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.

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BANCA FININT

www.securitisation-services.com

Reporting Dates		
Collection Period	01/07/2026	30/09/2026
CB Interest Period	28/07/2026	28/10/2026
Guarantor Payment Date	28/10/2026	

This Investors Report is prepared by Banca Finint S.p.A. (former Securitisation Services S.p.A.) in accordance with the criteria described in the 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	The Bank of New York Mellon SA/NV - Milan Branch
Luxembourg Listing Agent	Banque International à Luxembourg SA
Account Bank	BPER BANCA S.p.A.
Cash Manager	BPER BANCA S.p.A.
Back-up Account Banck	The Bank of New York Mellon SA/NV - Milan Branch

Main definitions

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

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

2. Covered Bonds and Assets descritpion

The Covered Bonds

Series	N.15	N.16	N.17	N.18	N.19	N.20
Outstanding Principal Balance on Issue Date	250.000.000	250.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Issue Date	13 June 2024	15 November 2024	15 November 2024	19 May 2025	17 November 2025	17 November 2025
Maturity Date	28 October 2028	28 January 2031	28 January 2030	28 July 2029	28 January 2032	28 October 2032
Extended Maturity Date	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
ISIN code	IT0005598187	IT0005620858	IT0005620841	IT0005650871	IT0005675951	IT0005675878
Common code	284380584	294148361	294147624	307957639	323393273	323393257
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.
Denomination	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
Indexation	Euribor 3M	Euribor 3M	Fixed Rated	Fixed Rated	Fixed Rated	Euribor 3M
Spread / Fixed Rate	0,400%	0,500%	1,000%	1,000%	1,500%	0,500%
Payment frequency	Quarterly	Quarterly	Annual	Annual	Annual	Quarterly

3. Portfolio

Euro

	Residential Mortgage Loans	Outstanding Principal Instalments	Unpaid Principal Instalments	Outstanding Principal	Unpaid Interest Instalments	Total
		a	b	c = a + b	d	e = c + d
1	Perfoming Loans	5.653.371.846,98	23.719,98	5.653.395.566,96	7.194,31	**5.653.402.761,27**
2	Loans in Arrears	46.902.847,24	644.383,03	47.547.230,27	172.786,70	**47.720.016,97**
3	***Collateral Portfolio (1+2)***	**5.700.274.694,22**	**668.103,01**	**5.700.942.797,23**	**179.981,01**	**5.701.122.778,24**
4	Non Performing Loans					**1.469.878,17**
5	***Accounting Portfolio (3+4)***					**5.702.592.656,41**

4. Portfolio Breakdown

D1. Outstanding Principal by Residual Life

	Residual Life							Total
Status	**Indetermined**	**(0-1) months**	**(2-3) months**	**(4-6) months**	**(7-12) months**	**(2-5) years**	**over 5 years**	
Performing	-	274.109,83	618.881,07	1.795.667,75	9.819.658,53	252.813.430,20	5.388.073.819,58	**5.653.395.566,96**
In arrears	822,54	10.131,07	14.357,17	294.132,07	57.649,41	2.354.677,54	44.815.460,47	**47.547.230,27**
Non Performing								**1.469.878,17**
Total	**822,54**	**284.240,90**	**633.238,24**	**2.089.799,82**	**9.877.307,94**	**255.168.107,74**	**5.432.889.280,05**	**5.702.412.675,40**

D2. Outstanding Principal Balance by Interest Rate

Interest Rate	Outstanding Principal	%
Fixed	4.407.516.515,46	77,29%
Mixed (at 30.09.2026 fixed)	571.590.843,99	10,02%
Floater	397.998.959,18	6,98%
Mixed (at 30.09.2026 floater)	323.836.478,60	5,68%
Non Performing	1.469.878,17	0,03%
Total	**5.702.412.675,40**	**100,00%**

D3. Outstanding Principal Balance by Range

Range	Outstanding Principal	Number of contracts
0,01 - 25.000,00€	111.808.727,34	7.903
25.000,01 - 75.000,00€	1.363.222.269,08	27.109
75.000,01 - 250.000,00€	3.687.858.463,27	30.092
over 250.000,00€	538.053.337,54	1.475
Non Performing	1.469.878,17	18
Total	**5.702.412.675,40**	**66.597**

D4. Borrower's Concentration

	Outstanding Principal	%
First Borrower	6.391.160,51	0,112%
First Ten Borrowers	25.209.965,58	0,442%
Total	**31.601.126,09**	**0,55%**

D5. Unpaid Instalments by Age

	Number of loans	Outstanding Principal	Arrears	
			Principal	Interest
a) 1 - 30 days	423	33.468.679,47	372.658,72	77.877,44
b) 31 - 60 days	83	8.561.301,82	88.476,11	36.632,33
c) 61 - 90 days	52	3.386.124,41	52.382,57	21.484,85
d) over 90 days	58	4.139.311,63	149.990,44	41.789,12
e) Non Performing	18	1.469.878,17	-	-
Total	**634**	**51.025.295,50**	**663.507,84**	**177.783,74**

D6. OLTV and CLTV

63,46%	WA OLTV (granted balance / original property valuation)
48,93%	WA CLTV (current balance / original property valuation)
52,25%	WA CLTV (current balance / updated property valuation)

D7.Pool Characteristics

	Number of Loans	Number of Commercial Loans	Number of Residential Loans	Outstanding Principal Balance	Outstanding Principal Balance Commercial Loans	Outstanding Principal Balance Residential Loans
Original	98.753	9.303	89.450	11.530.276.571,86	1.959.507.667,00	9.570.768.904,86
Current	66.597	2.257	64.340	5.702.412.675,40	195.144.408,62	5.507.268.266,78

5. Portfolio Performance

C1. Delinquency Ratio

(a) Outstanding Principal Balance of the Delinquent Mortgage Loans	47.547.230,27
(b) Collateral Portfolio Outstanding Principal Balance at the determination date	5.700.942.797,23
(a)/(b) Delinquency Ratio	**0,834%**

C2. Gross Default Ratio

(a) Outstanding Principal of all the Claims classified into default during the Collection Period	1.411.741,92
(b) Average Collateral Portfolio Outstanding Principal Balance during the Collection Period	5.790.413.757,15
(a)/(b) Gross Default Ratio	**0,024%**

C3. Cumulative Gross Default Ratio (defaulted loans buy-back data non included)

(a) sum of Outstanding Principal as of the Default Date of all the Claims classified into default from each relevant valuation date up to the determination date	99.865.185,72
(b) the Oustanding Principal Balance of the Portfolio purchased as determined at the valuation date	11.530.276.571,86
(a)/(b) Cumulative Net Default Ratio	**0,866%**

C4. Cumulative Net Default Ratio (defaulted loans buy-back data non included)

(a1) sum of Outstanding Principal as of the Default Date of all the Claims classified into default from each relevant Valuation Date up to the Determination Date	99.865.185,72
(a2) sum of all Recoveries in respect of the defaulted claims from the relevant valutation date up to the determination date	4.782.331,37
(b) the Oustanding Principal Balance of the Portfolio purchased as determined at the valuation date	11.530.276.571,86
((a1)-(a2))/(b) Cumulative Net Default Ratio	**0,825%**

C5. Prepayments Ratio

(a1) Outstanding Principal Balance of the prepaid Receivables during the Collection Period	45.509.611,93
(a2) Average Collateral Portfolio Oustanding Principal Balance during the Collection Period	5.790.413.757,15
(a1)/(a2) Prepayments ratio	**0,786%**

6. Available Funds

Interest Available Funds	**30.869.336,42**
(a) Any interest component collected by the Servicer in respect of the Receivables, the Integration Assets and/or the Liquid Assets and credited into the Collection Account or Payments Account, as the case may be, during the Collection Period preceding the relevant Guarantor Payment Date together with any amount retained in the Collection Account from the Interest Available Funds on the preceding Guarantor Payment Date (if any);) * ;	30.666.782,43
(b) without duplication of (a) above, an amount equal to the interest components invested in Eligible Investments (if any) during the Collection Period preceding the relevant Guarantor Payment Date, following liquidation thereof;	-
(c) All recoveries in the nature of interest and penalties received by the Servicer and credited to the Collection Account during the Collection Period preceding the relevant Guarantor Payment Date;	2.426,35
(d) All amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts and on the Eligible Deposits during the Collection Period preceding the relevant Guarantor Payment Date;	5.795,82
(e) All interest amounts received from the Eligible Investments during the Collection Period preceding the relevant Guarantor Payment Date;	-
(f) Any amount received in respect of such Guarantor Payment Date under the Mortgage Pool Swaps;	-
(g) Any amount received in respect of such Guarantor Payment Date under the Covered Bond Swaps;	-
(h) Any premium received (net of any costs reasonably incurred by the Guarantor (if any) to find a replacement swap counterparty), if any, by the Guarantor from a replacement swap counterparty in consideration for entering into a swap transaction with the Guarantor on the same terms as the Mortgage Pool Swaps or the Covered Bond Swaps (as applicable), upon termination of the relevant Swap Agreement;	-
(i) Any amount standing to the credit of the Cash Reserve Account in excess of the Required Reserve Amount; prior to the service of a Guarantor Default Notice on the Guarantor, any amount standing to the credit of the Cash Reserve Account (but excluding item (B)(b) of the definition of Required Reserve Amount calculated as at the relevant Guarantor Payment Date), in each case at the end of the Collection Period preceding the relevant Guarantor Payment Date; following the service of a Guarantor Default Notice on the Guarantor, any amount standing to the credit of the Cash Reserve Account; and, 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, any amount standing to the credit of the Cash Reserve Account;	-
(j) 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, any amount standing to the credit of the Expenses Account; and	-
(k) Any amount (other than the amounts already allocated under other items of the Interest Available Funds or Principal Available Funds) received by the Guarantor from any party to the Transaction Documents during the immediately preceding Collection Period,	194.331,82
but excluding:	
(i) Any amount representing principal received under the Covered Bond Swaps which are currency swaps;	-
(ii) Any amount paid by the relevant Swap Counterparty upon termination of the relevant Covered Bond Swap	-
(iii) The Collateral, if any;	-
(iv) Any amount received by the Guarantor in respect of a Tax Credit.	-

** With reference to the first Guarantor Payment Date only, net of the sums utilised to fund the Required Reserve Amount and the Retention Amount on the Issue Date.*

Principal Available Funds	**338.584.029,69**
(a) All principal amounts collected by the Servicer in respect of the Receivables, the Integration Assets and/or Liquid Assets and credited to the Collection Account or the Payments Account, as the case may be, during the Collection Period preceding the relevant Guarantor Payment Date together with any amount retained in the Collection Account from the Principal Available Funds on the preceding Guarantor Payment Date (if any);	307.235.277,23
(b) All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account during the Collection Period preceding the relevant Guarantor Payment Date;	7.225,26
(c) All proceeds deriving from the sale, if any, of the Receivables, Integration Assets and/or Liquid Assets during the Collection Period preceding the relevant Guarantor Payment Date;	-
(d) Without duplication with any of the proceeds deriving from the sale of the Receivables, Integration Assets and/or Liquid Assets under (c) above, all amounts of principal deriving from the liquidation of Eligible Investments;	-
(e) All amounts representing principal received in respect of such Guarantor Payment Date under any Covered Bond Swap which is a currency swap, if any;	-
(f) Any amount to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments;	-
(g) Any amount (other than the amounts already allocated under other items of the Interest Available Funds or the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents during the immediately preceding Collection Period;	31.341.527,20
(h) All amounts of principal standing to the credit of the Eligible Deposits at the end of the Collection Period preceding the relevant Guarantor Payment Date; and	-
(i) Following a Notice to Pay all principal amounts standing to the credit of the Liquidity Buffer Account as at the relevant Calculation Date,	-
but excluding:	
(i) Any amount paid by the relevant Covered Bond Swap Counterparty upon termination of the relevant Covered Bond Swap, which is a currency swap, in respect of any termination payment;	-
(ii) The Collateral, if any;	-
(iii) Any amount received by the Guarantor in respect of a Tax Credit.	-

Available Funds	**369.453.366,11**

7. Pre-Issuer Event of Default Interest Priority of Payments

Interest Available Funds	**30.869.336,42**
(i) Pay (*pari passu* and *pro rata*):	
(a) any and all taxes due and payable by the Guarantor;	-
(b) Expense Required Amount;	15.838,29
(ii) Pay (*pari passu* and *pro rata*) any Guarantor's documented fees, costs and expenses;	6.903,98
(iii) Pay (*pari passu* and *pro rata*) any amount due and payable (including fees, costs and expenses) to:	
Representative of the Covered Bondholders	9.939,66
Account Bank	1.250,00
Back-up Account Bank	3.002,00
Cash Manager	1.250,00
Calculation Agent	1.250,00
Guarantor Calculation Agent	10.860,47
Corporate Servicer	17.375,63
Asset Monitor	-
Registered Paying Agent (if any)	-
Registrar (if any)	-
Subsequent Paying Agent	-
Primary Paying Agent	-
Investment Agent	1.250,00
Servicer	1.473.210,73
(iv) Pay any amount due and payable to the Mortgage Pool Swap Counterparties;	-
(v) Pay (*pari passu* and *pro rata*):	
A (i) any amount due and payable to the Covered Bond Swap Counterparties, in respect of the Covered Bond Swap Agreements which are not currency swaps;	-
(ii) any amount representing interest due and payable to the Covered Bond Swap Counterparties under the Covered Bond Swap Agreements which are currency swaps;	-
B Required Reserve Amount;	21.588.765,99
(vi) Pay (*pari passu* and *pro rata*) any amount necessary to cover the amounts already paid under item (i) of the Pre-Issuer Event of Default Principal Priority of Payments on any preceding Guarantor Payment Date and not yet repaid under this item on any previous Guarantor Payment Date;	-
(vii) Pay (*pari passu* and *pro rata)* any termination payment due and payable to the Swap Counterparties, under the terms of the Swap Agreements, following the occurrence of a Swap Trigger other than the payments referred to under items (iv) and (v)(A);	-
(viii) Upon the occurrence of a Servicer Termination Event, credit all remaining Interest Available Funds to the Collection Account;	-
(ix) Pay (*pari passu* and *pro rata*):	
(a) all amounts due and payable to the relevant Seller in respect of Seller's Claims (if any) under the terms of the relevant Master and the relevant Warranty and Indemnity Agreement;	-
(b) all amounts due and payable to the Servicer under clause 10.4.5 of the Servicing Agreement;	-
(x) to pay any interest due and payable to the Seller(s) pursuant to the terms of the Subordinated Loan Agreement(s), provided that the Tests and the Liquidity Buffer Target Amount are satisfied on the relevant Guarantor Payment Date;	7.738.439,67
(xi) Retain any remaining amounts to the credit of the Collection Account provided that, upon redemption in full or cancellation of all outstanding Pass Through Series and Series of Covered Bonds, any remaining amounts shall be paid to the Subordinated Loan Provider(s) as interest not yet paid under item (x) above.	-

8. Pre-Issuer Event of Default Principal Priority of Payments

Principal Available Funds		**338.584.029,69**
(i)	Pay any amount due and payable under items (i) to (v) of the Pre-Issuer Event of Default Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient, on such Guarantor Payment Date, to make such payments in full;	-
(ii)	Pay the purchase price of Subsequent Receivables, Integration Assets and/or Liquid Assets (other than those funded through the proceeds of the Subordinated Loan(s)) in the context of a Revolving Assignment or an Integration Assignment in accordance with the provisions of the Master Transfer Agreements, as the case may be;	-
(iii)	Pay (*pari passu* and *pro rata*):	
	A any amount representing principal due and payable to the relevant Covered Bond Swap Counterparties in respect of Covered Bonds Swaps which are currency swaps (if any) in accordance with the terms of the relevant Covered Bond Swap Agreement;	-
	B amounts (in respect of principal) due and payable under the Subordinated Loan Agreement(s) in accordance with the relevant Subordinated Loan Agreement, provided that in any case the Asset Coverage Test, the Mandatory Tests and the Liquidity Buffer Target Amount are still satisfied after such payment;	300.000.000,00
(iv)	Pay (*pari passu* and *pro rata*), any termination payment due and payable to the relevant Swap Counterparties under the terms of the relevant Covered Bond Swaps which are currency swaps following the occurrence of a Swap Trigger other than the payments referred to under items (iii)(A) above; and	-
(v)	Retain any remaining amounts to the credit of the Collection Account, provided that, upon reimbursement of all outstanding Pass Through Series and Series of Covered Bonds, any remaining amounts shall be paid pari passu to the Subordinated Loan Provider(s) as amounts due under the Subordinated Loan Agreement(s) and not yet paid under item (iii)(B) of the Pre-Issuer Event of Default Principal Priority of Payments.	38.584.029,69

9. The Covered Bonds

		Before payments		Payments		After payments		
	ISIN	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series 15-2024 CB	IT0005598187	250.000.000,00	-	250.000.000,00	1.845.111,10	-	-	0,00
Series 16-2024 CB	IT0005620858	250.000.000,00	-	250.000.000,00	1.909.000,00	-	-	0,00
Series 17-2024 CB	IT0005620841	1.000.000.000,00	-	-	-	1.000.000.000,00	-	1,00
Series 18-2025 CB	IT0005650871	1.000.000.000,00	-	-	-	1.000.000.000,00	-	1,00
Series 19-2025 CB	IT0005675951	1.000.000.000,00	-	-	-	1.000.000.000,00	-	1,00
Series 20-2025 CB	IT0005675878	1.000.000.000,00	-	-	7.636.000,00	1.000.000.000,00	-	1,00
		4.500.000.000,00	**-**	**500.000.000,00**	**11.390.111,10**	**4.000.000.000,00**	**-**	

Euribor 3M	2,488%

	Outstanding Principal	Floating Rate	Margin	Fixed Rate	CB Interest Period		CB Payment Date	Days	Accrued Interests
Series 15-2024 CB	250.000.000,00	2,488%	0,400%	N.A.	28/07/2026	28/10/2026	28/10/2026	92	1.845.111,10
Series 16-2024 CB	250.000.000,00	2,488%	0,500%	N.A.	28/07/2026	28/10/2026	28/10/2026	92	1.909.000,00
Series 17-2024 CB	1.000.000.000,00	N.A.	N.A.	1,000%	28/01/2026	28/01/2027	28/01/2027	365	N.A.
Series 18-2025 CB	1.000.000.000,00	N.A.	N.A.	1,000%	28/07/2026	28/07/2027	28/07/2027	365	N.A.
Series 19-2025 CB	1.000.000.000,00	N.A.	N.A.	1,500%	28/01/2026	28/01/2027	28/01/2027	365	N.A.
Series 20-2025 CB	1.000.000.000,00	2,488%	0,500%	N.A.	28/07/2026	28/10/2026	28/01/2027	92	7.636.000,00

10. Nominal Value Test

Test description

Outstanding Principal Balance of the Eligible Cover Pool
≥
1,05 times the Outstanding Principal Notional Amount of all Series of Covered Bonds

Test verification **ECP ≥ (OBG * 1,05)**

Parameters	Amount	
ECP	6.026.839.007	Outstanding aggregate principal balance of the Eligible Cover Pool
OBG	4.500.000.000	Aggregate principal notional amount of all Series of Covered Bonds
OBG * 1,05	4.725.000.000	

	Excess Credit Support	
NOMINAL VALUE TEST	1.301.839.007	**PASSED**

11. NPV Test

Test description

Net Present Value of the Eligible Cover Pool ≥ Net Present Value of all Series of the outstanding Covered Bonds

Test verification **NPV ECP ≥ NPV OBG**

Parameters	Amount	
NPV ECP	5.529.395.502	Net Present Value of the Eligible Cover Pool
NPV OBG	4.358.526.918	Net Present Value of the Outstanding Covered Bonds

	Excess Credit Support	
NPV TEST	1.170.868.584	**PASSED**

Details of parameters used

NPV EP

Asset	Type	NPV
Eligible Cover Pool		5.197.164.498
	Sum to the credit of the Accounts	5.557.164.498
Hedging Agreement		
(to be received)	*CP Swaps*	
	CB Swaps	
Hedging Agreement		
(to be paid)	*CP Swaps*	
	CB Swaps	
Costs and expenses		
(to be paid)	*Fees, costs and expenses*	- 27.768.995

NPV OBG

Liabilities	Type	NPV
OBG outstanding		4.358.526.918

12. Asset Coverage Test

Test description

OC Adjusted Eligible Portfolio ≥ Oustanding Principal Balance of all Series of Covered Bonds

Test verification **[A+ B + C - Y - W – Z] ≥ OBG**

Parameters	Amount	Statement of Accounts	Regulatory threshold	
A	4.559.210.559			(as defined below)
B	360.000.000	382.844.388	360.000.000	"B" is equal to the aggregate amount of all sums standing to the credit of Accounts Accounts (minus any amount deposited to the Collection Account or on any other account opened in the name of the Guarantor in any Eligible Institution pursuant to clause 14.1.1(ii) of the Servicing Agreement) 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 the Exposure Limit, as applicable, at such date
C	-			"C" is equal to the aggregate Outstanding Principal Balance of any Eligible Investments and/or Integration Assets and/or Liquid Assets (taking into account any Integration Assets and/or Liquid Assets in excess of the Exposure Limit pursuant to the Master Transfer Agreements for the purpose of complying with the Asset Coverage Test) 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	35.022.344			"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	154.346.974			"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	95.876.712			"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")
OBG	4.500.000.000			

ASSET COVERAGE TEST	Excess Credit Support	PASSED
	133.964.528	

Details of parameters used

"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 (including any unsecured loans in respect of which a default pursuant to article 178 of the CRR has occurred)),
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), including any order, decree or any other decision issued by the judiciary authority (autorità giudiziaria) or administrative authority (autorità amministrativa) or any other competent authority, or to the schemes with the relevant associations (accordi con le associzioni di categoria), including without limitation the scheme named "Accordo per il Credito 2015" between the Associazione Bancaria Italiana and the associations of enterprises for suspension of the debts of small and medium enterprises, according to Italian law No. 190/2014, and the scheme named "Accordo per la sospensione del credito alle famiglie" between the Associazione Bancaria Italiana and the associations of consumer clients dated 31 March 2015 as amended and supplemented, during the suspension period (any such Mortgage Loan a "Renegotiated Loan"). In this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the LTV Adjusted Principal Balance, as calculated in (i) above, of each Renegotiated Loan multiplied by M (where M is equal to (a) zero for all Renegotiated Loans in respect of which, as at such date, payments have a residual suspension period of less than 91 days, (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 90 days but less than 181 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, calculated as described in item (i)(c) above ,
the result of which multiplied by the Asset Percentage.

13. Interest Coverage Test

Test description

Net Interest Collections from the Eligible Cover Pool ≥ Interest Payments

Test verification

Maturity Date used 28/10/2032

NIC ECP ≥ IP		
NIC ECP	Interest Payments	Results
598.937.534	- 466.324.901	**PASSED**

	Excess Credit Support	
INTEREST COVERAGE TEST	132.612.633	**PASSED**

Details of parameters used

Net Interest Collections from the Eligible Cover Pool =means, on each Calculation Date and/or Monthly Calculation Date and/or any other date on which the relevant Test is to be performed pursuant to the Cover Pool Administration Agreement and the other Transaction Documents, as the case may be, an amount equal to the positive difference between:
(i) the sum of
(A) interest payments received, or expected to be received, by the Guarantor under or in respect of the Eligible Cover Pool in each and all respective Calculation Periods (including, for the avoidance of doubt, any amount of interest to be realised from the investment into Eligible Investments of principal collections arising from the expected amortisation of the Eligible Cover Pool in each and all respective Calculation Periods) and any amount interest accrued on the Accounts and any additional cash flows expected to be deposited in the Accounts in each and all respective Calculation Periods;
(B) any amount to be received by the Guarantor as payments under the Swap Agreements prior to or on each and all respective Guarantor Payment Dates; and
(C) any other amount to be received by the Guarantor as payments owed under the Swap Agreements; and
(ii) the payments (in relation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on the Covered Bonds, and including payments under the Swap Agreements on each and all respective Guarantor Payment Dates.

The Net Interest Collections from the Eligible Cover Pool shall be at least equal to, or higher than, the interest payments scheduled to be due in respect of all the outstanding Series of Covered Bonds.

14. Liquidity Buffer

Test description

Liquidity Buffer (Sums standing to the credit of Accounts + Liquid Assets) ≥ Maximum cumulative net liquidity outflow over next 180 days

Test verification **(B + C) ≥ MaxNLO**

Parameters	Amount	
B	360.000.000	"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.
C	-	"C" is equal to the aggregate Outstanding Principal Balance of any Liquid Assets as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above);
MaxNLO	-	Maximum cumulative Net Liquidity Outflow over next 180 days

LIQUIDITY BUFFER RATIO	**360.000.000,00**	**PASSED**