

# 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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### Reporting Dates

|                        |            |            |
|------------------------|------------|------------|
| Collection Period      | 01/04/2023 | 30/06/2023 |
| CB Interest Period     | 28/04/2023 | 28/07/2023 |
| Guarantor Payment Date | 28/07/2023 |            |

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 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.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                    |

## 6. The Covered Bonds

| ISIN                 | Before payments         |                  | Payments              |                      | After payments          |                 |             |
|----------------------|-------------------------|------------------|-----------------------|----------------------|-------------------------|-----------------|-------------|
|                      | Outstanding Principal   | Unpaid Interest  | Principal             | Interest             | Outstanding Principal   | Unpaid Interest | Pool Factor |
| Series 7-2019 CB     | IT0005379521            | 250.000.000,00   | -                     | 250.000.000,00       | 1.250.000,00            | -               | 0,00        |
| Series 8-2020 CB     | IT0005398760            | 200.000.000,00   | -                     | -                    | 200.000.000,00          | -               | 1,00        |
| Series 9-2020 CB     | IT0005408338            | 900.000.000,00   | -                     | -                    | 900.000.000,00          | -               | 1,00        |
| Series 10-2020 CB    | IT0005425803            | 550.000.000,00   | -                     | 5.341.447,22         | 550.000.000,00          | -               | 1,00        |
| Series 11-2020 CB    | IT0005425811            | 600.000.000,00   | -                     | -                    | 600.000.000,00          | -               | 1,00        |
| Series 12-2021 CB    | IT0005444929            | 250.000.000,00   | -                     | 2.427.930,56         | 250.000.000,00          | -               | 1,00        |
| Series 13-2021 CB    | IT0005467201            | 700.000.000,00   | -                     | 6.798.205,54         | 700.000.000,00          | -               | 1,00        |
| Series 14.I-2021 CB  | IT0005467185            | 1.000.000.000,00 | -                     | -                    | 1.000.000.000,00        | -               | 1,00        |
| Series 14.II-2021 CB | IT0005510091            | 700.000.000,00   | -                     | -                    | 700.000.000,00          | -               | 1,00        |
|                      | <b>5.150.000.000,00</b> | <b>-</b>         | <b>250.000.000,00</b> | <b>15.817.583,32</b> | <b>4.900.000.000,00</b> | <b>-</b>        |             |

Euribor 3M

3,242%

|                      | Outstanding Principal | Floating Rate | Margin | Fixed Rate | CB Interest Period |            | CB Payment Date | Days | Accrued Interests |
|----------------------|-----------------------|---------------|--------|------------|--------------------|------------|-----------------|------|-------------------|
| Series 7-2019 CB     | 250.000.000,00        | N.A.          | N.A.   | 0,500%     | 28/07/2022         | 28/07/2023 | 28/07/2023      | 365  | 1.250.000,00      |
| Series 8-2020 CB     | 200.000.000,00        | N.A.          | N.A.   | 0,500%     | 30/01/2023         | 28/01/2024 | 28/01/2024      | 363  | N.A.              |
| Series 9-2020 CB     | 900.000.000,00        | N.A.          | N.A.   | 0,500%     | 28/04/2023         | 28/04/2024 | 28/04/2024      | 366  | N.A.              |
| Series 10-2020 CB    | 550.000.000,00        | 3,242%        | 0,600% | N.A.       | 28/04/2023         | 28/07/2023 | 28/07/2023      | 91   | 5.341.447,22      |
| Series 11-2020 CB    | 600.000.000,00        | N.A.          | N.A.   | 0,500%     | 28/10/2022         | 30/10/2023 | 30/10/2023      | 367  | N.A.              |
| Series 12-2021 CB    | 250.000.000,00        | 3,242%        | 0,600% | N.A.       | 28/04/2023         | 28/07/2023 | 28/07/2023      | 91   | 2.427.930,56      |
| Series 13-2021 CB    | 700.000.000,00        | 3,242%        | 0,600% | N.A.       | 28/04/2023         | 28/07/2023 | 28/07/2023      | 91   | 6.798.205,54      |
| Series 14.I-2021 CB  | 1.000.000.000,00      | N.A.          | N.A.   | 0,500%     | 28/10/2022         | 30/10/2023 | 30/10/2023      | 367  | N.A.              |
| Series 14.II-2021 CB | 700.000.000,00        | N.A.          | N.A.   | 0,500%     | 23/09/2022         | 30/10/2023 | 30/10/2023      | 402  | N.A.              |

## 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                   |
| 01/10/2022        | 31/12/2022 | 119.275.283,92 | 29.110.280,35 | 9.921,24     | 58.691.593,85 | 142.724,37 | 3.020,02                           | 10.391.321,34                                           | -                                                         | 217.618.105,05                   |
| 01/01/2023        | 31/03/2023 | 117.242.020,79 | 32.878.551,71 | 12.122,06    | 70.538.776,15 | 185.071,81 | 57.098,87                          | 16.762.781,38                                           | -                                                         | 237.676.422,77                   |
| 01/04/2023        | 30/06/2023 | 115.200.962,62 | 36.066.333,91 | 13.723,33    | 63.690.476,93 | 235.370,77 | 24.816,79                          | 4.733.112,33                                            | -                                                         | 219.964.796,68                   |
|                   |            |                |               |              |               |            |                                    |                                                         |                                                           |                                  |
|                   |            |                |               |              |               |            |                                    |                                                         |                                                           |                                  |
|                   |            |                |               |              |               |            |                                    |                                                         |                                                           |                                  |
|                   |            |                |               |              |               |            |                                    |                                                         |                                                           |                                  |

| 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            |
| 01/10/2022                   | 31/12/2022 | 29.262.925,96                                                                                    | -                                                    | 2.430,43                                                                    | -                                                                                             | 404.459,51                                              | -                                              | -                                            | -                                                                                          | -                                     | -                                                       | 364.010,54                                                   | -                                                                                | -                                                                                                                 | -          | -                                           | 30.033.826,44            |
| 01/01/2023                   | 31/03/2023 | 33.075.745,58                                                                                    | -                                                    | 12.991,79                                                                   | -                                                                                             | 934.283,48                                              | -                                              | -                                            | -                                                                                          | -                                     | -                                                       | 694.398,29                                                   | -                                                                                | -                                                                                                                 | -          | -                                           | 34.717.419,14            |
| 01/04/2023                   | 30/06/2023 | 36.315.428,01                                                                                    | -                                                    | 17.655,25                                                                   | -                                                                                             | 1.725.424,34                                            | -                                              | -                                            | -                                                                                          | -                                     | -                                                       | 313.794,12                                                   | -                                                                                | -                                                                                                                 | -          | -                                           | 38.372.301,72            |
|                              |            |                                                                                                  |                                                      |                                                                             |                                                                                               |                                                         |                                                |                                              |                                                                                            |                                       |                                                         |                                                              |                                                                                  |                                                                                                                   |            |                                             |                          |
|                              |            |                                                                                                  |                                                      |                                                                             |                                                                                               |                                                         |                                                |                                              |                                                                                            |                                       |                                                         |                                                              |                                                                                  |                                                                                                                   |            |                                             |                          |
|                              |            |                                                                                                  |                                                      |                                                                             |                                                                                               |                                                         |                                                |                                              |                                                                                            |                                       |                                                         |                                                              |                                                                                  |                                                                                                                   |            |                                             |                          |
|                              |            |                                                                                                  |                                                      |                                                                             |                                                                                               |                                                         |                                                |                                              |                                                                                            |                                       |                                                         |                                                              |                                                                                  |                                                                                                                   |            |                                             |                          |

\* 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            |
| 01/10/2022        | 31/12/2022 | 442.771.760,14                                                                                    | 5.450,45                                                        | -                                                  | -                                                              | -                                                                                            | -                                                                                                                | 10.027.310,80                                                     | -                                                                    | -                                                                                                         | -          | -                                           | 452.793.620,49            |
| 01/01/2023        | 31/03/2023 | 390.574.417,43                                                                                    | 44.107,08                                                       | -                                                  | -                                                              | -                                                                                            | -                                                                                                                | 16.068.383,09                                                     | -                                                                    | -                                                                                                         | -          | -                                           | 406.686.907,60            |
| 01/04/2023        | 30/06/2023 | 385.578.347,15                                                                                    | 7.161,54                                                        | -                                                  | -                                                              | -                                                                                            | -                                                                                                                | 4.419.318,21                                                      | -                                                                    | -                                                                                                         | -          | -                                           | 390.004.826,90            |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |
|                   |            |                                                                                                   |                                                                 |                                                    |                                                                |                                                                                              |                                                                                                                  |                                                                   |                                                                      |                                                                                                           |            |                                             |                           |

## 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 | 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                                                                         | -                                                                            |
| 30/01/2023             | 1.727.084,45                              | -                                                               | -                                                               | 6.088.139,35            | -                                                                                                                                                     | -                                                                                                                                                      | -                                                                                                                                    | -                                                                                                                     | -                                                                      | 22.218.602,64                                                                         | -                                                                            |
| 28/04/2023             | 1.710.613,81                              | -                                                               | -                                                               | 51.819,96               | -                                                                                                                                                     | -                                                                                                                                                      | -                                                                                                                                    | -                                                                                                                     | -                                                                      | 32.954.985,37                                                                         | -                                                                            |
| 28/07/2023             | 1.729.751,03                              | -                                                               | -                                                               | 12.604.787,74           | -                                                                                                                                                     | -                                                                                                                                                      | -                                                                                                                                    | -                                                                                                                     | -                                                                      | 24.037.762,95                                                                         | -                                                                            |
|                        |                                           |                                                                 |                                                                 |                         |                                                                                                                                                       |                                                                                                                                                        |                                                                                                                                      |                                                                                                                       |                                                                        |                                                                                       |                                                                              |
|                        |                                           |                                                                 |                                                                 |                         |                                                                                                                                                       |                                                                                                                                                        |                                                                                                                                      |                                                                                                                       |                                                                        |                                                                                       |                                                                              |
|                        |                                           |                                                                 |                                                                 |                         |                                                                                                                                                       |                                                                                                                                                        |                                                                                                                                      |                                                                                                                       |                                                                        |                                                                                       |                                                                              |
|                        |                                           |                                                                 |                                                                 |                         |                                                                                                                                                       |                                                                                                                                                        |                                                                                                                                      |                                                                                                                       |                                                                        |                                                                                       |                                                                              |

## 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                                                               |
| 30/01/2023             | -                                                                                                                                              | -                                                                                                   | -                                                                                                                           | 250.000.000,00                                          | -                                                                                                                                               | 202.793.620,49                                                               |
| 28/04/2023             | -                                                                                                                                              | -                                                                                                   | -                                                                                                                           | 200.000.000,00                                          | -                                                                                                                                               | 206.686.907,60                                                               |
| 28/07/2023             | -                                                                                                                                              | -                                                                                                   | -                                                                                                                           | 330.000.000,00                                          | -                                                                                                                                               | 60.004.826,90                                                                |
|                        |                                                                                                                                                |                                                                                                     |                                                                                                                             |                                                         |                                                                                                                                                 |                                                                              |
|                        |                                                                                                                                                |                                                                                                     |                                                                                                                             |                                                         |                                                                                                                                                 |                                                                              |
|                        |                                                                                                                                                |                                                                                                     |                                                                                                                             |                                                         |                                                                                                                                                 |                                                                              |
|                        |                                                                                                                                                |                                                                                                     |                                                                                                                             |                                                         |                                                                                                                                                 |                                                                              |

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

**NOT APPLICABLE**

[illegible]

*\* 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**

[illegible]

## 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<br>(A) | Amount payable in respect of (ii) and (iii) of the Pre-Issuer Event of Default Interest Priority<br>(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*<br>(b) | Euro 400,000.00<br>(c) | Required Reserve Amount<br>(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                          |
| 30/01/2023             | 949.461,81             | 11.775.273,96                          | N.A.                                                                                                                                                                                                                          | 1.714.079,91                                                                                            | 15.749.333,40                                                                                                                                                                                                 | 400.000,00             | 17.863.413,31                                | -         | 17.863.413,31                          |
| 28/04/2023             | 949.461,81             | 17.863.413,31                          | N.A.                                                                                                                                                                                                                          | 1.697.649,95                                                                                            | 15.817.583,32                                                                                                                                                                                                 | 400.000,00             | 17.915.233,27                                | -         | 17.915.233,27                          |
| 28/07/2023             | 949.461,81             | 17.915.233,27                          | N.A.                                                                                                                                                                                                                          | 1.723.521,03                                                                                            | 28.396.499,98                                                                                                                                                                                                 | 400.000,00             | 30.520.021,01                                | -         | 30.520.021,01                          |
|                        |                        |                                        |                                                                                                                                                                                                                               |                                                                                                         |                                                                                                                                                                                                               |                        |                                              |           |                                        |
|                        |                        |                                        |                                                                                                                                                                                                                               |                                                                                                         |                                                                                                                                                                                                               |                        |                                              |           |                                        |

\* 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         |  | 2.358.678.577,99     |
| 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     |
| 01/10/2022        | 31/12/2022 | 6.295.697.370,43     | 177.498,14                   | 6.295.874.868,57              | 29.464,66                   | 6.295.904.333,23 | 51.755.560,24        | 685.908,79                   | 52.441.469,03                 | 229.537,62                  | 52.671.006,65  | 6.348.316.337,60     | 2.217.690,41         |  | 6.350.793.030,29     |
| 01/01/2023        | 31/03/2023 | 6.577.843.257,76     | 96.687,34                    | 6.577.939.945,10              | 27.863,49                   | 6.577.967.808,59 | 49.615.369,31        | 630.636,97                   | 50.246.006,28                 | 263.287,04                  | 50.509.293,32  | 6.628.185.951,38     | 1.432.824,24         |  | 6.629.909.926,15     |
| 01/04/2023        | 30/06/2023 | 6.330.465.366,32     | 56.995,71                    | 6.330.522.362,03              | 18.775,51                   | 6.330.541.137,54 | 110.449.513,01       | 2.381.435,30                 | 112.830.948,31                | 730.824,79                  | 113.561.773,10 | 6.443.353.310,34     | 2.981.500,98         |  | 6.447.084.411,62     |
|                   |            |                      |                              |                               |                             |                  |                      |                              |                               |                             |                |                      |                      |  |                      |
|                   |            |                      |                              |                               |                             |                  |                      |                              |                               |                             |                |                      |                      |  |                      |
|                   |            |                      |                              |                               |                             |                  |                      |                              |                               |                             |                |                      |                      |  |                      |
|                   |            |                      |                              |                               |                             |                  |                      |                              |                               |                             |                |                      |                      |  |                      |
|                   |            |                      |                              |                               |                             |                  |                      |                              |                               |                             |                |                      |                      |  |                      |

## 9. Portfolio performance - Ratios

| Collection Period |            | Outstanding Principal Balance of the Delinquent Mortgage Loans | Collateral Portfolio Outstanding Principal Balance at the determination date | Delinquency Ratio | Outstanding Principal of all the Claims classified into default during the Collection Period | Average Collateral Portfolio Outstanding Principal Balance during the Collection Period | Gross Default Ratio | Outstanding Principal as of the Default Date of all Claims classified into default up to each determination date | Outstanding Principal Balance of the Portfolio purchased as determined at the valuation date | Cumulative Gross Default Ratio | Recoveries in respect of the defaulted claims up to each determination date | Cumulative Net Default Ratio | Outstanding Principal Balance of the prepaid Receivables | Average Collateral Portfolio Outstanding Principal Balance during the Collection Period | Prepayments ratio |
|-------------------|------------|----------------------------------------------------------------|------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------|------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------|
|                   |            | (a)                                                            | (b)                                                                          | (a)/(b)           | (a)                                                                                          | (b)                                                                                     | (a)/(b)             | (a)                                                                                                              | (b)                                                                                          | (a)/(b)                        | (c)                                                                         | [(a)-(c)]/(b)                | (a)                                                      | (b)                                                                                     | (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%           |
| 01/10/2022        | 31/12/2022 | 52.441.469,03                                                  | 6.348.316.337,60                                                             | 0,8261%           | 2.144.138,51                                                                                 | 6.442.135.567,22                                                                        | 0,0333%             | 72.697.105,18                                                                                                    | 9.612.661.520,08                                                                             | 0,7563%                        | 4.520.337,70                                                                | 0,7092%                      | 58.691.593,85                                            | 6.442.135.567,22                                                                        | 0,9111%           |
| 01/01/2023        | 31/03/2023 | 50.246.006,28                                                  | 6.628.185.951,38                                                             | 0,7581%           | 1.316.527,79                                                                                 | 6.729.728.569,92                                                                        | 0,0196%             | 74.013.632,97                                                                                                    | 10.095.616.370,94                                                                            | 0,7331%                        | 4.577.436,57                                                                | 0,6878%                      | 70.538.776,15                                            | 6.729.728.569,92                                                                        | 1,0482%           |
| 01/04/2023        | 30/06/2023 | 112.830.948,31                                                 | 6.443.353.310,34                                                             | 1,7511%           | 2.792.815,24                                                                                 | 6.535.769.630,86                                                                        | 0,0427%             | 76.806.448,21                                                                                                    | 10.095.616.370,94                                                                            | 0,7608%                        | 4.602.253,36                                                                | 0,7152%                      | 63.690.476,93                                            | 6.535.769.630,86                                                                        | 0,9745%           |
|                   |            |                                                                |                                                                              |                   |                                                                                              |                                                                                         |                     |                                                                                                                  |                                                                                              |                                |                                                                             |                              |                                                          |                                                                                         |                   |
|                   |            |                                                                |                                                                              |                   |                                                                                              |                                                                                         |                     |                                                                                                                  |                                                                                              |                                |                                                                             |                              |                                                          |                                                                                         |                   |
|                   |            |                                                                |                                                                              |                   |                                                                                              |                                                                                         |                     |                                                                                                                  |                                                                                              |                                |                                                                             |                              |                                                          |                                                                                         |                   |

## 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    |
| 01/10/2022        | 31/12/2022 | 31.002.029,03                 | 13.697.049,52 | 3.814.404,43  | 6.808.299,57  | 2.217.690,41   | 243.059,58                   | 141.513,19   | 72.485,07    | 260.755,33   | 62.368,76                   | 64.198,49    | 26.825,70    | 84.892,90    |
| 01/01/2023        | 31/03/2023 | 32.757.134,41                 | 13.462.875,64 | 3.584.826,56  | 5.324.024,72  | 1.432.824,24   | 231.367,74                   | 186.648,74   | 82.053,76    | 215.226,73   | 85.304,76                   | 87.722,34    | 40.724,92    | 73.682,79    |
| 01/04/2023        | 30/06/2023 | 71.175.182,67                 | 33.525.025,28 | 5.883.312,51  | 6.708.500,05  | 2.981.500,98   | 1.011.997,02                 | 1.045.446,48 | 102.697,73   | 268.944,96   | 331.092,59                  | 252.682,51   | 58.136,06    | 104.556,21   |
|                   |            |                               |               |               |               |                |                              |              |              |              |                             |              |              |              |
|                   |            |                               |               |               |               |                |                              |              |              |              |                             |              |              |              |
|                   |            |                               |               |               |               |                |                              |              |              |              |                             |              |              |              |
|                   |            |                               |               |               |               |                |                              |              |              |              |                             |              |              |              |
|                   |            |                               |               |               |               |                |                              |              |              |              |                             |              |              |              |

| 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%                                             |
| 01/10/2022         | 31/12/2022 | 12.585,19                                                     | 3.706.640,12          | 202.324,71           | 263.796,58           | 1.295.852,08         | -                    | -                                                                                            | 2.072.275,96                             | 0,02%                                             | 1.226.142,24                                                                                  | 94.460.512,20                            | 0,98%                                             |
| 01/01/2023         | 31/03/2023 | -                                                             | 6.986.068,85          | 624.284,87           | 1.683.089,17         | 2.138.953,22         | -                    | -                                                                                            | 2.072.275,96                             | 0,02%                                             | 2.047.670,21                                                                                  | 96.508.182,41                            | 0,96%                                             |
| 01/04/2023         | 30/06/2023 | -                                                             | 11.034.316,99         | -                    | 1.010.509,86         | 1.658.735,11         | -                    | -                                                                                            | 2.072.275,96                             | 0,02%                                             | 3.980.145,22                                                                                  | 100.488.327,63                           | 1,00%                                             |
|                    |            |                                                               |                       |                      |                      |                      |                      |                                                                                              |                                          |                                                   |                                                                                               |                                          |                                                   |
|                    |            |                                                               |                       |                      |                      |                      |                      |                                                                                              |                                          |                                                   |                                                                                               |                                          |                                                   |
|                    |            |                                                               |                       |                      |                      |                      |                      |                                                                                              |                                          |                                                   |                                                                                               |                                          |                                                   |
|                    |            |                                                               |                       |                      |                      |                      |                      |                                                                                              |                                          |                                                   |                                                                                               |                                          |                                                   |

## 12. Portfolio description

| Collection Period | Outstanding Principal Balance by Interest Rate |                             |                  |                               |                | Borrower's Concentration - Outstanding Principal Balance |                     | WA QLTV | WA CLTV | WA CLTV |
|-------------------|------------------------------------------------|-----------------------------|------------------|-------------------------------|----------------|----------------------------------------------------------|---------------------|---------|---------|---------|
|                   | Fixed                                          | Mixed (at 31/12/2015 fixed) | Floater          | Mixed (at 31/12/2015 floater) | Non Performing | First Borrower                                           | Ten Third Borrowers |         |         |         |
| 01/07/2015        | 106,956,065.66                                 | 91,252,493.19               | 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        | 131,512,038.54                                 | 89,632,658.92               | 275,315,838.83   | 291,556,134.65                | 6,396,947.57   | 11,403,204.76                                            | 47,025,635.20       | 56.19%  | 38.47%  | 38.20%  |
| 01/04/2016        | 225,270,621.08                                 | 143,691,072.23              | 342,810,515.47   | 482,000,386.59                | 9,764,237.48   | 11,403,204.76                                            | 53,665,945.06       | 57.08%  | 43.39%  | 43.68%  |
| 01/07/2016        | 218,693,328.55                                 | 138,997,225.97              | 321,819,581.97   | 465,738,916.03                | 11,114,112.00  | 11,403,204.76                                            | 52,758,396.76       | 57.08%  | 42.53%  | 42.81%  |
| 01/10/2016        | 324,808,419.91                                 | 184,851,420.36              | 347,008,300.96   | 639,182,255.07                | 11,795,812.57  | 11,377,077.78                                            | 60,009,131.84       | 57.57%  | 43.60%  | 44.10%  |
| 01/01/2017        | 317,540,440.96                                 | 184,687,129.04              | 327,243,005.98   | 602,159,719.31                | 17,932,357.74  | 11,298,074.68                                            | 56,652,485.32       | 57.57%  | 43.30%  | 43.60%  |
| 01/04/2017        | 300,331,238.09                                 | 182,527,556.16              | 305,068,966.47   | 574,743,681.77                | 15,924,803.94  | 11,214,129.70                                            | 54,175,290.97       | 57.57%  | 42.91%  | 43.20%  |
| 01/07/2017        | 297,523,538.54                                 | 179,296,153.74              | 290,743,035.58   | 549,659,969.45                | 23,183,205.77  | 11,217,631.61                                            | 52,685,093.00       | 57.57%  | 42.72%  | 42.57%  |
| 01/10/2017        | 285,680,955.53                                 | 172,134,196.82              | 270,120,220.32   | 509,805,450.55                | 23,449,803.35  | 11,055,309.37                                            | 51,675,929.23       | 57.57%  | 41.67%  | 41.76%  |
| 01/01/2018        | 265,746,930.33                                 | 170,911,610.68              | 258,955,130.18   | 496,538,734.71                | 883,956.11     | 10,972,530.52                                            | 49,851,143.10       | 58.01%  | 41.35%  | 41.39%  |
| 01/04/2018        | 347,434,207.81                                 | 175,807,660.26              | 391,342,472.37   | 756,294,862.67                | 5,076,235.23   | 12,118,491.39                                            | 83,450,157.48       | 57.78%  | 39.27%  | 40.74%  |
| 01/07/2018        | 610,496,635.67                                 | 284,214,729.26              | 445,648,048.58   | 1,006,308,912.92              | 7,996,774.74   | 12,118,491.39                                            | 79,826,121.37       | 59.05%  | 41.87%  | 42.87%  |
| 01/10/2018        | 614,739,729.98                                 | 283,254,440.90              | 408,486,982.68   | 954,162,131.53                | 11,386,176.63  | 11,389,087.07                                            | 77,533,899.66       | 59.26%  | 41.51%  | 42.83%  |
| 01/01/2019        | 652,528,920.78                                 | 282,881,189.98              | 429,319,826.48   | 1,051,232,998.76              | 11,128,493.19  | 11,389,087.07                                            | 81,795,537.87       | 58.86%  | 40.85%  | 42.51%  |
| 01/04/2019        | 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                                            | 90,367,344.01       | 59.33%  | 43.16%  | 44.40%  |
| 01/07/2019        | 948,175,054.13                                 | 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        | 1,316,238,682.01                               | 421,235,908.79              | 462,755,871.46   | 1,061,775,179.61              | 2,100,636.35   | 13,422,905.18                                            | 87,856,581.99       | 59.48%  | 45.42%  | 46.45%  |
| 01/01/2020        | 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                                            | 86,162,720.17       | 60.06%  | 46.83%  | 47.79%  |
| 01/04/2020        | 1,991,252,472.58                               | 464,583,738.10              | 964,128,243.70   | 1,195,269,622.67              | 1,963,248.23   | 12,710,481.21                                            | 84,789,622.87       | 60.06%  | 47.24%  | 48.21%  |
| 01/07/2020        | 1,932,350,537.13                               | 465,514,638.87              | 929,306,999.34   | 1,147,220,807.65              | 2,860,598.94   | 12,493,310.80                                            | 79,338,315.58       | 60.21%  | 46.87%  | 47.73%  |
| 01/10/2020        | 2,398,678,948.25                               | 519,507,427.05              | 1,036,867,222.59 | 1,191,145,127.01              | 8,227,537.38   | 12,275,478.85                                            | 76,294,874.97       | 60.64%  | 47.88%  | 48.76%  |
| 01/01/2021        | 2,319,546,682.45                               | 508,923,280.27              | 1,009,343,141.56 | 1,156,587,322.11              | 301,691.30     | 12,056,993.94                                            | 76,167,275.02       | 60.64%  | 47.42%  | 48.31%  |
| 01/04/2021        | 2,241,550,383.67                               | 495,563,664.86              | 967,322,788.19   | 1,100,830,186.04              | 908,158.95     | 11,837,852.51                                            | 76,096,197.78       | 60.63%  | 46.95%  | 47.89%  |
| 01/07/2021        | 2,121,451,996.56                               | 481,281,677.29              | 922,661,176.55   | 1,050,495,129.38              | 4,514,631.63   | 11,618,054.19                                            | 74,729,290.24       | 60.63%  | 46.45%  | 47.39%  |
| 01/10/2021        | 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        | 3,368,751,718.57                               | 531,555,675.39              | 849,394,927.30   | 976,038,925.67                | 1,133,946.38   | 11,176,477.38                                            | 70,205,445.31       | 61.41%  | 50.05%  | 50.69%  |
| 01/04/2022        | 4,382,446,003.33                               | 580,727,436.38              | 810,820,573.17   | 940,254,043.83                | 2,627,179.12   | 10,594,694.93                                            | 67,189,073.46       | 61.84%  | 51.63%  | 52.07%  |
| 01/07/2022        | 4,299,964,376.12                               | 608,676,730.63              | 776,722,947.93   | 940,394,786.09                | 2,581,537.02   | 10,732,247.13                                            | 65,095,875.84       | 61.84%  | 51.20%  | 51.63%  |
| 01/10/2022        | 4,216,045,946.40                               | 593,736,872.96              | 733,345,329.29   | 805,188,198.55                | 2,217,690.41   | 10,509,131.99                                            | 62,550,468.81       | 62.19%  | 50.77%  | 51.14%  |
| 01/01/2023        | 4,203,828,824.46                               | 634,110,587.90              | 813,933,169.16   | 776,313,369.86                | 1,432,824.24   | 9,965,981.98                                             | 64,051,864.52       | 61.94%  | 51.31%  | 51.55%  |
| 01/04/2023        | 4,330,435,112.99                               | 623,267,679.76              | 765,420,407.40   | 724,230,110.19                | 2,981,908.96   | 9,247,621.30                                             | 50,036,312.56       | 62.16%  | 50.92%  | 51.23%  |

| Collection Period | Outstanding Principal Balance by Range |                       |                        |                  |                  | Pool Characteristics - Outstanding Principal Balance |                  |                  |
|-------------------|----------------------------------------|-----------------------|------------------------|------------------|------------------|------------------------------------------------------|------------------|------------------|
|                   |                                        |                       |                        |                  |                  | Original                                             | Current          |                  |
|                   | 0.01 - 25,000.00                       | 25,000.01 - 75,000.00 | 75,000.01 - 250,000.00 | over 250,000.00  | Non Performing   |                                                      |                  |                  |
| 01/07/2015        | 3/12/2015                              | 10,566,738.00         | 107,585,282.00         | 342,770,595.78   | 338,870,139.98   | 4,625,931.71                                         | 872,238,262.72   | 804,418,689.06   |
| 01/01/2016        | 3/03/2016                              | 10,994,598.13         | 105,203,332.58         | 329,530,359.48   | 314,288,343.81   | 6,996,947.55                                         | 872,238,262.72   | 766,413,618.49   |
| 01/04/2016        | 3/06/2016                              | 14,211,129.07         | 127,093,658.82         | 560,695,568.57   | 418,427,232.91   | 9,764,237.48                                         | 1,349,890,578.84 | 1,203,536,826.62 |
| 01/07/2016        | 3/09/2016                              | 14,444,147.78         | 173,945,766.16         | 538,415,466.36   | 418,427,672.32   | 11,114,112.09                                        | 1,349,890,578.84 | 1,156,363,164.62 |
| 01/10/2016        | 3/12/2016                              | 16,919,893.76         | 235,551,462.64         | 736,960,941.09   | 506,419,015.81   | 11,935,813.52                                        | 1,761,444,694.90 | 1,507,786,538.88 |
| 01/01/2017        | 3/03/2017                              | 13,567,771.59         | 234,361,995.98         | 709,102,752.98   | 470,267,377.32   | 17,752,587.24                                        | 1,761,444,694.90 | 1,448,392,675.93 |
| 01/04/2017        | 3/06/2017                              | 18,123,695.62         | 232,499,852.58         | 680,223,920.22   | 438,333,963.92   | 19,502,902.94                                        | 1,761,444,694.90 | 1,385,106,255.43 |
| 01/07/2017        | 3/09/2017                              | 18,750,588.33         | 231,341,954.82         | 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        | 3/12/2017                              | 18,783,831.38         | 226,908,556.82         | 619,999,391.61   | 372,629,053.43   | 23,448,803.75                                        | 1,761,444,694.90 | 1,257,785,746.36 |
| 01/01/2018        | 3/03/2018                              | 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        | 3/06/2018                              | 22,395,100.31         | 266,653,215.76         | 712,447,157.01   | 708,752,777.32   | 5,076,235.23                                         | 1,761,444,694.90 | 1,174,955,438.28 |
| 01/07/2018        | 3/09/2018                              | 42,681,356.62         | 460,252,390.95         | 1,136,344,161.91 | 711,384,381.23   | 7,996,774.94                                         | 1,761,444,694.90 | 1,387,277,503.63 |
| 01/10/2018        | 3/12/2018                              | 43,122,992.13         | 452,568,365.80         | 1,086,383,204.91 | 655,568,758.25   | 11,386,176.63                                        | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/01/2019        | 3/03/2019                              | 45,379,669.08         | 463,114,845.24         | 1,105,315,310.90 | 802,223,111.17   | 11,188,249.93                                        | 1,761,444,694.90 | 1,247,081,184.93 |
| 01/04/2019        | 3/06/2019                              | 55,709,236.08         | 562,715,238.32         | 1,400,472,624.97 | 884,479,267.15   | 1,966,341.28                                         | 1,761,444,694.90 | 1,295,832,597.81 |
| 01/07/2019        | 3/09/2019                              | 56,464,787.14         | 559,720,337.91         | 1,345,799,581.19 | 824,929,600.71   | 3,434,667.51                                         | 1,761,444,694.90 | 1,279,348,974.50 |
| 01/10/2019        | 3/12/2019                              | 59,215,463.33         | 644,256,786.87         | 1,718,556,932.03 | 839,977,361.64   | 2,100,636.35                                         | 1,761,444,694.90 | 1,260,108,178.22 |
| 01/01/2020        | 3/03/2020                              | 61,936,587.70         | 701,915,342.52         | 1,976,025,956.66 | 852,069,190.68   | 2,586,553.67                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/04/2020        | 3/06/2020                              | 70,582,143.20         | 983,646,121.00         | 2,649,080,755.74 | 902,695,076.80   | 1,963,248.23                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/07/2020        | 3/09/2020                              | 81,831,269.48         | 972,145,713.38         | 2,558,882,607.65 | 861,401,950.26   | 2,860,599.94                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/10/2020        | 3/12/2020                              | 92,876,124.52         | 1,117,873,457.87       | 3,023,574,691.24 | 911,917,501.35   | 3,827,537.38                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/01/2021        | 3/03/2021                              | 94,417,718.46         | 1,103,908,844.46       | 2,911,812,561.94 | 884,261,311.53   | 301,691.35                                           | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/04/2021        | 3/06/2021                              | 95,319,431.63         | 1,090,095,118.48       | 2,778,701,229.89 | 841,141,248.75   | 908,158.95                                           | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/07/2021        | 3/09/2021                              | 97,415,508.29         | 1,076,031,628.96       | 2,659,669,835.36 | 791,772,951.18   | 4,514,631.63                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/10/2021        | 3/12/2021                              | 98,603,884.85         | 1,252,139,152.55       | 3,161,614,510.48 | 926,077,854.12   | 2,618,993.54                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/01/2022        | 3/03/2022                              | 99,697,022.49         | 1,238,443,153.53       | 3,508,675,448.68 | 878,975,763.33   | 1,133,946.38                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/04/2022        | 3/06/2022                              | 100,665,955.18        | 1,346,575,529.89       | 4,257,198,689.93 | 1,009,309,875.34 | 2,267,179.12                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/07/2022        | 3/09/2022                              | 102,291,526.89        | 1,342,233,231.37       | 4,138,582,035.62 | 952,848,082.55   | 2,981,537.03                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/10/2022        | 3/12/2022                              | 102,466,832.75        | 1,330,541,686.40       | 4,015,472,400.94 | 899,835,417.51   | 2,217,690.41                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/01/2023        | 3/03/2023                              | 102,737,083.96        | 1,365,645,696.09       | 4,237,410,875.93 | 922,058,842.04   | 4,824,824.24                                         | 1,761,444,694.90 | 1,249,029,461.72 |
| 01/04/2023        | 3/06/2023                              | 102,934,741.61        | 1,358,013,450.86       | 4,117,041,897.07 | 865,363,220.82   | 2,981,590.08                                         | 1,761,444,694.90 | 1,249,029,461.72 |

## 13. Tests

| Asset Coverage Test                                                                                 |                  |                       |                      | AALA > CB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------|------------------|-----------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AALA                                                                                                | 5.331.689.587,27 |                       |                      | Adjusted Aggregate Loan Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| CB                                                                                                  | 5.150.000.000,00 |                       |                      | Aggregate Outstanding Principal Balance of the Covered Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                     | PASSED           |                       |                      | Excess Credit Support<br>181.689.587,27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Adjusted Aggregate Loan Amount means an amount calculated in accordance with the following formula: |                  |                       |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                     |                  | Statement of Accounts | Regulatory threshold |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| A                                                                                                   | 5.148.877.072,16 |                       |                      | As defined below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B                                                                                                   | 446.336.131,89   | 446.336.131,89        | 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                                                                                                   | 0,00             |                       |                      | "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                                                                                                   | 47.199.488,99    |                       |                      | "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                                                                                                   | 173.989.881,22   |                       |                      | "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                                                                                                   | 42.334.246,58    |                       |                      | "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%                                                                                              |                  |                       |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

"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.

| Nominal Value Test |                  |                                                                    | ECP ≥ OBG |
|--------------------|------------------|--------------------------------------------------------------------|-----------|
| ECP                | 6.830.443.621,32 | 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<br>1.680.443.621,32                          |           |

| Net Present Value Test |                  |                                                    | NPV ECP ≥ NPV CB |
|------------------------|------------------|----------------------------------------------------|------------------|
| NPV ECP                | 6.421.849.344,88 | Net Present Value of the Eligible Cover Pool       |                  |
| NPV CB                 | 5.008.106.519,44 | Net Present Value of the Outstanding Covered Bonds |                  |
|                        | PASSED           | Excess Credit Support<br>1.413.741.825,44          |                  |

| Interest Coverage Test |                 |                                                                                                 | A ≥ B |
|------------------------|-----------------|-------------------------------------------------------------------------------------------------|-------|
| A                      | 331.873.626,48  | Net Interest Collections from the Eligible Cover Pool                                           |       |
| B                      | -172.594.592,24 | Interest payments scheduled to be due in respect of all the outstanding Series of Covered Bonds |       |
|                        | PASSED          | Excess Credit Support<br>159.279.034,24                                                         |       |