

# Estense CPT Covered Bond S.r.l.

## Investors Report

### **BPER BANCA S.p.A.**

€ 5,000,000,000 Covered Bond Programme

*unconditionally and irrevocably guaranteed as to payments of interest and principal by*

### **ESTENSE CPT COVERED BOND S.r.l.**

#### Contacts

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#### Reporting Dates

Collection Period	01/07/2020	30/09/2020
CB Interest Period	28/07/2020	28/10/2020
Guarantor Payment Date	28/10/2020	

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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 Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information.

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## 1. Transaction overview

### Principal Parties

Issuer	BPER BANCA S.p.A.
Guarantor	Estense CPT Covered Bond S.r.l.
Initial Seller / Servicer	BPER BANCA S.p.A.
Subordinated Loan Provider	BPER BANCA S.p.A.
Representative of the Covered Bondholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Asset Monitor	Pricewaterhousecoopers S.p.A.
Calculation Agent / Investment Agent	BPER BANCA S.p.A.
Guarantor Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Primary Paying Agent	BPER BANCA S.p.A.
Subsequent Paying Agent	Citibank, N.A., Milan Branch
Luxembourg Listing Agent	Banque Internationale à Luxembourg SA
Italian Account Bank	Citibank, N.A., Milan Branch
English Account Bank / Cash Manager	Citibank, N.A., London Branch
Arranger	Banca Finint S.p.A (former FISG S.r.l.)*
Legal Advisers	Allen & Overy

### Main definitions

Guarantor Payment Date	Means (a) prior to the service of a Guarantor Default Notice, the 28th day of January, April, July and October or if any such day is not a Business Day, the following Business Day or (b) following the service of a Guarantor Default Notice, the Due for Payment Date.
CB Interest Period	Means each period beginning on (and including) a CB Payment Date (or, in case of the first CB Interest Period, the Interest Commencement Date) and ending on (but excluding) the next CB Payment Date (or, in case of the last CB Interest Period, the Maturity Date).
Business Day	Means a day on which banks are generally open for business in London, Milan and Luxembourg and on which the Target System (or any successor thereto) is open.

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

## 2. Covered Bonds and Assets description

## The Covered Bonds

Series	N.1 *	N.2	N.3	N.4	N.5	N.6	N.7	N.8	N.9
Outstanding Principal Balance on Issue Date	625.000.000	200.000.000	240.000.000	420.000.000	1.050.000.000	200.000.000	250.000.000	200.000.000	900.000.000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issue Date	16 December 2015	01 August 2016	24 February 2017	25 January 2018	17 October 2018	13 March 2019	10 July 2019	30 January 2020	30 April 2020
Maturity Date	28 January 2018	28 October 2020	28 April 2021	28 October 2020	28 October 2021	28 April 2022	28 July 2023	28 January 2024	28 April 2024
Extended Maturity Date	28 October 2050	28 October 2050	28 October 2050	28 October 2050	28 October 2050	28 October 2050	28 October 2050	28 October 2050	28 October 2050
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0005155632	IT0005210379	IT0005240988	IT0005322661	IT0005348674	IT0005365553	IT0005379521	IT0005398760	IT0005408338
Common code	133629246	146322956	156073032		189750749	196549455	202961991	211370904	217016061
Clearing	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.
Denomination	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Type of amortisation	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	Fixed Rated	Fixed Rated	Fixed Rated	Fixed Rated
Spread / Fixed Rate	0,500%	0,600%	0,600%	0,600%	0,600%	0,500%	0,500%	0,500%	0,500%
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	Annual

\* BPER exercised its option to partial redeem the Series 1 Covered Bonds for an amount equal to € 150,000,000 on 27 September 2017  
BPER exercised its option to early redeem in full the Series 1 Covered Bonds for an amount equal to € 475,000,000 on 22 January 2018.

**3. Covered Bonds**

**Series 1-2015 CB** / ISIN / IT0005155362

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
10/12/2015 - 28/01/2016	625.000.000,00	-	0,371%	N.A.	43	276.961,91	-	276.961,91	625.000.000,00	-	1,000000	
28/01/2016 - 28/04/2016	625.000.000,00	-	0,342%	N.A.	91	546.312,50	-	546.312,50	625.000.000,00	-	1,000000	
28/04/2016 - 28/07/2016	625.000.000,00	-	0,248%	N.A.	91	391.806,58	-	391.806,58	625.000.000,00	-	1,000000	
28/07/2016 - 28/10/2016	625.000.000,00	-	0,202%	N.A.	92	322.638,89	-	322.638,89	625.000.000,00	-	1,000000	
28/10/2016 - 30/01/2017	625.000.000,00	-	0,197%	N.A.	98	306.173,64	-	306.173,64	625.000.000,00	-	1,000000	
30/01/2017 - 28/04/2017	625.000.000,00	-	0,172%	N.A.	88	262.777,76	-	262.777,76	625.000.000,00	-	1,000000	
28/04/2017 - 28/07/2017	625.000.000,00	-	0,171%	N.A.	91	270.196,26	-	270.196,26	625.000.000,00	-	1,000000	
28/07/2017 - 30/10/2017	475.000.000,00	-	0,170%	N.A.	98	210.847,24	-	210.847,24	475.000.000,00	-	0,760000	
28/07/2017 - 30/10/2017	150.000.000,00	-	0,170%	N.A.	61	43.208,34	150.000.000,00	43.208,34	-	-	-	
30/10/2017 - 22/01/2018	475.000.000,00	-	0,169%	N.A.	54	187.308,32	475.000.000,00	187.308,32	-	-	-	

BPER exercised its option to partly redeem the Series 1 Covered Bonds for an amount equal to € 150.000.000 on 27 September 2017.  
BPER exercised its option to early redeem in full the Series 1 Covered Bonds for an amount equal to € 475.000.000 on 22 January 2018.

**Series 2-2016 CB** / ISIN / IT0005210379

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
28/07/2016 - 28/10/2016	200.000.000,00	-	0,303%	N.A.	88	148.133,33	-	148.133,33	200.000.000,00	-	1,000000	
28/10/2016 - 30/01/2017	200.000.000,00	-	0,287%	N.A.	94	146.877,78	-	146.877,78	200.000.000,00	-	1,000000	
30/01/2017 - 28/04/2017	200.000.000,00	-	0,272%	N.A.	88	132.977,78	-	132.977,78	200.000.000,00	-	1,000000	
28/04/2017 - 28/07/2017	200.000.000,00	-	0,271%	N.A.	91	137.006,94	-	137.006,94	200.000.000,00	-	1,000000	
28/07/2017 - 30/10/2017	200.000.000,00	-	0,270%	N.A.	94	141.000,00	-	141.000,00	200.000.000,00	-	1,000000	
30/10/2017 - 28/01/2018	200.000.000,00	-	0,269%	N.A.	91	138.994,44	-	138.994,44	200.000.000,00	-	1,000000	
28/01/2018 - 30/04/2018	200.000.000,00	-	0,273%	N.A.	91	138.016,66	-	138.016,66	200.000.000,00	-	1,000000	
30/04/2018 - 30/07/2018	200.000.000,00	-	0,272%	N.A.	91	137.511,12	-	137.511,12	200.000.000,00	-	1,000000	
30/07/2018 - 28/10/2018	200.000.000,00	-	0,269%	N.A.	91	141.556,66	-	141.556,66	200.000.000,00	-	1,000000	
28/10/2018 - 28/01/2019	200.000.000,00	-	0,268%	N.A.	91	143.072,22	-	143.072,22	200.000.000,00	-	1,000000	
28/01/2019 - 28/04/2019	200.000.000,00	-	0,269%	N.A.	91	148.633,34	-	148.633,34	200.000.000,00	-	1,000000	
28/04/2019 - 28/07/2019	200.000.000,00	-	0,268%	N.A.	91	145.600,00	-	145.600,00	200.000.000,00	-	1,000000	
28/07/2019 - 28/10/2019	200.000.000,00	-	0,262%	N.A.	91	112.333,34	-	112.333,34	200.000.000,00	-	1,000000	
28/10/2019 - 28/01/2020	200.000.000,00	-	0,196%	N.A.	92	100.177,78	-	100.177,78	200.000.000,00	-	1,000000	
28/01/2020 - 28/04/2020	200.000.000,00	-	0,214%	N.A.	91	108.186,66	-	108.186,66	200.000.000,00	-	1,000000	
28/04/2020 - 28/07/2020	200.000.000,00	-	0,468%	N.A.	91	206.266,66	-	206.266,66	200.000.000,00	-	1,000000	
28/07/2020 - 28/10/2020	200.000.000,00	-	0,152%	N.A.	92	77.688,88	200.000.000,00	77.688,88	-	-	-	

**Series 3-2017 CB** / ISIN / IT0005240989

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
30/01/2017 - 28/04/2017	240.000.000,00	-	0,271%	N.A.	63	113.830,00	-	113.830,00	240.000.000,00	-	1,000000	
28/04/2017 - 28/07/2017	240.000.000,00	-	0,271%	N.A.	91	154.406,66	-	154.406,66	240.000.000,00	-	1,000000	
28/07/2017 - 30/10/2017	240.000.000,00	-	0,270%	N.A.	94	169.200,00	-	169.200,00	240.000.000,00	-	1,000000	
30/10/2017 - 28/01/2018	240.000.000,00	-	0,269%	N.A.	91	163.193,34	-	163.193,34	240.000.000,00	-	1,000000	
28/01/2018 - 30/04/2018	240.000.000,00	-	0,272%	N.A.	91	165.620,00	-	165.620,00	240.000.000,00	-	1,000000	
30/04/2018 - 30/07/2018	240.000.000,00	-	0,272%	N.A.	91	165.013,36	-	165.013,36	240.000.000,00	-	1,000000	
30/07/2018 - 28/10/2018	240.000.000,00	-	0,269%	N.A.	91	169.866,66	-	169.866,66	240.000.000,00	-	1,000000	
28/10/2018 - 28/01/2019	240.000.000,00	-	0,263%	N.A.	91	171.666,66	-	171.666,66	240.000.000,00	-	1,000000	
28/01/2019 - 28/04/2019	240.000.000,00	-	0,264%	N.A.	91	178.303,33	-	178.303,33	240.000.000,00	-	1,000000	
28/04/2019 - 28/07/2019	240.000.000,00	-	0,268%	N.A.	91	174.720,00	-	174.720,00	240.000.000,00	-	1,000000	
28/07/2019 - 28/10/2019	240.000.000,00	-	0,272%	N.A.	91	134.666,66	-	134.666,66	240.000.000,00	-	1,000000	
28/10/2019 - 28/01/2020	240.000.000,00	-	0,196%	N.A.	92	120.213,34	-	120.213,34	240.000.000,00	-	1,000000	
28/01/2020 - 28/04/2020	240.000.000,00	-	0,214%	N.A.	91	129.626,66	-	129.626,66	240.000.000,00	-	1,000000	
28/04/2020 - 28/07/2020	240.000.000,00	-	0,468%	N.A.	91	247.520,00	-	247.520,00	240.000.000,00	-	1,000000	
28/07/2020 - 28/10/2020	240.000.000,00	-	0,152%	N.A.	92	93.226,66	-	93.226,66	240.000.000,00	-	1,000000	

**Series 4-2017 CB** / ISIN / IT0005252861

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
25/01/2018 - 30/04/2018	420.000.000,00	-	0,272%	N.A.	95	301.466,66	-	301.466,66	420.000.000,00	-	1,000000	
25/01/2018 - 30/04/2018	420.000.000,00	-	0,272%	N.A.	86	301.466,66	-	301.466,66	420.000.000,00	-	1,000000	
30/04/2018 - 30/07/2018	420.000.000,00	-	0,272%	N.A.	91	286.773,36	-	286.773,36	420.000.000,00	-	1,000000	
30/07/2018 - 29/10/2018	420.000.000,00	-	0,267%	N.A.	91	297.266,66	-	297.266,66	420.000.000,00	-	1,000000	
29/10/2018 - 28/01/2019	420.000.000,00	-	0,272%	N.A.	91	300.457,66	-	300.457,66	420.000.000,00	-	1,000000	
28/01/2019 - 28/04/2019	420.000.000,00	-	0,284%	N.A.	91	312.130,02	-	312.130,02	420.000.000,00	-	1,000000	
28/04/2019 - 28/07/2019	420.000.000,00	-	0,288%	N.A.	91	306.760,00	-	306.760,00	420.000.000,00	-	1,000000	
28/07/2019 - 28/10/2019	420.000.000,00	-	0,272%	N.A.	91	235.666,66	-	235.666,66	420.000.000,00	-	1,000000	
28/10/2019 - 28/01/2020	420.000.000,00	-	0,196%	N.A.	92	210.373,34	-	210.373,34	420.000.000,00	-	1,000000	
28/01/2020 - 28/04/2020	420.000.000,00	-	0,214%	N.A.	91	227.196,66	-	227.196,66	420.000.000,00	-	1,000000	
28/04/2020 - 28/07/2020	420.000.000,00	-	0,468%	N.A.	91	433.160,00	-	433.160,00	420.000.000,00	-	1,000000	
28/07/2020 - 28/10/2020	420.000.000,00	-	0,152%	N.A.	92	163.146,66	420.000.000,00	163.146,66	-	-	-	

**Series 5-2017 CB** / ISIN / IT0005348874

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
17/10/2018 - 29/10/2018	1.050.000.000,00	-	0,231%	N.A.	12	80.850,00	-	80.850,00	1.050.000.000,00	-	1,000000	
29/10/2018 - 28/01/2019	1.050.000.000,00	-	0,263%	N.A.	91	751.129,16	-	751.129,16	1.050.000.000,00	-	1,000000	
28/01/2019 - 29/04/2019	1.050.000.000,00	-	0,264%	N.A.	91	780.325,04	-	780.325,04	1.050.000.000,00	-	1,000000	
29/04/2019 - 29/07/2019	1.050.000.000,00	-	0,268%	N.A.	91	764.400,00	-	764.400,00	1.050.000.000,00	-	1,000000	
29/07/2019 - 28/10/2019	1.050.000.000,00	-	0,222%	N.A.	91	589.225,04	-	589.225,04	1.050.000.000,00	-	1,000000	
28/10/2019 - 28/01/2020	1.050.000.000,00	-	0,198%	N.A.	92	525.033,36	-	525.033,36	1.050.000.000,00	-	1,000000	
28/01/2020 - 28/04/2020	1.050.000.000,00	-	0,214%	N.A.	91	567.991,62	-	567.991,62	1.050.000.000,00	-	1,000000	
28/04/2020 - 28/07/2020	1.050.000.000,00	-	0,468%	N.A.	91	1.082.899,88	-	1.082.899,88	1.050.000.000,00	-	1,000000	
28/07/2020 - 28/10/2020	1.050.000.000,00	-	0,152%	N.A.	92	407.666,66	-	407.666,66	1.050.000.000,00	-	1,000000	

**Series 6-2019 CB** / ISIN / IT0005355533

CB Interest Period	Before payments		Accrued					Payments		After payments		Pool factor
	Outstanding Principal	Unpaid Interest	Floating Rate	Fixed Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
13/03/2019 - 28/04/2019	200.000.000,00	-	N.A.	0,500%	46	126.000,00	-	126.000,00	200.000.000,00	-	1,000000	
28/04/2019 - 28/04/2020	200.000.000,00	-	N.A.	0,500%	366	1.000.000,00	-	1.000.000,00	200.000.000,00	-	1,000000	

**4. Collections and Recoveries**

Collection Period		Instalments		Late charges	Prepayments	Other	Recoveries on Non Performing Loans	Payments under the Transfer and the Servicing Agreement	Other payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest							
01/07/2015	31/12/2015	40.579.707,80	10.874.067,67	13.518,90	19.844.532,29	129.417,04	-	7.449.213,53	-	78.890.457,23
01/01/2016	31/03/2016	17.554.366,92	4.522.038,36	6.259,26	15.496.000,08	72.642,55	94.240,23	4.891.525,60	-	42.637.073,00
01/04/2016	30/06/2016	25.191.134,76	6.136.416,24	6.822,44	12.213.042,94	63.717,12	467.693,53	2.820.022,10	-	46.898.849,13
01/07/2016	30/09/2016	25.286.354,44	6.991.041,37	9.967,74	17.004.705,75	70.524,80	130.416,50	4.129.858,10	-	53.622.868,70
01/10/2016	31/12/2016	35.094.819,47	8.800.582,99	10.498,98	15.808.069,76	63.199,30	783.460,39	7.218.418,32	-	67.779.049,21
01/01/2017	31/03/2017	33.076.880,86	8.405.344,33	10.859,71	17.696.948,64	62.332,86	293.051,51	7.868.807,51	-	67.414.225,42
01/04/2017	30/06/2017	36.434.600,68	8.507.467,01	14.008,02	16.737.820,81	66.783,76	398.493,18	9.383.360,50	-	71.542.533,96
01/07/2017	30/09/2017	31.923.962,43	7.650.743,29	10.412,64	13.770.401,91	67.391,55	313.709,27	2.194.033,70	-	55.930.654,79
01/10/2017	31/12/2017	34.618.208,99	7.611.331,49	8.446,95	21.393.486,30	131.837,52	437.570,84	22.579.013,53	-	86.779.895,62
01/01/2018	31/03/2018	30.321.196,04	6.661.386,45	9.638,71	12.246.588,03	42.920,71	266.967,73	26.216.147,97	-	75.764.845,64
01/04/2018	30/06/2018	44.738.735,54	9.191.374,46	9.170,61	21.948.482,62	77.677,76	57.471,70	5.958.599,20	-	81.981.511,89
01/07/2018	30/09/2018	51.841.397,47	10.967.641,29	13.050,72	22.403.591,56	91.750,61	142.839,51	13.429.652,84	-	98.889.924,00
01/10/2018	31/12/2018	62.095.648,00	13.022.546,60	11.599,56	32.234.213,12	119.826,20	206.931,25	15.380.793,74	-	123.071.558,47
01/01/2019	31/03/2019	62.976.648,88	13.055.993,33	13.476,36	31.288.293,98	99.549,73	46.757,29	14.625.824,26	-	122.106.543,83
01/04/2019	30/06/2019	69.918.839,08	14.163.139,17	13.974,78	30.691.584,67	182.113,64	23.074,71	5.008.485,05	-	120.001.211,10
01/07/2019	30/09/2019	72.673.549,62	14.969.147,17	14.603,93	35.060.456,64	204.248,99	46.113,72	7.493.015,80	-	130.461.135,87
01/10/2019	31/12/2019	78.095.103,72	16.071.026,47	13.276,32	36.034.738,20	97.641,16	11.085,09	7.370.336,83	-	137.693.207,79
01/01/2020	31/03/2020	75.791.176,54	16.010.132,99	12.110,29	32.389.417,80	87.551,53	31.160,89	3.978.907,23	-	128.300.457,27
01/04/2020	30/06/2020	66.640.210,16	15.574.794,58	12.068,51	58.929.725,15	128.349,81	24.196,33	6.749.089,84	-	148.058.434,38
01/07/2020	30/09/2020	64.012.568,98	14.763.500,21	6.459,77	71.955.875,36	132.148,98	19.283,43	4.831.474,00	-	155.721.310,73

5.1 Interest Available Funds

Collection Period		Interest component in respect of the Receivables and amounts retained in the Transaction Account	Interest components invested in Eligible Investments	Recoveries in the nature of interest and penalties received by the Servicer	Interest accrued and paid on the Accounts and profits received under the Eligible Investments	Interest amounts received from the Eligible Investments	Amounts received under the Mortgage Pool Swaps	Amount received under the Covered Bond Swaps	Premium received from a replacement swap counterparty for entering into a swap transaction	Excess of the Required Reserve Amount	Amounts standing to the credit of the Expenses Account*	Amounts received from any party to the Transaction Documents	Excluding:			Interest Available Funds	
													Principal amounts received under the Covered Bond Swaps which are currency swaps	Termination payments paid by the Swap Counterparty upon termination of the Covered Bond and/or Mortgage Pool Swap	Collateral		Amounts received in respect of a Tax Credit
01/07/2015	31/12/2015	10.017.541,80	-	-	-	-	-	-	-	-	-	9.768,22	-	-	-	-	10.027.310,02
01/01/2016	31/03/2016	4.600.940,17	-	25.677,37	-	-	-	-	-	390.526,87	-	53.807,70	-	-	-	-	5.070.952,11
01/04/2016	30/06/2016	6.206.955,80	-	34.058,88	-	-	-	-	-	-	-	41.876,20	-	-	-	-	6.282.890,88
01/07/2016	30/09/2016	7.071.533,91	-	24.167,97	-	-	-	-	-	-	-	31.277,58	-	-	-	-	7.126.979,46
01/10/2016	31/12/2016	8.874.281,27	-	71.646,66	399,84	-	-	-	-	192.773,66	-	81.648,78	-	-	-	-	9.219.950,53
01/01/2017	31/03/2017	8.478.536,90	-	33.718,87	-	-	-	-	-	-	-	51.909,86	-	-	-	-	8.564.165,63
01/04/2017	30/06/2017	8.588.258,79	-	74.380,49	-	-	-	-	-	154.750,01	-	126.608,88	-	-	-	-	8.943.998,17
01/07/2017	30/09/2017	7.728.547,48	-	41.544,66	-	-	-	-	-	536.337,66	-	38.124,99	-	-	-	-	8.344.554,79
01/10/2017	31/12/2017	7.751.615,96	-	84.229,88	399,84	-	-	-	-	-	-	297.531,25	-	-	-	-	8.132.977,25
01/01/2018	31/03/2018	6.713.945,87	-	32.592,49	-	-	-	-	-	57.514,95	-	403.193,23	-	-	-	-	7.207.246,54
01/04/2018	30/06/2018	9.278.222,83	-	19.624,12	-	12,33	-	-	-	-	-	37.429,23	-	-	-	-	9.335.288,51
01/07/2018	30/09/2018	11.072.442,62	-	51.603,93	-	-	-	-	-	-	-	45.882,10	-	-	-	-	11.169.928,65
01/10/2018	31/12/2018	13.153.972,36	-	37.163,27	4.542,41	-	-	-	-	-	-	116.241,33	-	-	-	-	13.311.919,37
01/01/2019	31/03/2019	13.169.019,42	-	8.447,91	-	-	-	-	-	-	-	393.031,91	-	-	-	-	13.570.499,24
01/04/2019	30/06/2019	14.359.227,59	-	7.785,67	-	-	-	-	-	131.832,80	-	109.718,87	-	-	-	-	14.608.564,93
01/07/2019	30/09/2019	15.188.000,09	-	14.519,55	-	-	-	-	-	75.029,11	-	178.869,27	-	-	-	-	15.456.418,02
01/10/2019	31/12/2019	16.181.943,95	-	1.183,91	399,84	15.251,40	-	-	-	-	-	144.109,96	-	-	-	-	16.311.586,58
01/01/2020	31/03/2020	16.109.794,81	-	2.599,55	-	-	-	-	-	-	-	74.312,18	-	-	-	-	16.186.706,54
01/04/2020	30/06/2020	15.715.212,90	-	3.057,84	-	-	-	-	-	2.290.998,80	-	118.943,73	-	-	-	-	18.128.213,27
01/07/2020	30/09/2020	14.902.108,96	-	7.420,50	-	-	-	-	-	-	-	70.600,80	-	-	-	-	14.980.130,26

\* On the Guarantor Payment Date on which all Covered Bonds have been redeemed or cancelled in full and no more Covered Bonds may be issued under the Programme.

**5.2 Principal Available Funds**

Collection Period		Principal component in respect of the Receivables and amounts retained in the Transaction Account	Recoveries in the nature of principal collected by the Servicer	Proceeds deriving from the sale of the Receivables	Proceeds deriving from the liquidation of Eligible Investments	Amounts representing principal received under any Covered Bond Swap which is a currency swap	Amounts to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments	Other amount received from any party to the Transaction Documents	Amounts of principal standing to the credit of the Eligible Deposits	Excluding:			Principal Available Funds
										Termination payments paid by the Covered Bond Swap Counterparty upon termination of the Covered Bond Swap	Collateral	Amounts received in respect of a Tax Credit	
01/07/2015	31/12/2015	60.424.240,09	-	-	-	-	-	7.439.445,31	-	-	-	-	67.863.685,40
01/01/2016	31/03/2016	100.914.052,40	68.562,86	-	-	-	-	4.837.717,90	-	-	-	-	105.820.333,16
01/04/2016	30/06/2016	143.224.510,86	433.634,65	-	-	-	-	2.778.145,90	-	-	-	-	146.436.291,41
01/07/2016	30/09/2016	188.727.351,60	106.248,53	-	-	-	-	4.098.580,52	-	-	-	-	192.932.180,65
01/10/2016	31/12/2016	243.835.069,88	711.813,73	-	-	-	-	7.136.769,54	-	-	-	-	251.683.653,15
01/01/2017	31/03/2017	302.457.482,65	259.332,64	-	-	-	-	7.816.897,65	-	-	-	-	310.533.712,94
01/04/2017	30/06/2017	82.701.476,93	324.112,69	-	-	-	-	9.256.751,62	281.004.657,50	-	-	-	373.286.998,74
01/07/2017	30/09/2017	237.528.604,75	272.164,61	-	-	-	-	2.155.908,71	111.452.758,33	-	-	-	351.409.436,40
01/10/2017	31/12/2017	95.833.859,66	353.340,96	-	-	-	-	22.281.482,28	111.587.272,03	-	-	-	230.055.954,93
01/01/2018	31/03/2018	133.699.827,40	234.375,24	-	-	-	-	25.812.954,74	138.923.911,60	-	-	-	298.671.068,98
01/04/2018	30/06/2018	265.358.287,14	37.847,58	-	-	-	-	5.921.169,97	-	-	-	-	271.317.304,69
01/07/2018	30/09/2018	102.949.634,57	91.235,58	-	-	-	-	13.383.770,74	92.612.659,15	-	-	-	209.037.300,04
01/10/2018	31/12/2018	217.781.055,61	169.767,98	-	-	-	-	15.264.552,41	85.586.105,55	-	-	-	318.801.481,55
01/01/2019	31/03/2019	303.066.424,41	38.309,38	-	-	-	-	14.232.792,35	-	-	-	-	317.337.526,14
01/04/2019	30/06/2019	417.947.949,89	15.289,04	-	-	-	-	4.898.766,18	-	-	-	-	422.862.005,11
01/07/2019	30/09/2019	330.596.011,37	31.594,17	-	-	-	-	7.314.146,53	-	-	-	-	337.941.752,07
01/10/2019	31/12/2019	117.071.593,99	9.901,18	-	-	-	-	7.226.776,87	-	-	-	-	124.308.272,04
01/01/2020	31/03/2020	232.488.866,38	28.561,34	-	-	-	-	3.904.595,05	-	-	-	-	236.422.022,77
01/04/2020	30/06/2020	126.991.958,08	21.138,49	-	-	-	-	6.630.146,11	-	-	-	-	133.643.242,68
01/07/2020	30/09/2020	194.611.687,02	11.862,93	-	-	-	-	4.760.873,20	-	-	-	-	199.384.423,15

6.1 Pre-Issuer Event of Default Interest Priority of Payments

Guarantor Payment Date	Expenses, Retention Amount and Agent Fees	Amount due and payable to the Mortgage Pool Swap Counterparties	Amounts due and payable to the Covered Bond Swap Counterparties	Required Reserve Amount	Amounts already paid under item (i) of the Pre-Issuer Event of Default Principal PoP on any preceding Guarantor PD and not yet repaid under this item	Termination payments to the Swap Counterparties following the occurrence of a Swap Trigger other than payments referred to under items (iv) and (v)(A)	Upon the occurrence of a Servicer Termination Event, credit all remaining Interest Available Funds to the Italian Collection Account	Amounts to the relevant Seller in respect of Seller's Claims under the Master Transfer and the Warranty and Indemnity Agreement	Amounts to the Servicer under clause 10.4.5 of the Servicing Agreement	Interest due and payable to the Seller(s) pursuant to the Subordinated Loan Agreement	Retain any remaining amounts to the credit of the Italian Collection Account
28/01/2016	478.775,17	-	-	461.512,48	-	-	-	-	-	9.087.022,37	-
28/04/2016	262.544,45	-	-	-	-	-	-	-	-	4.808.407,66	-
28/07/2016	377.975,39	-	-	61.743,40	-	-	-	-	-	5.843.172,09	-
28/10/2016	583.341,15	-	-	355.096,87	-	-	-	291,57	-	6.188.249,87	-
30/01/2017	486.092,63	-	-	-	-	-	-	197,96	-	8.733.659,94	-
28/04/2017	1.045.092,75	-	-	756.119,65	-	-	-	320,21	-	6.762.633,02	-
28/07/2017	874.594,55	-	-	-	-	-	-	249,12	-	8.069.154,50	-
30/10/2017	434.354,79	-	-	-	-	-	-	1.634,20	-	7.908.565,79	-
29/01/2018	641.099,73	-	-	297.989,33	-	-	-	168,19	-	7.193.720,00	-
30/04/2018	572.609,81	-	-	-	-	-	-	339,99	-	6.634.296,74	-
30/07/2018	755.287,41	-	-	197.771,09	-	-	-	266,07	-	8.381.963,95	-
29/10/2018	793.567,69	-	-	795.296,45	-	-	-	291,20	-	9.580.773,31	-
28/01/2019	1.027.200,32	-	-	267.589,08	-	-	-	213,43	-	12.016.916,54	-
29/04/2019	1.092.618,78	-	-	54.455,41	-	-	-	264,59	-	12.423.160,46	-
29/07/2019	1.271.562,89	-	-	-	-	-	-	226,42	-	13.336.775,62	-
28/10/2019	1.307.712,51	-	-	-	-	-	-	-	-	14.148.705,52	-
28/01/2020	1.153.664,16	-	-	884.245,27	-	-	-	-	-	14.273.677,15	-
28/04/2020	1.249.213,84	-	-	1.378.106,94	-	-	-	9,84	-	13.559.375,93	-
28/07/2020	1.499.455,92	-	-	-	-	-	-	-	-	16.628.757,35	-
28/10/2020	1.503.936,15	-	-	557.103,83	-	-	-	373,00	-	12.918.717,29	-



**6.2 Pre-Issuer Event of Default Principal Priority of Payments**

Guarantor Payment Date	Amount under (i) to (vi) of the Pre-Issuer Event of Default Interest Priority of Payments (if the Interest Available Funds are not sufficient)	Purchase price of Subsequent Receivables in the context of a Revolving or an Integration Assignment	Principal amounts to the CB Swap Counterparties in respect of CB Swaps which are currency swaps under the CB Swap Agreement	Principal amounts under the Subordinated Loan Agreement	Termination payments to the Swap Counterparties following the occurrence of a Swap Trigger other than payments referred to under items (iii)(A)	Retain any remaining amounts to the credit of the Italian Collection Account
28/01/2016	-	-	-	-	-	67.863.685,40
28/04/2016	-	-	-	-	-	105.820.333,16
28/07/2016	-	-	-	-	-	146.436.291,41
28/10/2016	-	-	-	-	-	192.932.180,65
30/01/2017	-	-	-	-	-	251.683.653,15
28/04/2017	-	-	-	-	-	310.533.712,94
28/07/2017	-	-	-	70.000.000,00	-	303.286.998,74
30/10/2017	-	-	-	200.000.000,00	-	151.409.436,40
29/01/2018	-	-	-	-	-	230.055.954,93
30/04/2018	-	-	-	100.000.000,00	-	198.671.068,98
30/07/2018	-	-	-	150.000.000,00	-	121.317.304,69
29/10/2018	-	-	-	-	-	209.037.300,04
28/01/2019	-	-	-	110.000.000,00	-	208.801.481,55
29/04/2019	-	-	-	-	-	317.337.526,14
29/07/2019	-	-	-	200.000.000,00	-	222.862.005,11
28/10/2019	-	-	-	335.000.000,00	-	2.941.752,07
28/01/2020	-	-	-	-	-	124.308.272,04
28/04/2020	-	-	-	235.000.000,00	-	1.422.022,77
28/07/2020	-	-	-	75.000.000,00	-	58.643.242,68
28/10/2020	-	-	-	-	-	199.384.423,15

**6.3 Post-Issuer Event of Default Priority of Payments**

**NOT APPLICABLE**

Guarantor Payment Date	Expenses and Agent Fees	Amounts to the Swap Counterparties in respect of the Swap Agreements which are not currency swaps	Interest due under the Covered Bond Guarantee in respect of each Pass Through Series and Series of Covered Bonds	Amount up to item B(b) of the definition of Required Reserve Amount	Amounts to the Swap Counterparties in respect of the Swap Agreements which are currency swaps	Principal due under the Covered Bond Guarantee in respect of each Pass Through Series and Series of Covered Bonds	Termination payments to the Swap Counterparties following a Swap Trigger other than the payments referred to under items (iii)(a) and (iv)(a)*	Amounts to the relevant Seller in respect of Seller's Claims under the Master Transfer and the Warranty and Indemnity Agreement*	Amounts to the Servicer under clause 10.4.5 of the Servicing Agreement*	Remaining moneys*

\* After each Pass Through Series and Series of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for.

**6.4 Post-Breach of Amortisation Test Priority of Payments**

***NOT APPLICABLE***

Guarantor Payment Date	Expenses and Agent Fees	Amounts to the Swap Counterparties	Interest and principal due under the Covered Bond Guarantee in respect of each Pass Through Series of Covered Bonds	Termination payments to the Swap Counterparties under the terms of the Swap Agreements, following a Swap Trigger other than the payments referred to under item (iii)	Amounts to the relevant Seller in respect of Seller's Claims under the Master Transfer and the Warranty and Indemnity Agreement	Amounts to the Servicer under clause 10.4.5 of the Servicing Agreement	Remaining moneys towards repayment of amounts outstanding under the Subordinated Loan Agreement

**6.5 Post-Guarantor Event of Default Priority of Payments**

**NOT APPLICABLE**

Guarantor Payment Date	Expenses and Agent Fees	Amounts to the Swap Counterparties	Interest and principal due under the Covered Bond Guarantee in respect of each Pass Through Series of Covered Bonds	Termination payments to the Swap Counterparties under the terms of the Swap Agreements, following a Swap Trigger other than the payments referred to under item (iii)	Amounts to the relevant Seller in respect of Seller's Claims under the Master Transfer and the Warranty and Indemnity Agreement	Amounts to the Servicer under clause 10.4.5 of the Servicing Agreement	Remaining moneys towards repayment of amounts outstanding under the Subordinated Loan Agreement

**7. Required Reserve Amount**

Guarantor Payment Date	Initial Reserve Amount	Opening balance of the Reserve Account	If the Issuer's short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "P-1" by Moody's, nil or such other amount as agreed between the Issuer and the Guarantor from time to time  (A)	Amount payable in respect of (ii) and (iii) of the Pre-Issuer Event of Default Interest Priority  (a)	Higher of (i) zero and (ii) the net amount payable on any Covered Bond Swap in the following three months or the interest amount due under that Series of Covered Bonds in the following three months*  (b)	Euro 400,000.00  (c)	Required Reserve Amount  (B) = (a)+(b)+(c)	Shortfall	Closing balance of the Reserve Account
28/01/2016	949.461,81	949.461,81	N.A.	470.661,78	540.312,50	400.000,00	1.410.974,28	-	1.410.974,28
28/04/2016	949.461,81	1.410.974,28	N.A.	228.641,83	391.805,58	400.000,00	1.020.447,41	-	1.020.447,41
28/07/2016	949.461,81	1.020.447,41	N.A.	359.551,93	322.638,88	400.000,00	1.082.190,81	-	1.082.190,81
28/10/2016	949.461,81	1.082.190,81	N.A.	582.236,26	455.051,42	400.000,00	1.437.287,68	-	1.437.287,68
30/01/2017	949.461,81	1.437.287,68	N.A.	448.758,48	395.755,54	400.000,00	1.244.514,02	-	1.244.514,02
28/04/2017	949.461,81	1.244.514,02	N.A.	1.029.065,18	571.568,50	400.000,00	2.000.633,68	-	2.000.633,68
28/07/2017	949.461,81	2.000.633,68	N.A.	858.253,09	587.630,58	400.000,00	1.845.883,67	-	1.845.883,67
30/10/2017	949.461,81	1.845.883,67	N.A.	407.440,89	502.105,12	400.000,00	1.309.546,01	-	1.309.546,01
29/01/2018	949.461,81	1.309.546,01	N.A.	602.432,00	605.103,34	400.000,00	1.607.535,34	-	1.607.535,34
30/04/2018	949.461,81	1.607.535,34	N.A.	558.722,55	591.297,84	400.000,00	1.550.020,39	-	1.550.020,39
30/07/2018	949.461,81	1.550.020,39	N.A.	739.102,56	608.688,92	400.000,00	1.747.791,48	-	1.747.791,48
29/10/2018	949.461,81	1.747.791,48	N.A.	776.748,19	1.366.339,74	400.000,00	2.543.087,93	-	2.543.087,93
28/01/2019	949.461,81	2.543.087,93	N.A.	991.228,59	1.419.448,42	400.000,00	2.810.677,01	-	2.810.677,01
29/04/2019	949.461,81	2.810.677,01	N.A.	1.074.652,42	1.390.480,00	400.000,00	2.865.132,42	-	2.865.132,42
29/07/2019	949.461,81	2.865.132,42	N.A.	1.261.471,20	1.071.828,42	400.000,00	2.733.299,62	-	2.733.299,62
28/10/2019	949.461,81	2.733.299,62	N.A.	1.301.572,69	956.697,82	400.000,00	2.658.270,51	-	2.658.270,51
28/01/2020	949.461,81	2.658.270,51	N.A.	1.109.311,95	2.033.203,82	400.000,00	3.542.515,77	-	3.542.515,77
28/04/2020	949.461,81	3.542.515,77	N.A.	1.238.276,07	3.282.346,64	400.000,00	4.920.622,71	-	4.920.622,71
28/07/2020	949.461,81	4.920.622,71	N.A.	1.487.695,09	741.928,82	400.000,00	2.629.623,91	-	2.629.623,91
28/10/2020	949.461,81	2.629.623,91	N.A.	1.492.731,00	1.293.996,74	400.000,00	3.186.727,74	-	3.186.727,74

\* If no Covered Bond Swap has been entered into or if it has been entered into with BPER in relation to a Series of Covered Bonds.

**8. Collateral Portfolio**

Collection Period		Performing Loans					Loans in Arrears					Collateral Portfolio	Non Performing Loans Total	Accounting Portfolio
		Outstading Principal	Unpaid Principal Instalments	Outstanding Principal Balance	Unpaid Interest Instalments	Total	Outstading Principal	Unpaid Principal Instalments	Outstanding Principal Balance	Unpaid Interest Instalments	Total			
01/07/2015	31/12/2015	776.336.783,50	26.488,08	776.363.271,58	9.550,13	776.372.821,71	22.886.881,77	542.604,00	23.429.485,77	200.266,46	23.629.752,23	799.792.757,35	4.625.931,71	804.628.505,65
01/01/2016	31/03/2016	735.980.653,16	24.375,42	736.005.028,58	6.523,30	736.011.551,88	23.274.258,47	737.383,89	24.011.642,36	237.766,80	24.249.409,16	760.016.670,94	6.396.947,55	766.657.908,59
01/04/2016	30/06/2016	1.162.061.528,48	77.780,83	1.162.139.309,31	29.430,66	1.162.168.739,97	31.055.395,08	577.884,98	31.633.280,06	196.014,02	31.829.294,08	1.193.772.589,37	9.764.237,48	1.203.762.271,53
01/07/2016	30/09/2016	1.112.651.501,12	31.144,85	1.112.682.645,97	22.144,23	1.112.704.790,20	31.909.427,41	656.979,15	32.566.406,56	221.458,28	32.787.864,84	1.145.249.052,53	11.114.112,09	1.156.606.767,13
01/10/2016	31/12/2016	1.458.758.239,89	17.985,65	1.458.776.225,54	5.918,67	1.458.782.144,21	36.290.524,79	783.974,97	37.074.499,76	238.359,92	37.312.859,68	1.495.850.725,30	11.935.813,58	1.508.030.817,47
01/01/2017	31/03/2017	1.386.784.728,79	39.757,92	1.386.824.486,71	8.678,38	1.386.833.165,09	43.997.379,70	808.451,78	44.805.831,48	283.533,22	45.089.364,70	1.431.630.318,19	17.752.357,74	1.449.674.887,53
01/04/2017	30/06/2017	1.329.615.172,21	200.893,80	1.329.816.066,01	13.311,25	1.329.829.377,26	38.573.462,50	791.923,98	39.365.386,48	224.976,60	39.590.363,08	1.369.181.452,49	15.924.802,94	1.385.344.543,28
01/07/2017	30/09/2017	1.282.858.261,59	11.955,33	1.282.870.216,92	3.336,75	1.282.873.553,67	33.660.364,92	692.115,47	34.352.480,39	192.532,17	34.545.012,56	1.317.222.697,31	23.183.205,77	1.340.601.772,00
01/10/2017	31/12/2017	1.211.776.702,85	10.008,05	1.211.786.710,90	8.921,53	1.211.795.632,43	25.881.657,57	652.464,76	26.534.122,33	160.890,84	26.695.013,17	1.238.320.833,23	23.449.803,35	1.261.940.448,95
01/01/2018	31/03/2018	1.156.279.842,82	22.333,67	1.156.302.176,49	4.388,27	1.156.306.564,76	34.858.702,65	991.527,06	35.850.229,71	248.558,28	36.098.787,99	1.192.152.406,20	883.956,11	1.193.289.308,86
01/04/2018	30/06/2018	1.672.141.176,15	265.480,41	1.672.406.656,56	14.752,52	1.672.421.409,08	36.618.831,77	853.714,72	37.472.546,49	280.529,20	37.753.075,69	1.709.879.203,05	5.076.235,23	1.715.250.720,00
01/07/2018	30/09/2018	2.299.481.622,10	32.529,03	2.299.514.151,13	5.213,38	2.299.519.364,51	50.171.688,22	976.487,06	51.148.175,28	212.263,27	51.360.438,55	2.350.662.326,41	7.996.774,93	2.358.876.577,99
01/10/2018	31/12/2018	2.204.464.349,21	76.022,28	2.204.540.371,49	12.929,92	2.204.553.301,41	32.419.759,30	683.154,30	33.102.913,60	166.891,05	33.269.804,65	2.237.643.285,09	11.386.176,63	2.249.209.282,69
01/01/2019	31/03/2019	2.359.907.902,01	100.490,06	2.360.008.392,07	18.309,53	2.360.026.701,60	54.713.425,30	1.241.118,63	55.954.543,93	272.519,45	56.227.063,38	2.415.962.936,00	1.118.248,93	2.417.372.013,91
01/04/2019	30/06/2019	2.852.042.061,77	104.758,87	2.852.146.820,64	22.741,96	2.852.169.562,60	49.837.531,87	1.461.904,02	51.299.435,89	262.583,02	51.562.018,91	2.903.446.256,53	1.966.341,28	2.905.697.922,79
01/07/2019	30/09/2019	2.742.728.771,56	108.133,34	2.742.836.904,90	39.766,01	2.742.876.670,91	43.056.840,26	1.020.561,79	44.077.402,05	214.637,98	44.292.040,03	2.786.914.306,95	3.434.667,55	2.790.603.378,49
01/10/2019	31/12/2019	3.221.077.152,82	146.301,75	3.221.223.454,57	29.857,83	3.221.253.312,40	39.950.858,55	831.228,75	40.782.087,30	201.591,48	40.983.678,78	3.262.005.541,87	2.100.636,35	3.264.337.627,53
01/01/2020	31/03/2020	3.446.383.597,03	803.884,73	3.447.187.481,76	160.841,49	3.447.348.323,25	142.240.521,68	2.519.054,65	144.759.576,33	562.153,07	145.321.729,40	3.591.947.058,09	2.566.583,67	3.595.236.636,32
01/04/2020	30/06/2020	4.582.151.726,60	46.895,80	4.582.198.622,40	9.262,94	4.582.207.885,34	32.250.198,73	555.275,61	32.805.474,34	171.805,61	32.977.279,95	4.615.004.096,74	1.963.248,23	4.617.148.413,52
01/07/2020	30/09/2020	4.452.213.002,25	25.378,26	4.452.238.380,51	6.640,84	4.452.245.021,35	20.810.394,00	344.208,68	21.154.602,68	84.765,24	21.239.367,92	4.473.392.983,19	2.860.599,94	4.476.344.989,21

9. Portfolio performance - Ratios

Collection Period		Outstanding Principal Balance of the Delinquent Mortgage Loans (a)	Collateral Portfolio Outstanding Principal Balance at the determination date (b)	Delinquency Ratio (a)/(b)	Outstanding Principal of all the Claims classified into default during the Collection Period (a)	Average Collateral Portfolio Outstanding Principal Balance during the Collection Period (b)	Gross Default Ratio (a)/(b)	Outstanding Principal as of the Default Date of all Claims classified into default up to each determination date (a)	Outstanding Principal Balance of the Portfolio purchased as determined at the valuation date (b)	Cumulative Gross Default Ratio (a)/(b)	Recoveries in respect of the defaulted claims up to each determination date (c)	Cumulative Net Default Ratio [(a)-(c)]/(b)	Outstanding Principal Balance of the prepaid Receivables (a)	Average Collateral Portfolio Outstanding Principal Balance during the Collection Period (b)	Prepayments ratio (a)/(b)
01/07/2015	31/12/2015	23.429.485,77	799.792.757,35	2,9294%	4.530.098,94	836.015.510,04	0,5419%	4.530.098,94	872.238.262,72	0,5194%	-	0,5194%	19.844.532,29	836.015.510,04	2,3737%
01/01/2016	31/03/2016	24.011.642,36	760.016.670,94	3,1594%	3.558.509,41	779.904.714,15	0,4563%	8.088.608,35	872.238.262,72	0,9273%	94.240,23	0,9165%	15.496.000,08	779.904.714,15	1,9869%
01/04/2016	30/06/2016	31.633.280,06	1.193.772.589,37	2,6499%	3.421.443,80	1.215.720.788,22	0,2814%	11.510.052,15	872.238.262,72	1,3196%	561.933,76	1,2552%	12.213.042,94	1.215.720.788,22	1,0046%
01/07/2016	30/09/2016	32.566.406,56	1.145.249.052,53	2,8436%	1.988.834,20	1.169.510.820,95	0,1701%	13.498.886,35	872.238.262,72	1,5476%	692.350,26	1,4682%	17.004.705,75	1.169.510.820,95	1,4540%
01/10/2016	31/12/2016	37.074.499,76	1.495.850.725,30	2,4785%	2.872.773,49	1.526.326.946,95	0,1882%	16.371.659,84	1.761.444.694,90	0,9294%	1.475.810,65	0,8457%	15.808.069,76	1.526.326.946,95	1,0357%
01/01/2017	31/03/2017	44.805.831,48	1.431.630.318,19	3,1297%	5.236.337,25	1.463.740.521,75	0,3577%	21.607.997,09	1.761.444.694,90	1,2267%	1.768.862,16	1,1263%	17.696.948,64	1.463.740.521,75	1,2090%
01/04/2017	30/06/2017	39.365.386,48	1.369.181.452,49	2,8751%	1.912.137,95	1.400.405.885,34	0,1365%	23.520.135,04	1.761.444.694,90	1,3353%	2.167.355,34	1,2122%	16.737.820,81	1.400.405.885,34	1,1952%
01/07/2017	30/09/2017	34.352.480,39	1.317.222.697,31	2,6079%	3.890.493,56	1.343.202.074,90	0,2896%	27.410.628,60	1.761.444.694,90	1,5561%	2.481.064,61	1,4153%	13.770.401,91	1.343.202.074,90	1,0252%
01/10/2017	31/12/2017	26.534.122,33	1.238.320.833,23	2,1428%	2.525.059,15	1.277.771.765,27	0,1976%	29.935.687,75	1.761.444.694,90	1,6995%	2.918.635,45	1,5338%	21.393.486,30	1.277.771.765,27	1,6743%
01/01/2018	31/03/2018	35.850.229,71	1.192.152.406,20	3,0072%	805.103,64	1.215.236.619,72	0,0663%	30.740.791,39	1.761.444.694,90	1,7452%	3.185.603,18	1,5644%	12.246.588,03	1.215.236.619,72	1,0078%
01/04/2018	30/06/2018	37.472.546,49	1.709.879.203,05	2,1915%	4.165.613,27	1.748.245.345,84	0,2383%	34.906.404,66	2.355.903.777,32	1,4817%	3.243.074,88	1,3440%	21.948.482,62	1.748.245.345,84	1,2555%
01/07/2018	30/09/2018	51.148.175,28	2.350.662.326,41	2,1759%	3.099.902,08	2.395.957.627,89	0,1294%	38.006.306,74	3.087.277.503,63	1,2311%	3.385.914,39	1,1214%	22.403.591,56	2.395.957.627,89	0,9351%
01/10/2018	31/12/2018	33.102.913,60	2.237.643.285,09	1,4794%	3.275.774,43	2.294.152.805,75	0,1428%	41.282.081,17	3.087.277.503,63	1,3372%	3.592.845,64	1,2208%	32.234.213,12	2.294.152.805,75	1,4051%
01/01/2019	31/03/2019	55.954.543,93	2.415.962.936,00	2,3160%	1.074.346,95	2.465.180.333,36	0,0436%	42.356.428,12	3.364.031.949,26	1,2591%	3.639.602,93	1,1509%	31.288.293,98	2.465.180.333,36	1,2692%
01/04/2019	30/06/2019	51.299.435,89	2.903.446.256,53	1,7668%	1.817.287,95	2.956.604.902,09	0,0615%	44.173.716,07	3.957.832.560,90	1,1161%	3.662.677,64	1,0236%	30.691.584,67	2.956.604.902,09	1,0381%
01/07/2019	30/09/2019	44.077.402,05	2.786.914.306,95	1,5816%	2.938.735,70	2.845.180.281,74	0,1033%	47.112.451,77	3.957.832.560,90	1,1904%	3.708.791,36	1,0967%	35.060.456,64	2.845.180.281,74	1,2323%
01/10/2019	31/12/2019	40.782.087,30	3.262.005.541,87	1,2502%	1.913.153,32	3.322.019.617,42	0,0576%	49.025.605,09	4.552.951.946,91	1,0768%	3.719.876,45	0,9951%	36.034.738,20	3.322.019.617,42	1,0847%
01/01/2020	31/03/2020	144.759.576,33	3.591.947.058,09	4,0301%	2.438.779,39	3.648.231.381,72	0,0668%	51.464.384,48	4.995.462.110,38	1,0302%	3.751.037,34	0,9551%	32.389.417,80	3.648.231.381,72	0,8878%
01/04/2020	30/06/2020	32.805.474,34	4.615.004.096,74	0,7108%	1.817.663,05	4.680.812.789,30	0,0388%	53.282.047,53	6.150.136.534,14	0,8664%	3.775.233,67	0,8050%	58.929.725,15	4.680.812.789,30	1,2590%
01/07/2020	30/09/2020	21.154.602,68	4.473.392.983,19	0,4729%	2.478.411,72	4.544.198.539,97	0,0545%	55.760.459,25	6.150.136.534,14	0,9067%	3.794.517,10	0,8450%	71.955.875,36	4.544.198.539,97	1,5835%

10. Portfolio performance - Unpaid Instalments by age

Collection Period		Outstanding Principal Balance					Unpaid Principal Instalments				Unpaid Interest Instalments			
		1 - 30 days	31 - 60 days	61 - 90 days	over 90 days	Non performing	1 - 30 days	31 - 60 days	61 - 90 days	over 90 days	1 - 30 days	31 - 60 days	61 - 90 days	over 90 days
01/07/2015	31/12/2015	7.903.994,35	5.524.623,61	4.943.122,97	7.080.095,83	4.625.931,71	91.162,94	121.165,08	100.658,71	254.263,48	31.739,02	38.632,49	43.029,28	96.071,86
01/01/2016	31/03/2016	8.210.117,92	7.234.972,94	689.661,81	9.680.041,81	6.396.947,55	115.917,53	134.502,63	24.145,81	487.193,34	51.629,26	34.843,35	4.747,11	145.395,52
01/04/2016	30/06/2016	21.540.909,82	3.765.869,93	1.527.944,37	5.889.349,97	9.764.237,48	237.968,71	61.974,82	67.981,56	222.515,60	80.876,60	22.711,10	12.400,79	84.540,59
01/07/2016	30/09/2016	21.073.054,75	3.014.174,00	3.927.698,14	14.375.856,54	11.114.112,09	323.900,72	37.880,02	99.722,61	1.112.642,70	113.257,27	16.229,49	34.547,61	325.087,79
01/10/2016	31/12/2016	15.569.146,90	9.395.326,93	5.921.779,58	7.603.994,51	11.935.813,58	160.029,36	153.536,93	141.592,63	345.082,10	42.043,64	48.180,36	50.626,04	102.453,14
01/01/2017	31/03/2017	18.636.595,23	17.906.475,62	6.495.942,25	4.715.643,83	17.752.357,74	186.276,47	288.003,80	161.380,92	207.383,72	52.112,73	111.115,03	59.676,42	68.287,25
01/04/2017	30/06/2017	22.556.452,29	6.245.732,67	5.734.569,31	7.388.585,60	15.924.802,94	413.126,86	108.101,15	143.905,66	323.751,97	75.855,11	30.268,92	43.804,44	87.624,24
01/07/2017	30/09/2017	19.443.723,25	5.966.643,15	2.745.833,95	7.522.948,83	23.183.205,77	261.236,16	105.473,91	98.122,76	237.831,49	74.295,70	30.482,58	19.243,62	71.073,79
01/10/2017	31/12/2017	14.471.124,65	6.120.678,79	2.210.486,74	5.083.664,84	23.449.803,35	243.375,01	114.946,90	69.950,57	232.484,22	50.356,56	32.510,36	23.292,91	62.868,55
01/01/2018	31/03/2018	11.661.256,07	15.729.006,42	5.342.288,36	4.367.243,74	883.956,11	144.919,32	477.633,95	176.173,76	209.970,12	27.928,14	100.307,60	68.225,31	55.638,93
01/04/2018	30/06/2018	21.636.158,98	4.416.488,99	2.277.460,33	11.430.499,58	5.076.235,23	450.220,14	91.511,73	63.165,62	465.753,88	74.866,99	33.237,55	18.635,38	163.973,71
01/07/2018	30/09/2018	30.793.950,96	10.009.308,43	3.656.295,23	8.537.109,58	7.996.774,93	365.564,73	169.991,56	102.404,93	368.074,13	79.348,53	35.349,38	28.554,37	73.352,88
01/10/2018	31/12/2018	16.365.375,41	10.548.580,61	5.267.187,71	4.810.437,65	11.386.176,63	158.047,74	210.864,40	134.335,33	251.134,09	37.853,82	43.605,90	40.785,29	56.765,16
01/01/2019	31/03/2019	30.494.493,47	16.172.128,87	8.280.637,70	5.765.293,81	1.118.248,93	397.038,31	356.319,75	305.742,37	281.073,86	80.678,72	73.990,32	54.490,55	80.995,13
01/04/2019	30/06/2019	33.039.584,40	10.144.264,76	5.175.411,50	8.839.912,49	1.966.341,28	351.728,17	319.756,05	101.768,30	777.602,64	90.202,55	49.556,68	41.999,75	100.653,39
01/07/2019	30/09/2019	29.112.393,27	7.774.457,05	4.779.542,21	6.773.960,26	3.434.667,55	364.712,37	204.491,02	142.429,22	411.276,87	93.751,19	34.368,05	38.137,70	87.216,16
01/10/2019	31/12/2019	29.395.219,93	10.775.481,72	4.745.266,09	6.341.616,08	2.100.636,35	327.598,63	289.702,92	111.877,98	223.707,10	78.071,99	48.407,06	29.956,63	71.173,24
01/01/2020	31/03/2020	143.419.866,15	38.671.655,13	3.744.722,27	9.101.336,25	2.566.583,67	1.963.643,96	785.571,49	104.186,59	451.830,49	412.555,44	192.208,46	27.307,41	87.595,90
01/04/2020	30/06/2020	16.442.826,67	3.211.698,85	6.850.061,89	7.713.884,13	1.963.248,23	157.545,98	45.699,51	118.693,43	246.811,24	39.180,53	10.956,85	40.511,92	83.506,09
01/07/2020	30/09/2020	16.933.837,69	933.919,07	1.788.311,44	3.345.669,14	2.860.599,94	156.029,56	16.781,17	36.748,29	156.275,39	39.803,90	3.655,11	11.882,87	35.085,78



11. Renegotiations

Collection Period		Modifications of Type of Rate - Outstanding Principal Balance						Modifications of Term or Periodicity of the Instalments - Reduction of the Payment Frequency			Modifications of Term or Periodicity of the Instalments - Extension of the Mortgage Loan Term		
		From fixed1 to float1	From float1 to fixed1	From mixed to float1	From mixed to fixed1	From float1 to mixed	From fixed1 to mixed	Outstanding Principal Balance	Cumulative Outstanding Principal Balance	Ratio (as % of the Outstanding Principal Balance)	Outstanding Principal Balance	Cumulative Outstanding Principal Balance	Ratio (as % of the Outstanding Principal Balance)
01/07/2015	31/12/2015	4.906.102,15	753.663,30	607.670,89	494.062,65	1.098.169,15	1.198.687,11	-	-	0,00%	4.727.358,24	4.727.358,24	0,59%
01/01/2016	31/03/2016	856.536,78	1.007.405,30	49.055,55	190.052,12	872.104,96	419.114,36	-	-	0,00%	2.693.406,45	7.420.764,69	0,97%
01/04/2016	30/06/2016	1.095.026,10	763.710,53	409.934,89	613.626,52	956.450,57	1.471.449,63	-	-	0,00%	2.405.794,89	9.826.559,58	0,82%
01/07/2016	30/09/2016	1.168.288,97	2.720.235,23	64.146,31	609.173,49	574.074,47	1.220.234,40	146.776,03	146.776,03	1,32%	2.386.338,46	12.212.898,04	1,06%
01/10/2016	31/12/2016	478.336,48	844.133,32	-	475.652,33	392.637,84	714.482,27	-	146.776,03	1,23%	6.095.708,25	18.308.606,29	1,21%
01/01/2017	31/03/2017	124.263,38	2.741.198,36	309.551,57	956.132,48	45.666,52	366.910,26	-	146.776,03	0,83%	2.012.944,47	20.321.550,76	1,40%
01/04/2017	30/06/2017	229.624,43	598.615,95	185.910,37	537.493,45	523.542,96	722.603,07	66.724,43	213.500,46	1,34%	2.393.406,86	22.714.957,62	1,64%
01/07/2017	30/09/2017	69.377,58	740.952,97	135.238,74	162.793,34	-	271.722,58	-	213.500,46	0,01%	3.993.447,44	26.708.405,06	1,52%
01/10/2017	31/12/2017	235.442,87	490.623,40	-	173.527,58	9.269,67	171.376,78	-	213.500,46	0,01%	1.696.357,05	28.404.762,11	1,61%
01/01/2018	31/03/2018	289.349,95	1.477.030,19	1.643.225,44	295.711,71	165.430,12	11.006.741,95	-	213.500,46	0,01%	2.212.965,64	30.617.727,75	1,74%
01/04/2018	30/06/2018	363.385,26	1.266.840,02	48.165,78	499.927,96	31.129,42	855.303,15	-	213.500,46	0,01%	2.325.306,21	32.943.033,96	1,40%
01/07/2018	30/09/2018	68.272,03	1.675.089,03	160.518,39	1.122.112,99	118.448,47	348.534,19	-	213.500,46	0,01%	1.114.549,81	34.057.583,77	1,10%
01/10/2018	31/12/2018	93.917,83	3.049.022,95	303.226,40	3.150.786,55	268.794,20	481.481,04	-	213.500,46	0,01%	9.819.046,71	43.876.630,48	1,42%
01/01/2019	31/03/2019	100.821,21	1.178.052,34	-	2.143.937,16	60.000,00	14.611,41	-	213.500,46	0,01%	4.094.608,07	47.971.238,55	1,43%
01/04/2019	30/06/2019	172.189,82	627.393,20	-	293.475,57	117.796,07	351.553,89	-	213.500,46	0,01%	4.396.173,26	52.367.411,81	1,32%
01/07/2019	30/09/2019	980.865,74	894.159,71	-	4.082.051,95	73.025,92	507.097,88	-	213.500,46	0,01%	3.217.703,72	55.585.115,53	1,40%
01/10/2019	31/12/2019	3.507.524,85	1.719.215,45	-	1.545.287,98	-	1.184.783,51	-	213.500,46	0,00%	2.182.906,19	57.768.021,72	1,27%
01/01/2020	31/03/2020	11.223.740,01	2.932.310,53	229.877,27	1.985.431,71	78.956,76	1.134.092,39	-	213.500,46	0,00%	5.246.311,99	63.014.333,71	1,26%
01/04/2020	30/06/2020	6.052.166,36	4.902.029,62	322.984,98	622.555,58	2.201.711,87	3.254.503,11	-	213.500,46	0,00%	2.635.670,07	65.650.003,78	1,07%
01/07/2020	30/09/2020	8.759.616,78	12.507.767,92	370.614,14	1.162.669,01	6.215.362,11	5.495.990,30	-	213.500,46	0,00%	1.732.769,45	67.382.773,23	1,10%

Collection Period		Outstanding Principal Balance of Payment holiday by Covid-19									
01/04/2020	30/06/2020	31/07/2020	31/08/2020	30/09/2020	31/10/2020	30/11/2020	31/12/2020	31/03/2021	30/06/2021	over 1 years	
		1.054.386.870,63	1.028.802.862,56	965.437.006,51	26.992.955,34	15.529.667	13.511.237,21	10.742.061,97	7.742.075,54	7.742.075,54	
01/07/2020	30/09/2020	31/10/2020	30/11/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/01/2022		
		884.628.931,72	873.237.653,71	849.763.958,76	357.657.501,17	21.411.561	10.879.003,30	507.157,72	222.533,86		

**12. Portfolio description**

Collection Period	Outstanding Principal Balance by Interest Rate					Borrower's Concentration - Outstanding Principal Balance		WA OLTV	WA CLTV	WA CLTV	
	Fixed	Mixed (at 31/12/2015 fixed)	Floater	Mixed (at 31/12/2015 floater)	Non Performing	First Borrower	First Ten Borrowers				
01/07/2015	31/12/2015	106.965.065,66	91.352.493,19	295.218.009,95	306.257.188,55	4.625.931,71	11.403.204,76	50.843.011,25	56,19%	39,89%	39,72%
01/01/2016	31/03/2016	103.512.038,54	89.632.658,92	275.315.838,83	291.556.134,65	6.396.947,55	11.403.204,76	47.025.635,20	56,19%	38,47%	38,20%
01/04/2016	30/06/2016	225.270.621,08	143.691.072,23	342.810.515,47	482.000.380,59	9.764.237,48	11.403.204,76	53.665.945,06	57,08%	43,39%	43,68%
01/07/2016	30/09/2016	218.693.328,55	138.997.225,97	321.819.581,98	465.738.916,03	11.114.112,09	11.403.204,76	52.758.396,76	57,08%	42,53%	42,78%
01/10/2016	31/12/2016	324.808.748,91	184.851.420,36	347.008.300,96	639.182.255,07	11.935.813,58	11.377.077,78	60.009.131,84	57,57%	43,60%	44,10%
01/01/2017	31/03/2017	317.540.410,46	184.687.179,04	327.243.009,58	602.159.719,11	17.752.357,74	11.298.074,68	56.652.485,32	57,57%	43,30%	43,66%
01/04/2017	30/06/2017	306.331.238,09	182.527.566,16	306.088.966,47	574.233.681,77	15.924.802,94	11.218.129,70	54.175.299,89	57,57%	42,73%	42,96%
01/07/2017	30/09/2017	297.523.538,54	179.296.153,74	290.743.035,58	549.659.969,45	23.183.205,77	11.137.231,61	52.685.093,00	57,57%	42,72%	42,57%
01/10/2017	31/12/2017	285.680.965,53	172.734.196,82	270.100.220,32	509.805.450,56	23.449.803,35	11.055.369,05	51.285.909,23	57,57%	41,67%	41,85%
01/01/2018	31/03/2018	265.746.930,33	170.911.610,98	258.955.130,18	496.538.734,71	883.956,11	10.972.530,52	49.851.433,10	58,01%	41,35%	41,39%
01/04/2018	30/06/2018	347.434.207,81	175.807.660,26	391.342.472,31	795.294.862,67	5.076.235,23	12.118.491,39	83.450.157,48	57,78%	39,27%	40,07%
01/07/2018	30/09/2018	614.490.635,67	284.214.729,26	445.648.048,58	1.006.308.912,90	7.996.774,93	12.118.491,39	79.826.121,37	59,05%	41,87%	42,87%
01/10/2018	31/12/2018	600.739.729,98	283.254.440,90	408.486.982,68	945.162.131,53	11.386.176,63	11.389.087,07	77.543.899,66	59,26%	41,51%	42,83%
01/01/2019	31/03/2019	652.528.920,78	282.881.189,98	429.319.826,48	1.051.232.998,76	1.118.248,93	11.389.087,07	81.795.553,87	58,86%	40,85%	42,15%
01/04/2019	30/06/2019	972.695.521,77	339.766.014,44	502.290.777,05	1.088.693.943,27	1.966.341,28	13.572.736,30	93.607.344,01	59,33%	43,16%	44,30%
01/07/2019	30/09/2019	948.751.054,13	332.161.407,95	474.383.285,26	1.031.618.559,61	3.434.667,55	13.358.142,63	91.104.284,34	59,34%	42,66%	43,95%
01/10/2019	31/12/2019	1.316.238.682,01	421.235.808,79	462.755.871,46	1.061.775.179,61	2.100.636,35	13.142.905,18	87.856.581,99	59,78%	45,42%	46,45%
01/01/2020	31/03/2020	1.591.225.060,98	464.349.190,69	473.120.766,57	1.063.252.039,85	2.566.583,67	12.927.022,02	86.162.740,10	60,06%	46,83%	47,71%
01/04/2020	30/06/2020	1.991.252.472,58	464.353.738,10	964.128.243,70	1.195.269.642,36	1.963.248,23	12.710.491,21	84.798.652,87	60,16%	47,24%	48,29%
01/07/2020	30/09/2020	1.932.350.537,13	465.514.638,87	928.306.999,34	1.147.220.807,85	2.860.599,94	12.493.310,80	79.938.315,56	60,21%	46,87%	47,73%

Collection Period	Outstanding Principal Balance by Range					Pool Characteristics - Outstanding Principal Balance		
	0,01 - 25.000,00 €	25.000,01 - 75.000,00 €	75.000,01 - 250.000,00 €	over 250.000,00 €	Non Performing	Original	Current	
01/07/2015	31/12/2015	10.566.739,57	107.585.282,02	342.770.595,78	338.870.139,98	4.625.931,71	872.238.262,72	804.418.689,06
01/01/2016	31/03/2016	10.994.598,13	105.203.333,58	329.530.395,42	314.288.343,81	6.396.947,55	872.238.262,72	766.413.618,49
01/04/2016	30/06/2016	14.211.129,07	175.993.658,82	560.695.568,57	442.872.232,91	9.764.237,48	1.349.890.578,84	1.203.536.826,85
01/07/2016	30/09/2016	14.444.147,69	173.945.766,16	538.415.466,36	418.443.672,32	11.114.112,09	1.349.890.578,84	1.156.363.164,62
01/10/2016	31/12/2016	16.919.893,76	235.551.402,64	736.960.413,09	506.419.015,81	11.935.813,58	1.761.444.694,90	1.507.786.538,88
01/01/2017	31/03/2017	17.397.771,59	234.861.995,89	709.102.752,98	470.267.797,73	17.752.357,74	1.761.444.694,90	1.449.382.675,93
01/04/2017	30/06/2017	18.123.695,82	232.499.852,55	680.223.920,22	438.333.983,90	15.924.802,94	1.761.444.694,90	1.385.106.255,43
01/07/2017	30/09/2017	18.450.568,43	231.431.954,82	654.414.957,12	412.925.216,94	23.183.205,77	1.761.444.694,90	1.340.405.903,08
01/10/2017	31/12/2017	18.783.831,38	226.908.556,81	619.999.391,61	372.629.053,43	23.449.803,35	1.761.444.694,90	1.257.785.746,36
01/01/2018	31/03/2018	18.896.124,20	224.925.155,79	592.160.480,06	356.170.646,15	883.956,11	1.761.444.694,90	1.193.036.362,31
01/04/2018	30/06/2018	22.096.110,31	266.553.213,96	712.477.157,01	708.752.721,77	5.076.235,23	2.355.903.777,32	1.714.955.438,28
01/07/2018	30/09/2018	42.681.352,67	460.252.390,95	1.136.344.201,56	711.384.381,23	7.996.774,93	3.087.277.503,63	2.358.659.101,34
01/10/2018	31/12/2018	43.122.996,13	452.568.365,80	1.086.383.164,91	655.568.758,25	11.386.176,63	3.087.277.503,63	2.249.029.461,72
01/01/2019	31/03/2019	45.309.669,08	463.114.845,24	1.105.315.310,50	802.223.111,18	1.118.248,93	3.364.031.949,26	2.417.081.184,93
01/04/2019	30/06/2019	55.779.236,09	562.715.128,32	1.400.472.624,97	884.479.267,15	1.966.341,28	3.957.832.560,90	2.905.412.597,81
01/07/2019	30/09/2019	56.464.787,14	559.720.337,91	1.345.799.581,19	824.929.600,71	3.434.667,55	3.957.832.561,00	2.790.348.974,50
01/10/2019	31/12/2019	59.215.461,33	644.255.786,87	1.718.556.932,03	839.977.361,64	2.100.636,35	4.552.951.946,01	3.264.106.178,22
01/01/2020	31/03/2020	61.936.567,83	701.915.343,52	1.976.025.956,66	852.069.190,08	2.566.583,67	4.995.462.109,48	3.594.513.641,76
01/04/2020	30/06/2020	79.582.143,20	983.646.121,00	2.649.080.755,74	902.695.076,80	1.963.248,23	6.150.136.532,76	4.616.967.344,97
01/07/2020	30/09/2020	81.163.269,48	972.145.713,38	2.558.682.047,65	861.401.952,68	2.860.599,94	6.150.136.533,76	4.476.253.583,13

13. Tests

Asset Coverage Test		AALA > CB	
AALA	3.521.183.503,04	Adjusted Aggregate Loan Amount	
CB	3.460.000.000,00	Aggregate Outstanding Principal Balance of the Covered Bonds	
<b>PASSED</b>		<b>Excess Credit Support 61.183.503,04</b>	
Adjusted Aggregate Loan Amount means an amount calculated in accordance with the following formula:			
A	3.374.883.730,44	As defined below	
B	217.032.974,17	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	0,00	Outstanding Principal Balance of any Integration Assets, [Public Securities] 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	
Y	39.615.941,30	Equal to zero if the Issuer's short term unsecured and unsubordinated debt ratings are at least "P1" by Moody's, otherwise the Potential Set-Off Amounts	
W	0,00	Equal to zero if the Issuer's short term unsecured and unsubordinated debt ratings are at least "P1" by Moody's, otherwise the Potential Commingling Amount	
Z	31.117.260,27	Amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) 0.50 per cent	
Asset Percentage:		80,00%	

Nominal Value Test		ECP ≥ OBG	
ECP	4.669.122.186,35	Outstanding aggregate principal balance of the Eligible Cover Pool	
OBG	3.460.000.000,00	Aggregate principal notional amount of all Series of Covered Bonds	
<b>PASSED</b>		<b>Excess Credit Support 1.209.122.186,35</b>	

Net Present Value Test		NPV ECP ≥ NPV CB	
NPV ECP	5.422.163.928,95	Net Present Value of the Eligible Cover Pool	
NPV CB	3.522.541.797,52	Net Present Value of the Outstanding Covered Bonds	
<b>PASSED</b>		<b>Excess Credit Support 1.899.622.131,43</b>	

Interest Coverage Test		A ≥ B	
A	242.773.641,94	Net Interest Collections from the Eligible Cover Pool	
B	-29.432.028,73	Interest payments scheduled to be due in respect of all the outstanding Series of Covered Bonds	
<b>PASSED</b>		<b>Excess Credit Support 213.341.613,20</b>	

"A" is equal to the lower of (i) and (ii), where:

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

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

AND

(2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to three months In Arrears or not In Arrears, (b) 40 per cent for all Mortgage Loans that are more than three months In Arrears but are not yet Non Performing Loans and (c) zero for all Non Performing Loans),

minus

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

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

AND/OR

(B) the relevant Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the relevant Master Transfer 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 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 relevant Seller and/or the Servicer to indemnify the Guarantor for such financial loss) (any such loss a Breach Related Loss);

AND/OR

(C) the relevant borrower has requested a suspension of payment pursuant to the applicable legislation and regulations (normativa primaria e secondaria) or to the schemes with the relevant associations (accordi con le associazioni di categoria), including without limitation the scheme named "Accordo per il Credito 2015" between the Associazione Bancaria Italiana and the associations of enterprises for suspension of the debts of small and medium enterprises, according to Italian Law No. 190/2014, and the scheme named "Accordo per la sospensione del credito alle famiglie" between the Associazione Bancaria Italiana and the associations of consumer clients dated 31 March 2015 as amended and supplemented, during the suspension period (any such Mortgage Loan a Renegotiated 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, as calculated in (i) above, of each Renegotiated Loan multiplied by M (where M is equal to (a) zero for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of less than three months, (b) 50 per cent for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of more than three months but less than 180 days and (c) 100 per cent. for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of more than 180 days);

AND

(ii) is the aggregate **Asset Percentage Adjusted Principal Balance** of the 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 Mortgage Loan as calculated on the last day of the immediately preceding Calculation Period, and (2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent. for all Mortgage Loans that are less than three months In Arrears or not In Arrears, (b) 40 per cent for Mortgage Loans that are more than three months In Arrears but are not yet Non Performing Loans and (c) zero for all Non Performing Loans),

minus

the aggregate sum of (1) the Asset Percentage Adjusted Principal Balance of any Affected Loan(s), calculated as described in item (i)(A) above and/or (2) any Breach Related Losses, calculated as described in item (i)(B) above and/or (3) the aggregate of the Asset Percentage Adjusted Principal Balance of any Renegotiated Loan, calculated as described in item (i)(C) above,

the result of which multiplied by the Asset Percentage.