04/2020        | 30/06/2020 | 58.368.602,15                                                                                                                                                                                                    | 1.369,47                                                                                                        | 3.498.568,72                                                                                                    | -                                                                      | 538.190.769,10                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 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                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 645.012.171,10            |
| 01/10/2020        | 31/12/2020 | 60.218.791,31                                                                                                                                                                                                    | 11.097,10                                                                                                       | 2.490.356,27                                                                                                    | -                                                                      | 345.012.171,10                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 407.732.415,80            |
| 01/01/2021        | 31/03/2021 | 39.960.676,33                                                                                                                                                                                                    | -                                                                                                               | 446.809,86                                                                                                      | -                                                                      | 407.732.415,80                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 448.139.902,00            |
| 01/04/2021        | 30/06/2021 | 63.168.282,29                                                                                                                                                                                                    | 1.505,29                                                                                                        | 1.166.852,97                                                                                                    | -                                                                      | 448.139.902,00                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 512.476.542,50            |
| 01/07/2021        | 30/09/2021 | 41.512.055,45                                                                                                                                                                                                    | 1.549,17                                                                                                        | 3.174.660,40                                                                                                    | -                                                                      | 512.476.542,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 557.164.807,60            |
| 01/10/2021        | 31/12/2021 | 61.570.673,60                                                                                                                                                                                                    | 206.260,40                                                                                                      | 1.849.331,99                                                                                                    | -                                                                      | 457.164.807,60                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 520.791.073,50            |
| 01/01/2022        | 31/03/2022 | 41.571.076,61                                                                                                                                                                                                    | 22.938,60                                                                                                       | 1.195.466,41                                                                                                    | -                                                                      | 520.791.073,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 563.580.555,20            |
| 01/04/2022        | 30/06/2022 | 50.610.604,53                                                                                                                                                                                                    | 997,90                                                                                                          | 833.689,30                                                                                                      | -                                                                      | 313.580.555,20                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 365.025.846,90            |
| 01/07/2022        | 30/09/2022 | 36.169.182,69                                                                                                                                                                                                    | 95.055,73                                                                                                       | 1.276.017,32                                                                                                    | -                                                                      | 65.025.846,89                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 102.566.102,60            |
| 01/10/2022        | 31/12/2022 | 52.221.000,77                                                                                                                                                                                                    | 37.474,44                                                                                                       | 1.211.680,69                                                                                                    | -                                                                      | 52.566.102,63                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 106.036.258,50            |
| 01/01/2023        | 31/03/2023 | 43.446.733,47                                                                                                                                                                                                    | -                                                                                                               | 260.359,83                                                                                                      | -                                                                      | 106.036.258,50                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 149.743.351,80            |
| 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                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 107.908.872,90            |
| 01/10/2023        | 31/12/2023 | 78.453.203,93                                                                                                                                                                                                    | 3.231,55                                                                                                        | 2.891.907,34                                                                                                    | -                                                                      | 107.908.872,90                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 189.257.215,80            |
| 01/01/2024        | 31/03/2024 | 67.664.524,36                                                                                                                                                                                                    | -                                                                                                               | 2.588.871,75                                                                                                    | -                                                                      | 189.257.215,80                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 259.510.611,90            |
| 01/04/2024        | 30/06/2024 | 76.534.484,68                                                                                                                                                                                                    | 5.239,92                                                                                                        | 1.708.803,64                                                                                                    | -                                                                      | 109.510.611,90                                                                                                     | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 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 | 100.588.378,50                                                                                                                                                                                                   | 1.095,95                                                                                                        | 2.967.732,48                                                                                                    | -                                                                      | 83.410.634,90                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 186.967.841,80            |
| 01/01/2025        | 31/03/2025 | 92.329.131,11                                                                                                                                                                                                    | 2.077,02                                                                                                        | 3.962.838,10                                                                                                    | -                                                                      | 36.967.841,82                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 133.261.888,10            |
| 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                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 169.344.381,37            |
| 01/01/2026        | 31/03/2026 | 80.295.944,03                                                                                                                                                                                                    | -                                                                                                               | 22.661.205,55                                                                                                   | -                                                                      | 89.344.381,37                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 192.301.530,95            |
| 01/04/2026        | 30/06/2026 | 80.060.452,86                                                                                                                                                                                                    | -                                                                                                               | 1.148.371,16                                                                                                    | -                                                                      | 92.301.530,95                                                                                                      | -                                                                                                                                                                                                                    | -                                                                                                            | -                                                                                                    | -                                                                                                                 | -                                                                                                  | 173.510.354,97            |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                              |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                              |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                              |                                                                                                      |                                                                                                                   |                                                                                                    |                           |
|                   |            |                                                                                                                                                                                                                  |                                                                                                                 |                                                                                                                 |                                                                        |                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                              |                                                                                                      |                                                                                                                   |                                                                                                    |                           |

## 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 Fourth 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                                                                     | 1.998.543,93        | -                                         | 2.001.369,61                                                                           | -                                                                                                   | 10.359.560,46                                                                             | 15.391.232,87     |
| 22/10/2015             | 146.687,63                                | 749.991,67                                                                     | 1.879.564,35        | -                                         | 2.023.362,68                                                                           | -                                                                                                   | 695.352,56                                                                                | 5.494.958,89      |
| 22/01/2016             | 290.146,86                                | 708.847,22                                                                     | 2.004.187,95        | -                                         | 2.231.290,65                                                                           | -                                                                                                   | 4.760.120,06                                                                              | 9.994.592,74      |
| 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       | -                                         | -                                                                                      | -                                                                                                   | -                                                                                         | 14.848.954,90     |
| 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     |
| 22/07/2026             | 468.530,10                                | -                                                                              | 14.406.020,74       | -                                         | 5.498.006,38                                                                           | -                                                                                                   | 10.690.517,03                                                                             | 31.063.074,25     |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                     |                                                                                           |                   |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                     |                                                                                           |                   |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                     |                                                                                           |                   |
|                        |                                           |                                                                                |                     |                                           |                                                                                        |                                                                                                     |                                                                                           |                   |

## 5.1.b Pre-Issuer Default Principal Priority of Payments

| Guarantor Payment Date | Any amount due and payable under items First to Fifth of the Pre-Issuer Event of Default Interest Priority of Payments | 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                                                                                                        | 21.084.042,26     |
| 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             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 106.690.665,70                                                                                                       | 106.690.665,70    |
| 22/10/2015             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 135.715.996,50                                                                                                       | 135.715.996,50    |
| 22/01/2016             | -                                                                                                                      | -                                      | -                                               | 80.000.000,00                                                                                         | 103.604.804,70                                                                                                       | 183.604.804,70    |
| 22/04/2016             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 152.618.871,90                                                                                                       | 152.618.871,90    |
| 22/07/2016             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 225.402.636,30                                                                                                       | 225.402.636,30    |
| 24/10/2016             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 269.887.619,60                                                                                                       | 269.887.619,60    |
| 23/01/2017             | -                                                                                                                      | -                                      | -                                               | 40.000.000,00                                                                                         | 299.943.866,60                                                                                                       | 339.943.866,60    |
| 24/04/2017             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 351.891.346,20                                                                                                       | 351.891.346,20    |
| 24/07/2017             | -                                                                                                                      | -                                      | -                                               | 120.000.000,00                                                                                        | 299.195.582,30                                                                                                       | 419.195.582,30    |
| 23/10/2017             | -                                                                                                                      | -                                      | -                                               | 150.000.000,00                                                                                        | 183.433.954,40                                                                                                       | 333.433.954,40    |
| 22/01/2018             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 251.787.734,50                                                                                                       | 251.787.734,50    |
| 23/04/2018             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 295.668.376,00                                                                                                       | 295.668.376,00    |
| 23/07/2018             | -                                                                                                                      | -                                      | -                                               | 200.000.000,00                                                                                        | 161.244.184,60                                                                                                       | 361.244.184,60    |
| 22/10/2018             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 205.042.023,20                                                                                                       | 205.042.023,20    |
| 22/01/2019             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 273.692.638,90                                                                                                       | 273.692.638,90    |
| 23/04/2019             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 320.889.470,70                                                                                                       | 320.889.470,70    |
| 22/07/2019             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 381.107.240,50                                                                                                       | 381.107.240,50    |
| 22/10/2019             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 421.001.776,60                                                                                                       | 421.001.776,60    |
| 22/01/2020             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 485.688.422,40                                                                                                       | 485.688.422,40    |
| 22/04/2020             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 538.190.769,10                                                                                                       | 538.190.769,10    |
| 22/07/2020             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 600.059.309,40                                                                                                       | 600.059.309,40    |
| 22/10/2020             | -                                                                                                                      | -                                      | -                                               | 300.000.000,00                                                                                        | 345.012.171,10                                                                                                       | 645.012.171,10    |
| 22/01/2021             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 407.732.415,80                                                                                                       | 407.732.415,80    |
| 22/04/2021             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 448.139.902,00                                                                                                       | 448.139.902,00    |
| 22/07/2021             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 512.476.542,50                                                                                                       | 512.476.542,50    |
| 22/10/2021             | -                                                                                                                      | -                                      | -                                               | 100.000.000,00                                                                                        | 457.164.807,60                                                                                                       | 557.164.807,60    |
| 24/01/2022             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 520.791.073,50                                                                                                       | 520.791.073,50    |
| 22/04/2022             | -                                                                                                                      | -                                      | -                                               | 250.000.000,00                                                                                        | 313.580.555,20                                                                                                       | 563.580.555,20    |
| 22/07/2022             | -                                                                                                                      | -                                      | -                                               | 300.000.000,00                                                                                        | 65.025.846,89                                                                                                        | 365.025.846,89    |
| 24/10/2022             | -                                                                                                                      | -                                      | -                                               | 50.000.000,00                                                                                         | 52.566.102,63                                                                                                        | 102.566.102,63    |
| 23/01/2023             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 106.036.258,50                                                                                                       | 106.036.258,50    |
| 24/04/2023             | -                                                                                                                      | -                                      | -                                               | 149.000.000,00                                                                                        | 743.351,83                                                                                                           | 149.743.351,83    |
| 24/07/2023             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 60.462.096,15                                                                                                        | 60.462.096,15     |
| 23/10/2023             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 107.908.872,90                                                                                                       | 107.908.872,90    |
| 22/01/2024             | -                                                                                                                      | -                                      | -                                               | -                                                                                                     | 189.257.215,80                                                                                                       | 189.257.215,80    |
| 22/04/2024             | -                                                                                                                      | -                                      | -                                               | 150.000.000,00                                                                                        | 109.510.611,90                                                                                                       | 259.510.611,90    |
| 22/07/2024             | -                                                                                                                      | -                                      | -                                               | 105.000.000,00                                                                                        | 82.759.140,10                                                                                                        | 187.759.140,10    |
| 22/10/2024             | -                                                                                                                      | -                                      | -                                               | 60.000.000,00                                                                                         | 83.410.634,90                                                                                                        | 143.410.634,90    |
| 22/01/2025             | -                                                                                                                      | -                                      | -                                               | 150.000.000,00                                                                                        | 36.967.841,82                                                                                                        | 186.967.841,82    |
| 22/04/2025             | -                                                                                                                      | -                                      | -                                               | 80.000.000,00                                                                                         | 53.261.888,05                                                                                                        | 133.261.888,05    |
| 22/07/2025             | -                                                                                                                      | -                                      | -                                               | 80.000.000,00                                                                                         | 72.260.348,06                                                                                                        | 152.260.348,06    |
| 22/10/2025             | -                                                                                                                      | -                                      | -                                               | 60.000.000,00                                                                                         | 92.837.736,70                                                                                                        | 152.837.736,70    |
| 22/01/2026             | -                                                                                                                      | -                                      | -                                               | 100.000.000,00                                                                                        | 89.344.381,37                                                                                                        | 189.344.381,37    |
| 22/04/2026             | -                                                                                                                      | -                                      | -                                               | 100.000.000,00                                                                                        | 92.301.530,95                                                                                                        | 192.301.530,95    |
| 22/07/2026             | -                                                                                                                      | -                                      | -                                               | 100.000.000,00                                                                                        | 73.510.354,97                                                                                                        | 173.510.354,97    |
|                        |                                                                                                                        |                                        |                                                 |                                                                                                       |                                                                                                                      |                   |
|                        |                                                                                                                        |                                        |                                                 |                                                                                                       |                                                                                                                      |                   |
|                        |                                                                                                                        |                                        |                                                 |                                                                                                       |                                                                                                                      |                   |
|                        |                                                                                                                        |                                        |                                                 |                                                                                                       |                                                                                                                      |                   |

## 5.2 Guarantee Priority of Payments

**NOT APPLICABLE**

[illegible]

**NOT APPLICABLE**

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## 6. Reserve Fund Amount

| Guarantor Payment Date | Interest accruing in respect of all outstanding Series of Covered Bonds or Liability Swap as the case may be during the immediately following Calculation Period (a) | The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Calculation Date in respect of the Items First to Third of the Pre Issuer Event of Default Interest Priority of Payments (b) | Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock (c) | Reserve Fund Amount (a)+(b)+(c) | Balance of Cash Reserve Account after the current Guarantor Payment Date | Shortfall |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------|
| 22/10/2014             | 1.732.876,71                                                                                                                                                         | 191.202,59                                                                                                                                                                                                                                | -                                                                                                                                  | 1.924.079,31                    | 1.924.079,31                                                             | -         |
| 22/01/2015             | 1.695.205,48                                                                                                                                                         | 213.128,26                                                                                                                                                                                                                                | -                                                                                                                                  | 1.908.333,74                    | 1.908.333,74                                                             | -         |
| 22/04/2015             | 1.714.041,10                                                                                                                                                         | 144.693,92                                                                                                                                                                                                                                | -                                                                                                                                  | 1.858.735,02                    | 1.858.735,02                                                             | -         |
| 22/07/2015             | 1.732.876,71                                                                                                                                                         | 265.667,21                                                                                                                                                                                                                                | -                                                                                                                                  | 1.998.543,93                    | 1.998.543,93                                                             | -         |
| 22/10/2015             | 1.732.876,71                                                                                                                                                         | 146.687,63                                                                                                                                                                                                                                | -                                                                                                                                  | 1.879.564,35                    | 1.879.564,35                                                             | -         |
| 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             | 1.946.153,43                                                                                                                                                         | 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                                                            | -         |
| 22/07/2026             | 13.937.490,64                                                                                                                                                        | 468.530,10                                                                                                                                                                                                                                | -                                                                                                                                  | 14.406.020,74                   | 14.406.020,74                                                            | -         |
|                        |                                                                                                                                                                      |                                                                                                                                                                                                                                           |                                                                                                                                    |                                 |                                                                          |           |
|                        |                                                                                                                                                                      |                                                                                                                                                                                                                                           |                                                                                                                                    |                                 |                                                                          |           |
|                        |                                                                                                                                                                      |                                                                                                                                                                                                                                           |                                                                                                                                    |                                 |                                                                          |           |
|                        |                                                                                                                                                                      |                                                                                                                                                                                                                                           |                                                                                                                                    |                                 |                                                                          |           |

## 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                | 0,2080%  | 0,8615% | 1,0695%       | 0,255556                 | 05/11/2014            | 956.608,33                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2015                           | 4.812.500,00                                                      |
| 22/01/2015             | 350.000.000,00                | 0,0850%  | 0,8615% | 0,9465%       | 0,255556                 | 05/02/2015            | 846.591,67                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2015                           | 4.812.500,00                                                      |
| 22/04/2015             | 350.000.000,00                | 0,0550%  | 0,8615% | 0,9165%       | 0,247222                 | 05/05/2015            | 793.027,08                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2015                           | 4.812.500,00                                                      |
| 22/07/2015             | 350.000.000,00                | -0,0050% | 0,8615% | 0,8565%       | 0,255556                 | 05/08/2015            | 766.091,67                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2015                           | 4.812.500,00                                                      |
| 22/10/2015             | 350.000.000,00                | -0,0230% | 0,8615% | 0,8385%       | 0,255556                 | 05/11/2015            | 749.991,67                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2016                           | 4.812.500,00                                                      |
| 22/01/2016             | 350.000.000,00                | -0,0690% | 0,8615% | 0,7925%       | 0,255556                 | 05/02/2016            | 708.847,22                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2016                           | 4.812.500,00                                                      |
| 22/04/2016             | 350.000.000,00                | -0,1620% | 0,8615% | 0,6995%       | 0,250000                 | 05/05/2016            | 612.062,50                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2016                           | 4.812.500,00                                                      |
| 22/07/2016             | 350.000.000,00                | -0,2510% | 0,8615% | 0,6105%       | 0,255600                 | 05/08/2016            | 546.058,33                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2016                           | 4.812.500,00                                                      |
| 24/10/2016             | 350.000.000,00                | -0,2990% | 0,8615% | 0,5625%       | 0,261100                 | 07/11/2016            | 514.062,50                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2017                           | 4.812.500,00                                                      |
| 23/01/2017             | 350.000.000,00                | -0,3130% | 0,8615% | 0,5485%       | 0,252800                 | 06/02/2017            | 485.270,14                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2017                           | 4.812.500,00                                                      |
| 24/04/2017             | 350.000.000,00                | -0,3280% | 0,8615% | 0,5335%       | 0,244444                 | 05/05/2017            | 456.438,89                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2017                           | 4.812.500,00                                                      |
| 24/07/2017             | 350.000.000,00                | -0,3290% | 0,8615% | 0,5325%       | 0,261111                 | 07/08/2017            | 486.645,83                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2017                           | 4.812.500,00                                                      |
| 23/10/2017             | 350.000.000,00                | -0,3290% | 0,8615% | 0,5325%       | 0,252777                 | 06/11/2017            | 471.114,58                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2018                           | 4.812.500,00                                                      |
| 22/01/2018             | 350.000.000,00                | -0,3290% | 0,8615% | 0,5325%       | 0,252777                 | 05/02/2018            | 471.114,58                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2018                           | 4.812.500,00                                                      |
| 23/04/2018             | 350.000.000,00                | -0,3280% | 0,8615% | 0,5335%       | 0,252777                 | 07/05/2018            | 471.999,31                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2018                           | 4.812.500,00                                                      |
| 23/07/2018             | 350.000.000,00                | -0,3280% | 0,8615% | 0,5335%       | 0,252777                 | 06/08/2018            | 471.999,31                                                        | 350.000.000,00             | 1,375%     | 1                         | 06/08/2018                           | 4.812.500,00                                                      |
| 22/10/2018             | 350.000.000,00                | -0,3190% | 0,8615% | 0,5425%       | 0,252777                 | 05/11/2018            | 479.961,81                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2019                           | 4.812.500,00                                                      |
| 22/01/2019             | 350.000.000,00                | -0,3180% | 0,8615% | 0,5435%       | 0,255555                 | 05/02/2019            | 486.130,56                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2019                           | 4.812.500,00                                                      |
| 23/04/2019             | 350.000.000,00                | -0,3080% | 0,8615% | 0,5535%       | 0,250000                 | 06/05/2019            | 484.312,50                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2019                           | 4.812.500,00                                                      |
| 22/07/2019             | 350.000.000,00                | -0,3090% | 0,8615% | 0,5525%       | 0,250000                 | 05/08/2019            | 488.809,03                                                        | 350.000.000,00             | 1,375%     | 1                         | 05/08/2019                           | 4.812.500,00                                                      |
| 22/10/2019             | -                             | 0,0000%  | 0,0000% | 0,0000%       | -                        | -                     | -                                                                 | -                          | -          | -                         | -                                    | -                                                                 |

| 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                | -0,1620% | 0,6000% | 0,3560%       | 0,252800                 | 04/07/2016            | 269.966,67                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2017                           | 2.250.000,00                                                      |
| 22/07/2016             | 300.000.000,00                | -0,2510% | 0,6000% | 0,3140%       | 0,255600                 | 04/10/2016            | 240.733,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2017                           | 2.250.000,00                                                      |
| 24/10/2016             | 300.000.000,00                | -0,2990% | 0,6000% | 0,2990%       | 0,255600                 | 04/01/2017            | 229.233,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2017                           | 2.250.000,00                                                      |
| 23/01/2017             | 300.000.000,00                | -0,3130% | 0,6000% | 0,2820%       | 0,250000                 | 04/04/2017            | 211.500,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2017                           | 2.250.000,00                                                      |
| 24/04/2017             | 300.000.000,00                | -0,3290% | 0,6000% | 0,2710%       | 0,252777                 | 04/07/2017            | 205.508,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2018                           | 2.250.000,00                                                      |
| 24/07/2017             | 300.000.000,00                | -0,3310% | 0,6000% | 0,2690%       | 0,255555                 | 04/10/2017            | 206.233,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2018                           | 2.250.000,00                                                      |
| 23/10/2017             | 300.000.000,00                | -0,3290% | 0,6000% | 0,2710%       | 0,255555                 | 04/01/2018            | 207.766,67                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2018                           | 2.250.000,00                                                      |
| 22/01/2018             | 300.000.000,00                | -0,3290% | 0,6000% | 0,2710%       | 0,250000                 | 04/04/2018            | 203.250,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2018                           | 2.250.000,00                                                      |
| 23/04/2018             | 300.000.000,00                | -0,3280% | 0,6000% | 0,2720%       | 0,252777                 | 04/07/2018            | 206.266,67                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2019                           | 2.250.000,00                                                      |
| 23/07/2018             | 300.000.000,00                | -0,3210% | 0,6000% | 0,2790%       | 0,255555                 | 04/10/2018            | 213.900,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2019                           | 2.250.000,00                                                      |
| 22/10/2018             | 300.000.000,00                | -0,3180% | 0,6000% | 0,2820%       | 0,255555                 | 04/01/2019            | 216.200,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2019                           | 2.250.000,00                                                      |
| 22/01/2019             | 300.000.000,00                | -0,3100% | 0,6000% | 0,2900%       | 0,250000                 | 04/04/2019            | 217.500,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2019                           | 2.250.000,00                                                      |
| 23/04/2019             | 300.000.000,00                | -0,3110% | 0,6000% | 0,2890%       | 0,252777                 | 04/07/2019            | 219.158,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2020                           | 2.250.000,00                                                      |
| 22/07/2019             | 300.000.000,00                | -0,3510% | 0,6000% | 0,2490%       | 0,255555                 | 04/10/2019            | 190.900,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2020                           | 2.250.000,00                                                      |
| 22/10/2019             | 300.000.000,00                | -0,4250% | 0,6000% | 0,1750%       | 0,261111                 | 06/01/2020            | 137.083,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2020                           | 2.250.000,00                                                      |
| 22/01/2020             | 300.000.000,00                | -0,3790% | 0,6000% | 0,2210%       | 0,252777                 | 06/04/2020            | 167.591,67                                                        | 300.000.000,00             | 0,750%     | 1                         | 06/04/2020                           | 2.250.000,00                                                      |
| 22/04/2020             | 300.000.000,00                | -0,3360% | 0,6000% | 0,2640%       | 0,252777                 | 06/07/2020            | 200.200,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 06/04/2021                           | 2.250.000,00                                                      |
| 22/07/2020             | 300.000.000,00                | -0,4290% | 0,6000% | 0,1710%       | 0,252777                 | 05/10/2020            | 129.675,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 06/04/2021                           | 2.250.000,00                                                      |
| 22/10/2020             | 300.000.000,00                | -0,4980% | 0,6000% | 0,1020%       | 0,252777                 | 04/01/2021            | 77.350,00                                                         | 300.000.000,00             | 0,750%     | 1                         | 06/04/2021                           | 2.250.000,00                                                      |
| 22/01/2021             | 300.000.000,00                | -0,5410% | 0,6000% | 0,0590%       | 0,255600                 | 06/04/2021            | 45.233,33                                                         | 300.000.000,00             | 0,750%     | 1                         | 06/04/2021                           | 2.250.000,00                                                      |
| 22/04/2021             | 300.000.000,00                | -0,5380% | 0,6000% | 0,0620%       | 0,250000                 | 05/07/2021            | 46.500,00                                                         | 300.000.000,00             | 0,750%     | 1                         | 06/04/2022                           | 2.250.000,00                                                      |
| 22/07/2021             | 300.000.000,00                | -0,5400% | 0,6000% | 0,0600%       | 0,252800                 | 04/10/2021            | 45.500,00                                                         | 300.000.000,00             | 0,750%     | 1                         | 06/04/2022                           | 2.250.000,00                                                      |
| 22/10/2021             | 300.000.000,00                | -0,5450% | 0,6000% | 0,0550%       | 0,255600                 | 04/01/2022            | 42.166,67                                                         | 300.000.000,00             | 0,750%     | 1                         | 06/04/2022                           | 2.250.000,00                                                      |
| 24/01/2022             | 300.000.000,00                | -0,5720% | 0,6000% | 0,0280%       | 0,250000                 | 04/04/2022            | 21.000,00                                                         | 300.000.000,00             | 0,750%     | 1                         | 04/04/2022                           | 2.250.000,00                                                      |
| 22/04/2022             | 300.000.000,00                | -0,4580% | 0,6000% | 0,1420%       | 0,252800                 | 04/07/2022            | 107.683,33                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2023                           | 2.250.000,00                                                      |
| 22/07/2022             | 300.000.000,00                | -0,1950% | 0,6000% | 0,4050%       | 0,255600                 | 04/10/2022            | 310.500,00                                                        | 300.000.000,00             | 0,750%     | 1                         | 04/04/2023                           | 2.250.000,00                                                      |
| 24/10/2022             | 300.000.000,00                | 1,1730%  | 0,6000% | 1,7730%       | 0,255600                 | 04/01/2023            | 1.359.300,00                                                      | 300.000.000,00             | 0,750%     | 1                         | 04/04/2023                           | 2.250.000,00                                                      |
| 23/01/2023             | 300.000.000,00                | 2,1620%  | 0,6000% | 2,7620%       | 0,250000                 | 04/04/2023            | 2.071.500,00                                                      | 300.000.000,00             | 0,750%     | 1                         | 04/04/2023                           | 2.250.000,00                                                      |
| 24/04/2023             | -                             | 0,0000%  | 0,0000% | 0,0000%       | -                        | -                     | -                                                                 | -                          | -          | -                         | -                                    | -                                                                 |

## 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 | 784.681.097,50                    | 6.083.092,43     | 199.967,57                   | 103.706,71                  | 790.964.157,50       | -                                      |
| 01/10/2014        | 31/12/2014 | 752.753.096,60                    | 2.884.835,34     | 280.426,24                   | 173.248,52                  | 755.918.358,20       | 1.946.471,03                           |
| 01/01/2015        | 31/03/2015 | 727.952.867,80                    | 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                  | 689.488.166,70       | 2.383.982,63                           |
| 01/07/2015        | 30/09/2015 | 659.280.382,60                    | 4.698.457,69     | 187.098,05                   | 133.721,64                  | 664.165.938,40       | 806.979,88                             |
| 01/10/2015        | 31/12/2015 | 814.859.057,90                    | 2.832.845,18     | 196.280,32                   | 92.834,15                   | 817.888.183,40       | 1.111.920,65                           |
| 01/01/2016        | 31/03/2016 | 1.347.427.150,00                  | 7.070.252,91     | 295.828,95                   | 134.625,38                  | 1.354.793.232,00     | 728.814,75                             |
| 01/04/2016        | 30/06/2016 | 1.275.029.327,00                  | 3.644.205,99     | 470.135,29                   | 209.490,17                  | 1.279.143.668,00     | 149.823,67                             |
| 01/07/2016        | 30/09/2016 | 1.230.421.548,00                  | 5.976.083,42     | 352.243,47                   | 166.658,43                  | 1.236.749.875,00     | 397.307,29                             |
| 01/10/2016        | 31/12/2016 | 1.387.047.022,00                  | 3.629.490,75     | 460.068,59                   | 168.201,15                  | 1.391.136.581,00     | 980.088,81                             |
| 01/01/2017        | 31/03/2017 | 1.335.467.462,00                  | 5.614.655,21     | 298.604,30                   | 126.598,12                  | 1.341.507.319,00     | 761.662,26                             |
| 01/04/2017        | 30/06/2017 | 1.268.268.328,00                  | 3.182.566,40     | 346.842,36                   | 144.033,16                  | 1.271.941.770,00     | 605.066,65                             |
| 01/07/2017        | 30/09/2017 | 1.234.501.060,00                  | 5.045.268,13     | 292.237,65                   | 125.761,13                  | 1.239.964.326,00     | 184.204,08                             |
| 01/10/2017        | 31/12/2017 | 1.474.102.433,00                  | 3.412.037,06     | 300.205,51                   | 115.242,55                  | 1.477.929.918,00     | 275.946,34                             |
| 01/01/2018        | 31/03/2018 | 1.430.097.959,00                  | 5.054.781,17     | 276.793,32                   | 108.929,95                  | 1.435.538.464,00     | 426.143,08                             |
| 01/04/2018        | 30/06/2018 | 1.364.185.797,00                  | 3.117.725,32     | 328.394,32                   | 123.997,02                  | 1.367.755.914,00     | 713.974,73                             |
| 01/07/2018        | 30/09/2018 | 1.320.815.950,00                  | 4.639.276,72     | 525.364,85                   | 222.241,32                  | 1.326.202.833,00     | 77.882,43                              |
| 01/10/2018        | 31/12/2018 | 1.576.600.318,00                  | 3.259.359,88     | 940.969,75                   | 278.189,63                  | 1.581.078.837,00     | -                                      |
| 01/01/2019        | 31/03/2019 | 1.529.382.243,00                  | 4.639.778,85     | 625.800,03                   | 252.694,09                  | 1.534.900.516,00     | 343.720,98                             |
| 01/04/2019        | 30/06/2019 | 1.468.902.812,00                  | 2.999.528,05     | 1.020.644,71                 | 319.666,37                  | 1.473.242.651,00     | 205.044,44                             |
| 01/07/2019        | 30/09/2019 | 1.429.790.911,00                  | 4.354.892,52     | 441.238,63                   | 171.388,11                  | 1.434.758.431,00     | -                                      |
| 01/10/2019        | 31/12/2019 | 1.720.008.606,00                  | 3.336.897,51     | 639.851,89                   | 187.970,66                  | 1.724.173.326,00     | 341.684,57                             |
| 01/01/2020        | 31/03/2020 | 1.667.773.139,00                  | 4.409.503,23     | 565.332,05                   | 203.685,70                  | 1.672.951.660,00     | 144.049,87                             |
| 01/04/2020        | 30/06/2020 | 1.605.789.767,00                  | 3.051.541,17     | 536.311,06                   | 215.435,96                  | 1.609.593.055,00     | 288.939,25                             |
| 01/07/2020        | 30/09/2020 | 1.560.998.754,00                  | 4.101.537,41     | 214.951,43                   | 108.124,67                  | 1.565.423.367,00     | 449.865,12                             |
| 01/10/2020        | 31/12/2020 | 1.498.594.543,00                  | 2.767.407,79     | 267.968,24                   | 90.741,73                   | 1.501.720.661,00     | 77.647,32                              |
| 01/01/2021        | 31/03/2021 | 1.457.924.237,00                  | 3.581.616,76     | 187.535,34                   | 72.323,30                   | 1.461.765.713,00     | 423.787,62                             |
| 01/04/2021        | 30/06/2021 | 1.393.690.432,00                  | 2.510.551,67     | 503.914,08                   | 112.061,97                  | 1.396.816.959,00     | -                                      |
| 01/07/2021        | 30/09/2021 | 1.349.052.805,00                  | 3.259.283,73     | 253.326,79                   | 73.981,00                   | 1.352.639.396,00     | 202.393,78                             |
| 01/10/2021        | 31/12/2021 | 1.285.287.891,00                  | 2.285.379,58     | 378.228,59                   | 82.035,92                   | 1.288.033.535,00     | 216.048,06                             |
| 01/01/2022        | 31/03/2022 | 1.242.779.015,00                  | 2.909.569,47     | 231.795,19                   | 68.177,09                   | 1.245.988.557,00     | 80.898,63                              |
| 01/04/2022        | 30/06/2022 | 1.190.761.648,00                  | 2.103.583,99     | 531.392,43                   | 100.480,46                  | 1.193.497.105,00     | 359.856,33                             |
| 01/07/2022        | 30/09/2022 | 1.153.681.596,00                  | 2.856.107,67     | 228.149,00                   | 60.373,31                   | 1.156.826.226,00     | 197.977,78                             |
| 01/10/2022        | 31/12/2022 | 1.267.013.291,00                  | 2.954.290,99     | 449.444,79                   | 116.365,11                  | 1.270.533.392,00     | 52.272,70                              |
| 01/01/2023        | 31/03/2023 | 1.223.611.343,00                  | 4.963.441,92     | 195.414,49                   | 88.774,09                   | 1.228.858.973,00     | -                                      |
| 01/04/2023        | 30/06/2023 | 1.163.515.752,00                  | 4.306.805,00     | 459.140,78                   | 177.417,12                  | 1.168.459.115,00     | 115.848,15                             |
| 01/07/2023        | 30/09/2023 | 1.115.267.768,00                  | 6.310.980,60     | 338.877,30                   | 177.111,56                  | 1.122.094.737,00     | 1.064.132,24                           |
| 01/10/2023        | 31/12/2023 | 1.908.113.367,00                  | 7.643.708,87     | 633.017,80                   | 298.344,30                  | 1.916.688.438,00     | 430.812,23                             |
| 01/01/2024        | 31/03/2024 | 1.838.640.033,00                  | 9.044.380,61     | 272.639,02                   | 187.564,22                  | 1.848.144.617,00     | -                                      |
| 01/04/2024        | 30/06/2024 | 1.759.717.966,00                  | 6.986.910,66     | 652.439,99                   | 301.611,91                  | 1.767.658.929,00     | 302.911,65                             |
| 01/07/2024        | 30/09/2024 | 1.699.391.452,00                  | 8.001.052,02     | 283.536,22                   | 151.896,34                  | 1.707.827.937,00     | 350.293,09                             |
| 01/10/2024        | 31/12/2024 | 2.580.774.722,00                  | 9.987.183,24     | 366.776,86                   | 156.450,87                  | 2.591.285.133,00     | 247.056,28                             |
| 01/01/2025        | 31/03/2025 | 2.484.839.402,00                  | 10.100.199,25    | 222.944,37                   | 104.496,68                  | 2.495.267.043,00     | 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     | -                                      |
| 01/04/2026        | 30/06/2026 | 2.024.336.787,38                  | 7.321.252,93     | 197.594,67                   | 75.990,47                   | 2.031.931.625,45     | 314.707,61                             |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |
|                   |            |                                   |                  |                              |                             |                      |                                        |

## 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               | 790.964.157,50                                        | 0,91%                     | -                         | 800.276.534,30                    | 0,00%                       | -                                    | 809.588.911,20                                                          | 0,00%                                  | -                         | -                                                             | 0,00%                                            |
| 01/10/2014        | 31/12/2014 | 12.211.062,23              | 755.918.358,20                                        | 1,62%                     | 1.923.353,95              | 773.441.257,80                    | 0,24%                       | 1.923.353,95                         | 809.588.911,20                                                          | 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              | 744.746.195,50                    | 0,48%                       | 5.492.893,06                         | 809.588.911,20                                                          | 0,68%                                  | 56.722,91                 | 4.356.091,24                                                  | 0,13%                                            |
| 01/04/2015        | 30/06/2015 | 10.676.818,22              | 689.488.166,70                                        | 1,55%                     | 1.471.412,85              | 711.531.099,70                    | 0,21%                       | 6.964.305,91                         | 809.588.911,20                                                          | 0,86%                                  | 88.530,87                 | 4.356.091,24                                                  | 0,31%                                            |
| 01/07/2015        | 30/09/2015 | 8.555.758,56               | 664.165.938,40                                        | 1,29%                     | 2.483.653,42              | 676.827.052,50                    | 0,37%                       | 9.447.959,33                         | 809.588.911,20                                                          | 1,17%                                  | 132.577,79                | 8.354.854,26                                                  | 0,12%                                            |
| 01/10/2015        | 31/12/2015 | 8.616.875,50               | 817.888.183,40                                        | 1,05%                     | 2.921.291,67              | 741.027.060,90                    | 0,39%                       | 12.369.251,00                        | 1.013.992.265,00                                                        | 1,22%                                  | 145.042,08                | 10.978.558,57                                                 | 0,12%                                            |
| 01/01/2016        | 31/03/2016 | 15.621.547,67              | 1.354.793.232,00                                      | 1,15%                     | 1.395.929,47              | 1.086.340.708,00                  | 0,13%                       | 13.765.180,47                        | 1.595.953.240,00                                                        | 0,86%                                  | 246.440,78                | 12.662.108,91                                                 | 0,05%                                            |
| 01/04/2016        | 30/06/2016 | 16.998.295,93              | 1.279.143.668,00                                      | 1,33%                     | 1.208.425,48              | 1.316.968.450,00                  | 0,09%                       | 14.973.605,95                        | 1.595.953.240,00                                                        | 0,94%                                  | 261.112,93                | 14.422.460,69                                                 | 0,02%                                            |
| 01/07/2016        | 30/09/2016 | 15.339.003,05              | 1.236.749.875,00                                      | 1,24%                     | 1.996.556,34              | 1.257.946.772,00                  | 0,16%                       | 16.970.162,29                        | 1.595.953.240,00                                                        | 1,06%                                  | 274.049,61                | 16.171.505,52                                                 | 0,03%                                            |
| 01/10/2016        | 31/12/2016 | 15.441.256,01              | 1.391.136.581,00                                      | 1,11%                     | 4.216.071,87              | 1.313.943.228,00                  | 0,32%                       | 21.186.234,16                        | 1.823.418.005,00                                                        | 1,16%                                  | 371.345,66                | 19.734.542,34                                                 | 0,06%                                            |
| 01/01/2017        | 31/03/2017 | 14.881.451,07              | 1.341.380.721,00                                      | 1,11%                     | 2.986.791,84              | 1.366.258.651,00                  | 0,22%                       | 24.173.026,00                        | 1.823.418.005,00                                                        | 1,33%                                  | 409.103,90                | 22.902.153,56                                                 | 0,05%                                            |
| 01/04/2017        | 30/06/2017 | 12.598.747,65              | 1.271.797.737,00                                      | 0,99%                     | 2.712.495,31              | 1.306.589.229,00                  | 0,21%                       | 26.885.521,31                        | 1.823.418.005,00                                                        | 1,47%                                  | 420.311,53                | 25.759.059,67                                                 | 0,04%                                            |
| 01/07/2017        | 30/09/2017 | 11.924.365,22              | 1.239.838.565,00                                      | 0,96%                     | 1.780.269,63              | 1.255.818.151,00                  | 0,14%                       | 28.665.790,94                        | 1.823.418.005,00                                                        | 1,57%                                  | 487.852,96                | 27.895.632,11                                                 | 0,02%                                            |
| 01/10/2017        | 31/12/2017 | 12.126.156,28              | 1.477.814.675,00                                      | 0,82%                     | 2.466.370,44              | 1.358.826.620,00                  | 0,18%                       | 31.132.161,38                        | 2.132.103.178,00                                                        | 1,46%                                  | 514.587,55                | 30.256.544,90                                                 | 0,02%                                            |
| 01/01/2018        | 31/03/2018 | 13.078.949,85              | 1.435.429.534,00                                      | 0,91%                     | 1.577.885,32              | 1.456.622.105,00                  | 0,11%                       | 32.710.046,70                        | 2.132.103.178,00                                                        | 1,53%                                  | 584.320,45                | 31.621.163,53                                                 | 0,02%                                            |
| 01/04/2018        | 30/06/2018 | 12.286.511,39              | 1.367.631.917,00                                      | 0,90%                     | 2.365.765,48              | 1.401.530.725,00                  | 0,17%                       | 35.075.812,18                        | 2.132.103.178,00                                                        | 1,65%                                  | 597.783,99                | 33.693.276,75                                                 | 0,04%                                            |
| 01/07/2018        | 30/09/2018 | 11.710.564,77              | 1.325.980.592,00                                      | 0,88%                     | 1.241.821,22              | 1.346.806.254,00                  | 0,09%                       | 36.317.633,40                        | 2.132.103.178,00                                                        | 1,70%                                  | 614.830,78                | 35.546.262,58                                                 | 0,01%                                            |
| 01/10/2018        | 31/12/2018 | 15.186.963,44              | 1.580.800.648,00                                      | 0,96%                     | 2.447.496,21              | 1.453.390.620,00                  | 0,17%                       | 38.765.129,61                        | 2.457.374.551,00                                                        | 1,58%                                  | 631.010,42                | 38.064.738,06                                                 | 0,00%                                            |
| 01/01/2019        | 31/03/2019 | 19.017.734,69              | 1.534.647.822,00                                      | 1,24%                     | 1.207.045,44              | 1.557.724.235,00                  | 0,08%                       | 39.972.175,05                        | 2.457.374.551,00                                                        | 1,63%                                  | 645.262,66                | 38.924.594,69                                                 | 0,02%                                            |
| 01/04/2019        | 30/06/2019 | 9.963.933,75               | 1.472.922.985,00                                      | 0,68%                     | 3.179.260,03              | 1.503.785.403,00                  | 0,21%                       | 43.151.435,08                        | 2.457.374.551,00                                                        | 1,76%                                  | 675.628,85                | 42.222.052,25                                                 | 0,01%                                            |
| 01/07/2019        | 30/09/2019 | 10.669.314,73              | 1.434.587.042,00                                      | 0,74%                     | 1.754.419,59              | 1.453.755.014,00                  | 0,12%                       | 44.905.854,67                        | 2.457.374.551,00                                                        | 1,83%                                  | 689.428,09                | 44.171.779,13                                                 | 0,00%                                            |
| 01/10/2019        | 31/12/2019 | 11.805.249,37              | 1.723.985.356,00                                      | 0,68%                     | 2.149.792,29              | 1.579.286.199,00                  | 0,14%                       | 47.055.646,96                        | 2.813.321.078,00                                                        | 1,67%                                  | 699.922,34                | 45.978.927,70                                                 | 0,01%                                            |
| 01/01/2020        | 31/03/2020 | 17.369.210,24              | 1.672.747.974,00                                      | 1,04%                     | 1.004.784,98              | 1.698.366.665,00                  | 0,06%                       | 48.060.431,94                        | 2.813.321.078,00                                                        | 1,71%                                  | 701.549,90                | 47.175.473,58                                                 | 0,01%                                            |
| 01/04/2020        | 30/06/2020 | 12.955.805,65              | 1.609.377.619,00                                      | 0,81%                     | 2.923.494,07              | 1.641.062.797,00                  | 0,18%                       | 50.983.926,01                        | 2.813.321.078,00                                                        | 1,81%                                  | 703.452,80                | 49.953.067,25                                                 | 0,01%                                            |
| 01/07/2020        | 30/09/2020 | 5.691.767,64               | 1.565.315.242,00                                      | 0,36%                     | 2.577.539,19              | 1.587.346.431,00                  | 0,16%                       | 53.561.465,20                        | 2.813.321.078,00                                                        | 1,90%                                  | 712.423,21                | 52.368.274,84                                                 | 0,02%                                            |
| 01/10/2020        | 31/12/2020 | 4.491.519,96               | 1.501.629.919,00                                      | 0,30%                     | 1.939.705,86              | 1.533.472.581,00                  | 0,13%                       | 55.501.171,06                        | 2.813.321.078,00                                                        | 1,97%                                  | 730.279,17                | 54.665.934,45                                                 | 0,00%                                            |
| 01/01/2021        | 31/03/2021 | 4.070.178,41               | 1.461.693.389,00                                      | 0,28%                     | 567.251,78                | 1.481.661.654,00                  | 0,04%                       | 56.068.422,84                        | 2.813.321.078,00                                                        | 1,99%                                  | 730.279,17                | 54.889.804,36                                                 | 0,02%                                            |
| 01/04/2021        | 30/06/2021 | 5.715.857,30               | 1.396.704.897,00                                      | 0,41%                     | 58.931,84                 | 1.429.199.143,00                  | 0,00%                       | 56.127.354,68                        | 2.813.321.078,00                                                        | 2,00%                                  | 732.352,42                | 55.366.444,66                                                 | 0,00%                                            |
| 01/07/2021        | 30/09/2021 | 3.844.897,89               | 1.352.565.415,00                                      | 0,28%                     | 351.140,56                | 1.374.635.156,00                  | 0,03%                       | 56.478.495,24                        | 2.813.321.078,00                                                        | 2,01%                                  | 734.398,42                | 55.517.518,54                                                 | 0,01%                                            |
| 01/10/2021        | 31/12/2021 | 5.108.643,98               | 1.287.951.499,00                                      | 0,40%                     | 565.568,06                | 1.320.258.457,00                  | 0,04%                       | 57.044.063,30                        | 2.813.321.078,00                                                        | 2,03%                                  | 946.221,27                | 55.863.080,02                                                 | 0,01%                                            |
| 01/01/2022        | 31/03/2022 | 5.144.888,30               | 1.245.920.379,00                                      | 0,41%                     | 913.422,09                | 1.266.935.939,00                  | 0,07%                       | 57.957.485,39                        | 2.813.321.078,00                                                        | 2,06%                                  | 970.958,35                | 57.003.255,70                                                 | 0,00%                                            |
| 01/04/2022        | 30/06/2022 | 4.702.070,04               | 1.193.396.625,00                                      | 0,39%                     | 351.618,35                | 1.219.658.502,00                  | 0,03%                       | 58.309.103,74                        | 2.813.321.078,00                                                        | 2,07%                                  | 972.025,35                | 57.507.308,07                                                 | -0,01%                                           |
| 01/07/2022        | 30/09/2022 | 3.480.899,53               | 1.156.765.853,00                                      | 0,30%                     | 546.173,83                | 1.175.081.239,00                  | 0,05%                       | 58.855.277,57                        | 2.813.321.078,00                                                        | 2,09%                                  | 1.069.506,99              | 58.113.862,88                                                 | -0,01%                                           |
| 01/10/2022        | 31/12/2022 | 4.707.355,56               | 1.270.417.027,00                                      | 0,37%                     | 958.733,94                | 1.213.591.440,00                  | 0,08%                       | 59.814.011,51                        | 2.980.533.171,00                                                        | 2,01%                                  | 1.111.802,59              | 59.178.802,09                                                 | -0,02%                                           |
| 01/01/2023        | 31/03/2023 | 3.650.747,49               | 1.228.770.199,00                                      | 0,30%                     | 183.317,70                | 1.249.593.613,00                  | 0,01%                       | 59.997.329,21                        | 2.980.533.171,00                                                        | 2,01%                                  | 1.111.802,59              | 59.413.234,57                                                 | -0,02%                                           |
| 01/04/2023        | 30/06/2023 | 4.040.358,19               | 1.168.281.698,00                                      | 0,35%                     | 423.284,95                | 1.198.525.949,00                  | 0,04%                       | 60.420.614,16                        | 2.980.533.171,00                                                        | 2,03%                                  | 1.112.302,59              | 59.954.609,09                                                 | -0,02%                                           |
| 01/07/2023        | 30/09/2023 | 5.069.211,51               | 1.121.917.626,00                                      | 0,45%                     | 960.381,59                | 1.145.099.662,00                  | 0,08%                       | 61.380.995,75                        | 2.980.533.171,00                                                        | 2,06%                                  | 1.149.641,45              | 59.954.609,09                                                 | 0,01%                                            |
| 01/10/2023        | 31/12/2023 | 6.187.195,34               | 1.916.390.093,00                                      | 0,32%                     | 1.426.722,39              | 1.519.153.859,00                  | 0,09%                       | 62.807.718,14                        | 3.857.910.819,00                                                        | 1,63%                                  | 1.154.824,91              | 61.993.362,13                                                 | -0,01%                                           |
| 01/01/2024        | 31/03/2024 | 6.030.151,46               | 1.847.957.052,00                                      | 0,33%                     | 394.761,86                | 1.882.173.573,00                  | 0,02%                       | 63.202.480,00                        | 3.857.910.819,00                                                        | 1,64%                                  | 1.154.824,91              | 62.805.203,00                                                 | -0,02%                                           |
| 01/04/2024        | 30/06/2024 | 6.251.519,09               | 1.767.357.317,00                                      | 0,35%                     | 1.115.393,07              | 1.807.657.185,00                  | 0,06%                       | 64.317.873,07                        | 3.857.910.819,00                                                        | 1,67%                                  | 1.163.580,15              | 63.623.579,12                                                 | -0,01%                                           |
| 01/07/2024        | 30/09/2024 | 5.993.991,93               | 1.707.676.040,00                                      | 0,35%                     | 786.182,24                | 1.737.516.679,00                  | 0,05%                       | 65.104.055,31                        | 3.857.910.819,00                                                        | 1,69%                                  | 1.172.550,66              | 64.359.172,38                                                 | -0,01%                                           |
| 01/10/2024        | 31/12/2024 | 6.811.258,54               | 2.591.128.682,00                                      | 0,26%                     | 990.781,91                | 2.149.402.361,00                  | 0,05%                       | 66.094.837,22                        | 4.847.430.173,00                                                        | 1,36%                                  | 1.174.784,66              | 65.443.439,67                                                 | -0,01%                                           |
| 01/01/2025        | 31/03/2025 | 6.955.731,84               | 2.495.162.546,00                                      | 0,28%                     | 246.796,75                | 2.543.145.614,00                  | 0,01%                       | 66.341.633,97                        | 4.847.430.173,00                                                        | 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%                                           |
| 01/04/2026        | 30/06/2026 | 8.141.556,20               | 2.031.855.634,98                                      | 0,40%                     | 288.282,11                | 2.072.825.158,71                  | 0,01%                       | 67.467.052,52                        | 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        | 30/09/2014 | 70.214,38                        | 80.621,00    | 37.699,74    | 11.432,30     | -              | -              | -             | 47.050,18                       | 45.049,67    | 9.155,00     | 2.451,80      | -              | -              | -             |
| 01/10/2014        | 31/12/2014 | 118.325,22                       | 114.880,32   | 6.491,87     | 1.888,27      | 38.840,56      | -              | -             | 70.606,22                       | 69.641,62    | 4.648,70     | 1.528,54      | 26.823,44      | -              | -             |
| 01/01/2015        | 31/03/2015 | 92.288,22                        | 96.525,20    | 12.716,63    | 2.140,19      | 33.936,99      | -              | -             | 41.497,69                       | 63.386,18    | 7.684,21     | 1.725,08      | 18.087,93      | -              | -             |
| 01/04/2015        | 30/06/2015 | 174.886,96                       | 141.261,60   | 7.420,14     | 3.331,07      | 26.160,05      | -              | -             | 86.588,97                       | 69.689,73    | 6.572,68     | 3.699,20      | 18.882,92      | -              | -             |
| 01/07/2015        | 30/09/2015 | 33.681,80                        | 62.048,01    | 32.567,38    | 262,40        | 38.518,37      | -              | -             | 34.060,81                       | 55.075,48    | 9.657,24     | 549,64        | 34.378,47      | -              | -             |
| 01/10/2015        | 31/12/2015 | 59.470,81                        | 103.616,19   | 2.851,26     | 3.413,82      | 26.825,24      | -              | -             | 39.297,21                       | 40.363,23    | 2.282,32     | 2.666,43      | 8.234,90       | -              | -             |
| 01/01/2016        | 31/03/2016 | 70.927,97                        | 179.673,43   | 14.897,89    | 177,40        | 30.607,60      | -              | -             | 45.142,68                       | 73.584,21    | 7.260,07     | 1.755,30      | 8.432,89       | -              | -             |
| 01/04/2016        | 30/06/2016 | 190.047,67                       | 237.942,07   | 14.079,42    | 2.559,97      | 25.906,16      | -              | -             | 79.935,01                       | 99.475,38    | 7.834,44     | 1.633,98      | 20.411,36      | -              | -             |
| 01/07/2016        | 30/09/2016 | 85.167,64                        | 167.652,21   | 28.373,15    | 6.435,96      | 65.614,51      | -              | -             | 50.808,19                       | 70.667,68    | 14.803,09    | 3.499,50      | 26.879,97      | -              | -             |
| 01/10/2016        | 31/12/2016 | 195.037,65                       | 214.753,13   | 7.945,97     | 3.885,20      | 38.448,64      | -              | -             | 82.064,12                       | 70.033,31    | 3.014,45     | 1.152,30      | 11.936,97      | -              | -             |
| 01/01/2017        | 31/03/2017 | 76.478,34                        | 138.362,28   | 27.172,83    | 3.329,80      | 63.280,95      | -              | -             | 47.012,55                       | 66.847,64    | 6.473,95     | 2.244,64      | 14.016,39      | -              | -             |
| 01/04/2017        | 30/06/2017 | 127.815,95                       | 189.047,95   | 6.211,71     | 2.620,22      | 21.146,53      | -              | -             | 60.925,97                       | 71.130,76    | 4.184,75     | 1.571,83      | 6.209,85       | -              | -             |
| 01/07/2017        | 30/09/2017 | 75.228,32                        | 132.429,29   | 20.054,76    | 5.360,82      | 59.164,46      | -              | -             | 50.208,21                       | 50.751,98    | 5.481,71     | 3.429,91      | 15.909,32      | -              | -             |
| 01/10/2017        | 31/12/2017 | 156.622,23                       | 120.354,57   | 4.404,09     | 2.314,46      | 16.985,17      | -              | -             | 65.222,02                       | 44.478,50    | 2.980,38     | 1.555,21      | 5.996,14       | -              | -             |
| 01/01/2018        | 31/03/2018 | 54.344,86                        | 134.137,61   | 14.074,22    | 3.953,27      | 40.673,14      | -              | -             | 43.936,46                       | 47.089,63    | 4.287,85     | 1.763,60      | 11.890,23      | -              | -             |
| 01/04/2018        | 30/06/2018 | 133.007,35                       | 168.275,12   | 4.745,87     | 3.138,68      | 19.227,27      | -              | -             | 47.940,68                       | 67.991,81    | 2.645,16     | 1.073,77      | 4.345,60       | -              | -             |
| 01/07/2018        | 30/09/2018 | 341.730,58                       | 131.018,37   | 3.042,66     | 2.646,36      | 46.928,88      | -              | -             | 154.066,90                      | 48.323,39    | 1.344,39     | 1.101,96      | 17.404,68      | -              | -             |
| 01/10/2018        | 31/12/2018 | 771.313,31                       | 146.624,14   | 4.567,00     | 1.377,80      | 16.777,50      | -              | -             | 225.309,07                      | 44.941,33    | 3.612,56     | 1.524,81      | 2.901,86       | -              | -             |
| 01/01/2019        | 31/03/2019 | 300.862,41                       | 134.608,70   | 40.311,81    | 6.398,30      | 54.197,75      | -              | -             | 173.993,65                      | 54.323,58    | 8.863,13     | 2.124,54      | 12.769,49      | -              | -             |
| 01/04/2019        | 30/06/2019 | 881.366,76                       | 111.128,01   | 9.549,88     | 6.923,82      | 11.676,24      | -              | -             | 266.048,15                      | 38.423,81    | 5.799,22     | 3.772,67      | 4.622,32       | -              | -             |
| 01/07/2019        | 30/09/2019 | 287.973,53                       | 109.945,26   | 20.530,54    | 1.580,09      | 21.209,21      | -              | -             | 120.105,10                      | 35.576,53    | 4.853,04     | 1.270,08      | 9.583,36       | -              | -             |
| 01/10/2019        | 31/12/2019 | 471.323,72                       | 136.616,19   | 9.209,30     | 3.186,17      | 20.912,89      | -              | -             | 141.301,56                      | 36.789,63    | 3.106,18     | 1.473,55      | 3.319,73       | -              | -             |
| 01/01/2020        | 31/03/2020 | 374.562,20                       | 129.685,68   | 21.956,74    | 5.286,50      | 33.810,93      | -              | -             | 144.962,66                      | 43.868,62    | 5.620,03     | 1.303,98      | 7.910,41       | -              | -             |
| 01/04/2020        | 30/06/2020 | 368.729,63                       | 128.077,66   | 13.024,45    | 4.925,21      | 21.554,11      | -              | -             | 141.326,99                      | 54.004,07    | 7.723,70     | 2.188,42      | 10.192,78      | -              | -             |
| 01/07/2020        | 30/09/2020 | 120.384,39                       | 63.403,47    | 3.675,11     | 3.125,27      | 24.362,19      | -              | -             | 68.472,97                       | 24.733,10    | 3.156,21     | 2.319,19      | 9.443,20       | -              | -             |
| 01/10/2020        | 31/12/2020 | 229.953,00                       | 26.481,51    | 2.452,30     | 2.440,71      | 4.669,62       | -              | -             | 74.185,26                       | 11.729,48    | 1.807,62     | 780,00        | 2.199,19       | -              | -             |
| 01/01/2021        | 31/03/2021 | 141.425,44                       | 29.698,32    | 11.976,23    | 2.226,30      | 2.309,05       | -              | -             | 58.951,75                       | 6.291,75     | 5.702,63     | 654,02        | 822,95         | -              | -             |
| 01/04/2021        | 30/06/2021 | 374.063,74                       | 117.264,96   | 4.910,62     | 4.895,49      | 2.759,07       | -              | -             | 86.655,54                       | 21.318,96    | 1.772,39     | 1.726,17      | 578,91         | -              | -             |
| 01/07/2021        | 30/09/2021 | 151.614,10                       | 67.802,99    | 7.522,72     | 3.941,42      | 22.446,60      | -              | -             | 55.542,51                       | 14.521,15    | 1.015,96     | 526,30        | 3.973,96       | -              | -             |
| 01/10/2021        | 31/12/2021 | 256.965,23                       | 89.630,77    | 4.471,34     | 2.984,80      | 24.185,05      | -              | -             | 95.404,30                       | 17.175,04    | 574,46       | 589,25        | 5.691,54       | -              | -             |
| 01/01/2022        | 31/03/2022 | 163.016,86                       | 51.924,86    | 5.562,42     | 3.062,38      | 8.208,07       | -              | -             | 51.733,60                       | 11.998,60    | 684,91       | 563,66        | 3.196,32       | -              | -             |
| 01/04/2022        | 30/06/2022 | 417.064,19                       | 105.878,28   | 2.668,64     | -             | 5.781,32       | -              | -             | 84.484,67                       | 14.151,25    | -            | -             | 1.235,01       | -              | -             |
| 01/07/2022        | 30/09/2022 | 153.088,54                       | 34.115,35    | 8.160,29     | 5.435,53      | 27.351,29      | -              | -             | 48.413,55                       | 6.110,38     | 878,78       | 1.004,62      | 1.965,98       | -              | -             |
| 01/10/2022        | 31/12/2022 | 401.781,24                       | 42.396,60    | 1.897,12     | 1.127,50      | 2.462,13       | -              | -             | 109.620,18                      | 5.836,09     | 953,72       | 700,26        | 384,86         | -              | -             |
| 01/01/2023        | 31/03/2023 | 126.422,75                       | 61.258,96    | 4.560,02     | 2.227,32      | 925,44         | -              | -             | 74.554,17                       | 12.055,80    | 1.267,21     | 826,64        | 70,27          | -              | -             |
| 01/04/2023        | 30/06/2023 | 381.662,92                       | 68.855,35    | 4.690,17     | 2.317,06      | 1.615,28       | -              | -             | 156.707,19                      | 15.646,78    | 2.123,48     | 730,94        | 208,73         | -              | -             |
| 01/07/2023        | 30/09/2023 | 220.559,23                       | 10.649,95    | 76.135,98    | 11.552,54     | 6.047,97       | 31.931,83      | -             | 141.721,98                      | 6.099,05     | 17.366,55    | 6.747,73      | 3.368,28       | 1.807,97       | -             |
| 01/10/2023        | 31/12/2023 | 490.514,60                       | 27.113,37    | 215.163,57   | 173,14        | 5.553,57       | 29.387,35      | -             | 105.789,61                      | 16.958,03    | 18.916,18    | 4.716,68      | 3.545,45       | 4.670,65       | -             |
| 01/01/2024        | 31/03/2024 | 187.799,80                       | 65.496,77    | 2.224,02     | 3.897,76      | 2.500,74       | 10.719,93      | -             | 133.567,88                      | 40.699,07    | 2.338,60     | 3.527,39      | 2.100,79       | 5.430,49       | -             |
| 01/04/2024        | 30/06/2024 | 534.411,50                       | 21.520,68    | 78.489,18    | 6.104,43      | 2.403,92       | 9.510,28       | -             | 241.335,33                      | 16.347,22    | 34.726,28    | 3.869,96      | 1.751,93       | 3.581,19       | -             |
| 01/07/2024        | 30/09/2024 | 125.883,81                       | 19.653,24    | 66.852,10    | 17.693,46     | 4.355,74       | 22.097,87      | -             | 89.371,29                       | 12.872,21    | 30.386,27    | 5.980,07      | 2.705,31       | 10.581,19      | -             |
| 01/10/2024        | 31/12/2024 | 242.426,16                       | 22.697,29    | 68.940,92    | 5.696,26      | 2.222,71       | 23.623,58      | -             | 146.816,18                      | 22.622,21    | 34.726,28    | 3.869,96      | 1.751,93       | 3.581,19       | -             |
| 01/01/2025        | 31/03/2025 | 128.270,00                       | 71.556,24    | 7.666,30     | 2.993,79      | 5.754,77       | 7.103,27       | -             | 60.312,75                       | 32.702,87    | 3.539,20     | 651,26        | 5.944,20       | 1.346,30       | -             |
| 01/04/2025        | 30/06/2025 | 347.905,33                       | 20.647,76    | 60.773,81    | 1.424,58      | 17.320,08      | -              | -             | 104.364,88                      | 10.150,53    | 17.634,97    | 735,46        | 9.387,30       | -              | -             |
| 01/07/2025        | 30/09/2025 | 125.423,74                       | 25.695,97    | 48.900,80    | 6.701,79      | 2.731,75       | 25.036,64      | -             | 48.248,46                       | 14.627,63    | 13.527,75    | 3.768,38      | 1.152,66       | 5.476,50       | -             |
| 01/10/2025        | 31/12/2025 | 188.881,51                       | 24.867,19    | 31.630,96    | 4.856,08      | 1.884,41       | 1.275,25       | -             | 85.953,54                       | 13.861,56    | 6.060,77     | 6.032,72      | 1.157,47       | 361,89         | -             |
| 01/01/2026        | 31/03/2026 | 124.470,11                       | 51.287,06    | 21.916,96    | 1.326,53      | 2.656,52       | 4.184,81       | -             | 44.478,02                       | 22.427,07    | 5.795,37     | 1.147,46      | 539,45         | 345,39         | -             |
| 01/04/2026        | 30/06/2026 | 58.910,38                        | 42.157,42    | 62.101,25    | 16.458,75     | 17.966,87      | 2.671,57       | 32.674,95     | 10.094,54                       | 22.381,19    | 15.727,56    | 3.284,88      | 15.502,30      | 1.528,34       | 6.025,67      |

| Collection Period |            | Breakdown of the Outstanding Principal in arrears |               |              |               |                |                |               |
|-------------------|------------|---------------------------------------------------|---------------|--------------|---------------|----------------|----------------|---------------|
|                   |            | 0 - 30 days                                       | 31 - 60 days  | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | over 180 days |
| 31/05/2014        | 30/09/2014 | 5.814.188,65                                      | 4.594.395,81  | 871.889,20   | 1.741.781,23  |                |                |               |
| 01/10/2014        | 31/12/2014 | 6.386.130,32                                      | 5.928.798,59  | 1.042.757,01 | 281.450,31    | 2.505.994,65   |                |               |
| 01/01/2015        | 31/03/2015 | 4.258.127,34                                      | 7.205.652,79  | 297.052,89   |               | 2.363.522,85   |                |               |
| 01/04/2015        | 30/06/2015 | 7.117.246,89                                      | 6.294.941,56  | 1.951.691,87 | 451.797,58    | 2.763.381,41   |                |               |
| 01/07/2015        | 30/09/2015 | 5.145.519,13                                      | 4.375.777,98  | 1.203.571,30 |               | 2.976.408,28   |                |               |
| 01/10/2015        | 31/12/2015 | 5.388.290,87                                      | 4.755.760,36  |              | 271.814,26    | 1.739.778,11   |                |               |
| 01/01/2016        | 31/03/2016 | 7.617.917,18                                      | 10.840.325,78 | 681.774,91   | 205.381,58    | 1.269.796,89   |                |               |
| 01/04/2016        | 30/06/2016 | 11.682.981,09                                     | 12.668.656,71 | 1.663.646,00 | 344.781,48    | 2.351.311,78   |                |               |
| 01/07/2016        | 30/09/2016 | 9.936.280,13                                      | 9.635.012,79  | 1.289.483,54 | 480.418,80    | 3.734.087,92   |                |               |
| 01/10/2016        | 31/12/2016 | 12.731.712,97                                     | 9.619.381,04  | 1.050.602,44 | 430.308,16    | 2.326.900,75   |                |               |
| 01/01/2017        | 31/03/2017 | 9.168.821,63                                      | 7.040.980,60  | 1.569.296,03 | 549.075,70    | 2.835.454,01   |                |               |
| 01/04/2017        | 30/06/2017 | 9.908.842,61                                      | 9.950.461,32  | 674.170,63   | 632.742,26    | 1.841.373,44   |                |               |
| 01/07/2017        | 30/09/2017 | 8.849.483,39                                      | 7.208.837,45  | 971.322,35   | 492.546,74    | 3.251.658,68   |                |               |
| 01/10/2017        | 31/12/2017 | 10.637.476,50                                     | 7.130.775,75  | 606.171,33   | 224.803,80    | 1.332.166,98   |                |               |
| 01/01/2018        | 31/03/2018 | 8.533.779,77                                      | 6.960.201,85  | 1.309.465,68 | 634.823,75    | 2.589.961,34   |                |               |
| 01/04/2018        | 30/06/2018 | 9.380.171,32                                      | 9.945.013,58  | 857.322,39   | 427.412,48    | 1.658.762,14   |                |               |
| 01/07/2018        | 30/09/2018 | 56.001.715,40                                     | 7.708.980,00  | 243.807,94   | 422.995,16    | 3.334.981,67   |                |               |
| 01/10/2018        | 31/12/2018 | 59.635.404,39                                     | 8.227.585,26  | 743.420,84   | 453.521,27    | 1.627.468,58   |                |               |
| 01/01/2019        | 31/03/2019 | 63.027.318,54                                     | 8.114.561,35  |              |               | 1.781.259,18   |                |               |
| 01/04/2019        | 30/06/2019 | 70.254.143,98                                     | 6.156.444,20  | 518.908,15   | 938.277,18    | 3.351.951,36   |                |               |
| 01/07/2019        | 30/09/2019 | 43.322.162,95                                     | 6.356.644,90  | 1.264.219,09 | 408.577,17    | 2.094.821,90   |                |               |
| 01/10/2019        | 31/12/2019 | 39.527.309,35                                     | 6.666.436,75  | 841.548,24   | 485.272,03    | 1.498.916,18   |                |               |
| 01/01/2020        | 31/03/2020 | 52.463.728,18                                     | 6.438.628,60  | 1.305.426,59 | 537.432,43    | 2.501.908,96   |                |               |
| 01/04/2020        | 30/06/2020 | 34.747.893,32                                     | 6.235.407,31  | 2.877.969,90 | 807.627,70    | 3.217.694,11   |                |               |
| 01/07/2020        | 30/09/2020 | 24.133.363,60                                     | 2.666.374,14  | 358.457,69   | 525.433,97    | 1.964.011,43   |                |               |
| 01/10/2020        | 31/12/2020 | 20.880.862,92                                     | 2.398.992,22  | 364.265,49   | 63.649,49     | 648.919,03     |                |               |
| 01/01/2021        | 31/03/2021 | 21.367.342,95                                     | 1.872.844,60  | 984.435,69   | 33.922,42     | 324.221,23     |                |               |
| 01/04/2021        | 30/06/2021 | 25.596.892,04                                     | 4.938.921,61  | 33.899,27    | 68.899,27     | 637.915,00     |                |               |
| 01/07/2021        | 30/09/2021 | 24.141.306,49                                     | 2.484.533,31  | 229.641,42   | 310.917,77    | 818.906,39     |                |               |
| 01/10/2021        | 31/12/2021 | 19.995.522,23                                     | 1.348.835,27  | 191.862,03   | 101.666,78    | 739.157,83     |                |               |
| 01/01/2022        | 31/03/2022 | 19.718.161,75                                     | 2.265.474,89  | 232.400,23   | 274.420,23    | 620.507,24     |                |               |
| 01/04/2022        | 30/06/2022 | 25.676.894,28                                     | 3.674.711,85  | 238.107,70   |               | 488.607,51     |                |               |
| 01/07/2022        | 30/09/2022 | 18.610.148,58                                     | 2.004.754,88  | 278.978,24   | 319.313,74    | 704.432,12     |                |               |
| 01/10/2022        | 31/12/2022 | 27.566.141,42                                     | 2.668.979,92  | 102.860,71   | 164.343,83    | 183.636,74     |                |               |
| 01/01/2023        | 31/03/2023 | 18.862.828,97                                     | 2.379.996,33  | 200.462,39   | 200.462,39    | 1.008.176,62   |                |               |
| 01/04/2023        | 30/06/2023 | 23.852.844,53                                     | 3.907.970,29  | 286.060,85   | 229.814,72    | 611.262,80     |                |               |
| 01/07/2023        | 30/09/2023 | 26.387.201,16                                     | 1.716.478,67  | 2.172.755,93 | 591.700,00    | 1.287.015,86   | 301.260,45     |               |
| 01/10/2023        | 31/12/2023 | 27.799.846,90                                     | 2.562.847,88  | 2.286.437,93 | 173.013,67    | 541.244,40     | 623.611,43     |               |
| 01/01/2024        | 31/03/2024 | 24.444.457,21                                     | 4.447.191,43  |              |               | 239.673,32     | 1.008.176,62   |               |
| 01/04/2024        | 30/06/2024 | 26.611.320,94                                     | 5.900.432,05  | 238.114,92   | 300.309,89    | 199.452.910,95 | 320.569,26     |               |
| 01/07/2024        | 30/09/2024 | 16.023.392,27                                     | 1.786.775,24  | 1.663.338,31 | 869.462,09    | 239.376,14     | 1.430.577,05   |               |
| 01/10/2024        | 31/12/2024 | 12.565.634,88                                     | 2.819.312,42  | 1.215.284,42 | 420.390,19    | 281.369,11     | 574.901,99     |               |
| 01/01/2025        | 31/03/2025 | 15.115.703,62                                     | 4.815.198,24  | 1.862.577,41 | 264.582,48    | 163.657,74     | 186.408,08     |               |
| 01/04/2025        | 30/06/2025 | 17.300.733,02                                     | 1.819.513,30  | 1.226.485,11 | 125.615,85    | 338.897,87     |                |               |
| 01/07/2025        | 30/09/2025 | 12.789.889,59                                     | 1.974.471,48  | 1.585.963,49 | 785.854,94    | 319.762,62     | 897.140,16     |               |
| 01/10/2025        | 31/12/2025 | 9.008.627,04                                      | 2.517.210,18  | 1.114.472,29 | 1.552.762,98  | 78.820,33      | 319.748,98     |               |
| 01/01/2026        | 31/03/2026 | 13.137.091,99                                     | 3.352.215,78  | 498.268,10   | 349.692,27    | 109.780,82     | 323.159,38     |               |
| 01/04/2026        | 30/06/2026 | 4.428.779,59                                      | 4.068.616,10  | 2.337.057,50 | 255.643,11    | 1.178.538,46   | 101.928,07     | 212.779,84    |

## 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                  | -                              | -                    |
| 01/04/2026        | 30/06/2026 | 550.642,91                                                  | 1.015.621,17                                                    | -                                                                 | 1.566.264,08                | -                                                   | 102.888,76                    | -                              | -                    |
|                   |            |                                                             |                                                                 |                                                                   |                             |                                                     |                               |                                |                      |
|                   |            |                                                             |                                                                 |                                                                   |                             |                                                     |                               |                                |                      |
|                   |            |                                                             |                                                                 |                                                                   |                             |                                                     |                               |                                |                      |
|                   |            |                                                             |                                                                 |                                                                   |                             |                                                     |                               |                                |                      |

## 12. Portfolio description

| Collection Period | Outstanding Principal by Interest Rate |                  |                  |                    | Outstanding Principal by Range |                  |                    |                    | Client Concentration |                      |               |  |
|-------------------|----------------------------------------|------------------|------------------|--------------------|--------------------------------|------------------|--------------------|--------------------|----------------------|----------------------|---------------|--|
|                   | Floating Rate                          | Fixed Rate       | 0,01 - 25.000    | 25.000,01 - 75.000 | 75.000,01 - 250.000            | over 250.000     | First Client       | First Five Clients | First Ten Clients    | First Twenty Clients |               |  |
| 31/05/2014        | 30/09/2014                             | 475.074.758,90   | 315.889.398,60   | 10.808.289,61      | 132.105.260,30                 | 531.854.626,10   | 116.395.981,40     | 1.712.700,63       | 7.550.059,18         | 12.231.928,97        | 19.483.946,80 |  |
| 01/10/2014        | 31/12/2014                             | 456.656.614,60   | 299.261.743,60   | 10.806.597,84      | 130.448.495,40                 | 508.025.224,10   | 106.637.040,90     | 1.695.460,73       | 6.986.920,44         | 11.348.318,75        | 18.291.783,08 |  |
| 01/10/2015        | 31/03/2015                             | 443.242.015,90   | 293.312.017,00   | 10.784.799,88      | 128.745.110,60                 | 493.076.211,80   | 100.962.019,60     | 1.677.899,34       | 6.754.122,78         | 11.087.712,26        | 17.938.166,00 |  |
| 01/04/2015        | 30/06/2015                             | 434.170.107,60   | 285.312.058,00   | 10.761.745,40      | 129.681.624,30                 | 489.452.790,10   | 1.677.899,34       | 6.754.122,78       | 11.087.712,26        | 17.938.166,00        |               |  |
| 01/07/2015        | 30/09/2015                             | 413.700.000,00   | 250.465.305,70   | 11.223.834,72      | 125.712.178,30                 | 440.831.022,10   | 86.398.903,30      | 1.643.517,10       | 6.653.654,20         | 10.788.890,56        | 17.468.293,41 |  |
| 01/10/2015        | 31/12/2015                             | 674.617.266,20   | 243.270.917,30   | 11.622.318,23      | 149.558.565,20                 | 540.538.131,80   | 116.169.168,20     | 3.000.000,00       | 8.487.829,89         | 12.697.670,93        | 19.411.028,26 |  |
| 01/01/2016        | 31/03/2016                             | 1.043.528.235,00 | 311.254.996,70   | 14.769.314,78      | 238.593.796,80                 | 907.992.244,50   | 185.058.104,10     | 3.000.000,00       | 8.448.637,69         | 14.430.927,40        | 22.844.656,10 |  |
| 01/04/2016        | 30/06/2016                             | 998.705.229,80   | 280.443.438,50   | 15.484.235,38      | 235.429.563,00                 | 850.374.854,20   | 177.855.015,70     | 3.000.000,00       | 8.580.844,94         | 14.286.268,66        | 22.305.416,24 |  |
| 01/07/2016        | 30/09/2016                             | 965.387.586,20   | 271.362.286,00   | 15.807.261,70      | 231.502.829,60                 | 821.650.948,70   | 167.688.835,20     | 2.984.860,12       | 8.496.338,07         | 13.864.906,91        | 21.602.819,82 |  |
| 01/10/2016        | 31/12/2016                             | 1.104.273.813,00 | 286.862.787,80   | 17.424.479,19      | 264.156.459,40                 | 919.919.676,50   | 189.635.686,30     | 2.982.008,06       | 8.401.066,60         | 13.886.189,22        | 22.082.527,91 |  |
| 01/01/2017        | 31/03/2017                             | 1.086.177.523,00 | 275.203.186,30   | 17.897.951,81      | 258.471.770,40                 | 893.266.355,10   | 191.211.984,00     | 2.938.864,18       | 8.307.731,72         | 13.632.078,17        | 21.685.155,42 |  |
| 01/04/2017        | 30/06/2017                             | 1.017.134.937,00 | 254.662.799,40   | 18.614.137,78      | 257.323.171,60                 | 830.038.907,90   | 165.821.519,60     | 2.915.787,20       | 8.214.698,88         | 13.406.891,90        | 21.339.153,35 |  |
| 01/07/2017        | 30/09/2017                             | 989.756.358,90   | 250.083.065,00   | 19.165.675,41      | 256.139.586,80                 | 805.779.695,50   | 169.763.607,60     | 2.892.415,80       | 8.120.233,48         | 13.241.719,02        | 21.083.491,62 |  |
| 01/10/2017        | 31/12/2017                             | 1.124.114.898,00 | 353.699.777,10   | 20.628.476,40      | 296.046.588,50                 | 958.563.629,40   | 202.636.980,80     | 2.868.868,87       | 8.621.400,67         | 14.220.122,31        | 23.152.142,29 |  |
| 01/01/2018        | 31/03/2018                             | 1.091.787.844,00 | 343.641.589,70   | 20.593.896,03      | 259.894.798,80                 | 927.104.637,60   | 193.506.081,60     | 2.845.144,50       | 8.545.903,70         | 14.097.639,73        | 22.636.899,94 |  |
| 01/04/2018        | 30/06/2018                             | 1.043.711.793,00 | 323.920.122,60   | 22.032.556,08      | 293.125.328,10                 | 872.598.153,80   | 179.935.838,90     | 2.821.241,95       | 8.409.334,16         | 13.864.027,44        | 22.470.263,90 |  |
| 01/07/2018        | 30/09/2018                             | 1.011.357.690,00 | 314.622.901,30   | 22.210.600,55      | 290.809.487,80                 | 846.068.632,80   | 166.891.870,50     | 2.797.159,69       | 8.332.254,24         | 13.701.335,26        | 22.146.154,90 |  |
| 01/10/2018        | 31/12/2018                             | 1.132.954.895,00 | 447.546.762,80   | 23.260.939,70      | 330.951.795,40                 | 997.383.692,70   | 226.981.219,70     | 2.772.896,36       | 8.674.058,73         | 14.995.734,08        | 24.503.035,24 |  |
| 01/01/2019        | 31/03/2019                             | 1.088.910.765,00 | 438.637.599,10   | 23.688.853,28      | 317.773.256,90                 | 966.337.419,80   | 208.632.562,10     | 2.756.815,44       | 8.804.807,91         | 14.754.800,91        | 24.184.025,02 |  |
| 01/04/2019        | 30/06/2019                             | 1.058.297.041,00 | 417.625.943,00   | 24.384.648,62      | 313.598.570,80                 | 921.852.727,40   | 213.087.037,60     | 2.723.821,04       | 8.658.739,12         | 14.497.209,47        | 23.788.860,25 |  |
| 01/07/2019        | 30/09/2019                             | 1.027.070.135,00 | 407.516.907,70   | 24.462.346,04      | 310.958.326,60                 | 898.097.145,00   | 201.089.224,90     | 2.699.006,29       | 8.580.844,89         | 14.325.052,38        | 23.318.721,46 |  |
| 01/10/2019        | 31/12/2019                             | 1.141.523.441,00 | 562.462.314,70   | 24.950.027,63      | 354.762.964,80                 | 1.071.307.275,00 | 272.765.078,50     | 2.674.006,96       | 8.943.839,39         | 14.486.366,41        | 23.776.402,44 |  |
| 01/01/2020        | 31/03/2020                             | 1.107.465.876,00 | 565.262.098,40   | 25.299.728.680     | 351.499.967,30                 | 1.035.103.163,00 | 260.845.117,50     | 2.648.815,65       | 8.471.960,24         | 14.294.282,63        | 23.478.328,56 |  |
| 01/04/2020        | 30/06/2020                             | 1.067.484.008,00 | 541.893.610,80   | 25.141.329,51      | 346.068.074,40                 | 991.880.802,00   | 248.187.412,20     | 2.623.436,95       | 8.340.129,99         | 14.100.159,76        | 23.201.704,00 |  |
| 01/07/2020        | 30/09/2020                             | 1.038.180.829,00 | 527.134.413,70   | 24.624.251,06      | 342.899.637,00                 | 899.633.546,70   | 237.988.807,30     | 2.597.867,44       | 8.267.594,59         | 13.963.959,72        | 22.982.425,40 |  |
| 01/10/2020        | 31/12/2020                             | 994.087.054,40   | 527.962.864,60   | 24.765.357,50      | 338.701.201,40                 | 814.394.010,90   | 223.734.340,00     | 2.572.109,47       | 8.134.112,03         | 13.796.298,07        | 22.701.351,29 |  |
| 01/01/2021        | 31/03/2021                             | 966.602.331,50   | 485.091.057,90   | 24.636.870,84      | 334.514.742,40                 | 887.409.946,00   | 215.131.830,10     | 2.546.100,21       | 8.090.400,18         | 13.627.713,92        | 22.478.101,27 |  |
| 01/04/2021        | 30/06/2021                             | 925.732.017,20   | 470.972.880,30   | 25.048.640,01      | 330.161.789,90                 | 842.859.961,20   | 198.634.906,40     | 2.519.959,59       | 7.930.929,68         | 13.282.527,36        | 21.840.098,39 |  |
| 01/07/2021        | 30/09/2021                             | 897.189.689,60   | 458.414.538,00   | 25.517.572,90      | 324.862.910,00                 | 867.826.181,80   | 187.862.052,60     | 2.492.852,86       | 7.881.198,51         | 13.197.186,15        | 21.514.166,82 |  |
| 01/10/2021        | 31/12/2021                             | 853.117.727,00   | 434.833.772,10   | 26.500.566,00      | 322.146.370,70                 | 787.199.851,00   | 172.884.982,10     | 2.467.107,62       | 7.737.511,05         | 12.846.768,84        | 20.730.261,51 |  |
| 01/01/2022        | 31/03/2022                             | 826.930.314,30   | 418.990.065,20   | 27.135.156,85      | 310.220.590,70                 | 739.399.961,10   | 162.864.670,80     | 2.440.362,10       | 7.639.349,96         | 12.460.839,93        | 20.399.359,45 |  |
| 01/04/2022        | 30/06/2022                             | 795.813.098,10   | 397.583.526,50   | 27.628.514,38      | 310.723.711,30                 | 703.308.881,60   | 151.735.517,30     | 2.431.402,51       | 7.599.396,32         | 12.300.833,03        | 20.079.300,41 |  |
| 01/07/2022        | 30/09/2022                             | 776.296.997,10   | 377.498.856,00   | 28.010.042,61      | 308.996.985,60                 | 676.147.143,20   | 143.711.678,80     | 2.431.402,51       | 7.486.426,62         | 12.166.805,44        | 19.781.376,37 |  |
| 01/10/2022        | 31/12/2022                             | 754.673.844,40   | 484.741.181,20   | 29.995.951,21      | 330.350.752,40                 | 739.133.731,40   | 181.423.603,00     | 2.431.402,51       | 7.371.425,26         | 13.131.425,26        | 21.726.218,83 |  |
| 01/01/2023        | 31/03/2023                             | 759.022.156,00   | 448.748.043,00   | 30.323.206,52      | 319.144.997,90                 | 713.262.085,00   | 170.050.809,70     | 2.431.402,51       | 7.943.781,91         | 13.108.212,92        | 21.248.770,34 |  |
| 01/04/2023        | 30/06/2023                             | 710.545.999,00   | 448.735.699,00   | 31.499.364,93      | 306.701.716,40                 | 671.748.486,40   | 168.372.130,20     | 2.431.402,51       | 7.873.636,35         | 12.886.354,57        | 20.748.725,22 |  |
| 01/07/2023        | 30/09/2023                             | 684.145.214,60   | 437.772.411,20   | 31.884.351,21      | 300.007.947,50                 | 635.455.777,70   | 147.000.748,40     | 2.439.041,17       | 7.809.362,12         | 12.734.277,44        | 20.411.118,48 |  |
| 01/10/2023        | 31/12/2023                             | 614.790.814,80   | 410.071.619,00   | 33.131.565,19      | 308.100.716,00                 | 515.135.157,00   | 135.157.035.086,00 | 2.439.041,17       | 7.197.658,91         | 12.797.658,91        | 20.628.238,33 |  |
| 01/01/2024        | 31/03/2024                             | 860.814.687,50   | 987.142.364,90   | 33.903.423,59      | 376.766.984,90                 | 1.091.470.390,00 | 346.816.254,00     | 2.439.041,17       | 8.376.011,09         | 14.811.521,88        | 25.665.499,59 |  |
| 01/04/2024        | 30/06/2024                             | 787.644.616,60   | 979.712.700,30   | 34.390.382,69      | 370.595.139,70                 | 1.035.724.953,00 | 326.646.941,90     | 2.430.762,29       | 8.329.656,60         | 14.685.913,39        | 24.872.991,15 |  |
| 01/07/2024        | 30/09/2024                             | 733.397.547,10   | 974.278.403,20   | 35.084.774,88      | 387.207.336,80                 | 997.258.408,80   | 368.205.518,80     | 2.430.762,29       | 8.224.829,10         | 14.423.761,38        | 24.213.941,01 |  |
| 01/10/2024        | 31/12/2024                             | 698.238.443,60   | 1.532.890.238,00 | 40.976.962,80      | 433.300.762,40                 | 1.558.811.814,00 | 489.765.816,40     | 2.658.256,27       | 10.325.066,22        | 17.340.876,54        | 29.185.929,54 |  |
| 01/01/2025        | 31/03/2025                             | 955.762.127,30   | 1.509.400.419,00 | 41.017.375,34      | 495.273.008,00                 | 1.500.414.186,00 | 458.457.376,50     | 2.588.060,24       | 10.206.744,05        | 17.128.166,24        | 29.805.726,11 |  |
| 01/04/2025        | 30/06/2025                             | 929.472.817,93   | 1.464.713.686,21 | 42.299.738,81      | 487.443.816,17                 | 1.433.314.651,13 | 431.128.290,03     | 2.520.192,23       | 10.106.044,41        | 16.970.895,97        | 28.532.056,95 |  |
| 01/07/2025        | 30/09/2025                             | 901.483.775,40   | 1.412.530.382,39 | 42.448.070,51      | 488.695.078,62                 | 1.379.912.997,94 | 405.930.010,72     | 2.451.441,51       | 10.005.770,63        | 16.769.314,00        | 28.219.187,80 |  |
| 01/10/2025        | 31/12/2025                             | 867.789.816,30   | 1.358.560.074,16 | 42.962.860,70      | 495.523.520,96                 | 1.316.578.133,60 | 412.523.441,44     | 2.429.981,90       | 9.908.985,78         | 15.917.186,15        | 27.533.446,99 |  |
| 01/01/2026        | 31/03/2026                             | 781.787.100,77   | 1.300.157.581,67 | 43.036.626,15      | 462.608.167,21                 | 1.254.985.275,45 | 353.164.613,95     | 2.429.981,90       | 9.509.511,56         | 15.780.457,67        | 26.524.727,90 |  |
| 01/04/2026        | 30/06/2026                             | 783.757.660,71   | 1.248.412.681,88 | 44.223.886,29      | 453.863.390,10                 | 1.200.313.679,16 | 333.769.387,04     | 2.429.981,49       | 9.300.350,85         | 15.621.835,39        | 26.216.628,37 |  |

| Collection Period |            | Outstanding Principal by SAE |                |                | Outstanding Principal by Geographical Area |                |                   | OLTV & CLTV |         | Outstanding Loans |  |
|-------------------|------------|------------------------------|----------------|----------------|--------------------------------------------|----------------|-------------------|-------------|---------|-------------------|--|
|                   |            | 600                          | 614            | 615            | North                                      | Center         | South and Islands | WAO LTV     | WAO LTV | Count             |  |
| 31/05/2014        | 30/09/2014 | 453.854.285,90               | 13.455.699,75  | 323.654.171,90 | 618.316.401,20                             | 132.840.740,90 | 39.887.015,37     | 52,81%      | 48,08%  | 7.695             |  |
| 01/10/2014        | 31/12/2014 | 437.165.239,80               | 13.156.462,85  | 305.596.655,60 | 592.842.999,00                             | 125.896.188,00 | 37.178.171,24     | 52,81%      | 47,29%  | 7.604             |  |
| 01/10/2015        | 31/03/2015 | 420.713.702,80               | 12.985.365,32  | 299.874.734,90 | 575.129.674,50                             | 123.677.101,20 | 36.865.257,05     | 52,81%      | 47,08%  | 7.447             |  |
| 01/04/2015        | 30/06/2015 | 400.565.356,00               | 12.588.020,12  | 276.384.867,60 | 540.048.520,80                             | 115.627.666,80 | 33.811.698,61     | 52,81%      | 46,99%  | 7.195             |  |
| 01/07/2015        | 30/09/2015 | 387.804.272,20               | 11.755.342,25  | 264.606.324,00 | 520.025.341,90                             | 110.864.319,70 | 33.146.276,75     | 52,81%      | 46,86%  | 6.969             |  |
| 01/10/2015        | 31/12/2015 | 519.697.916,00               | 15.858.438,04  | 331.331.529,40 | 591.238.241,10                             | 132.004.473,10 | 34.615.919,62     | 52,81%      | 47,29%  | 7.630             |  |
| 01/01/2016        | 31/03/2016 | 528.687.574,20               | 26.856.217,40  | 301.249.430,00 | 1.103.973.038,00                           | 207.777.439,40 | 47.341.988,63     | 56,45%      | 49,24%  | 8.284             |  |
| 01/04/2016        | 30/06/2016 | 586.785.509,00               | 28.360.280,24  | 459.908.027,00 | 1.047.168.414,00                           | 189.691.763,00 | 43.283.471,49     | 56,45%      | 49,49%  | 8.285             |  |
| 01/07/2016        | 30/09/2016 | 756.256.513,00               | 35.186.552,38  | 457.309.809,20 | 1.025.900.170,00                           | 182.474.320,00 | 41.871.740,44     | 56,45%      | 48,14%  | 8.286             |  |
| 01/10/2016        | 31/12/2016 | 897.914.223,00               | 39.375.471,07  | 452.845.879,70 | 1.147.169.880,00                           | 208.350.354,00 | 40.981.188,98     | 56,45%      | 48,69%  | 8.330             |  |
| 01/10/2017        | 31/03/2017 | 864.009.043,50               | 28.274.363,63  | 448.497.314,00 | 1.106.416.338,00                           | 193.259.894,00 | 39.758.489,69     | 52,07%      | 45,99%  | 8.133             |  |
| 01/04/2017        | 30/06/2017 | 825.769.061,20               | 27.361.526,23  | 419.437.148,00 | 1.083.984.111,00                           | 182.246.457,00 | 35.951.867,80     | 54,92%      | 46,82%  | 8.245             |  |
| 01/07/2017        | 30/09/2017 | 862.739.189,80               | 30.281.874,20  | 410.797.501,00 | 1.026.024.133,00                           | 175.850.430,00 | 34.864.621,03     | 55,42%      | 46,93%  | 8.303             |  |
| 01/10/2017        | 31/12/2017 | 1.019.203.027,00             | 37.206.189,28  | 420.196.189,00 | 1.234.242.427,00                           | 207.427.166,00 | 40.282.242,39     | 55,42%      | 47,29%  | 8.400             |  |
| 01/01/2018        | 30/03/2018 | 989.357.806,80               | 30.884.356,88  | 415.817.671,00 | 1.159.549.297,00                           | 174.254.075,00 | 33.435.187,37     | 55,12%      | 47,22%  | 8.414             |  |
| 01/04/2018        | 30/06/2018 | 922.961.528,00               | 28.529.312,66  | 385.705.840,00 | 1.136.862.669,00                           | 199.395.919,70 | 31.373.927,37     | 55,12%      | 46,94%  | 8.428             |  |
| 01/07/2018        | 30/09/2018 | 936.921.759,90               | 30.959.696,18  | 376.059.325,00 | 1.102.716.545,00                           | 192.429.028,00 | 30.765.019,77     | 55,12%      | 46,54%  | 8.461             |  |
| 01/10/2018        | 31/12/2018 | 1.156.637.929,00             | 39.275.723,28  | 420.196.189,00 | 1.322.242.749,00                           | 207.427.166,00 | 40.282.242,39     | 55,12%      | 47,29%  | 8.480             |  |
| 01/10/2019        | 31/03/2019 | 1.120.533.636,00             | 39.441.170.364 | 384.672.416,00 | 1.235.747.214,00                           | 201.254.261,00 | 29.946.357,29     | 55,57%      | 48,93%  | 8.510             |  |
| 01/04/2019        | 30/06/2019 | 1.060.203.494,00             | 38.148.098,24  | 364.494.954,00 | 1.234.068.540,00                           | 214.084.089,00 | 27.352.305,45     | 55,57%      | 48,24%  | 8.571             |  |
| 01/07/2019        | 30/09/2019 | 1.051.620.334,00             | 36.588.781,90  | 367.377.938,00 | 1.200.756.700,00                           | 203.023.010,00 | 25.577.834,92     | 55,57%      | 47,71%  | 8.548             |  |
| 01/10/2019        | 31/12/2019 | 1.200.000.000,00             | 40.262.564,00  | 366.562.169,00 | 1.342.242.427,00                           | 207.427.166,00 | 40.282.242,39     | 55,57%      | 47,29%  | 8.580             |  |
| 01/01/2020        | 31/03/2020 | 1.277.030.920,00             | 39.201.625,53  | 365.514.400,00 | 1.402.857.811,00                           | 224.954.954,00 | 35.020.968,54     | 55,99%      | 48,66%  | 8.754             |  |
| 01/04/2020        | 30/06/2020 | 1.222.447.396,00             | 28.187.645,21  | 348.722.584,00 | 1.350.057.417,00                           | 224.282.088,15 | 34.204.088,15     | 55,99%      | 48,10%  | 8.719             |  |
| 01/07/2020        | 30/09/2020 | 1.195.885.891,00             | 27.168.489.00  | 324.861.931,00 | 1.313.387.385,00                           | 239.274.875,00 | 33.842.981.78     | 55,99%      | 47,76%  | 8.684             |  |
| 01/10/2020        | 31/12/2020 | 1.151.173.102,00             | 26.189.182,11  | 324.266.949,00 | 1.282.710.144,00                           | 210.924.126,00 | 31.965.019,63     | 55,99%      | 48,22%  | 8.680             |  |
| 01/01/2021        | 31/03/2021 | 1.118.934.144,00             | 25.408.444,21  | 317.627.959,00 | 1.227.647.211,00                           | 207.192.121,00 | 31.582.171,90     | 55,99%      | 48,10%  | 8.670             |  |
| 01/04/2021        | 30/06/2021 | 1.071.512.757,00             | 24.200.148,20  | 300.963.960,00 | 1.174.024.101,00                           | 202.260.193,00 | 30.389.962,70     | 55,99%      | 44,45%  | 8.528             |  |
| 01/07/2021        | 30/09/2021 | 1.037.388.865,00             | 23.307.307,29  | 292.105.242,00 | 1.136.480.100,00                           | 196.251.373,00 | 18.825.975.95     | 55,99%      | 43,94%  | 8.454             |  |
| 01/10/2021        | 31/12/2021 | 962.000.000,00               | 20.962.000,00  | 270.000.000,00 | 1.083.000.000,00                           | 182.000.000,00 | 17.000.000,00     | 55,99%      | 42,94%  | 8.245             |  |
| 01/01/2022        | 31/03/2022 | 967.758.000,00               | 23.307.507,15  | 268.768.037,00 | 1.048.272.390,00                           | 179.330.037,00 | 18.277.217,23     | 55,99%      | 42,42%  | 8.123             |  |
| 01/04/2022        | 30/06/2022 | 920.182.508,20               | 20.460.798,20  | 250.747.905,00 | 1.005.001.836,00                           | 171.268.085,00 | 17.116.703,55     | 55,99%      | 41,77%  | 8.135             |  |
| 01/07/2022        | 30/09/2022 | 881.879.242,10               | 19.633.574,54  | 245.533.036,00 | 975.218.837,90                             | 165.251.265,00 | 16.298.750,16     | 55,99%      | 41,29%  | 8.144             |  |
| 01/10/2022        | 31/12/2022 | 1.001.549.641,00             | 26.166.758,96  | 249.206.808,00 | 1.071.819.026,00                           | 198.434.571,00 | 16.162.432,93     | 56,31%      | 42,73%  | 8.487             |  |
| 01/01/2023        | 31/03/2023 | 968.345.738,80               | 19.797.364,52  | 241.527.094,70 | 1.035.327.078,00                           | 177.755.960,00 | 15.952.171,90     | 56,31%      | 42,73%  | 8.487             |  |
| 01/04/2023        | 30/06/2023 | 945.546.996,80               | 17.834.324,55  | 226.368.370,00 | 983.571.723,00                             | 169.758.410,00 | 14.745.462,57     | 56,31%      | 40,91%  | 8.248             |  |
| 01/07/2023        | 30/09/2023 | 886.932.648,90               | 16.932.678,97  | 218.026.302,00 | 943.127.071,00                             | 164.645.506,00 | 14.145.947,05     | 56,31%      | 40,73%  | 8.192             |  |
| 01/10/2023        | 31/12/2023 | 1.024.584.012,00             | 21.057.088,07  | 270.751.587,00 | 1.004.245.313,00                           | 195.868.095,00 | 20.076.194,55     | 57,63%      | 43,18%  | 8.719             |  |
| 01/01/2024        | 31/03/2024 | 1.060.026.000,00             | 24.444.500,00  | 298.000.000,00 | 1.140.000.000,00                           | 207.000.000,00 | 20.000.000,00     | 57,63%      | 43,18%  | 8.719             |  |
| 01/04/2024        | 30/06/2024 | 1.008.767.731,00             | 19.570.174,00  | 241.077.471,00 | 1.047.479.022,00                           | 192.744.978,00 | 17.935.815,15     | 57,63%      | 45,19%  | 8.585             |  |
| 01/07/2024        | 30/09/2024 | 1.454.229.208,00             | 34.444.441,01  | 233.995.971,00 | 1.427.313.694,00                           | 262.916.322,00 | 17.446.024,35     | 57,63%      | 44,67%  | 8.806             |  |
| 01/10/2024        | 31/12/2024 | 2.268.447.238,00             | 54.181.814,09  | 298.692.609,00 | 2.179.156.850,00                           | 394.581.186,00 | 20.352.708,99     | 58,30%      | 46,63%  | 26.210            |  |
| 01/01/2025        | 31/03/2025 | 2.156.040.000,00             | 49.000.000,00  | 298.000.000,00 | 2.058.000.000,00                           | 373.000.000,00 | 20.000.000,00     | 58,30%      | 45,19%  | 26.210            |  |
| 01/04/2025        | 30/06/2025 | 2.075.458.000,00             | 34.702.071,44  | 234.022.229,70 | 2.013.200.849,00                           | 362.647.864,00 | 18.338.551,36     | 58,30%      | 45,05%  | 25.942            |  |
| 01/07/2025        | 30/09/2025 | 2.007.537.096,05             | 32.770.591,41  | 282.676.052,33 | 1.948.218.929,34                           | 347.816.778,00 | 17.959.099,09     | 58,30%      | 45,05%  | 25.942            |  |
| 01/10/2025        | 31/12/2025 | 1.928.891.750,00             | 23.380.350,00  | 260.941.981,03 | 1.884.868.823,34                           | 331.881.298,94 | 16.616.807,38     | 58,30%      | 43,99%  | 24.863            |  |
| 01/01/2026        | 31/03/2026 | 1.840.174.000,00             | 21.500.000,00  | 238.000.000,00 | 1.799.840.000,00                           | 322.000.000,00 | 17.000.000,00     | 58,30%      | 43,99%  | 24.863            |  |
| 01/04/2026        | 30/06/2026 | 1.670.616.374,01             | 49.900.860,65  | 302.348.430,00 | 1.707.456.286,74                           | 308.045.744,79 | 15.581.623,17     | 58,30%      | 45,70%  | 25.942            |  |

13. Tests 1/2 \*

| Nominal Value Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               | A + B + C >= CB                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------|
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.023.751.293 | Outstanding Principal Balance of the Eligible Cover Pool                                                   |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 165.000.000   | The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only) |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -             | Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans                             |
| CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.650.000.000 | Outstanding Principal Nominal Amount of all Series of Covered Bonds                                        |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               | Excess Credit Support<br>538.751.293                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |                                                                                                            |
| "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:<br>(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date; and<br>(ii) the Latest Valuation relating to that Mortgage Loan multiplied by N,<br>where<br>(a) for all Residential Mortgage Loans that are not Defaulted Loans, M = 0.80;<br>(b) for all Commercial Mortgage Loans that are not Defaulted Loans, M = 0.60; and<br>(c) for all Mortgage Loans that are Defaulted/Receivable (including any Attività Finanziarie Deteriorate) M = 0;<br>"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 Investment; and<br>"C" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans. |               |                                                                                                            |

| Liquidity Reserve Requirement |             | Liquidity Reserve ≥ MaxNLO                                                                                                                                                                                                                                 |
|-------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liquidity Reserve Requirement | 165.000.000 | The "Liquidity Reserve" will be equal to the amount of Eligible Assets comprised in the Eligible Cover Pool which are in compliance with Article 7, duodecies, paragraph 2, of the Securitisation and Covered Bond Law, including the Reserve Fund Amount. |
| MaxNLO                        | 5.439.363   | Maximum cumulative Net Liquidity Outflow over next 180 days                                                                                                                                                                                                |
| PASSED                        |             | Excess Credit Support<br>159.560.637                                                                                                                                                                                                                       |

| Net Present Value Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | NPV ECP >= NPV CB                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------|
| NPV ECP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2.278.359.880 | Net Present Value of the Eligible Cover Pool      |
| NPV CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.722.408.104 | Sum of the net present value of each Covered Bond |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                                                   |
| Asset                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | Type                                              |
| A) Eligible Cover Pool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | Residential Mortgages                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | Other                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | 2.117.705.220                                     |
| B) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               | Principal                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | 165.000.000                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                                                   |
| B) Hedging Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               | Liability Swap                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | (to be received)                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | Asset Swap                                        |
| B) Hedging Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               | Liability Swap                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | (to be paid)                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | Asset Swap                                        |
| C) Costs and expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | Maintenance fees, costs and expenses              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | (to be paid)                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | Liquidation costs                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | - 4.345.536                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                                                   |
| NPV CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | Liabilities                                       |
| CB outstanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               | Fixed                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | 1.722.408.104                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               | Floating                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                                                   |
| The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: A+B-C-D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |                                                   |
| where:<br>"A" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(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);<br>"B" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(b) the expected payments to be made or received by the Guarantor under or in respect of the Swap Agreements;<br>"C" stands for the product of:<br>(a) the applicable Discount Factor; and<br>(b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments;<br>"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;<br>The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test<br>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 - Z ≥ CB                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.781.310.090 | As defined below                                                                                                                                                                                                                                                                                                                                                                              |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 165.000.000   | 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 Cover Pool                                                  |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -             | Outstanding Principal Balance of any Top-Up Assets and/or Eligible Investments as 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 Cover Pool |
| D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -             | "D" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.                                                                                                                                                                                                                                                                                  |
| Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -             | is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Potential Set-Off Amount;                                                                                                                                                                                                                                        |
| H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 185.724       | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 26.006.849    | 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) 5.50 per cent                                                                                                 |
| CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.650.000.000 | Outstanding Principal Balance of all Series of Covered Bonds                                                                                                                                                                                                                                                                                                                                  |
| PASSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               | Excess Credit Support<br>276.111.517                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                                                                                                                                                                                                                                                                                                                                                                                               |
| Asset Percentage (contractual)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               | 88.00%                                                                                                                                                                                                                                                                                                                                                                                        |
| Asset Percentage (committed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               | 88.00%                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                                                                                                                                                                                                                                                                                                                                                                                               |
| "A" is equal to the lower of (i) and (ii),<br>where:<br>(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:<br>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 Collection Period; and<br>2) the Latest Valuation relating to that Residential Mortgage Loan at each date multiplied by N where N 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),<br>minus<br>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 Collection Period:<br>(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<br>(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 Loan (such financial loss to be calculated by the Calculation Agent without double counting with the reduction 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");<br>AND<br>(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 Collection Period, and (2) the Latest Valuation relating to that Residential Mortgage Loan as at each 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),<br>minus<br>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,<br>the result of which multiplied by the Asset Percentage. |               |                                                                                                                                                                                                                                                                                                                                                                                               |

\* The figures are provisional and subject to the official sent of the Test Performance Report

| Interest Coverage Test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | NIC ECP ≥ IP                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------|
| NIC ECP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 230.212.569   | Net Interest Collections from the Eligible Cover Pool (as defined below)                  |
| Interest Payments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | - 200.301.000 | The interest payments scheduled to be due in respect of all the outstanding Covered Bonds |
| Maturity Date used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2030-05-21    | PASSED                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |                                                                                           |
| Net Interest Collections from the Eligible Cover Pool (NIC ECP) means, on each Test Calculation Date an amount equal to the positive difference between:<br>A - B<br>"A" is equal to the sum of:<br>(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 realised 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 (b) 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;<br>(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<br>(c) any other amount to be received by the Guarantor as payments under the Swap Agreements;<br>"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.<br>The Attività Finanziarie Deteriorate will not be considered for the calculation of the Interest Coverage Test |               |                                                                                           |

| OBS Loans Encumbrance Ratio (at 31/03/2026) | OBS Loans Encumbrance Ratio ≤ 100,0% |
|---------------------------------------------|--------------------------------------|
| 67.07%                                      | PASSED                               |

| Threshold Test                                             |        | Item B ≤ 10% of the Outstanding Principal Balance of the Covered Bond |
|------------------------------------------------------------|--------|-----------------------------------------------------------------------|
| Item B / Outstanding Principal Balance of the Covered Bond | 10.00% | PASSED                                                                |