# Estense CPT Covered Bond S.r.l.

## Investors Report

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

€ 7,000,000,000 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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SECURITISATION SERVICES
BANCA FININT

www.securitisation-services.com

**Reporting Dates**

| | | |
|---|---|---|
| Collection Period | 01/07/2022 | 30/09/2022 |
| CB Interest Period | 28/07/2022 | 28/10/2022 |
| Guarantor Payment Date | 28/10/2022 | |

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.

## 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 International 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 descritpion

### The Covered Bonds

| Series | N.7 | N.8 | N.9 | N.10 | N.11 | N.12 | N.13 | N.14.I | N.14.II |
|---|---|---|---|---|---|---|---|---|---|
| Outstanding Principal Balance on Issue Date | 250.000.000 | 200.000.000 | 900.000.000 | 550.000.000 | 600.000.000 | 250.000.000 | 700.000.000 | 1.000.000.000 | 700.000.000 |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Issue Date | 10 July 2019 | 30 January 2020 | 30 April 2020 | 12 November 2020 | 12 November 2020 | 14 May 2021 | 11 November 2021 | 11 November 2021 | 23 September 2022 |
| Maturity Date | 28 July 2023 | 28 January 2024 | 28 April 2024 | 28 October 2024 | 28 October 2024 | 28 April 2025 | 28 October 2025 | 28 October 2025 | 28 October 2025 |
| 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 | IT0005379521 | IT0005398760 | IT0005408338 | IT0005425803 | IT0005425811 | IT0005444929 | IT0005467201 | IT0005467185 | IT0005510091 |
| Common code | 202961991 | 211370904 | 217016061 | 225897018 | 225896763 | 234293273 | 241014878 | 241014746 | 253876786 |
| 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 | Fixed Rated | Fixed Rated | Fixed Rated | Euribor 3M | Fixed Rated | Euribor 3M | Euribor 3M | Fixed Rated | Fixed Rated |
| Spread / Fixed Rate | 0,500% | 0,500% | 0,500% | 0,600% | 0,500% | 0,600% | 0,600% | 0,500% | 0,500% |
| Payment frequency | Annual | Annual | Annual | Quarterly | Annual | Quarterly | Quarterly | Annual | Annual |

## 3. Covered Bonds

**Series 7-2019 CB** *ISIN IT0005379521*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 10/07/2019 | 28/07/2020 | 250.000.000,00 | - | N.A. | 0,500% | 384 | 1.312.500,00 | - | 1.312.500,00 | 250.000.000,00 | - | 1,0000000 |
| 28/07/2020 | 28/07/2021 | 250.000.000,00 | - | N.A. | 0,500% | 365 | 1.250.000,00 | - | 1.250.000,00 | 250.000.000,00 | - | 1,0000000 |
| 28/07/2021 | 28/07/2022 | 250.000.000,00 | - | N.A. | 0,500% | 365 | 1.250.000,00 | - | 1.250.000,00 | 250.000.000,00 | - | 1,0000000 |
| 28/07/2022 | 28/07/2023 | 250.000.000,00 | - | N.A. | 0,500% | 365 | N.A. | - | - | 250.000.000,00 | - | 1,0000000 |

**Series 8-2020 CB** *ISIN IT0005398760*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 30/01/2020 | 28/01/2021 | 200.000.000,00 | - | N.A. | 0,500% | 364 | 994.000,00 | - | 994.000,00 | 200.000.000,00 | - | 1,0000000 |
| 28/01/2021 | 28/01/2022 | 200.000.000,00 | - | N.A. | 0,500% | 365 | 1.000.000,00 | - | 1.000.000,00 | 200.000.000,00 | - | 1,0000000 |
| 28/01/2022 | 28/01/2023 | 200.000.000,00 | - | N.A. | 0,500% | 365 | N.A. | - | - | 200.000.000,00 | - | 1,0000000 |

**Series 9-2020 CB** *ISIN IT0005408338*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 30/04/2020 | 28/04/2021 | 900.000.000,00 | - | N.A. | 0,500% | 363 | 4.473.000,00 | - | 4.473.000,00 | 900.000.000,00 | - | 1,0000000 |
| 28/04/2021 | 28/04/2022 | 900.000.000,00 | - | N.A. | 0,500% | 365 | 4.500.000,00 | - | 4.500.000,00 | 900.000.000,00 | - | 1,0000000 |
| 28/04/2022 | 28/04/2023 | 900.000.000,00 | | N.A. | 0,500% | 365 | N.A. | - | - | 900.000.000,00 | - | 1,0000000 |

**Series 10-2020 CB** *ISIN IT0005425803*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 12/11/2020 | 28/01/2021 | 550.000.000,00 | - | 0,091% | N.A. | 77 | 107.051,40 | - | 107.051,40 | 550.000.000,00 | - | 1,0000000 |
| 28/01/2021 | 28/04/2021 | 550.000.000,00 | - | 0,061% | N.A. | 90 | 83.875,00 | - | 83.875,00 | 550.000.000,00 | - | 1,0000000 |
| 28/04/2021 | 28/07/2021 | 550.000.000,00 | - | 0,062% | N.A. | 91 | 86.197,22 | - | 86.197,22 | 550.000.000,00 | - | 1,0000000 |
| 28/07/2021 | 28/10/2021 | 550.000.000,00 | - | 0,056% | N.A. | 92 | 78.711,12 | - | 78.711,12 | 550.000.000,00 | - | 1,0000000 |
| 28/10/2021 | 28/01/2022 | 550.000.000,00 | - | 0,050% | N.A. | 92 | 70.277,80 | - | 70.277,80 | 550.000.000,00 | - | 1,0000000 |
| 28/01/2022 | 28/04/2022 | 550.000.000,00 | - | 0,046% | N.A. | 90 | 63.250,00 | - | 63.250,00 | 550.000.000,00 | - | 1,0000000 |
| 28/04/2022 | 28/07/2022 | 550.000.000,00 | - | 0,170% | N.A. | 91 | 236.347,22 | - | 236.347,22 | 550.000.000,00 | - | 1,0000000 |
| 28/07/2022 | 28/10/2022 | 550.000.000,00 | - | 0,812% | N.A. | 92 | 1.141.311,12 | - | 1.141.311,12 | 550.000.000,00 | - | 1,0000000 |

**Series 11-2020 CB** *ISIN IT0005425811*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 12/11/2020 | 28/10/2021 | 600.000.000,00 | - | N.A. | 0,500% | 350 | 2.874.000,00 | - | - | 600.000.000,00 | - | 1,0000000 |
| 28/10/2021 | 28/10/2022 | 600.000.000,00 | - | N.A. | 0,500% | 365 | 3.000.000,00 | - | 3.000.000,00 | 600.000.000,00 | - | 1,0000000 |

**Series 12-2021 CB** *ISIN IT0005444929*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 14/05/2021 | 28/07/2021 | 250.000.000,00 | - | 0,069% | N.A. | 75 | 35.937,50 | - | 35.937,50 | 250.000.000,00 | - | 1,0000000 |
| 28/07/2021 | 28/10/2021 | 250.000.000,00 | - | 0,056% | N.A. | 92 | 35.777,78 | - | 35.777,78 | 250.000.000,00 | - | 1,0000000 |
| 28/10/2021 | 28/01/2022 | 250.000.000,00 | - | 0,050% | N.A. | 92 | 31.944,46 | - | 31.944,46 | 250.000.000,00 | - | 1,0000000 |
| 28/01/2022 | 28/04/2022 | 250.000.000,00 | - | 0,046% | N.A. | 90 | 28.750,00 | - | 28.750,00 | 250.000.000,00 | - | 1,0000000 |
| 28/04/2022 | 28/07/2022 | 250.000.000,00 | - | 0,170% | N.A. | 91 | 107.430,56 | - | 107.430,56 | 250.000.000,00 | - | 1,0000000 |
| 28/07/2022 | 28/10/2022 | 250.000.000,00 | - | 0,812% | N.A. | 92 | 518.777,78 | - | 518.777,78 | 250.000.000,00 | - | 1,0000000 |

**Series 13-2021 CB** *ISIN IT0005467201*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 11/11/2021 | 28/01/2022 | 700.000.000,00 | - | 0,033% | N.A. | 78 | 50.050,00 | - | 50.050,00 | 700.000.000,00 | - | 1,0000000 |
| 28/04/2022 | 28/07/2022 | 700.000.000,00 | - | 0,170% | N.A. | 91 | 300.805,54 | - | 300.805,54 | 700.000.000,00 | - | 1,0000000 |
| 28/04/2022 | 28/07/2022 | 700.000.000,00 | - | 0,170% | N.A. | 91 | 300.805,54 | - | 300.805,54 | 700.000.000,00 | - | 1,0000000 |
| 28/07/2022 | 28/10/2022 | 700.000.000,00 | - | 0,812% | N.A. | 92 | 1.452.577,78 | - | 1.452.577,78 | 700.000.000,00 | - | 1,0000000 |

**Series 14.I-2021 CB** *ISIN IT0005467185*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 11/11/2021 | 28/10/2022 | 1.000.000.000,00 | - | N.A. | 0,500% | 351 | 4.810.000,00 | - | 4.810.000,00 | 1.000.000.000,00 | - | 1,0000000 |

**Series 14.II-2021 CB** *ISIN IT0005510091*

| CB Interest Period | | Before payments | | Accrued | | | | Payments | | After payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Outstanding Principal | Unpaid Interest | Floating Rate | Fixed Rate | Days | Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 23/09/2022 | 28/10/2022 | 700.000.000,00 | - | N.A. | 0,500% | 35 | 336.000,00 | - | 336.000,00 | 700.000.000,00 | - | 1,0000000 |

## 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 |
| 01/10/2020 | 31/12/2020 | 79.229.007,61 | 17.551.090,27 | 6.019,20 | 85.113.653,95 | 243.634,26 | 117.033,47 | 4.828.586,73 | - | 187.089.025,49 |
| 01/01/2021 | 31/03/2021 | 77.446.801,88 | 16.876.909,18 | 6.103,52 | 70.202.866,94 | 179.009,81 | 245.752,05 | 4.250.690,30 | - | 169.208.133,68 |
| 01/04/2021 | 30/06/2021 | 85.274.754,75 | 18.158.071,64 | 6.072,06 | 76.975.291,32 | 203.820,80 | 10.599,99 | 27.113.956,23 | - | 207.742.566,79 |
| 01/07/2021 | 30/09/2021 | 93.428.740,57 | 20.031.998,68 | 7.423,46 | 56.437.122,59 | 122.621,25 | 9.249,58 | 27.785.200,41 | - | 197.822.356,54 |
| 01/10/2021 | 31/12/2021 | 110.411.974,97 | 23.433.379,64 | 8.411,96 | 62.972.384,82 | 134.677,37 | 14.036,60 | 10.762.688,28 | - | 207.737.553,64 |
| 01/01/2022 | 31/03/2022 | 112.831.187,77 | 22.583.471,08 | 8.041,56 | 51.125.613,99 | 109.054,52 | 11.368,82 | 5.691.787,55 | - | 192.360.525,29 |
| 01/04/2022 | 30/06/2022 | 115.633.584,73 | 23.182.185,27 | 9.148,76 | 60.577.046,03 | 175.034,19 | 314.229,50 | 6.228.390,82 | - | 206.119.619,30 |
| 01/07/2022 | 30/09/2022 | 121.333.451,57 | 25.824.153,34 | 9.983,87 | 49.858.339,94 | 98.444,01 | 6.570,61 | 6.934.292,08 | - | 204.065.235,42 |
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**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 |
| 01/10/2020 | 31/12/2020 | 17.800.743,73 | - | 2.061,59 | - 399,84 | - | - | - | - | - | - | 102.968,17 | - | - | - | - | 17.905.373,65 |
| 01/01/2021 | 31/03/2021 | 17.062.022,51 | - | 823,63 | - | - | - | - | - | 4.122.566,06 | - | 82.202,27 | - | - | - | - | 21.267.614,47 |
| 01/04/2021 | 30/06/2021 | 18.367.964,50 | - | 2.865,27 | - | - | - | - | - | - | - | 817.324,39 | - | - | - | - | 19.188.154,16 |
| 01/07/2021 | 30/09/2021 | 20.162.043,39 | - | 1.191,06 | - | - | - | - | - | 2.116.002,21 | - | 822.072,75 | - | - | - | - | 23.101.309,41 |
| 01/10/2021 | 31/12/2021 | 23.576.468,97 | - | 4.031,15 | - 399,84 | - | - | - | - | - | - | 314.974,02 | - | - | - | - | 23.895.074,30 |
| 01/01/2022 | 31/03/2022 | 22.700.567,16 | - | 2.303,78 | - | - | - | - | - | 3.991.209,40 | - | 184.417,95 | - | - | - | - | 26.878.498,29 |
| 01/04/2022 | 30/06/2022 | 23.366.368,22 | - | 4.386,27 | - | - | - | - | - | - | - | 145.128,59 | - | - | - | - | 23.515.883,08 |
| 01/07/2022 | 30/09/2022 | 25.932.581,22 | - | 1.080,86 | - | - | - | - | - | 1.365.567,40 | - | 267.965,48 | - | - | - | - | 27.567.194,96 |

** 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 |
| 01/10/2020 | 31/12/2020 | 363.727.084,71 | 114.971,88 | - | - | - | - | 4.725.618,56 | - | - | - | - | 368.567.675,15 |
| 01/01/2021 | 31/03/2021 | 466.217.343,97 | 244.928,42 | - | - | - | - | 4.168.488,03 | - | - | - | - | 470.630.760,42 |
| 01/04/2021 | 30/06/2021 | 110.402.964,35 | 7.734,72 | - | - | - | - | 26.296.631,84 | 422.477.842,14 | - | - | - | 559.185.173,05 |
| 01/07/2021 | 30/09/2021 | 59.056.887,86 | 8.058,52 | - | - | - | - | 26.963.127,66 | 599.994.148,35 | - | - | - | 686.022.222,39 |
| 01/10/2021 | 31/12/2021 | 259.406.582,18 | 10.005,45 | - | - | - | - | 10.447.714,26 | - | - | - | - | 269.864.301,89 |
| 01/01/2022 | 31/03/2022 | 433.821.103,65 | 9.065,04 | - | - | - | - | 5.507.369,60 | - | - | - | - | 439.337.538,29 |
| 01/04/2022 | 30/06/2022 | 365.548.169,05 | 309.843,23 | - | - | - | - | 6.083.262,23 | - | - | - | - | 371.941.274,51 |
| 01/07/2022 | 30/09/2022 | 543.133.066,02 | 5.489,75 | - | - | - | - | 6.666.326,60 | - | - | - | - | 549.804.882,37 |

## 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 | - |
| 28/01/2021 | 1.970.939,20 | - | - | 4.905.905,45 | - | - | - | - | - | 11.028.529,00 | - |
| 28/04/2021 | 2.086.270,11 | - | - | - | - | - | - | - | - | 19.181.344,36 | - |
| 28/07/2021 | 1.757.231,25 | - | - | 1.320.786,89 | - | - | - | - | - | 16.110.136,02 | - |
| 28/10/2021 | 1.674.569,54 | - | - | - | - | - | - | - | - | 21.426.739,87 | - |
| 28/01/2022 | 1.987.745,18 | - | - | 4.858.387,55 | - | - | - | - | - | 17.048.941,57 | - |
| 28/04/2022 | 1.759.050,67 | - | - | - | - | - | - | - | - | 25.119.447,62 | - |
| 28/07/2022 | 1.830.011,17 | - | - | 9.098.811,41 | - | - | - | - | - | 12.587.060,50 | - |
| 28/10/2022 | 1.845.675,96 | - | - | - | - | - | - | - | - | 25.721.519,00 | - |

## 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 |
| 28/01/2021 | - | - | - | 50.000.000,00 | - | 318.567.675,15 |
| 28/04/2021 | - | - | - | 100.000.000,00 | - | 370.630.760,42 |
| 28/07/2021 | - | - | - | 50.000.000,00 | - | 509.185.173,05 |
| 28/10/2021 | - | - | - | 600.000.000,00 | - | 86.022.222,39 |
| 28/01/2022 | - | - | - | - | - | 269.864.301,89 |
| 28/04/2022 | - | - | - | 250.000.000,00 | - | 189.337.538,29 |
| 28/07/2022 | - | - | - | - | - | 371.941.274,51 |
| 28/10/2022 | - | - | - | 285.000.000,00 | - | 264.804.882,37 |
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## 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* |
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** 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 |
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## 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 |
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## 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 |
| 28/01/2021 | 949.461,81 | 3.186.727,74 | N.A. | 1.939.033,18 | 5.753.600,00 | 400.000,00 | 8.092.633,18 | - | 8.092.633,18 |
| 28/04/2021 | 949.461,81 | 8.092.633,18 | N.A. | 2.069.311,58 | 1.500.755,54 | 400.000,00 | 3.970.067,12 | - | 3.970.067,12 |
| 28/07/2021 | 949.461,81 | 3.970.067,12 | N.A. | 1.752.098,45 | 3.138.755,56 | 400.000,00 | 5.290.854,01 | - | 5.290.854,01 |
| 28/10/2021 | 949.461,81 | 5.290.854,01 | N.A. | 1.672.629,54 | 1.102.222,26 | 400.000,00 | 3.174.851,80 | - | 3.174.851,80 |
| 28/01/2022 | 949.461,81 | 3.174.851,80 | N.A. | 1.960.739,35 | 5.672.500,00 | 400.000,00 | 8.033.239,35 | - | 8.033.239,35 |
| 28/04/2022 | 949.461,81 | 8.033.239,35 | N.A. | 1.747.446,63 | 1.894.583,32 | 400.000,00 | 4.042.029,95 | - | 4.042.029,95 |
| 28/07/2022 | 949.461,81 | 4.042.029,95 | N.A. | 1.818.174,68 | 10.922.666,68 | 400.000,00 | 13.140.841,36 | - | 13.140.841,36 |
| 28/10/2022 | 949.461,81 | 13.140.841,36 | N.A. | 1.844.773,96 | 9.530.500,00 | 400.000,00 | 11.775.273,96 | - | 11.775.273,96 |
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** 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 | 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** | | **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 |
| 01/10/2020 | 31/12/2020 | 5.114.364.840,44 | 39.747,84 | 5.114.404.588,28 | 7.711,05 | 5.114.412.299,33 | 31.081.824,01 | 455.362,69 | 31.537.186,70 | 130.582,51 | 31.667.769,21 | 5.145.941.774,98 | 822.537,38 | 5.146.902.605,92 |
| 01/01/2021 | 31/03/2021 | 4.953.430.033,18 | 22.687,74 | 4.953.452.720,92 | 4.887,67 | 4.953.457.608,59 | 40.326.849,72 | 620.865,75 | 40.947.715,47 | 170.770,41 | 41.118.485,88 | 4.994.400.436,39 | 301.691,30 | 4.994.877.785,77 |
| 01/04/2021 | 30/06/2021 | 4.743.732.211,33 | 44.536,28 | 4.743.776.747,61 | 6.818,13 | 4.743.783.565,74 | 60.665.322,26 | 814.952,88 | 61.480.275,14 | 274.641,34 | 61.754.916,48 | 4.805.257.022,75 | 908.158,95 | 4.806.446.641,17 |
| 01/07/2021 | 30/09/2021 | 4.580.635.347,83 | 28.869,48 | 4.580.664.217,31 | 6.796,73 | 4.580.671.014,04 | 43.537.196,85 | 688.569,62 | 44.225.766,47 | 209.280,61 | 44.435.047,08 | 4.624.889.983,78 | 4.514.631,35 | 4.629.620.692,47 |
| 01/10/2021 | 31/12/2021 | 5.860.472.956,81 | 82.352,51 | 5.860.555.309,32 | 11.219,33 | 5.860.566.528,65 | 32.754.356,10 | 425.736,58 | 33.180.092,68 | 119.099,30 | 33.299.191,98 | 5.893.735.402,00 | 2.618.993,54 | 5.896.484.714,17 |
| 01/01/2022 | 31/03/2022 | 5.679.108.269,17 | 82.003,18 | 5.679.190.272,35 | 23.888,43 | 5.679.214.160,78 | 45.612.510,12 | 938.464,86 | 46.550.974,98 | 203.043,36 | 46.754.018,34 | 5.725.741.247,33 | 1.133.946,38 | 5.727.102.125,50 |
| 01/04/2022 | 30/06/2022 | 6.662.883.001,77 | 156.400,17 | 6.663.039.401,94 | 22.698,80 | 6.663.062.100,74 | 49.968.298,67 | 740.353,10 | 50.708.651,77 | 193.011,93 | 50.901.663,70 | 6.713.748.053,71 | 2.627.179,12 | 6.716.590.943,56 |
| 01/07/2022 | 30/09/2022 | 6.487.660.715,98 | 109.152,70 | 6.487.769.868,68 | 27.611,67 | 6.487.797.480,35 | 47.554.265,81 | 630.662,34 | 48.184.928,15 | 176.852,27 | 48.361.780,42 | 6.535.954.796,83 | 2.581.537,03 | 6.538.740.797,80 |

## 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) | Oustanding 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% |
| 01/10/2020 | 31/12/2020 | 31.537.186,70 | 5.145.941.774,98 | 0,6129% | 781.674,20 | 5.229.530.286,84 | 0,0149% | 56.542.133,45 | 6.989.862.349,66 | 0,8089% | 3.911.550,57 | 0,7530% | 85.113.653,95 | 5.229.530.286,84 | 1,6276% |
| 01/01/2021 | 31/03/2021 | 40.947.715,47 | 4.994.400.436,39 | 0,8199% | 281.498,17 | 5.070.171.105,69 | 0,0056% | 56.823.631,62 | 6.989.862.349,66 | 0,8129% | 4.157.302,62 | 0,7535% | 70.202.866,94 | 5.070.171.105,69 | 1,3846% |
| 01/04/2021 | 30/06/2021 | 61.480.275,14 | 4.805.257.022,75 | 1,2794% | 871.662,39 | 4.899.828.729,57 | 0,0178% | 57.695.294,01 | 6.989.862.349,66 | 0,8254% | 4.167.902,61 | 0,7658% | 76.935.291,32 | 4.899.828.729,57 | 1,5702% |
| 01/07/2021 | 30/09/2021 | 44.225.766,47 | 4.624.889.983,78 | 0,9563% | 4.323.562,66 | 4.715.073.503,27 | 0,0917% | 62.018.856,67 | 6.989.862.349,66 | 0,8873% | 4.177.152,19 | 0,8275% | 56.437.122,59 | 4.715.073.503,27 | 1,1970% |
| 01/10/2021 | 31/12/2021 | 33.180.092,68 | 5.893.735.402,00 | 0,5630% | 2.513.494,98 | 5.984.712.402,30 | 0,0420% | 64.532.351,65 | 8.440.661.768,47 | 0,7645% | 4.191.188,79 | 0,7149% | 62.972.384,82 | 5.984.712.402,30 | 1,0522% |
| 01/01/2022 | 31/03/2022 | 46.550.974,98 | 5.725.741.247,33 | 0,8130% | 1.098.012,27 | 5.809.738.324,67 | 0,0189% | 65.630.363,92 | 8.440.661.768,47 | 0,7775% | 4.202.557,61 | 0,7278% | 51.125.613,99 | 5.809.738.324,67 | 0,8800% |
| 01/04/2022 | 30/06/2022 | 50.708.651,77 | 6.713.748.053,71 | 0,7553% | 2.481.337,34 | 6.805.744.526,33 | 0,0365% | 68.111.701,26 | 9.612.661.520,08 | 0,7086% | 4.516.787,11 | 0,6616% | 60.577.046,03 | 6.805.744.526,33 | 0,8901% |
| 01/07/2022 | 30/09/2022 | 48.184.928,15 | 6.535.954.796,83 | 0,7372% | 2.441.265,41 | 6.624.851.425,27 | 0,0369% | 70.552.966,67 | 9.612.661.520,08 | 0,7340% | 4.523.357,72 | 0,6869% | 49.858.339,94 | 6.624.851.425,27 | 0,7526% |

## 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 |
| 01/10/2020 | 31/12/2020 | 14.552.516,85 | 7.450.629,84 | 9.389.267,16 | 1.846.279,28 | 822.537,38 | 116.533,96 | 86.440,63 | 185.797,37 | 87.274,80 | 29.984,40 | 25.210,76 | 58.543,31 | 22.025,50 |
| 01/01/2021 | 31/03/2021 | 21.156.844,93 | 13.626.871,51 | 1.683.424,13 | 5.849.528,85 | 301.691,30 | 133.544,30 | 234.552,34 | 44.940,58 | 221.908,02 | 38.789,58 | 54.633,97 | 10.379,86 | 70.224,38 |
| 01/04/2021 | 30/06/2021 | 31.139.834,99 | 11.168.168,70 | 10.013.407,16 | 10.500.966,75 | 908.158,95 | 263.305,48 | 119.510,03 | 166.313,81 | 279.950,16 | 80.198,58 | 43.536,44 | 63.646,60 | 89.392,37 |
| 01/07/2021 | 30/09/2021 | 26.317.826,91 | 3.472.658,34 | 7.467.289,72 | 9.148.915,91 | 4.514.631,35 | 185.249,01 | 42.837,74 | 229.053,34 | 252.468,26 | 57.135,68 | 13.337,54 | 49.844,87 | 93.868,88 |
| 01/10/2021 | 31/12/2021 | 21.298.749,54 | 8.874.072,53 | 2.838.393,44 | 4.329.376,65 | 2.618.993,54 | 196.746,75 | 108.513,52 | 51.083,54 | 137.391,08 | 37.191,12 | 30.575,96 | 16.504,74 | 41.977,23 |
| 01/01/2022 | 31/03/2022 | 22.615.712,12 | 18.290.654,93 | 6.342.329,83 | 2.945.678,04 | 1.133.946,38 | 210.976,77 | 261.147,30 | 431.915,24 | 107.208,46 | 53.083,00 | 87.711,91 | 56.142,65 | 27.453,29 |
| 01/04/2022 | 30/06/2022 | 48.753.644,34 | 4.412.207,33 | 5.102.974,11 | 7.270.754,28 | 2.627.179,12 | 406.467,13 | 61.682,21 | 102.043,81 | 317.553,88 | 96.646,52 | 14.957,65 | 26.837,64 | 75.167,95 |
| 01/07/2022 | 30/09/2022 | 36.778.204,06 | 5.624.560,16 | 5.503.506,03 | 5.178.374,51 | 2.581.537,03 | 371.667,21 | 66.912,02 | 92.619,00 | 201.387,40 | 100.390,53 | 20.097,58 | 31.733,39 | 50.593,22 |

## 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% |
| 01/10/2020 | 31/12/2020 | 12.925.430,58 | 9.986.746,78 | - | 1.557.136,98 | 1.548.535,19 | 2.680.305,63 | 149.486,02 | 362.986,48 | 0,01% | 5.471.732,57 | 72.854.505,80 | 1,04% |
| 01/01/2021 | 31/03/2021 | 16.291.314,79 | 9.288.463,89 | 72.669,16 | 1.431.524,51 | 1.132.486,25 | 2.895.199,52 | - | 362.986,48 | 0,01% | 2.277.365,66 | 75.131.871,46 | 1,07% |
| 01/04/2021 | 30/06/2021 | 12.582.176,94 | 13.739.399,43 | 324.570,68 | 1.553.047,25 | 737.071,56 | 928.727,77 | - | 362.986,48 | 0,01% | 4.537.662,65 | 79.669.534,11 | 1,14% |
| 01/07/2021 | 30/09/2021 | 7.432.682,65 | 10.290.481,87 | - | 549.594,20 | 78.026,52 | 1.013.644,66 | 38.934,00 | 401.920,48 | 0,01% | 3.566.185,52 | 83.235.719,63 | 1,19% |
| 01/10/2021 | 31/12/2021 | 3.739.617,04 | 9.135.750,66 | 307.762,17 | 822.469,62 | 288.108,22 | 271.047,60 | - | 401.920,48 | 0,00% | 4.082.936,69 | 87.318.656,32 | 1,03% |
| 01/01/2022 | 31/03/2022 | 1.563.015,52 | 4.773.844,58 | 391.342,68 | 89.678,01 | - | 198.929,01 | - | 401.920,48 | 0,00% | 2.997.079,09 | 90.315.735,41 | 1,07% |
| 01/04/2022 | 30/06/2022 | 2.462.573,05 | 2.919.812,81 | 257.114,48 | 1.578.551,86 | 223.265,09 | - | - | 401.920,48 | 0,00% | 1.964.828,19 | 92.280.563,60 | 0,96% |
| 01/07/2022 | 30/09/2022 | 142.800,78 | 1.284.720,62 | 702.797,57 | 2.480.621,87 | 503.551,77 | - | 1.670.355,48 | 2.072.275,96 | 0,02% | 953.806,36 | 93.234.369,96 | 0,97% |

## 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% |
| 01/10/2020 | 31/12/2020 | 2.398.678.948,25 | 519.250.477,05 | 1.036.867.222,59 | 1.191.145.127,09 | 822.537,38 | 12.275.478,85 | 78.294.874,97 | 60,64% | 47,88% | 48,76% |
| 01/01/2021 | 31/03/2021 | 2.319.546.682,45 | 508.923.280,27 | 1.009.343.141,56 | 1.156.587.332,11 | 301.691,30 | 12.056.993,41 | 77.661.275,02 | 60,64% | 47,42% | 48,31% |
| 01/04/2021 | 30/06/2021 | 2.241.550.383,67 | 495.553.664,85 | 967.322.788,19 | 1.100.830.186,04 | 908.158,95 | 11.837.852,51 | 76.096.197,85 | 60,63% | 46,95% | 47,89% |
| 01/07/2021 | 30/09/2021 | 2.170.451.998,56 | 481.281.677,29 | 922.661.178,55 | 1.050.495.129,38 | 4.514.631,35 | 11.618.054,19 | 74.729.290,24 | 60,61% | 46,45% | 47,32% |
| 01/10/2021 | 31/12/2021 | 3.447.886.904,76 | 539.493.999,04 | 884.869.504,36 | 1.021.484.993,84 | 2.618.993,54 | 11.397.596,47 | 72.337.592,43 | 61,41% | 50,00% | 50,64% |
| 01/01/2022 | 31/03/2022 | 3.368.751.718,57 | 531.555.675,39 | 849.394.927,70 | 976.038.925,67 | 1.133.946,38 | 11.176.477,38 | 70.205.444,35 | 61,43% | 49,51% | 50,09% |
| 01/04/2022 | 30/06/2022 | 4.382.446.003,33 | 580.227.436,38 | 810.820.573,17 | 940.254.040,83 | 2.627.179,12 | 10.954.694,93 | 67.189.073,84 | 61,84% | 51,63% | 52,07% |
| 01/07/2022 | 30/09/2022 | 4.299.964.376,12 | 609.876.730,63 | 776.722.903,99 | 849.390.786,09 | 2.581.537,03 | 10.732.247,13 | 65.095.857,46 | 61,89% | 51,20% | 51,63% |

| 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 |
| 01/10/2020 | 31/12/2020 | 92.876.124,52 | 1.117.573.457,87 | 3.023.574.691,24 | 911.917.501,35 | 822.537,38 | 6.989.862.349,52 | 5.146.764.311,72 |
| 01/01/2021 | 31/03/2021 | 94.417.718,46 | 1.103.908.844,46 | 2.911.812.561,94 | 884.261.311,53 | 301.691,30 | 6.989.862.349,66 | 4.994.702.127,69 |
| 01/04/2021 | 30/06/2021 | 95.319.431,63 | 1.090.095.112,48 | 2.778.701.229,89 | 841.141.248,75 | 908.158,95 | 6.989.862.349,66 | 4.806.165.181,70 |
| 01/07/2021 | 30/09/2021 | 97.415.508,29 | 1.076.031.688,95 | 2.659.669.835,36 | 791.772.951,18 | 4.514.631,35 | 6.989.862.349,66 | 4.629.404.615,13 |
| 01/10/2021 | 31/12/2021 | 98.603.884,85 | 1.252.139.152,55 | 3.616.914.510,48 | 926.077.854,12 | 2.618.993,54 | 8.440.661.768,47 | 5.896.354.395,54 |
| 01/01/2022 | 31/03/2022 | 99.697.021,49 | 1.238.443.031,53 | 3.508.675.448,68 | 878.925.745,63 | 1.133.946,38 | 8.440.661.768,47 | 5.726.875.193,71 |
| 01/04/2022 | 30/06/2022 | 100.663.965,55 | 1.346.575.522,89 | 4.257.198.689,93 | 1.009.309.875,34 | 2.627.179,12 | 9.612.661.520,08 | 6.716.375.232,83 |
| 01/07/2022 | 30/09/2022 | 102.291.526,89 | 1.342.233.231,37 | 4.138.582.035,62 | 952.848.002,95 | 2.581.537,03 | 9.612.661.520,08 | 6.538.536.333,86 |

## 13. Tests

| Asset Coverage Test | | | | AALA > CB |
|---|---|---|---|---|
| AALA | 5.523.705.821,69 | | | Adjusted Aggregate Loan Amount |
| CB | 5.150.000.000,00 | | | Aggregate Outstanding Principal Balance of the Covered Bonds |
| | **PASSED** | | | **Excess Credit Support** **373.705.821,69** |

**Adjusted Aggregate Loan Amount** means an amount calculated in accordance with the following formula:

| | | Statement of Accounts | Regulatory threshold | |
|---|---|---|---|---|
| A | 5.225.023.920,65 | | | As defined below |
| B | 289.736.272,25 | 289.736.272,00 | 515.000.000,00 | "B" is equal to the aggregate amount of 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, 10 per cent. (for exposures to credit institutions that qualify for credit quality step 2) of the nominal amount of outstanding covered bonds as at such date (Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds) |
| C | 299.460.179,04 | | | "C" is equal to the aggregate Outstanding Principal Balance of any Integration 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); |
| Y | 52.684.828,23 | | | "Y" is 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 | 176.235.886,41 | | | "W" is 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 | 61.593.835,62 | | | "Z" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) 0.50 per cent (the "Negative Carry Factor") |
| Asset Percentage: | | | | 80,00% |

| Nominal Value Test | | ECP ≥ OBG |
|---|---|---|
| ECP | 7.082.035.059,26 | Outstanding aggregate principal balance of the Eligible Cover Pool |
| OBG | 5.150.000.000,00 | Aggregate principal notional amount of all Series of Covered Bonds |
| | **PASSED** | **Excess Credit Support** **1.932.035.059,26** |

| Net Present Value Test | | NPV ECP ≥ NPV CB |
|---|---|---|
| NPV ECP | 6.655.444.306,62 | Net Present Value of the Eligible Cover Pool |
| NPV CB | 5.007.456.344,49 | Net Present Value of the Outstanding Covered Bonds |
| | **PASSED** | **Excess Credit Support** **1.647.987.962,13** |

| Interest Coverage Test | | A ≥ B |
|---|---|---|
| A | 376.207.415,30 | Net Interest Collections from the Eligible Cover Pool |
| B | -185.464.768,32 | Interest payments scheduled to be due in respect of all the outstanding Series of Covered Bonds |
| | **PASSED** | **Excess Credit Support** **190.742.646,98** |

"**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 associzioni 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.