Desio OBG S.r.l.

Investors Report

BANCA FININT

Banco di Desio e Della Brianza S.p.A. - Euro 3.000.000.000 Covered Bond Programme

Contacts

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Reporting Dates

Collection Period	01/07/2026	30/09/2026
Guarantor Interest Period	28/07/2026	27/10/2026
Guarantor Payment Date	27/10/2026	

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

1. Transaction overview

Issuer: Banco di Desio e della Brianza S.p.A.
Originator/Servicer: Banco di Desio e della Brianza S.p.A.
Arranger: BNP Paribas

The Bond:

Series	N. 1	N. 2	N. 3	N. 4 - Tranche 1	N. 4 - Tranche 2	N. 5 - Tranche 1	N. 5 - Tranche 2	N. 6 - Tranche 1	N. 6 - Tranche 2	N. 7
Original Balance	575.000.000,00	500.000.000,00	100.000.000,00	400.000.000,00	100.000.000,00	500.000.000,00	100.000.000,00	100.000.000,00	50.000.000,00	350.000.000,00
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issue Date	12/09/2017	24/07/2019	20/01/2021	13/09/2023	04/03/2024	10/09/2024	04/02/2025	18/06/2025	17/12/2025	30/06/2026
Final Maturity Date	12/09/2024	24/07/2026	20/01/2031	13/03/2028	13/03/2028	10/09/2029	10/09/2029	18/06/2040	18/06/2040	30/01/2032
Extended Maturity Date	12/09/2025	24/07/2027	20/01/2032	13/03/2029	13/03/2029	10/09/2030	10/09/2030	18/06/2041	18/06/2041	30/01/2033
Listing	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
ISIN code	IT0005277451	IT0005380446	IT0005433682	IT0005561250	IT0005561250	IT0005610941	IT0005610941	IT0005655003	IT0005655003	IT0005719288
Common code	167862977	203326343	229177818	268779744	268779744	290031184	290031184	310354635	310354635	342754295
Clearing	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear	Monte Titoli / Euroclear
Denominations	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Indexation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Spread / Fixed Rate	0,875%	0,375%	0,000%	4,000%	4,000%	3,000%	3,000%	3,600%	3,600%	3,125%
Status	Reimbursed	Reimbursed	Still Outstanding	Still Outstanding	Still Outstanding	Still Outstanding	Still Outstanding	Still Outstanding	Still Outstanding	Still Outstanding

Principal Parties:

Issuer	Banco di Desio e della Brianza S.p.A.
Guarantor	Desio OBG S.r.l.
Seller	Banco di Desio e della Brianza S.p.A.
Subordinated Loan Provider	Banco di Desio e della Brianza S.p.A.
Guarantor Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Test Calculation Agent	Banco di Desio e della Brianza S.p.A.
Guarantor Paying Agent	Crédit Agricole Corporate and Investment Bank SA
Issuer Paying Agents	Banco di Desio e della Brianza S.p.A.
Master Servicer	Banco di Desio e della Brianza S.p.A.
Representative of the Covered Bondholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Asset Monitor	BDO Italia S.p.A.
Back-Up Servicer Facilitator	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Liability Swap Provider	BNP Baribas, London branch
Account Bank	Crédit Agricole Corporate and Investment Bank SA
Securities Account Bank	Crédit Agricole Italia S.p.A.
Guarantor Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Cash Manager	Banco di Desio e della Brianza S.p.A.
Back-Up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Quotaholders	Stichting Morricone
	Banco di Desio e della Brianza S.p.A.
Advisor	Banca Finint S.p.A (former FISG S.r.l.)**

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

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

2. Covered Bonds

Bond	ISIN	Before Payments		Payments		After Payments		
		Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series N. 1	IT0005277451	Reimbursed						
Series N. 2	IT0005380446	Reimbursed						
Series N. 3	IT0005433682	100.000.000,00	-	-	-	100.000.000,00	-	1,00000000
Series N. 4	IT0005561250	500.000.000,00	-	-	-	500.000.000,00	-	1,00000000
Series N. 5	IT0005610941	600.000.000,00	-	-	-	600.000.000,00	-	1,00000000
Series N. 6	IT0005655003	150.000.000,00	-	-	-	150.000.000,00	-	1,00000000
Series N. 7	IT0005719288	350.000.000,00	-	-	-	350.000.000,00	-	1,00000000
	Total	**1.700.000.000,00**	**-**	**-**	**-**	**1.700.000.000,00**	**-**	

Bond	Outstanding Principal	Spread	Euribor	Fixed Rate	Days	Interest Accrued	Payment Date
Series N. 1	Reimbursed						
Series N. 2	Reimbursed						
Series N. 3	100.000.000,00	N.D.	N.D.	0,0000%	365	-	20/01/2027
Series N. 4	500.000.000,00	N.D.	N.D.	4,0000%	365	20.000.000,00	13/03/2027
Series N. 5	600.000.000,00	N.D.	N.D.	3,0000%	365	18.000.000,00	10/09/2027
Series N. 6	150.000.000,00	N.D.	N.D.	3,6000%	365	5.400.000,00	18/06/2027
Series N. 7	350.000.000,00	N.D.	N.D.	3,1250%	214	6.412.671,23	30/01/2027

3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Repurchases		Payments under the Master Loans Purchase Agreement	Payments under the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest		Principal	Interest	Principal	Interest				
05/07/2017	30/09/2017	13.739.992,06	4.809.467,06	2.759,73	8.048.578,16	20.026,55	8.270,23	-	-	-	-	-	-	-	**26.629.093,79**
01/10/2017	31/12/2017	13.631.304,64	4.701.546,17	3.661,25	10.320.875,07	29.395,36	12.247,28	-	-	-	-	-	-	-	**28.699.029,77**
01/01/2018	31/03/2018	13.581.072,75	4.497.862,44	3.693,95	8.761.341,17	19.132,90	9.299,59	-	-	1.848.532,40	6.037,02	-	-	-	**28.726.972,22**
01/04/2018	30/06/2018	13.361.808,88	4.326.059,06	4.503,46	10.262.935,00	25.999,76	10.723,01	1.313,22	235,79	1.297.063,02	16.325,12	-	-	-	**29.306.966,32**
01/07/2018	30/09/2018	13.259.159,94	4.113.589,74	4.052,66	8.333.112,76	19.462,81	9.033,51	1.312,18	392,77	747.354,62	15.190,30	-	-	-	**26.502.661,29**
01/10/2018	31/12/2018	17.098.992,52	5.283.068,66	5.406,30	12.346.917,86	25.750,18	10.644,53	3.315,66	761,94	-	-	-	-	-	**34.774.857,65**
01/01/2019	31/03/2019	19.139.202,03	5.780.197,35	6.150,42	11.608.149,00	28.875,91	9.675,84	5.149,25	2.535,97	4.190.769,33	48.736,90	-	-	-	**40.819.442,00**
01/04/2019	30/06/2019	20.279.550,10	6.107.691,85	6.033,17	13.743.797,97	40.432,19	11.943,37	3.826,30	2.128,42	-	-	-	-	-	**40.195.403,37**
01/07/2019	30/09/2019	23.220.016,93	6.928.765,36	6.759,35	12.629.049,56	21.276,58	16.401,39	3.496,58	2.927,05	930.826,08	7.560,86	-	-	-	**43.767.079,74**
01/10/2019	31/12/2019	22.911.509,43	6.618.056,74	6.303,95	24.592.933,23	27.774,55	14.554,94	19.445,67	6.042,02	1.066.735,88	14.648,89	-	-	-	**55.278.005,30**
01/01/2020	31/03/2020	22.253.154,55	6.192.737,92	5.758,43	18.865.585,20	32.193,54	12.930,98	11.394,88	3.120,36	1.828.669,69	47.018,48	-	-	-	**49.252.564,03**
01/04/2020	30/06/2020	19.772.850,35	6.885.496,31	4.324,48	21.024.889,45	27.489,84	- 102.955,71	67.004,93	3.341,93	1.324.473,54	30.545,10	-	-	-	**49.037.460,22**
01/07/2020	30/09/2020	20.019.509,29	7.143.341,45	3.315,91	23.159.989,51	33.556,79	- 158.895,86	77.145,95	11.962,22	-	-	-	-	-	**50.289.925,26**
01/10/2020	31/12/2020	21.237.816,90	6.732.003,20	3.398,64	27.234.669,81	36.123,07	- 101.641,52	368.087,68	19.714,41	3.419.842,90	59.040,18	-	-	-	**59.009.055,27**
01/01/2021	31/03/2021	21.218.282,27	6.398.260,68	3.190,51	25.562.889,56	30.529,63	- 62.652,07	17.450,22	6.354,29	660.680,29	8.077,77	-	-	-	**53.843.063,15**
01/04/2021	30/06/2021	26.056.084,12	6.538.766,81	3.474,22	27.167.265,92	42.588,65	- 25.170,79	25.526,84	8.282,06	1.852.719,15	13.915,20	-	-	-	**61.683.452,18**
01/07/2021	30/09/2021	27.016.027,50	6.486.504,55	3.754,16	23.547.787,27	65.999,63	- 1.791,24	23.917,51	6.168,67	1.555.754,98	38.968,15	-	-	-	**58.743.091,18**
01/10/2021	31/12/2021	26.901.870,44	6.245.995,08	3.951,12	18.647.859,55	25.174,49	41.696,40	27.892,91	5.104,97	2.099.180,41	42.839,03	-	-	-	**54.041.564,40**
01/01/2022	31/03/2022	26.719.944,86	6.006.382,81	3.582,31	19.390.682,57	24.804,05	41.314,15	83.886,12	4.655,53	3.117.757,61	21.415,73	-	-	-	**55.414.425,74**
01/04/2022	30/06/2022	29.844.152,47	6.570.871,77	3.755,87	19.096.779,41	32.993,97	33.349,37	16.610,90	3.673,72	1.648.161,94	17.463,23	-	-	-	**57.267.812,65**
01/07/2022	30/09/2022	30.886.481,27	6.994.777,09	3.774,40	15.781.361,06	25.767,27	23.578,54	21.492,21	4.649,05	464.216,15	8.417,08	-	-	-	**54.214.514,12**
01/10/2022	31/12/2022	30.404.384,39	8.002.403,75	4.910,18	19.662.378,61	27.141,35	27.146,92	120.431,92	6.344,29	550.717,49	9.216,64	-	-	-	**58.815.075,54**
01/01/2023	31/03/2023	29.743.923,91	9.024.369,96	5.790,41	21.220.639,36	49.824,44	29.611,39	23.644,59	6.541,14	783.079,39	16.120,14	-	-	-	**60.903.544,73**
01/04/2023	30/06/2023	29.008.920,65	9.551.955,01	6.710,14	20.665.181,25	49.693,24	36.129,72	20.224,95	6.816,42	863.019,35	15.883,95	-	-	-	**60.224.534,68**
01/07/2023	30/09/2023	34.904.377,31	12.315.123,94	7.878,71	20.381.391,18	47.401,48	21.719,70	21.341,37	8.637,18	1.036.930,71	34.667,21	-	-	-	**68.779.468,79**
01/10/2023	31/12/2023	34.298.299,06	12.151.550,81	7.950,64	20.998.752,10	56.113,04	17.803,71	27.371,99	8.781,56	3.029.598,08	78.796,18	-	-	-	**70.675.017,17**
01/01/2024	31/03/2024	35.277.540,73	12.522.255,37	8.414,03	19.334.950,08	45.902,06	17.535,62	19.724,77	5.081,06	1.276.222,66	39.123,29	-	-	-	**68.546.749,67**
01/04/2024	30/06/2024	37.823.471,58	13.638.131,05	8.253,68	25.467.530,12	63.156,84	24.998,66	83.034,59	7.364,18	2.624.065,62	80.049,26	-	-	-	**79.820.055,58**
01/07/2024	30/09/2024	41.038.283,27	14.726.276,33	7.427,38	20.887.188,05	49.347,64	24.865,72	15.629,40	4.332,16	272.812,60	6.600,26	-	-	-	**77.032.762,81**
01/10/2024	31/12/2024	40.783.051,95	13.933.563,75	7.325,38	23.746.271,70	46.666,97	36.372,34	13.098,33	2.685,70	3.197.403,74	39.476,88	-	-	-	**81.805.916,74**
01/01/2025	31/03/2025	40.137.696,89	12.883.370,27	6.796,12	27.052.806,21	50.957,35	39.636,77	12.126,66	2.140,28	1.091.224,01	4.483,49	-	-	-	**81.281.238,05**
01/04/2025	30/06/2025	40.824.613,78	12.749.904,73	6.487,45	27.455.434,65	48.262,11	35.295,29	10.284,47	2.336,64	2.169.553,50	28.653,31	-	-	-	**83.330.825,93**
01/07/2025	30/09/2025	42.381.691,13	13.360.830,09	5.762,95	24.746.133,38	41.357,32	46.451,05	8.876,27	1.783,34	1.435.868,31	12.801,81	-	-	-	**82.041.555,65**
01/10/2025	31/12/2025	42.241.102,32	13.205.743,86	6.035,31	24.159.065,12	30.115,66	49.577,45	8.931,32	1.899,69	8.945.103,70	68.862,89	-	-	-	**88.716.437,32**
01/01/2026	31/03/2026	42.057.357,84	13.271.198,56	5.500,49	26.074.087,34	39.123,30	41.764,78	9.961,36	3.410,41	2.389.274,16	23.882,14	-	-	-	**83.915.560,38**
01/04/2026	30/06/2026	42.936.081,84	13.778.540,03	6.685,43	20.701.051,06	32.251,35	39.149,52	6.830,86	1.493,15	1.623.548,42	19.779,87	-	-	-	**79.145.411,53**
01/07/2026	30/09/2026	44.588.007,13	15.097.960,05	6.562,38	19.962.450,22	35.066,67	53.063,05	6.864,98	1.500,36	635.425,57	4.667,73	-	-	-	**80.391.568,14**

4.a Interest Available Funds

Collection Period		Interest collected by the Master Servicer and/or each relevant Service Provider in respect of the Cover Pool and credited into the Collection Account	All recoveries in the nature of interest and fees received by the Master Servicer and/or each relevant Service Provider and credited to the Collection Account	All amounts of interest accrued and paid on the Accounts (excluding the Swap Collateral Cash Account and the Swap Collateral Securities Account)	All interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period	Any payment received from any Swap Provider under the Swap Agreements in the nature of interest (other than any Swap Collateral Excluded Amounts)	All interest amounts received from any Seller by the Guarantor pursuant to the Master Loans Purchase Agreement	The Reserve Fund Amount standing to the credit of the Reserve Fund Account	Any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds and other than any principal amounts) received by the Guarantor from any party to the Transaction Documents	Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee	Interest Available Funds
05/07/2017	30/09/2017	4.840.523,57	-	-	-	-	-	-	-	-	**4.840.523,57**
01/10/2017	31/12/2017	4.746.850,06	-	-	-	-	-	1.388.342,48	-	-	**6.135.192,54**
01/01/2018	31/03/2018	4.536.025,90	-	0,01	-	-	-	1.271.978,73	-	-	**5.808.004,64**
01/04/2018	30/06/2018	4.383.610,41	235,79	-	-	-	-	1.233.274,68	-	-	**5.617.120,88**
01/07/2018	30/09/2018	4.161.329,02	392,77	-	-	2.625.000,00	-	1.287.450,63	-	-	**8.074.172,42**
01/10/2018	31/12/2018	5.324.869,67	761,94	-	-	-	-	1.239.153,66	-	-	**6.564.785,27**
01/01/2019	31/03/2019	5.873.636,42	2.535,97	-	-	-	-	1.320.871,40	-	-	**7.197.043,79**
01/04/2019	30/06/2019	6.166.100,58	2.128,42	-	-	-	-	1.277.064,00	-	-	**7.445.293,00**
01/07/2019	30/09/2019	6.980.763,54	2.927,05	- 14,00	-	2.625.000,00	-	1.938.771,24	-	-	**11.547.447,83**
01/10/2019	31/12/2019	6.681.339,07	6.042,02	-	-	-	-	1.954.108,85	-	-	**8.641.489,94**
01/01/2020	31/03/2020	6.290.639,35	3.120,36	-	-	-	-	2.018.068,51	-	-	**8.311.828,22**
01/04/2020	30/06/2020	6.844.900,02	3.341,93	-	-	750.000,00	-	2.003.137,21	-	-	**9.601.379,16**
01/07/2020	30/09/2020	7.021.318,29	11.962,22	- 42,00	-	2.625.000,00	-	1.997.486,18	-	-	**11.655.724,69**
01/10/2020	31/12/2020	6.728.923,57	19.714,41	-	-	-	-	2.002.783,27	-	-	**8.751.421,25**
01/01/2021	31/03/2021	6.377.406,52	6.354,29	-	-	-	-	2.008.795,33	-	-	**8.392.556,14**
01/04/2021	30/06/2021	6.573.574,09	8.282,06	-	-	750.000,00	-	2.004.559,71	-	-	**9.336.415,86**
01/07/2021	30/09/2021	6.593.435,25	6.168,67	-	-	2.625.000,00	-	2.044.557,96	-	-	**11.269.161,88**
01/10/2021	31/12/2021	6.359.656,12	5.104,97	-	-	-	-	2.023.205,50	-	-	**8.387.966,59**
01/01/2022	31/03/2022	6.097.499,05	4.655,53	-	-	-	-	1.989.246,17	-	-	**8.091.400,75**
01/04/2022	30/06/2022	6.658.434,21	3.673,72	-	-	750.000,00	-	1.990.063,33	-	-	**9.402.171,26**
01/07/2022	30/09/2022	7.056.314,38	4.649,05	-	-	2.625.000,00	-	2.283.503,74	-	-	**11.969.467,17**
01/10/2022	31/12/2022	8.070.818,84	6.344,29	125.995,11	-	-	-	3.949.429,45	-	-	**12.152.587,69**
01/01/2023	31/03/2023	9.125.716,34	6.541,14	219.682,25	-	-	-	5.007.532,19	-	-	**14.359.471,92**
01/04/2023	30/06/2023	9.660.372,06	6.816,42	791.633,48	-	750.000,00	-	6.081.698,06	-	-	**17.290.520,02**
01/07/2023	30/09/2023	12.426.791,04	8.637,18	543.362,67	-	2.625.000,00	-	6.716.122,63	-	-	**22.319.913,52**
01/10/2023	31/12/2023	12.312.214,38	8.781,56	849.890,77	-	-	-	11.304.551,46	-	-	**24.475.438,17**
01/01/2024	31/03/2024	12.633.230,37	5.081,06	994.294,50	-	-	-	10.945.568,72	-	-	**24.578.174,65**
01/04/2024	30/06/2024	13.814.589,49	7.364,18	1.066.736,10	-	750.000,00	-	11.884.884,52	-	-	**27.523.574,29**
01/07/2024	30/09/2024	14.814.517,33	4.332,16	984.765,22	-	2.625.000,00	-	11.673.034,56	-	-	**30.101.649,27**
01/10/2024	31/12/2024	14.063.405,32	2.685,70	842.925,13	-	-	-	11.255.726,98	-	-	**26.164.743,13**
01/01/2025	31/03/2025	12.985.244,00	2.140,28	739.305,25	-	-	-	11.089.715,52	-	-	**24.816.405,05**
01/04/2025	30/06/2025	12.868.602,89	2.336,64	655.137,93	-	750.000,00	-	11.567.686,47	-	-	**25.843.763,93**
01/07/2025	30/09/2025	13.467.203,22	1.783,34	559.237,90	-	-	-	12.365.508,43	-	-	**26.393.732,89**
01/10/2025	31/12/2025	13.360.335,17	1.899,69	581.688,88	-	-	-	12.550.087,15	-	-	**26.494.010,89**
01/01/2026	31/03/2026	13.381.469,27	3.410,41	597.739,77	-	-	-	12.743.754,62	-	-	**26.726.374,07**
01/04/2026	30/06/2026	13.856.626,33	1.493,15	606.454,92	-	750.000,00	19.779,87	12.919.419,95	-	-	**28.153.774,22**
01/07/2026	30/09/2026	15.192.652,15	1.500,36	437.785,85	-	-	4.667,73	14.112.276,44	-	-	**29.748.882,53**

4.b Principal Available Funds

Collection Period		All principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Collection Account net of the amounts applied to purchase Eligible Assets and Top Up Assets	All other recoveries in the nature of principal received by the Master Servicer and/or each relevant Service Provider and credited to the Collection Account	All principal amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement	The proceeds of any disposal of Eligible Assets and any disinvestments of Top Up Assets	Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date	Any principal amounts (other than the amounts already allocated under other items of the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents	Any principal payment payable under the Swap Agreements other than any Swap Collateral Excluded Amounts	Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Accounts	All the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments	Principal amount recovered by the Guarantor from the Issuer after the enforcement of the Guarantee	Principal Available Funds
05/07/2017	30/09/2017	21.788.570,22	-	-	-	-	-	-	-	-	-	**21.788.570,22**
01/10/2017	31/12/2017	23.952.179,71	-	-	-	-	-	-	21.788.570,22	-	-	**45.740.749,93**
01/01/2018	31/03/2018	22.342.413,92	-	1.848.532,40	-	-	-	-	45.740.749,93	-	-	**69.931.696,25**
01/04/2018	30/06/2018	23.624.743,88	1.313,22	1.297.063,02	-	-	-	-	69.931.696,25	-	-	**94.854.816,37**
01/07/2018	30/09/2018	21.592.272,70	1.312,18	747.354,62	-	-	-	-	94.854.816,37	-	-	**117.195.755,87**
01/10/2018	31/12/2018	29.445.910,38	3.315,66	-	-	-	-	-	117.195.755,87	-	-	**146.644.981,91**
01/01/2019	31/03/2019	30.747.351,03	5.149,25	4.190.769,33	-	-	-	-	46.644.981,91	-	-	**81.588.251,52**
01/04/2019	30/06/2019	34.023.348,07	3.826,30	-	-	-	-	-	81.588.251,52	-	-	**115.615.425,89**
01/07/2019	30/09/2019	35.849.066,49	3.496,58	930.826,08	-	-	-	-	115.615.425,89	-	-	**152.398.815,04**
01/10/2019	31/12/2019	47.504.442,66	19.445,67	1.066.735,88	-	-	-	-	152.398.815,04	-	-	**200.989.439,25**
01/01/2020	31/03/2020	41.118.739,75	11.394,88	1.828.669,69	-	-	-	-	200.989.439,25	-	-	**243.948.243,57**
01/04/2020	30/06/2020	40.797.739,80	67.004,93	1.324.473,54	-	-	-	-	243.948.243,57	-	-	**286.137.461,84**
01/07/2020	30/09/2020	43.179.498,80	77.145,95	-	-	-	-	-	36.137.461,84	-	-	**79.394.106,59**
01/10/2020	31/12/2020	48.472.486,71	368.087,68	3.419.842,90	-	-	-	-	29.394.106,59	-	-	**81.654.523,88**
01/01/2021	31/03/2021	46.781.171,83	17.450,22	660.680,29	-	-	-	-	81.654.523,88	-	-	**129.113.826,22**
01/04/2021	30/06/2021	53.223.350,04	25.526,84	1.852.719,15	-	-	-	-	99.113.826,22	-	-	**154.215.422,25**
01/07/2021	30/09/2021	50.563.814,77	23.917,51	1.555.754,98	-	-	-	-	215.422,25	-	-	**52.358.909,51**
01/10/2021	31/12/2021	45.549.729,99	27.892,91	2.099.180,41	-	-	-	-	52.358.909,51	-	-	**100.035.712,82**
01/01/2022	31/03/2022	46.110.627,43	83.886,12	3.117.757,61	-	-	-	-	60.035.712,82	-	-	**109.347.983,98**
01/04/2022	30/06/2022	48.940.931,88	16.610,90	1.648.161,94	-	-	-	-	79.347.983,98	-	-	**129.953.688,70**
01/07/2022	30/09/2022	46.667.842,33	21.492,21	464.216,15	-	-	-	-	4.953.688,70	-	-	**52.107.239,39**
01/10/2022	31/12/2022	50.066.763,00	120.431,92	550.717,49	-	-	-	-	107.239,39	-	-	**50.845.151,80**
01/01/2023	31/03/2023	50.964.563,27	23.644,59	783.079,39	-	-	-	-	50.845.151,80	-	-	**102.616.439,05**
01/04/2023	30/06/2023	49.674.101,90	20.224,95	863.019,35	-	-	-	-	52.616.439,05	-	-	**103.173.785,25**
01/07/2023	30/09/2023	55.285.768,49	21.341,37	1.036.930,71	-	-	-	-	3.173.785,25	-	-	**59.517.825,82**
01/10/2023	31/12/2023	55.297.051,16	27.371,99	3.029.598,08	-	-	-	-	59.517.825,82	-	-	**117.871.847,05**
01/01/2024	31/03/2024	54.612.490,81	19.724,77	1.276.222,66	-	-	-	-	67.871.847,05	-	-	**123.780.285,29**
01/04/2024	30/06/2024	63.291.001,70	83.034,59	2.624.065,62	-	-	-	-	73.780.285,29	-	-	**139.778.387,20**
01/07/2024	30/09/2024	61.925.471,32	15.629,40	272.812,60	-	-	-	-	59.778.387,20	-	-	**121.992.300,52**
01/10/2024	31/12/2024	64.529.323,65	13.098,33	3.197.403,74	-	-	-	-	61.992.300,52	-	-	**129.732.126,24**
01/01/2025	31/03/2025	67.190.503,10	12.126,66	1.091.224,01	-	-	-	-	74.732.126,24	-	-	**143.025.980,01**
01/04/2025	30/06/2025	68.280.048,43	10.284,47	2.169.553,50	-	-	-	-	88.025.980,01	-	-	**158.485.866,41**
01/07/2025	30/09/2025	67.127.824,51	8.876,27	1.435.868,31	-	-	-	-	68.485.866,41	-	-	**137.058.435,50**
01/10/2025	31/12/2025	66.400.167,44	8.931,32	8.945.103,70	-	-	-	-	82.058.435,50	-	-	**157.412.637,96**
01/01/2026	31/03/2026	68.131.445,18	9.961,36	2.389.274,16	-	-	-	-	87.412.637,96	-	-	**157.943.318,66**
01/04/2026	30/06/2026	63.637.132,90	6.830,86	1.623.548,42	-	-	-	-	87.943.318,66	-	-	**153.210.830,84**
01/07/2026	30/09/2026	64.550.457,35	6.864,98	635.425,57	-	-	-	-	3.210.830,84	-	-	**68.403.578,74**

5.1.a Pre-Issuer Event of Default Interest Priority of Payments

Guarantor Payment Date	Expenses, Retention Amount and Agent Fees	Any amounts due and payable to any Swap Provider other than the swap principal payment	Reserve Fund Amount	Allocate to the Principal Available Funds	Any Base Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Any payments due and payable by the Guarantor to any Swap Provider not paid	Any Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Residual balance of the Interest Available Funds
27/10/2017	261.630,15	203.991,67	1.388.342,48	-	1.189.003,57	-	1.797.555,70	-
29/01/2018	217.184,21	205.500,00	1.271.978,73	-	1.085.320,64	-	3.355.208,97	-
27/04/2018	142.521,26	209.300,00	1.233.274,68	-	1.016.044,86	-	3.206.863,84	-
27/07/2018	160.738,30	213.900,00	1.287.450,63	-	1.050.682,75	-	2.904.349,20	-
29/10/2018	148.400,24	213.091,67	1.239.153,66	-	1.085.320,64	-	5.388.206,21	-
28/01/2019	230.117,98	214.500,00	1.320.871,40	-	1.493.041,36	-	3.306.254,53	-
29/04/2019	186.310,58	223.866,67	1.277.064,00	-	1.447.081,31	-	4.062.721,23	-
29/07/2019	216.939,05	335.288,89	1.938.771,24	-	1.642.511,83	-	3.311.781,99	-
28/10/2019	232.276,66	228.880,56	1.954.108,85	-	1.880.841,73	-	7.251.340,03	-
27/01/2020	296.236,32	266.680,56	2.018.068,51	-	1.880.841,73	-	4.179.662,82	-
27/04/2020	257.474,65	301.283,34	2.003.137,21	-	1.880.841,73	-	3.869.091,29	-
27/07/2020	256.732,76	274.950,00	1.997.486,18	-	2.242.089,54	-	4.830.120,68	-
27/10/2020	262.029,85	133.466,66	2.002.783,27	-	2.056.848,71	-	7.200.596,20	-
27/01/2021	305.884,37	71.955,56	2.008.795,33	-	1.992.959,82	-	4.371.826,17	-
27/04/2021	282.727,52	79.027,78	2.004.559,71	-	1.949.634,61	-	4.076.606,52	-
27/07/2021	303.804,54	71.030,55	2.044.557,96	-	2.147.886,99	-	4.769.135,82	-
27/10/2021	282.452,08	73.052,78	2.023.205,50	-	2.035.800,72	-	6.854.650,80	-
27/01/2022	286.335,21	38.675,00	1.989.246,17	-	2.035.800,72	-	4.037.909,49	-
27/04/2022	268.231,14	144.841,67	1.990.063,33	-	1.941.544,19	-	3.746.720,42	-
27/07/2022	302.458,08	621.327,78	2.283.503,74	-	2.295.128,03	-	3.899.753,63	-
27/10/2022	274.060,96	2.166.900,00	3.949.429,45	-	2.265.977,11	-	3.313.099,65	-
27/01/2023	310.813,01	3.476.083,33	5.007.532,19	-	2.199.532,67	-	1.158.626,49	-
27/04/2023	309.043,11	4.620.777,78	6.081.698,06	-	2.151.716,74	-	1.196.236,23	-
27/07/2023	321.643,03	5.332.933,33	6.716.122,63	-	2.112.430,26	-	2.807.390,77	-
27/10/2023	346.319,04	5.675.511,11	11.304.551,46	-	2.764.299,20	-	2.229.232,71	-
29/01/2024	366.802,14	5.751.705,56	10.945.568,72	-	2.748.620,37	-	4.662.741,38	-
29/04/2024	356.097,54	5.754.655,56	11.884.884,52	-	2.834.182,32	-	3.748.354,71	-
29/07/2024	388.178,14	5.533.544,44	11.673.034,56	-	3.008.956,51	-	6.919.860,64	-
28/10/2024	389.281,24	1.893.666,67	11.255.726,98	-	3.180.127,63	-	13.382.846,75	-
27/01/2025	424.986,45	1.639.000,00	11.089.715,52	-	3.104.294,29	-	9.906.746,87	-
28/04/2025	413.856,64	1.414.544,44	11.567.686,47	-	3.034.780,41	-	8.385.537,09	-
28/07/2025	421.827,68	1.303.844,44	12.365.508,43	-	3.120.683,38	-	8.631.900,00	-
27/10/2025	415.357,17	1.395.900,00	12.550.087,15	-	3.180.421,98	-	8.851.966,59	-
27/01/2026	442.487,50	1.289.200,00	12.743.754,62	-	3.226.813,12	-	8.791.755,65	-
27/04/2026	417.266,53	1.399.377,78	12.919.419,95	-	3.125.421,00	-	8.864.888,81	-
27/07/2026	416.249,04	-	14.112.276,44	-	3.252.519,30	-	10.372.729,44	-
27/10/2026	404.854,61	-	14.100.882,01	-	3.309.897,32	-	11.933.248,59	-

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

Guarantor Payment Date	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	Acquire of Eligible Asset or Top Up Asset (other than those funded through the proceeds of the Subordinated Loan)	Pay any swap principal due to any Swap Provider	Repay the Subordinated Loan advanced by each Subordinated Loan Provider under the relevant Subordinated Loan Agreement	Deposit, pursuant to clause 6.2.2 of the Subordinated Loan Agreement, the relevant amounts in the Collection Account	Residual balance of the Principal Available Funds
27/10/2017	-	-	-	-	21.788.570,22	-
29/01/2018	-	-	-	-	45.740.749,93	-
27/04/2018	-	-	-	-	69.931.696,25	-
27/07/2018	-	-	-	-	94.854.816,37	-
29/10/2018	-	-	-	-	117.195.755,87	-
28/01/2019	-	-	-	100.000.000,00	46.644.981,91	-
29/04/2019	-	-	-	-	81.588.251,52	-
29/07/2019	-	-	-	-	115.615.425,89	-
28/10/2019	-	-	-	-	152.398.815,04	-
27/01/2020	-	-	-	-	200.989.439,25	-
27/04/2020	-	-	-	-	243.948.243,57	-
27/07/2020	-	-	-	250.000.000,00	36.137.461,84	-
27/10/2020	-	-	-	50.000.000,00	29.394.106,59	-
27/01/2021	-	-	-	-	81.654.523,88	-
27/04/2021	-	-	-	30.000.000,00	99.113.826,22	-
27/07/2021	-	-	-	154.000.000,00	215.422,25	-
27/10/2021	-	-	-	-	52.358.909,51	-
27/01/2022	-	-	-	40.000.000,00	60.035.712,82	-
27/04/2022	-	-	-	30.000.000,00	79.347.983,98	-
27/07/2022	-	-	-	125.000.000,00	4.953.688,70	-
27/10/2022	-	-	-	52.000.000,00	107.239,39	-
27/01/2023	-	-	-	-	50.845.151,80	-
27/04/2023	-	-	-	50.000.000,00	52.616.439,05	-
27/07/2023	-	-	-	100.000.000,00	3.173.785,25	-
27/10/2023	-	-	-	-	59.517.825,82	-
29/01/2024	-	-	-	50.000.000,00	67.871.847,05	-
29/04/2024	-	-	-	50.000.000,00	73.780.285,29	-
29/07/2024	-	-	-	80.000.000,00	59.778.387,20	-
28/10/2024	-	-	-	60.000.000,00	61.992.300,52	-
27/01/2025	-	-	-	55.000.000,00	74.732.126,24	-
28/04/2025	-	-	-	55.000.000,00	88.025.980,01	-
28/07/2025	-	-	-	90.000.000,00	68.485.866,41	-
27/10/2025	-	-	-	55.000.000,00	82.058.435,50	-
27/01/2026	-	-	-	70.000.000,00	87.412.637,96	-
27/04/2026	-	-	-	70.000.000,00	87.943.318,66	-
27/07/2026	-	-	-	150.000.000,00	3.210.830,84	-
27/10/2026	-	-	-	60.000.000,00	8.403.578,74	-

5.2 Guarantee Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses, Retention Amount and Agent Fees	Any amounts, other than in respect of principal, due and payable		Any amounts in respect of principal due and payable		Deposit in the Reserve Fund Account any cash balances until the Covered Bonds have been repaid in full or sufficient amounts have been accumulated	Any termination payments due and payable by the Guarantor to the Swap Providers not paid under item (iv) or (v) above	Any amount due and payable to the Seller under the Transaction Documents, to the extent not already paid or payable under other items above	Any principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	Any Base Interest and Premium Interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement	Residual Balance
		to any Swap Provider	on the Covered Bonds	to any Swap Provider	on the Covered Bonds						

5.3 Post-Enforcement Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses and Agent Fees	To pay:		Any termination payments due and payable by the Guarantor to any Swap Provider not paid under item Fourth	Any amount due the Seller and payable under the Transaction Documents, to the extent not already paid or payable under other items above	Any amount outstanding payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	Residual Balance
		any amounts due and payable to any Swap Provider	any interest and any Outstanding Principal Amount due under all outstanding Series of Covered Bonds				

6. Subordinated Loan - Base Interest

	Subordinated Loan Banco Desio								
Guarantor Payment Date	Sub Loan Oustanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Banco Desio Base Interest
27/10/2017	582.301.518,42	0,500%	103	833.014,67	220.510,52	0,500%	65	199,07	**833.213,74**
29/01/2018	582.522.028,94	0,500%	94	760.514,87	-	-	-	-	**760.514,87**
27/04/2018	582.522.028,94	0,500%	88	711.971,37	-	-	-	-	**711.971,37**
27/07/2018	582.522.028,94	0,500%	91	736.243,12	-	-	-	-	**736.243,12**
29/10/2018	582.522.028,94	0,500%	94	760.514,87	-	-	-	-	**760.514,87**
28/01/2019	582.522.028,94	0,500%	91	736.243,12	165.070.907,58	0,500%	77	176.534,17	**912.777,28**
29/04/2019	678.548.586,18	0,500%	91	857.610,02	-	-	-	-	**857.610,02**
29/07/2019	678.548.586,18	0,500%	91	857.610,02	195.304.356,86	0,500%	41	111.214,98	**968.825,00**

	Subordinated Loan Spoleto								
Sub Loan Oustanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Spoleto Base Interest
248.570.700,84	0,500%	103	355.594,20	216.696,26	0,500%	65	195,63	**355.789,83**
248.787.397,10	0,500%	94	324.805,77	-	-	-	-	**324.805,77**
248.787.397,10	0,500%	88	304.073,49	-	-	-	-	**304.073,49**
248.787.397,10	0,500%	91	314.439,63	-	-	-	-	**314.439,63**
248.787.397,10	0,500%	94	324.805,77	-	-	-	-	**324.805,77**
248.787.397,10	0,500%	91	314.439,63	248.563.122,49	0,500%	77	265.824,45	**580.264,08**
466.394.869,93	0,500%	91	589.471,29	-	-	-	-	**589.471,29**
466.394.869,93	0,500%	91	589.471,29	147.890.701,58	0,500%	41	84.215,54	**673.686,83**

	Subordinated Loan								
Guarantor Payment Date	Sub Loan Oustanding Amount	Rate	Days	Base Interest	Infra Period Sub Loan Amount	Rate	Days	Base Interest	Total Base Interest
28/10/2019	1.488.138.514,55	0,500%	91	1.880.841,73	-	-	-	-	**1.880.841,73**
27/01/2020	1.488.138.514,54	0,500%	91	1.880.841,73	-	-	-	-	**1.880.841,73**
27/04/2020	1.488.138.514,55	0,500%	91	1.880.841,73	-	-	-	-	**1.880.841,73**
27/07/2020	1.488.138.514,55	0,500%	91	1.880.841,73	371.569.174,58	0,500%	70	361.247,81	**2.242.089,54**
27/10/2020	1.609.707.689,13	0,500%	92	2.056.848,71	-	-	-	-	**2.056.848,71**
27/01/2021	1.559.707.689,13	0,500%	92	1.992.959,82	-	-	-	-	**1.992.959,82**
27/04/2021	1.559.707.689,13	0,500%	90	1.949.634,61	-	-	-	-	**1.949.634,61**
27/07/2021	1.529.707.689,13	0,500%	91	1.933.380,55	217.527.659,48	0,500%	71	214.506,44	**2.147.886,99**
27/10/2021	1.593.235.348,61	0,500%	92	2.035.800,72	-	-	-	-	**2.035.800,72**
27/01/2022	1.593.235.348,61	0,500%	92	2.035.800,72	-	-	-	-	**2.035.800,72**
27/04/2022	1.553.235.348,61	0,500%	90	1.941.544,19	-	-	-	-	**1.941.544,19**
27/07/2022	1.523.235.348,61	0,500%	91	1.925.200,23	375.138.044,32	0,500%	71	369.927,79	**2.295.128,03**
27/10/2022	1.773.373.392,93	0,500%	92	2.265.977,11	-	-	-	-	**2.265.977,11**
27/01/2023	1.721.373.392,93	0,500%	92	2.199.532,67	-	-	-	-	**2.199.532,67**
27/04/2023	1.721.373.392,93	0,500%	90	2.151.716,74	-	-	-	-	**2.151.716,74**
27/07/2023	1.671.373.392,93	0,500%	91	2.112.430,26	-	-	-	-	**2.112.430,26**
27/10/2023	1.571.373.392,93	0,500%	92	2.007.866,00	533.952.849,85	0,500%	102	756.433,20	**2.764.299,20**
29/01/2024	2.105.326.242,78	0,500%	94	2.748.620,37	-	-	-	-	**2.748.620,37**
29/04/2024	2.055.326.242,78	0,500%	91	2.597.704,00	274.619.984,52	0,500%	62	236.478,32	**2.834.182,32**
29/07/2024	2.279.946.227,30	0,500%	91	2.881.598,70	316.198.708,98	0,500%	29	127.357,81	**3.008.956,51**
28/10/2024	2.516.144.936,28	0,500%	91	3.180.127,63	-	-	-	-	**3.180.127,63**
27/01/2025	2.456.144.936,28	0,500%	91	3.104.294,29	-	-	-	-	**3.104.294,29**
28/04/2025	2.401.144.936,28	0,500%	91	3.034.780,41	-	-	-	-	**3.034.780,41**
28/07/2025	2.346.144.936,28	0,500%	91	2.965.266,52	260.232.895,49	0,500%	43	155.416,87	**3.120.683,38**
27/10/2025	2.516.377.831,77	0,500%	91	3.180.421,98	-	-	-	-	**3.180.421,98**
27/01/2026	2.461.377.831,77	0,500%	92	3.145.093,90	108.958.970,77	0,500%	54	81.719,23	**3.226.813,12**
27/04/2026	2.500.336.802,54	0,500%	90	3.125.421,00	-	-	-	-	**3.125.421,00**
27/07/2026	2.430.336.802,54	0,500%	91	3.071.675,68	310.017.624,94	0,500%	42	180.843,62	**3.252.519,30**
27/10/2026	2.590.354.427,48	0,500%	92	3.309.897,32	-	-	-	-	**3.309.897,32**

7. Subordinated Loan - Premium Interest

	Premio Banco Desio						Premio Spoleto					
Guarantor Payment Date	IPDesio (i)	ICDesio (ii)	QIAFC (iii)	Diff. Swap Desio (iv)	QPDesio (v)	**DesioP sum[(i):(iv)]-(v)**	IPSpoleto (i)	ICSpoleto (ii)	QIAFC (iii)	Diff. Swap Spoleto (iv)	QPSpoleto (v)	**SpoletoP sum[(i):(iv)]-(v)**
27/10/2017	3.228.368,57	-	-	- 142.998,16	1.990.625,84	**1.094.744,57**	1.612.155,00	-	-	- 60.993,51	848.350,36	**702.811,13**
29/01/2018	3.145.495,84	-	973.360,07	- 144.075,04	1.804.554,27	**2.170.226,60**	1.601.354,22	-	414.982,41	- 61.424,96	769.929,31	**1.184.982,36**
27/04/2018	3.007.058,08	-	891.480,52	- 146.690,24	1.676.654,58	**2.075.193,78**	1.528.967,82	-	380.498,22	- 62.609,76	715.186,22	**1.131.670,06**
27/07/2018	2.909.139,28	-	864.512,87	- 149.941,70	1.751.682,07	**1.872.028,38**	1.474.706,92	-	368.761,81	- 63.958,30	747.189,61	**1.032.320,82**
29/10/2018	2.760.104,65	-	901.686,58	1.689.218,47	1.733.458,35	**3.617.551,35**	1.401.617,14	-	385.764,05	722.689,86	739.416,19	**1.770.654,86**
28/01/2019	3.175.468,16	-	729.727,68	- 126.317,33	1.829.642,29	**1.949.236,21**	2.150.163,45	-	509.425,98	- 88.182,67	1.214.388,45	**1.357.018,32**
29/04/2019	3.332.118,23	-	779.422,80	- 132.099,75	1.749.355,92	**2.230.085,36**	2.544.054,16	-	541.448,60	- 91.766,92	1.161.099,97	**1.832.635,87**
29/07/2019	3.504.978,21	-	747.261,77	- 196.191,08	2.256.701,73	**1.799.347,17**	2.663.250,79	-	529.802,23	- 139.097,81	1.541.520,39	**1.512.434,82**

"IPDesio" e "IPSpoleto" indicano l'importo degli interessi incassati sui Portafogli Banco Desio (o Spoleto) durante il relativo Periodo di Incasso (ad eccezione, a fini di chiarezza, degli importi rientranti nelle definizioni di ICDesio e ICSpoleto)

"ICDesio" e "ICSpoleto" indicano l'importo degli interessi maturati sul Conto Incassi Banco Desio (o Spoleto) e incassati l'ultimo giorno del mese precedente la relativa Data di Pagamento del Garante

"QIAFC" indica la Quota Interest Available Funds Comune, pari al prodotto tra (i) la Percentuale Residua Banco Desio (o Spoleto) e (ii) gli importi indicati ai punti da (iii) a (ix) dei Fondi Disponibili in Conto Interessi (Interest Available Funds) (ad eccezione della voce (v) ed al netto degli ICDesio (o ICSpoleto))

"Differenziale Swap Desio" e "Differenziale Swap Spoleto" indicano l'importo positivo o negativo del Differenziale Swap maturato di competenza di Banco Desio (o Spoleto), determinato in funzione di quanto separatamente concordato tra Banco Desio e BP Spoleto e comunicato nel Rapporto Trimestrale del Master Servicer

"QPDesio" e "QPSpoleto" indicano la Quota Pagamenti Banco Desio e Spoleto con riferimento alla relativa Data di Pagamento del Garante

8. Subordinated Loan - Redemption

			Importo Ammortamento Banco Desio						Importo Ammortamento Spoleto					
Guarantor Payment Date	Importo di Ammortamento richiesto complessivo	**Importo di Ammortamento residuo**	IECDesio (i)	IECC (ii)	IAC (iii)	IADesio [(i) / (ii)) * (iii)	**Importo di Ammortamento richiesto Banco Desio**	Importo di Ammortamento residuo	IECSpoleto (i)	IECC (ii)	IAC (iii)	IASpoleto [(i) / (ii)) * (iii)	**Importo di Ammortamento richiesto Spoleto**	Importo di Ammortamento residuo
27/10/2017	-	**21.788.570,22**	15.500.309,39	21.788.570,22	21.788.570,22	15.500.309,39	-	15.500.309,39	6.288.260,83	21.788.570,22	21.788.570,22	6.288.260,83	-	6.288.260,83
29/01/2018	-	**45.740.749,93**	31.980.728,04	45.740.749,93	45.740.749,93	31.980.728,04	-	31.980.728,04	13.760.021,89	45.740.749,93	45.740.749,93	13.760.021,89	-	13.760.021,89
27/04/2018	-	**69.931.696,25**	49.112.591,47	69.931.696,25	69.931.696,25	49.112.591,47	-	49.112.591,47	20.819.104,78	69.931.696,25	69.931.696,25	20.819.104,78	-	20.819.104,78
27/07/2018	-	**94.854.816,37**	66.314.045,82	94.854.816,37	94.854.816,37	66.314.045,82	-	66.314.045,82	28.540.770,55	94.854.816,37	94.854.816,37	28.540.770,55	-	28.540.770,55
29/10/2018	-	**117.195.755,87**	82.572.103,13	117.195.755,87	117.195.755,87	82.572.103,13	-	82.572.103,13	34.623.652,74	117.195.755,87	117.195.755,87	34.623.652,74	-	34.623.652,74
28/01/2019	100.000.000,00	**46.644.981,91**	101.250.074,92	146.644.981,91	146.644.981,91	101.250.074,92	**69.044.350,34**	32.205.724,58	45.394.906,99	146.644.981,91	146.644.981,91	45.394.906,99	**30.955.649,66**	14.439.257,33
29/04/2019	-	**81.588.251,52**	51.664.620,09	81.588.251,52	81.588.251,52	51.664.620,09	-	51.664.620,09	29.923.631,43	81.588.251,52	81.588.251,52	29.923.631,43	-	29.923.631,43
29/07/2019	-	**115.615.425,89**	71.235.721,10	115.615.425,89	115.615.425,89	71.235.721,10	-	71.235.721,10	44.379.704,79	115.615.425,89	115.615.425,89	44.379.704,79	-	44.379.704,79
28/10/2019	-	**152.398.815,04**												
27/01/2020	-	**200.989.439,25**												
27/04/2020	-	**243.948.243,57**												
27/07/2020	250.000.000,00	**36.137.461,84**												
27/10/2020	50.000.000,00	**29.394.106,59**												
27/01/2021	-	**81.654.523,88**												
27/04/2021	30.000.000,00	**99.113.826,22**												
27/07/2021	154.000.000,00	**215.422,25**												
27/10/2021	-	**52.358.909,51**												
27/01/2022	40.000.000,00	**60.035.712,82**												
27/04/2022	30.000.000,00	**79.347.983,98**												
27/07/2022	125.000.000,00	**4.953.688,70**												
27/10/2022	52.000.000,00	**107.239,39**												
27/01/2023	-	**50.845.151,80**												
27/04/2023	50.000.000,00	**52.616.439,05**												
27/07/2023	100.000.000,00	**3.173.785,25**												
27/10/2023	-	**59.517.825,82**												
29/01/2024	50.000.000,00	**67.871.847,05**												
29/04/2024	50.000.000,00	**73.780.285,29**												
29/07/2024	80.000.000,00	**59.778.387,20**												
28/10/2024	60.000.000,00	**61.992.300,52**												
27/01/2025	55.000.000,00	**74.732.126,24**												
28/04/2025	55.000.000,00	**88.025.980,01**												
28/07/2025	90.000.000,00	**68.485.866,41**												
27/10/2025	55.000.000,00	**82.058.435,50**												
27/01/2026	70.000.000,00	**87.412.637,96**												
27/04/2026	70.000.000,00	**87.943.318,66**												
27/07/2026	150.000.000,00	**3.210.830,84**												
27/10/2026	60.000.000,00	**8.403.578,74**												

"Incassi Effettivi Complessivi in Conto Capitale" o "IECC " indica, a ciascuna Data di Pagamento del Garante, gli Incassi complessivi in conto capitale percepiti dal Garante, relativamente a tutti i Portafogli nel Periodo di Incasso immediatamente precedente, giacenti sui Conti Incassi il Giorno Lavorativo precedente la relativa Data di Pagamento del Garante (inclusi i proventi dell'eventuale liquidazione, in tutto o in parte, dei Portafogli, nonché gli importi eventualmente accreditati alle precedenti Date di Pagamento del Garante sui Conti Incassi ai sensi della voce Fifth dell'Ordine di Priorità dei Pagamenti in Conto Capitale Prima di un Evento Rilevante dell'Emittente, ma esclusi gli importi maturati a titolo di interesse sui Conti Incassi)

"IECDesio" e "IECSpoleto" indicano, a ciascuna Data di Pagamento del Garante, gli Incassi in conto capitale percepiti dal Garante, relativamente ai Portafogli Desio (o BP Spoleto), nel Periodo di Incasso immediatamente precedente, giacenti sul Conto Incassi Desio (o BP Spoleto) il Giorno Lavorativo precedente la relativa Data di Pagamento del Garante (inclusi i proventi dell'eventuale liquidazione, in tutto o in parte, dei Portafogli Desio (o BP Spoleto), nonché gli importi eventualmente accreditati alle precedenti Date di Pagamento del Garante sul Conto Incassi Desio (o BP Spoleto) ai sensi della voce Fifth dell'Ordine di Priorità dei Pagamenti in Conto Capitale Prima di un Evento Rilevante dell'Emittente, ma esclusi gli importi maturati a titolo di interesse sul Conto Incassi Desio (o BP Spoleto))

"Importo di Ammortamento Complessivo" o "IAC" indica:
(i) a ciascuna Data di Pagamento del Garante precedente all'invio di una Issuer Default Notice, un importo pari ai Fondi Disponibili in Conto Capitale utilizzabili per il pagamento della voce Fourth dell'Ordine di Priorità dei Pagamenti in Conto Capitale prima di un Evento Rilevante dell'Emittente e successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità;
(ii) a ciascuna Data di Pagamento del Garante, successiva all'invio di una Issuer Default Notice, un importo pari ai Fondi Disponibili del Garante utilizzabili per il pagamento della voce Ninth dell'Ordine di Priorità dei Pagamenti della Garanzia successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità; e
(iii) a ciascuna Data di Pagamento del Garante, successiva all'invio di una Guarantor Default Notice, un importo pari ai Fondi Disponibili del Garante utilizzabili per il pagamento della voce Seventh dell'Ordine di Priorità dei Pagamenti Successivo ad un Evento Rilevante del Garante, successivamente all'effettuazione di tutti i pagamenti o accantonamenti dovuti con priorità

9. Reserve Fund Amount

Guarantor Payment Date	Interest accruing in respect of all outstanding Series of Covered Bonds or Liability Swap as the case may be during the immediately following Calculation Period (a)	The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Calculation Date in respect of the items (i) to (iii) of the Pre Issuer Event of Default Interest Priority of Payments (b)	Any additional amount that the Issuer has voluntarily resolved to accumulate as reserve in order to create an additional stock to procure that the Statutory Tests and the Liquidity Reserve Requirement are met with respect to the Cover Pool (c)	**Reserve Fund Amount (a)+(b)+(c)**	Balance of Cash Reserve Account after the current Guarantor Payment Date	Shortfall
27/10/2017	1.126.712,33	261.630,15	-	**1.388.342,48**	1.388.342,48	-
29/01/2018	1.054.794,52	217.184,21	-	**1.271.978,73**	1.271.978,73	-
27/04/2018	1.090.753,42	142.521,26	-	**1.233.274,68**	1.233.274,68	-
27/07/2018	1.126.712,33	160.738,30	-	**1.287.450,63**	1.287.450,63	-
29/10/2018	1.090.753,42	148.400,24	-	**1.239.153,66**	1.239.153,66	-
28/01/2019	1.090.753,42	230.117,98	-	**1.320.871,40**	1.320.871,40	-
29/04/2019	1.090.753,42	186.310,58	-	**1.277.064,00**	1.277.064,00	-
29/07/2019	1.721.832,19	216.939,05	-	**1.938.771,24**	1.938.771,24	-
28/10/2019	1.721.832,19	232.276,66	-	**1.954.108,85**	1.954.108,85	-
27/01/2020	1.721.832,19	296.236,32	-	**2.018.068,51**	2.018.068,51	-
27/04/2020	1.745.662,56	257.474,65	-	**2.003.137,21**	2.003.137,21	-
27/07/2020	1.740.753,42	256.732,76	-	**1.997.486,18**	1.997.486,18	-
27/10/2020	1.740.753,42	262.029,85	-	**2.002.783,27**	2.002.783,27	-
27/01/2021	1.702.910,96	305.884,37	-	**2.008.795,33**	2.008.795,33	-
27/04/2021	1.721.832,19	282.727,52	-	**2.004.559,71**	2.004.559,71	-
27/07/2021	1.740.753,42	303.804,54	-	**2.044.557,96**	2.044.557,96	-
27/10/2021	1.740.753,42	282.452,08	-	**2.023.205,50**	2.023.205,50	-
27/01/2022	1.702.910,96	286.335,21	-	**1.989.246,17**	1.989.246,17	-
27/04/2022	1.721.832,19	268.231,14	-	**1.990.063,33**	1.990.063,33	-
27/07/2022	1.981.045,66	302.458,08	-	**2.283.503,74**	2.283.503,74	-
27/10/2022	3.675.368,49	274.060,96	-	**3.949.429,45**	3.949.429,45	-
27/01/2023	4.696.719,18	310.813,01	-	**5.007.532,19**	5.007.532,19	-
27/04/2023	5.772.654,95	309.043,11	-	**6.081.698,06**	6.081.698,06	-
27/07/2023	6.394.479,60	321.643,03	-	**6.716.122,63**	6.716.122,63	-
27/10/2023	10.958.232,42	346.319,04	-	**11.304.551,46**	11.304.551,46	-
29/01/2024	10.578.766,58	366.802,14	-	**10.945.568,72**	10.945.568,72	-
29/04/2024	11.528.786,98	356.097,54	-	**11.884.884,52**	11.884.884,52	-
29/07/2024	11.284.856,42	388.178,14	-	**11.673.034,56**	11.673.034,56	-
28/10/2024	10.866.445,74	389.281,24	-	**11.255.726,98**	11.255.726,98	-
27/01/2025	10.664.729,07	424.986,45	-	**11.089.715,52**	11.089.715,52	-
28/04/2025	11.153.829,83	413.856,64	-	**11.567.686,47**	11.567.686,47	-
28/07/2025	11.943.680,75	421.827,68	-	**12.365.508,43**	12.365.508,43	-
27/10/2025	12.134.729,98	415.357,17	-	**12.550.087,15**	12.550.087,15	-
27/01/2026	12.301.267,12	442.487,50	-	**12.743.754,62**	12.743.754,62	-
27/04/2026	12.502.153,42	417.266,53	-	**12.919.419,95**	12.919.419,95	-
27/07/2026	13.696.027,40	416.249,04	-	**14.112.276,44**	14.112.276,44	-
27/10/2026	13.696.027,40	404.854,61	-	**14.100.882,01**	14.100.882,01	-

10. Swap

Guarantor Payment Date	Liability Swap on Series 1												
	Guarantor Leg Pay							Guarantor Leg Receive					
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
27/10/2017	300.000.000,00	-0,331%	0,600%	0,269%	0,252778	12/12/2017	**203.991,67**	300.000.000,00	1,000%	1,000000	12/09/2018	**2.625.000,00**
29/01/2018	300.000.000,00	-0,326%	0,600%	0,274%	0,250000	12/03/2018	**205.500,00**	300.000.000,00	1,000%	1,000000	12/09/2018	**2.625.000,00**
27/04/2018	300.000.000,00	-0,327%	0,600%	0,273%	0,255556	12/06/2018	**209.300,00**	300.000.000,00	1,000%	1,000000	12/09/2018	**2.625.000,00**
27/07/2018	300.000.000,00	-0,321%	0,600%	0,279%	0,255556	12/09/2018	**213.900,00**	300.000.000,00	1,000%	1,000000	12/09/2018	**2.625.000,00**
29/10/2018	300.000.000,00	-0,319%	0,600%	0,281%	0,252778	12/12/2018	**213.091,67**	300.000.000,00	1,000%	1,000000	12/09/2019	**2.625.000,00**
28/01/2019	300.000.000,00	-0,314%	0,600%	0,286%	0,250000	12/03/2019	**214.500,00**	300.000.000,00	1,000%	1,000000	12/09/2019	**2.625.000,00**
29/04/2019	300.000.000,00	-0,308%	0,600%	0,292%	0,255556	12/06/2019	**223.866,67**	300.000.000,00	1,000%	1,000000	12/09/2019	**2.625.000,00**
29/07/2019	300.000.000,00	-0,318%	0,600%	0,282%	0,255556	12/09/2019	**216.200,00**	300.000.000,00	1,000%	1,000000	12/09/2019	**2.625.000,00**
28/10/2019	300.000.000,00	-0,435%	0,600%	0,165%	0,252778	12/12/2019	**125.125,00**	300.000.000,00	1,000%	1,000000	12/09/2020	**2.625.000,00**
27/01/2020	300.000.000,00	-0,393%	0,600%	0,207%	0,252778	12/03/2020	**156.975,00**	300.000.000,00	1,000%	1,000000	12/09/2020	**2.625.000,00**
27/04/2020	300.000.000,00	-0,482%	0,600%	0,118%	0,255556	12/06/2020	**90.466,67**	300.000.000,00	1,000%	1,000000	12/09/2020	**2.625.000,00**
27/07/2020	300.000.000,00	-0,351%	0,600%	0,249%	0,261111	14/09/2020	**195.050,00**	300.000.000,00	1,000%	1,000000	12/09/2020	**2.625.000,00**
27/10/2020	300.000.000,00	-0,488%	0,600%	0,112%	0,252778	14/12/2020	**84.933,33**	300.000.000,00	1,000%	1,000000	12/09/2021	**2.625.000,00**
27/01/2021	300.000.000,00	-0,546%	0,600%	0,054%	0,244444	12/03/2021	**39.600,00**	300.000.000,00	1,000%	1,000000	12/09/2021	**2.625.000,00**
27/04/2021	300.000.000,00	-0,543%	0,600%	0,057%	0,261111	14/06/2021	**44.650,00**	300.000.000,00	1,000%	1,000000	12/09/2021	**2.625.000,00**
27/07/2021	300.000.000,00	-0,545%	0,600%	0,055%	0,252778	13/09/2021	**41.708,33**	300.000.000,00	1,000%	1,000000	12/09/2021	**2.625.000,00**
27/10/2021	300.000.000,00	-0,543%	0,600%	0,057%	0,252778	13/12/2021	**43.225,00**	300.000.000,00	1,000%	1,000000	12/09/2022	**2.625.000,00**
27/01/2022	300.000.000,00	-0,585%	0,600%	0,015%	0,252778	14/03/2022	**11.375,00**	300.000.000,00	1,000%	1,000000	12/09/2022	**2.625.000,00**
27/04/2022	300.000.000,00	-0,505%	0,600%	0,095%	0,252778	13/06/2022	**72.041,67**	300.000.000,00	1,000%	1,000000	12/09/2022	**2.625.000,00**
27/07/2022	300.000.000,00	-0,282%	0,600%	0,318%	0,252778	12/09/2022	**241.150,00**	300.000.000,00	1,000%	1,000000	12/09/2022	**2.625.000,00**
27/10/2022	300.000.000,00	0,836%	0,600%	1,436%	0,252778	12/12/2022	**1.088.966,67**	300.000.000,00	1,000%	1,000000	12/09/2023	**2.625.000,00**
27/01/2023	300.000.000,00	1,990%	0,600%	2,590%	0,252778	13/03/2023	**1.964.083,33**	300.000.000,00	1,000%	1,000000	12/09/2023	**2.625.000,00**
27/04/2023	300.000.000,00	2,948%	0,600%	3,548%	0,252778	12/06/2023	**2.690.566,67**	300.000.000,00	1,000%	1,000000	12/09/2023	**2.625.000,00**
27/07/2023	300.000.000,00	3,486%	0,600%	4,086%	0,255556	12/09/2023	**3.132.600,00**	300.000.000,00	1,000%	1,000000	12/09/2023	**2.625.000,00**
27/10/2023	300.000.000,00	3,800%	0,600%	4,400%	0,252778	12/12/2023	**3.336.666,67**	300.000.000,00	1,000%	1,000000	12/09/2024	**2.625.000,00**
29/01/2024	300.000.000,00	3,950%	0,600%	4,550%	0,252778	12/03/2024	**3.450.416,67**	300.000.000,00	1,000%	1,000000	12/09/2024	**2.625.000,00**
29/04/2024	300.000.000,00	3,940%	0,600%	4,540%	0,255556	12/06/2024	**3.480.666,67**	300.000.000,00	1,000%	1,000000	12/09/2024	**2.625.000,00**
29/07/2024	300.000.000,00	3,743%	0,600%	4,343%	0,255556	12/09/2024	**3.329.633,33**	300.000.000,00	1,000%	1,000000	12/09/2024	**2.625.000,00**

Guarantor Payment Date	Liability Swap on Series 2												
	Guarantor Leg Pay							Guarantor Leg Receive					
	Floating Rate Notional Amount	Euribor	Spread	Floating Rate	Actual/360 Adjusted Days	Interest Payment Date	Amount to be paid by the Guarantor to the Liability Swap Provider	Fixed Rate Notional Amount	Fixed Rate	Actual/Actual (ICMA) Days	Liability Swap Provider Payment Date	Amount to be paid by the Liability Swap Provider to the Guarantor
29/07/2019	200.000.000,00	-0,374%	0,607%	0,233%	0,255556	24/10/2019	**119.088,89**	200.000.000,00	0,375%	1,000000	24/07/2020	**750.000,00**
28/10/2019	200.000.000,00	-0,404%	0,607%	0,203%	0,255556	24/01/2020	**103.755,56**	200.000.000,00	0,375%	1,000000	24/07/2020	**750.000,00**
27/01/2020	200.000.000,00	-0,390%	0,607%	0,217%	0,252778	24/04/2020	**109.705,56**	200.000.000,00	0,375%	1,000000	24/07/2020	**750.000,00**
27/04/2020	200.000.000,00	-0,190%	0,607%	0,417%	0,252778	24/07/2020	**210.816,67**	200.000.000,00	0,375%	1,000000	24/07/2020	**750.000,00**
27/07/2020	200.000.000,00	-0,454%	0,607%	0,153%	0,261111	26/10/2020	**79.900,00**	200.000.000,00	0,375%	1,000000	26/07/2021	**750.000,00**
27/10/2020	200.000.000,00	-0,511%	0,607%	0,096%	0,252778	25/01/2020	**48.533,33**	200.000.000,00	0,375%	1,000000	26/07/2021	**750.000,00**
27/01/2021	200.000.000,00	-0,543%	0,607%	0,064%	0,252778	26/04/2021	**32.355,56**	200.000.000,00	0,375%	1,000000	26/07/2021	**750.000,00**
27/04/2021	200.000.000,00	-0,539%	0,607%	0,068%	0,252778	26/07/2021	**34.377,78**	200.000.000,00	0,375%	1,000000	26/07/2021	**750.000,00**
27/07/2021	200.000.000,00	-0,549%	0,607%	0,058%	0,252778	25/10/2021	**29.322,22**	200.000.000,00	0,375%	1,000000	25/07/2022	**750.000,00**
27/10/2021	200.000.000,00	-0,548%	0,607%	0,059%	0,252778	24/01/2022	**29.827,78**	200.000.000,00	0,375%	1,000000	25/07/2022	**750.000,00**
27/01/2022	200.000.000,00	-0,553%	0,607%	0,054%	0,252778	25/04/2022	**27.300,00**	200.000.000,00	0,375%	1,000000	25/07/2022	**750.000,00**
27/04/2022	200.000.000,00	-0,463%	0,607%	0,144%	0,252778	25/07/2022	**72.800,00**	200.000.000,00	0,375%	1,000000	25/07/2022	**750.000,00**
27/07/2022	200.000.000,00	0,145%	0,607%	0,752%	0,252778	24/10/2022	**380.177,78**	200.000.000,00	0,375%	1,000000	24/07/2023	**750.000,00**
27/10/2022	200.000.000,00	1,502%	0,607%	2,109%	0,255556	24/01/2023	**1.077.933,33**	200.000.000,00	0,375%	1,000000	24/07/2023	**750.000,00**
27/01/2023	200.000.000,00	2,417%	0,607%	3,024%	0,250000	24/04/2023	**1.512.000,00**	200.000.000,00	0,375%	1,000000	24/07/2023	**750.000,00**
27/04/2023	200.000.000,00	3,211%	0,607%	3,818%	0,252778	24/07/2023	**1.930.211,11**	200.000.000,00	0,375%	1,000000	24/07/2023	**750.000,00**
27/07/2023	200.000.000,00	3,698%	0,607%	4,305%	0,255556	24/10/2023	**2.200.333,33**	200.000.000,00	0,375%	1,000000	24/07/2024	**750.000,00**
27/10/2023	200.000.000,00	3,969%	0,607%	4,576%	0,255556	24/01/2024	**2.338.844,44**	200.000.000,00	0,375%	1,000000	24/07/2024	**750.000,00**
29/01/2024	200.000.000,00	3,945%	0,607%	4,552%	0,252778	24/04/2024	**2.301.288,89**	200.000.000,00	0,375%	1,000000	24/07/2024	**750.000,00**
29/04/2024	200.000.000,00	3,891%	0,607%	4,498%	0,252778	24/07/2024	**2.273.988,89**	200.000.000,00	0,375%	1,000000	24/07/2024	**750.000,00**
29/07/2024	200.000.000,00	3,705%	0,607%	4,312%	0,255556	24/10/2024	**2.203.911,11**	200.000.000,00	0,375%	1,000000	24/07/2025	**750.000,00**
28/10/2024	200.000.000,00	3,098%	0,607%	3,705%	0,255556	24/01/2025	**1.893.666,67**	200.000.000,00	0,375%	1,000000	24/07/2025	**750.000,00**
27/01/2025	200.000.000,00	2,671%	0,607%	3,278%	0,250000	24/04/2025	**1.639.000,00**	200.000.000,00	0,375%	1,000000	24/07/2025	**750.000,00**
28/04/2025	200.000.000,00	2,191%	0,607%	2,798%	0,252778	24/07/2025	**1.414.544,44**	200.000.000,00	0,375%	1,000000	24/07/2025	**750.000,00**
28/07/2025	200.000.000,00	1,944%	0,607%	2,551%	0,255556	24/10/2025	**1.303.844,44**	200.000.000,00	0,375%	1,000000	24/07/2026	**750.000,00**
27/10/2025	200.000.000,00	2,066%	0,607%	2,673%	0,261111	26/01/2026	**1.395.900,00**	200.000.000,00	0,375%	1,000000	24/07/2026	**750.000,00**
27/01/2026	200.000.000,00	2,030%	0,607%	2,637%	0,244444	24/04/2026	**1.289.200,00**	200.000.000,00	0,375%	1,000000	24/07/2026	**750.000,00**
27/04/2026	200.000.000,00	2,161%	0,607%	3,750%	0,252778	24/07/2026	**1.399.377,78**	200.000.000,00	0,375%	1,000000	24/07/2026	**750.000,00**
27/07/2026	200.000.000,00	2,161%	0,607%	3,750%	0,252778	24/07/2026	**1.399.377,78**	200.000.000,00	0,375%	1,000000	24/07/2026	**750.000,00**

11. Collateral Portfolio

Collection Period		Portfolio Banco Desio							Portfolio BP Spoleto							Total Collateral Portfolio	Total Defaulted Loans (Principal & Interest)
		Outstading Principal Instalments	Unpaid Principal Instalments	Accrued Interest	**Outstading Principal**	Outstading Interest Instalments	**Total Collateral Portfolio Banco Desio**	**Defaulted Loans (Principal & Interest)**	Outstading Principal Instalments	Unpaid Principal Instalments	Accrued Interest	**Outstading Principal**	Outstading Interest Instalments	**Total Collateral Portfolio BP Spoleto**	Defaulted Loans (Principal & Interest)		
05/07/2017	30/09/2017	567.336.961,07	78.874,69	723.937,81	568.139.773,57	22.147,39	**568.161.920,96**	-	242.276.333,43	81.796,29	337.927,63	**242.696.057,35**	29.556,60	**242.725.613,95**	-	**810.887.534,91**	-
01/10/2017	31/12/2017	550.852.293,60	83.123,51	706.643,02	551.642.060,13	26.545,08	**551.668.605,21**	-	234.801.572,93	84.279,57	333.761,42	**235.219.613,92**	29.195,13	**235.248.809,05**	-	**786.917.414,26**	-
01/01/2018	31/03/2018	533.527.742,79	106.086,70	677.475,44	534.311.304,93	36.763,40	**534.348.068,33**	**172.931,50**	227.673.080,92	90.420,61	317.259,23	**228.080.760,76**	36.678,52	**228.117.439,28**	65.327,59	**762.465.507,61**	**238.259,09**
01/04/2018	30/06/2018	515.935.602,87	71.443,10	638.811,25	516.645.857,22	25.194,91	**516.671.052,13**	**602.481,62**	220.011.606,73	93.497,11	301.050,97	**220.406.154,81**	31.783,65	**220.437.938,46**	-	**737.108.990,59**	**602.481,62**
01/07/2018	30/09/2018	499.893.374,36	106.060,77	610.616,48	500.610.051,61	29.512,01	**500.639.563,62**	**346.072,39**	213.809.899,80	102.349,52	287.626,60	**214.199.875,92**	34.567,62	**214.234.443,54**	112.742,41	**714.874.007,16**	**458.814,80**
01/10/2018	31/12/2018	645.826.263,76	120.140,72	773.995,77	646.720.400,25	32.328,90	**646.752.729,15**	**882.182,47**	450.774.109,33	163.810,30	541.717,47	**451.479.637,10**	50.849,08	**451.530.486,18**	138.566,64	**1.098.283.215,33**	**1.020.749,11**
01/01/2019	31/03/2019	626.744.052,69	129.835,79	749.831,02	627.623.719,50	38.567,57	**627.662.287,07**	**486.757,36**	435.363.061,46	113.019,19	516.915,31	**435.992.995,96**	42.501,60	**436.035.497,56**	111.720,90	**1.063.697.784,63**	**598.478,26**
01/04/2019	30/06/2019	802.402.578,87	153.078,52	906.902,20	803.462.559,59	39.433,67	**803.501.993,26**	**956.656,74**	568.858.289,30	146.829,01	652.098,59	**569.657.216,90**	44.406,75	**569.701.623,65**	269.309,77	**1.373.203.616,91**	**1.225.966,51**

Collection Period		Portfolio						
		Outstading Principal Instalments	Unpaid Principal Instalments	Accrued Interest	**Outstading Principal**	Outstading Interest Instalments	**Total Collateral Portfolio**	**Defaulted Loans (Principal & Interest)**
01/07/2019	30/09/2019	1.333.935.252,00	309.795,05	1.491.176,54	1.335.736.223,59	98.400,65	**1.335.834.624,24**	**1.769.701,44**
01/10/2019	31/12/2019	1.285.675.577,43	300.730,52	1.445.347,38	1.287.421.655,33	92.907,39	**1.287.514.562,72**	**1.443.735,45**
01/01/2020	31/03/2020	1.242.657.928,71	508.190,16	1.363.192,35	1.244.529.311,22	160.352,85	**1.244.689.664,07**	**1.296.402,13**
01/04/2020	30/06/2020	1.571.544.351,47	150.889,64	1.615.800,52	1.573.311.041,63	67.666,79	**1.573.378.708,42**	**2.738.373,59**
01/07/2020	30/09/2020	1.527.667.669,51	116.288,83	1.521.322,22	1.529.305.280,56	46.247,16	**1.529.351.527,72**	**3.408.570,66**
01/10/2020	31/12/2020	1.477.149.604,52	148.128,95	1.472.764,94	1.478.770.498,41	42.457,30	**1.478.812.955,71**	**1.580.441,73**
01/01/2021	31/03/2021	1.429.592.320,13	202.047,03	1.399.842,12	1.431.194.209,28	46.054,15	**1.431.240.263,43**	**1.623.525,30**
01/04/2021	30/06/2021	1.592.888.315,75	157.667,74	1.461.583,17	1.594.507.566,66	48.744,33	**1.594.556.310,99**	**2.025.434,34**
01/07/2021	30/09/2021	1.541.206.647,55	153.734,52	1.404.559,67	1.542.764.941,74	43.644,10	**1.542.808.585,84**	**1.561.809,75**
01/10/2021	31/12/2021	1.494.000.917,08	111.938,62	1.374.760,48	1.495.487.616,18	33.891,62	**1.495.521.507,80**	**1.125.200,42**
01/01/2022	31/03/2022	1.444.842.112,03	113.875,31	1.329.482,87	1.446.285.470,21	32.360,65	**1.446.317.830,86**	**968.896,71**
01/04/2022	30/06/2022	1.771.208.885,56	104.591,64	1.526.264,63	1.772.839.741,83	36.154,52	**1.772.875.896,35**	**896.925,41**
01/07/2022	30/09/2022	1.724.031.923,48	111.823,33	1.636.063,23	1.725.779.810,04	40.740,28	**1.725.820.550,32**	**914.247,81**
01/10/2022	31/12/2022	1.673.091.765,28	96.080,29	1.986.071,12	1.675.173.916,69	43.377,72	**1.675.217.294,41**	**1.141.110,60**
01/01/2023	31/03/2023	1.621.451.970,00	125.634,69	2.125.296,44	1.623.702.901,13	60.013,09	**1.623.762.914,22**	**974.946,05**
01/04/2023	30/06/2023	1.570.933.604,22	151.013,56	2.149.931,62	1.573.234.549,40	90.604,11	**1.573.325.153,51**	**910.605,71**
01/07/2023	30/09/2023	2.051.170.992,71	161.283,78	2.737.161,55	2.054.069.438,04	103.008,10	**2.054.172.446,14**	**1.268.252,03**
01/10/2023	31/12/2023	1.993.294.607,11	175.592,16	2.700.665,52	1.996.170.864,79	96.598,75	**1.996.267.463,54**	**760.815,99**
01/01/2024	31/03/2024	2.213.565.261,62	191.601,62	2.929.770,16	2.216.686.633,40	109.395,27	**2.216.796.028,67**	**960.949,50**
01/04/2024	30/06/2024	2.466.669.741,26	315.394,98	2.900.816,61	2.469.885.952,85	168.795,60	**2.470.054.748,45**	**525.097,77**
01/07/2024	30/09/2024	2.404.494.020,26	318.042,53	2.775.175,74	2.407.587.238,53	162.519,07	**2.407.749.757,60**	**482.790,76**
01/10/2024	31/12/2024	2.337.022.219,22	250.788,68	2.601.752,28	2.339.874.760,18	113.596,94	**2.339.988.357,12**	**281.742,66**
01/01/2025	31/03/2025	2.268.440.092,57	304.970,89	2.448.351,11	2.271.193.414,57	119.437,40	**2.271.312.851,97**	**520.245,03**
01/04/2025	30/06/2025	2.460.396.154,73	347.504,79	2.667.534,70	2.463.411.194,22	125.155,01	**2.463.536.349,23**	**259.196,59**
01/07/2025	30/09/2025	2.391.906.532,06	273.434,64	2.577.331,50	2.394.757.298,20	96.439,01	**2.394.853.737,21**	**250.485,67**
01/10/2025	31/12/2025	2.426.106.552,64	240.383,60	2.707.993,17	2.429.054.929,41	82.802,56	**2.429.137.731,97**	**244.147,51**
01/01/2026	31/03/2026	2.355.574.730,88	285.797,15	2.633.860,92	2.358.494.388,95	88.897,70	**2.358.583.286,65**	**199.777,13**
01/04/2026	30/06/2026	2.602.238.295,44	329.124,90	2.975.947,91	2.605.543.368,25	118.828,43	**2.605.662.196,68**	**192.947,39**
01/07/2026	30/09/2026	2.537.070.831,31	310.706,11	2.943.778,10	2.540.325.315,52	124.040,65	**2.540.449.356,17**	**186.077,53**

12. Portfolio Performance - Ratio (after purchase)

Collection Period		Delinquent Receivables (a)	Outstanding Principal of the Collateral Portfolio (b)	**Delinquency Ratio (a)/(b)**	Defaulted Receivables (c)	Average Outstanding Principal (d)	**Gross Default Ratio (c)/(d)**	Cumulative Defaulted Receivables (e)	Collateral Portfolio Outstanding Principal as at the Valuation Date (f)	**Cumulative Gross Default Ratio (e)/(f)**	Cumulative Recoveries (g)	**Cumulative Net Default Ratio [(e)-(g)] / (f)**	Outstanding Principal of the prepaid Receivables during the Collection Period (h)	**Prepayments Ratio (h)/(b)**
		Desio Portfolio												
05/07/2017	30/09/2017	2.687.180,34	568.161.920,96	**0,47%**	-	568.161.920,96	**0,00%**	-	582.925.720,13	**0,00%**	-	**0,00%**	5.756.469,04	**1,01%**
01/10/2017	31/12/2017	3.467.769,03	551.668.605,21	**0,63%**	-	551.668.605,21	**0,00%**	-	582.925.720,13	**0,00%**	-	**0,00%**	6.821.209,99	**1,24%**
01/01/2018	31/03/2018	3.803.252,10	534.348.068,33	**0,71%**	172.931,50	534.348.068,33	**0,03%**	172.931,50	582.925.720,13	**0,03%**	-	**0,03%**	5.804.345,26	**1,09%**
01/04/2018	30/06/2018	1.842.363,60	516.645.857,22	**0,36%**	595.616,27	516.645.857,22	**0,12%**	765.568,19	582.925.720,13	**0,13%**	1.549,01	**0,13%**	7.237.367,82	**1,40%**
01/07/2018	30/09/2018	2.726.051,91	500.610.051,61	**0,54%**	90.723,24	500.610.051,61	**0,02%**	856.291,43	582.925.720,13	**0,15%**	3.253,96	**0,15%**	6.120.220,36	**1,22%**
01/10/2018	31/12/2018	2.977.256,86	646.720.400,25	**0,46%**	530.740,43	646.720.400,25	**0,08%**	1.387.031,86	748.132.923,77	**0,19%**	7.331,56	**0,18%**	7.895.927,64	**1,22%**
01/01/2019	31/03/2019	3.500.730,86	627.623.719,50	**0,56%**	-	627.623.719,50	**0,00%**	1.387.031,86	748.132.923,77	**0,19%**	13.808,55	**0,18%**	7.235.317,20	**1,15%**
01/04/2019	30/06/2019	3.757.526,01	803.462.559,59	**0,47%**	465.852,74	803.462.559,59	**0,06%**	1.852.884,60	943.898.840,01	**0,20%**	18.008,80	**0,19%**	7.400.533,15	**0,92%**
		BP Spoleto Portfolio												
05/07/2017	30/09/2017	2.500.531,70	242.725.613,95	**1,03%**	-	242.725.613,95	**0,00%**	-	248.650.169,87	**0,00%**	-	**0,00%**	2.292.109,12	**0,94%**
01/10/2017	31/12/2017	1.903.759,16	235.248.809,05	**0,81%**	-	235.248.809,05	**0,00%**	-	248.650.169,87	**0,00%**	-	**0,00%**	3.499.665,08	**1,49%**
01/01/2018	31/03/2018	3.292.080,24	228.117.439,28	**1,44%**	65.327,59	228.117.439,28	**0,03%**	65.327,59	248.650.169,87	**0,03%**	-	**0,03%**	2.956.995,91	**1,30%**
01/04/2018	30/06/2018	1.470.256,23	220.406.154,81	**0,67%**	-	220.406.154,81	**0,00%**	63.364,95	248.650.169,87	**0,03%**	-	**0,03%**	3.025.567,18	**1,37%**
01/07/2018	30/09/2018	2.836.047,23	214.199.875,92	**1,32%**	109.985,22	214.199.875,92	**0,05%**	173.350,17	248.650.169,87	**0,07%**	-	**0,07%**	2.212.892,40	**1,03%**
01/10/2018	31/12/2018	4.335.202,04	451.479.637,10	**0,96%**	23.956,52	451.479.637,10	**0,01%**	197.306,69	496.560.180,73	**0,04%**	-	**0,04%**	4.451.168,58	**0,99%**
01/01/2019	31/03/2019	2.958.904,82	435.992.995,96	**0,68%**	1.883,38	435.992.995,96	**0,00%**	199.190,07	496.560.180,73	**0,04%**	1.208,23	**0,04%**	4.372.831,80	**1,00%**
01/04/2019	30/06/2019	3.853.353,87	569.657.216,90	**0,68%**	153.856,99	569.657.216,90	**0,03%**	353.047,06	644.790.445,83	**0,05%**	2.962,70	**0,05%**	6.343.264,82	**1,11%**
		Total Portfolio												
05/07/2017	30/09/2017	5.187.712,04	810.887.534,91	**0,64%**	-	810.887.534,91	**0,00%**	-	831.575.890,00	**0,00%**	-	**0,00%**	8.048.578,16	**0,99%**
01/10/2017	31/12/2017	5.371.528,19	786.917.414,26	**0,68%**	-	786.917.414,26	**0,00%**	-	831.575.890,00	**0,00%**	-	**0,00%**	10.320.875,07	**1,31%**
01/01/2018	31/03/2018	7.095.332,34	762.465.507,61	**0,93%**	238.259,09	762.465.507,61	**0,03%**	238.259,09	831.575.890,00	**0,03%**	-	**0,03%**	8.761.341,17	**1,15%**
01/04/2018	30/06/2018	3.312.619,83	737.052.012,03	**0,45%**	595.616,27	737.052.012,03	**0,08%**	828.933,14	831.575.890,00	**0,10%**	1.549,01	**0,10%**	10.262.935,00	**1,39%**
01/07/2018	30/09/2018	5.562.099,14	714.809.927,53	**0,78%**	200.708,46	714.809.927,53	**0,03%**	1.029.641,60	831.575.890,00	**0,12%**	3.253,96	**0,12%**	8.333.112,76	**1,17%**
01/10/2018	31/12/2018	7.312.458,90	1.098.200.037,35	**0,67%**	554.696,95	1.098.200.037,35	**0,05%**	1.584.338,55	1.244.693.104,50	**0,13%**	7.331,56	**0,13%**	12.347.096,22	**1,12%**
01/01/2019	31/03/2019	6.459.635,68	1.063.616.715,46	**0,61%**	1.883,38	1.063.616.715,46	**0,00%**	1.586.221,93	1.244.693.104,50	**0,13%**	15.016,78	**0,13%**	11.608.149,00	**1,09%**
01/04/2019	30/06/2019	7.610.879,88	1.373.119.776,49	**0,55%**	619.709,73	1.373.119.776,49	**0,05%**	2.205.931,66	1.588.689.285,84	**0,14%**	20.971,50	**0,14%**	13.743.797,97	**1,00%**
01/07/2019	30/09/2019	8.484.335,87	1.335.736.223,59	**0,64%**	698.665,31	1.335.736.223,59	**0,05%**	2.904.596,97	1.588.689.285,84	**0,18%**	27.395,13	**0,18%**	12.629.049,56	**0,95%**
01/10/2019	31/12/2019	8.776.845,72	1.287.421.655,33	**0,68%**	330.980,62	1.287.421.655,33	**0,03%**	3.235.577,59	1.588.689.285,84	**0,20%**	52.882,82	**0,20%**	24.592.933,23	**1,91%**
01/01/2020	31/03/2020	12.144.131,16	1.244.529.311,22	**0,98%**	449.935,56	1.244.529.311,22	**0,04%**	4.491.637,55	1.588.689.285,84	**0,28%**	67.398,06	**0,28%**	18.865.585,20	**1,52%**
01/04/2020	30/06/2020	6.814.095,27	1.573.311.041,63	**0,43%**	1.551.602,16	1.573.311.041,63	**0,10%**	6.043.239,71	1.960.917.571,09	**0,31%**	137.744,92	**0,30%**	21.024.889,45	**1,34%**
01/07/2020	30/09/2020	3.929.197,24	1.529.305.280,56	**0,26%**	728.945,84	1.529.305.280,56	**0,05%**	6.772.185,55	1.960.917.571,09	**0,35%**	226.853,09	**0,33%**	23.159.989,51	**1,51%**
01/10/2020	31/12/2020	4.761.622,66	1.478.770.498,41	**0,32%**	298.748,50	1.478.770.498,41	**0,02%**	7.070.934,05	1.960.917.571,09	**0,36%**	614.655,18	**0,33%**	27.234.669,81	**1,84%**
01/01/2021	31/03/2021	3.780.942,84	1.431.194.209,28	**0,26%**	348.544,03	1.431.194.209,28	**0,02%**	7.419.478,08	1.960.917.571,09	**0,38%**	638.459,68	**0,35%**	25.562.889,56	**1,79%**
01/04/2021	30/06/2021	4.512.558,47	1.594.507.566,66	**0,28%**	480.072,03	1.594.507.566,66	**0,03%**	7.899.550,11	2.179.723.992,55	**0,36%**	672.268,58	**0,33%**	27.167.265,92	**1,70%**
01/07/2021	30/09/2021	4.370.651,37	1.542.764.941,74	**0,28%**	147.605,90	1.542.764.941,74	**0,01%**	8.047.156,01	2.179.723.992,55	**0,37%**	702.354,76	**0,34%**	23.547.787,27	**1,53%**
01/10/2021	31/12/2021	3.135.639,46	1.495.487.616,18	**0,21%**	139.820,90	1.495.487.616,18	**0,01%**	8.186.976,91	2.179.723.992,55	**0,38%**	735.352,64	**0,34%**	18.647.859,55	**1,25%**
01/01/2022	31/03/2022	2.961.026,30	1.446.285.470,21	**0,20%**	258.038,09	1.446.285.470,21	**0,02%**	8.445.015,00	2.179.723.992,55	**0,39%**	823.894,29	**0,35%**	19.390.682,57	**1,34%**
01/04/2022	30/06/2022	3.455.631,02	1.772.839.741,83	**0,19%**	-	1.772.839.741,83	**0,00%**	8.445.015,00	2.556.732.651,28	**0,33%**	844.178,91	**0,30%**	19.096.779,41	**1,08%**
01/07/2022	30/09/2022	2.843.052,33	1.725.779.810,04	**0,16%**	37.758,81	1.725.779.810,04	**0,00%**	8.482.773,81	2.556.732.651,28	**0,33%**	870.320,17	**0,30%**	15.781.361,06	**0,91%**
01/10/2022	31/12/2022	2.061.623,48	1.675.173.916,69	**0,12%**	236.230,71	1.675.173.916,69	**0,01%**	8.719.004,52	2.556.732.651,28	**0,34%**	997.096,38	**0,30%**	19.662.378,61	**1,17%**
01/01/2023	31/03/2023	2.846.158,65	1.623.702.901,13	**0,18%**	178.056,08	1.623.702.901,13	**0,01%**	8.897.060,60	2.556.732.651,28	**0,35%**	1.027.282,11	**0,31%**	21.220.639,36	**1,31%**
01/04/2023	30/06/2023	4.460.490,06	1.573.234.549,40	**0,28%**	7.588,87	1.573.234.549,40	**0,00%**	8.904.649,47	2.556.732.651,28	**0,35%**	1.054.323,48	**0,31%**	20.665.181,25	**1,31%**
01/07/2023	30/09/2023	4.296.124,33	2.054.069.438,04	**0,21%**	489.084,12	2.054.069.438,04	**0,02%**	9.393.733,59	3.093.708.318,80	**0,30%**	1.084.302,03	**0,27%**	20.381.391,18	**0,99%**
01/10/2023	31/12/2023	4.064.211,58	1.996.170.864,79	**0,20%**	111.954,63	1.996.170.864,79	**0,01%**	9.505.688,22	3.093.708.318,80	**0,31%**	1.120.455,58	**0,27%**	20.998.752,10	**1,05%**
01/01/2024	31/03/2024	3.515.350,75	2.216.686.633,40	**0,16%**	362.253,93	2.216.686.633,40	**0,02%**	9.867.942,15	3.370.299.228,88	**0,29%**	1.145.261,41	**0,26%**	19.334.950,08	**0,87%**
01/04/2024	30/06/2024	2.317.965,38	2.469.885.952,85	**0,09%**	25.248,85	2.469.885.952,85	**0,00%**	9.893.191,00	3.689.543.012,85	**0,27%**	1.235.660,18	**0,23%**	25.467.530,12	**1,03%**
01/07/2024	30/09/2024	3.434.716,00	2.407.587.238,53	**0,14%**	-	2.407.587.238,53	**0,00%**	9.893.191,00	3.689.543.012,85	**0,27%**	1.255.621,74	**0,23%**	20.887.188,05	**0,87%**
01/10/2024	31/12/2024	3.727.087,09	2.339.874.760,18	**0,16%**	-	2.339.874.760,18	**0,00%**	9.893.191,00	3.689.543.012,85	**0,27%**	1.271.405,77	**0,23%**	23.746.271,70	**1,01%**
01/01/2025	31/03/2025	3.117.918,03	2.271.193.414,57	**0,14%**	246.217,33	2.271.193.414,57	**0,01%**	10.139.408,33	3.689.543.012,85	**0,27%**	1.285.672,71	**0,24%**	27.052.806,21	**1,19%**
01/04/2025	30/06/2025	3.667.542,82	2.463.411.194,22	**0,15%**	-	2.463.411.194,22	**0,00%**	10.139.408,33	3.951.831.449,07	**0,26%**	1.298.293,82	**0,22%**	27.455.434,65	**1,11%**
01/07/2025	30/09/2025	2.764.474,35	2.394.757.298,20	**0,12%**	-	2.394.757.298,20	**0,00%**	10.139.408,33	3.951.831.449,07	**0,26%**	1.308.953,43	**0,22%**	24.746.133,38	**1,03%**
01/10/2025	31/12/2025	2.278.549,34	2.429.054.929,41	**0,09%**	-	2.429.054.929,41	**0,00%**	10.139.408,33	4.061.447.221,78	**0,25%**	1.319.784,44	**0,22%**	24.159.065,12	**0,99%**
01/01/2026	31/03/2026	2.373.510,14	2.358.494.388,95	**0,10%**	-	2.358.494.388,95	**0,00%**	10.139.408,33	4.061.447.221,78	**0,25%**	1.333.156,21	**0,22%**	26.074.087,34	**1,11%**
01/04/2026	30/06/2026	2.178.137,37	2.605.543.368,25	**0,08%**	-	2.605.543.368,25	**0,00%**	10.139.408,33	4.373.791.324,53	**0,23%**	1.341.480,22	**0,20%**	20.701.051,06	**0,79%**
01/07/2026	30/09/2026	3.433.089,73	2.540.325.315,52	**0,14%**	-	2.540.325.315,52	**0,00%**	10.139.408,33	4.373.791.324,53	**0,23%**	1.349.845,56	**0,20%**	19.962.450,22	**0,79%**

13. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

Collection Period		Renegotiations									Accordi Transattivi, Accolli, Surroghe, Indemnities								
		Renegotiation of the rate of interest			Renegotiations of the Amortisation Plan			Renegotiations of the Frequency of Payments			Accordi Transattivi			Accolli			Surroghe		
		Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance	Opening balance	During the Collection Period	Closing balance
Desio Portfolio																			
05/07/2017	30/09/2017	-	7.249.235,38	**7.249.235,38**	-	1.172.134,23	**1.172.134,23**	-	-	-	-	-	-	-	590.228,29	**590.228,29**	-	1.322.161,98	**1.322.161,98**
01/10/2017	31/12/2017	7.153.754,75	9.678.595,45	**16.832.350,20**	1.168.954,18	1.765.400,30	**2.934.354,48**	-	-	-	-	-	-	578.956,18	776.077,44	**1.355.033,62**	1.322.161,98	1.097.575,24	**2.419.737,22**
01/01/2018	31/03/2018	16.370.883,08	11.646.089,80	**28.016.972,88**	2.917.859,61	1.281.453,16	**4.199.312,77**	-	-	-	-	-	-	1.331.086,70	322.942,57	**1.654.029,27**	2.419.737,22	1.470.038,01	**3.889.775,23**
01/04/2018	30/06/2018	26.537.155,49	9.273.305,21	**35.810.460,70**	3.457.189,90	4.352.861,50	**7.810.051,40**	-	-	-	-	-	-	1.608.361,87	243.577,77	**1.851.939,64**	3.889.775,23	1.755.284,38	**5.645.059,61**
01/07/2018	30/09/2018	35.016.121,85	7.958.608,07	**42.974.729,92**	7.506.479,29	2.779.715,03	**10.286.194,32**	-	-	-	-	-	-	1.485.814,08	646.745,39	**2.132.559,47**	5.645.059,61	2.155.143,81	**7.800.203,42**
01/10/2018	31/12/2018	41.924.919,27	5.012.092,72	**46.937.011,99**	9.880.725,96	1.086.679,40	**10.967.405,36**	-	-	-	-	-	-	2.076.227,27	958.327,65	**3.034.554,92**	7.800.203,42	1.999.430,46	**9.799.633,88**
01/01/2019	31/03/2019	45.745.780,75	3.594.561,44	**49.340.342,19**	10.637.519,34	2.601.612,70	**13.239.132,04**	-	-	-	-	-	-	2.873.870,28	934.181,76	**3.808.052,04**	9.799.633,88	724.374,85	**10.524.008,73**
01/04/2019	30/06/2019	46.934.835,50	4.242.682,20	**51.177.517,70**	12.615.351,38	1.772.086,57	**14.387.437,95**	-	-	-	-	-	-	3.716.724,18	619.079,62	**4.335.803,80**	10.524.008,73	1.362.989,18	**11.886.997,91**
Spoleto Portfolio																			
05/07/2017	30/09/2017	-	3.622.262,38	**3.622.262,38**	-	-	**-**	-	-	-	-	-	-	-	230.308,02	**230.308,02**	-	631.706,99	**631.706,99**
01/10/2017	31/12/2017	3.569.137,40	5.156.506,56	**8.725.643,96**	-	571.364,82	**571.364,82**	-	-	-	-	-	-	227.234,32	347.674,83	**574.909,15**	631.706,99	1.064.366,35	**1.696.073,34**
01/01/2018	31/03/2018	8.594.414,84	6.762.935,58	**15.357.350,42**	429.414,31	-	**429.414,31**	-	-	-	-	-	-	566.382,94	205.975,63	**772.358,57**	1.696.073,34	1.490.131,52	**3.186.204,86**
01/04/2018	30/06/2018	15.696.947,03	4.971.649,10	**20.668.596,13**	298.348,02	286.215,26	**584.563,28**	-	-	-	-	-	-	760.998,13	198.508,62	**959.506,75**	3.186.204,86	810.189,15	**3.996.394,01**
01/07/2018	30/09/2018	20.166.448,13	5.466.910,38	**25.633.358,51**	546.861,81	1.198.783,88	**1.745.645,69**	-	-	-	-	-	-	872.623,10	92.830,44	**965.453,54**	3.996.394,01	519.937,64	**4.516.331,65**
01/10/2018	31/12/2018	25.055.934,21	3.952.615,35	**29.008.549,56**	1.721.532,16	749.672,76	**2.471.204,92**	-	-	-	-	-	-	950.239,04	153.501,13	**1.103.740,17**	4.516.331,65	1.452.524,20	**5.968.855,85**
01/01/2019	31/03/2019	27.848.537,18	3.900.408,46	**31.748.945,64**	2.439.273,00	1.473.743,63	**3.913.016,63**	-	-	-	-	-	-	1.086.837,06	724.097,09	**1.810.934,15**	5.968.855,85	906.684,46	**6.875.540,31**
01/04/2019	30/06/2019	30.250.946,38	4.723.082,12	**34.974.028,50**	3.870.105,51	1.230.722,76	**5.100.828,27**	-	142.642,48	**142.642,48**	-	-	-	1.781.816,17	379.173,44	**2.160.989,61**	6.875.540,31	1.677.485,84	**8.553.026,15**
Portfolio																			
05/07/2017	30/09/2017	-	10.871.497,76	**10.871.497,76**	-	1.172.134,23	**1.172.134,23**	-	-	-	-	-	-	-	820.536,31	**820.536,31**	-	1.953.868,97	**1.953.868,97**
01/10/2017	31/12/2017	10.722.892,15	14.835.102,01	**25.557.994,16**	1.168.954,18	2.336.765,12	**3.505.719,30**	-	-	-	-	-	-	806.190,50	1.123.752,27	**1.929.942,77**	1.953.868,97	2.161.941,59	**4.115.810,56**
01/01/2018	31/03/2018	24.965.297,92	18.409.025,38	**43.374.323,30**	3.347.273,92	1.281.453,16	**4.628.727,08**	-	-	-	-	-	-	1.897.469,64	528.918,20	**2.426.387,84**	4.115.810,56	2.960.169,53	**7.075.980,09**
01/04/2018	30/06/2018	42.234.102,52	14.244.954,31	**56.479.056,83**	3.755.537,92	4.639.076,76	**8.394.614,68**	-	-	-	-	-	-	2.369.360,00	442.086,39	**2.811.446,39**	7.075.980,09	2.565.473,53	**9.641.453,62**
01/07/2018	30/09/2018	55.182.569,98	13.425.518,45	**68.608.088,43**	8.053.341,10	3.978.498,91	**12.031.840,01**	-	-	-	-	-	-	2.358.437,18	739.575,83	**3.098.013,01**	9.641.453,62	2.675.081,45	**12.316.535,07**
01/10/2018	31/12/2018	66.980.853,48	8.964.708,07	**75.945.561,55**	11.602.258,12	1.836.352,16	**13.438.610,28**	-	-	-	-	-	-	3.026.466,31	1.111.828,78	**4.138.295,09**	12.316.535,07	3.451.954,66	**15.768.489,73**
01/01/2019	31/03/2019	73.594.317,93	7.494.969,90	**81.089.287,83**	13.076.792,34	4.075.356,33	**17.152.148,67**	-	-	-	-	-	-	3.960.707,34	1.658.278,85	**5.618.986,19**	15.768.489,73	1.631.059,31	**17.399.549,04**
01/04/2019	30/06/2019	77.185.781,88	8.965.764,32	**86.151.546,20**	16.485.456,89	3.002.809,33	**19.488.266,22**	-	142.642,48	**142.642,48**	-	-	-	5.498.540,35	998.253,06	**6.496.793,41**	17.399.549,04	3.040.475,02	**20.440.024,06**
01/07/2019	30/09/2019	82.842.928,85	9.755.611,56	**92.598.540,41**	18.776.822,93	3.568.181,19	**22.345.004,12**	140.159,19	-	**140.159,19**	-	-	-	6.211.392,56	1.703.198,94	**7.914.591,50**	20.440.024,06	3.784.856,23	**24.224.880,29**
01/10/2019	31/12/2019	82.795.082,86	63.575.065,06	**146.370.147,92**	20.764.537,46	8.384.289,41	**29.148.826,87**	131.051,45	-	**131.051,45**	-	-	-	7.663.086,93	1.240.716,35	**8.903.803,28**	24.224.880,29	11.779.848,68	**36.004.728,97**
01/01/2020	31/03/2020	135.072.842,82	71.273.743,16	**206.346.585,98**	27.894.065,58	9.544.863,87	**37.438.929,45**	127.009,36	-	**127.009,36**	-	-	-	8.614.842,31	847.623,22	**9.462.465,53**	36.004.728,97	8.900.321,08	**44.905.050,05**
01/04/2020	30/06/2020	197.872.838,58	44.400.490,12	**242.273.328,70**	36.112.318,23	7.959.246,78	**44.071.565,01**	123.039,46	-	**123.039,46**	-	-	-	9.226.724,63	2.933.460,67	**12.160.185,30**	44.905.050,05	10.982.765,69	**55.887.815,74**
01/07/2020	30/09/2020	229.906.304,15	49.023.668,15	**278.929.972,30**	42.505.324,49	9.726.772,05	**52.232.096,54**	119.088,87	-	**119.088,87**	-	-	-	11.932.091,73	1.399.863,75	**13.331.955,48**	55.887.815,74	10.600.285,19	**66.488.100,93**
01/10/2020	31/12/2020	258.814.306,75	45.984.495,63	**304.798.802,38**	49.151.441,54	17.131.532,18	**66.282.973,72**	115.100,46	-	**115.100,46**	-	-	-	13.032.670,57	1.534.452,65	**14.567.123,22**	66.488.100,93	10.252.900,31	**76.741.001,24**
01/01/2021	31/03/2021	282.688.818,56	57.267.208,77	**339.956.027,33**	62.865.165,78	18.082.522,19	**80.947.687,97**	109.748,68	-	**109.748,68**	-	-	-	14.223.052,45	2.960.770,46	**17.183.822,91**	76.741.001,24	9.829.777,24	**86.570.778,48**
01/04/2021	30/06/2021	318.657.383,14	47.443.253,17	**366.100.636,31**	76.551.711,64	5.214.032,92	**81.765.744,56**	105.722,81	-	**105.722,81**	-	-	-	15.361.344,52	1.577.440,51	**16.938.785,03**	86.570.778,48	9.190.796,37	**95.761.574,85**
01/07/2021	30/09/2021	351.029.846,01	22.155.637,06	**373.185.483,07**	77.691.819,17	2.688.939,73	**80.380.758,90**	101.692,01	-	**101.692,01**	-	-	-	16.148.271,05	1.277.021,61	**17.425.292,66**	95.761.574,85	5.917.605,27	**101.679.180,12**
01/10/2021	31/12/2021	358.907.813,10	15.875.802,42	**374.783.615,52**	77.941.958,22	1.873.739,95	**79.815.698,17**	97.656,00	99.769,23	**197.425,23**	-	-	-	16.514.766,85	792.714,38	**17.307.481,23**	101.679.180,12	3.040.591,18	**104.719.771,30**
01/01/2022	31/03/2022	361.750.039,39	14.960.996,14	**376.711.035,53**	76.088.116,24	3.406.181,29	**79.494.297,53**	192.253,10	-	**192.253,10**	-	-	-	16.810.056,77	728.524,00	**17.538.580,77**	104.719.771,30	1.879.342,94	**106.599.114,24**
01/04/2022	30/06/2022	365.010.908,28	4.105.612,72	**369.116.521,00**	76.483.359,07	1.829.211,82	**78.312.570,89**	187.076,41	-	**187.076,41**	-	-	-	17.073.809,51	1.839.665,55	**18.913.475,06**	106.599.114,24	1.097.981,50	**107.697.095,74**
01/07/2022	30/09/2022	360.187.560,81	2.224.605,06	**362.412.165,87**	76.686.989,20	727.570,65	**77.414.559,85**	181.989,18	-	**181.989,18**	-	-	-	18.382.230,91	1.343.988,39	**19.726.219,30**	107.697.095,74	539.679,38	**108.236.775,12**
01/10/2022	31/12/2022	351.596.623,40	9.675.279,13	**361.271.902,53**	74.741.828,90	897.382,14	**75.639.211,04**	177.059,79	-	**177.059,79**	-	-	-	18.640.410,81	2.401.822,61	**21.042.233,42**	108.236.775,12	271.027,57	**108.507.802,69**
01/01/2023	31/03/2023	349.304.451,94	16.518.897,65	**365.823.349,59**	71.817.650,58	13.615.998,48	**85.433.649,06**	172.162,11	-	**172.162,11**	-	-	-	20.339.824,10	2.838.605,92	**23.178.430,02**	108.507.802,69	1.074.940,49	**109.582.743,18**
01/04/2023	30/06/2023	351.815.667,60	14.237.028,87	**366.052.696,47**	83.086.949,57	9.964.493,54	**93.051.443,11**	167.439,76	-	**167.439,76**	-	-	-	22.555.150,84	1.550.409,43	**24.105.560,27**	109.582.743,18	2.888.501,02	**112.471.244,20**
01/07/2023	30/09/2023	354.343.697,87	19.802.462,47	**374.146.160,34**	89.071.839,38	11.375.265,73	**100.447.105,11**	163.090,56	-	**163.090,56**	-	-	-	22.311.195,23	988.277,16	**23.299.472,39**	112.471.244,20	1.709.728,19	**114.180.972,39**
01/10/2023	31/12/2023	362.356.543,74	17.703.778,04	**380.060.321,78**	95.696.866,35	12.995.193,50	**108.692.059,85**	158.710,68	-	**158.710,68**	-	-	-	22.469.524,49	1.982.121,01	**24.451.645,50**	114.180.972,39	3.987.018,77	**118.167.991,16**
01/01/2024	31/03/2024	367.798.955,91	15.544.843,48	**383.343.799,39**	105.656.744,31	4.184.640,63	**109.841.384,94**	154.235,00	66.704,86	**220.939,86**	-	-	-	23.828.450,11	2.397.386,43	**26.225.836,54**	118.167.991,16	4.175.562,56	**122.343.553,72**
01/04/2024	30/06/2024	369.537.026,81	17.725.082,14	**387.262.108,95**	105.495.515,34	3.113.291,29	**108.608.806,63**	215.663,24	-	**215.663,24**	-	-	-	25.435.584,96	2.405.007,98	**27.840.592,94**	122.343.553,72	7.432.013,28	**129.775.567,00**
01/07/2024	30/09/2024	376.889.959,08	10.167.992,20	**387.057.951,28**	106.191.324,72	1.415.261,69	**107.606.586,41**	120.046,56	-	**120.046,56**	-	-	-	27.117.250,31	2.601.437,44	**29.718.687,75**	129.775.567,00	2.762.277,39	**132.537.844,39**
01/10/2024	31/12/2024	374.240.529,10	22.478.984,15	**396.719.513,25**	103.853.179,31	1.385.297,03	**105.238.476,34**	115.208,67	-	**115.208,67**	-	-	-	28.702.183,77	2.063.493,72	**30.765.677,49**	132.537.844,39	5.543.506,86	**138.081.351,25**
01/01/2025	31/03/2025	376.242.110,39	27.205.370,61	**403.447.481,00**	102.174.554,26	1.790.872,49	**103.965.426,75**	110.245,91	-	**110.245,91**	-	-	-	29.542.324,71	3.588.466,26	**33.130.790,97**	138.081.351,25	4.692.089,74	**142.773.440,99**
01/04/2025	30/06/2025	385.372.531,35	18.563.216,69	**403.935.748,04**	100.646.787,34	1.401.280,59	**102.048.067,93**	105.181,20	-	**105.181,20**	-	-	-	31.851.701,81	1.766.418,98	**33.618.120,79**	142.773.440,99	5.735.316,52	**148.508.757,51**
01/07/2025	30/09/2025	388.417.919,02	12.107.122,72	**400.525.041,74**	98.445.479,77	1.547.731,74	**99.993.211,51**	100.045,49	-	**100.045,49**	-	-	-	32.375.971,03	2.953.679,43	**35.329.650,46**	148.508.757,51	4.496.227,39	**153.004.984,90**
01/10/2025	31/12/2025	385.813.897,27	7.429.146,71	**393.243.043,98**	96.186.729,26	780.388,61	**96.967.117,87**	94.877,98	-	**94.877,98**	-	-	-	33.909.570,68	2.292.812,22	**36.202.382,90**	153.004.984,90	3.261.514,61	**156.266.499,51**
01/01/2026	31/03/2026	380.201.769,23	3.429.552,20	**383.631.321,43**	93.783.060,04	1.070.374,31	**94.853.434,35**	89.666,43	-	**89.666,43**	-	-	-	34.920.298,34	2.239.231,88	**37.159.530,22**	156.266.499,51	2.526.464,51	**158.792.964,02**
01/04/2026	30/06/2026	371.353.020,59	6.075.282,95	**377.428.303,54**	92.020.978,68	803.228,91	**92.824.207,59**	84.411,45	351.135,31	**435.546,76**	-	-	-	36.005.271,08	1.706.198,91	**37.711.469,99**	158.792.964,02	1.314.062,12	**160.107.026,14**
01/07/2026	30/09/2026	365.772.780,62	3.809.619,62	**369.582.400,24**	90.352.394,48	985.694,49	**91.338.088,97**	424.327,09	-	**424.327,09**	-	-	-	36.337.091,16	1.706.637,52	**38.043.728,68**	160.107.026,14	1.668.583,10	**161.775.609,24**

14. Portfolio performance - Arrears

Collection Period		Principal Instalments in arrears					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
05/07/2017	30/09/2017	82.558,39	59.861,41	13.721,16	4.530,02	-	-
01/10/2017	31/12/2017	85.640,74	39.939,86	23.599,10	7.629,08	10.594,30	-
01/01/2018	31/03/2018	77.886,43	49.267,60	31.103,54	18.094,37	20.155,37	10.021,78
01/04/2018	30/06/2018	79.827,33	21.964,11	14.279,52	25.936,67	22.932,58	22.126,21
01/07/2018	30/09/2018	89.036,60	48.181,85	31.635,00	19.498,44	20.058,40	4.512,32
01/10/2018	31/12/2018	127.950,18	77.265,85	44.008,29	15.857,99	18.868,71	22.110,98
01/01/2019	31/03/2019	126.630,19	64.006,15	24.140,34	10.344,07	20.779,13	5.092,93
01/04/2019	30/06/2019	133.820,10	89.545,32	28.443,69	13.717,61	36.159,44	33.012,15
01/07/2019	30/09/2019	154.490,38	58.469,19	33.596,59	21.208,19	50.056,18	69.352,21
01/10/2019	31/12/2019	110.514,97	91.596,20	54.677,83	19.705,22	30.191,04	86.774,32
01/01/2020	31/03/2020	277.495,99	85.801,06	48.726,55	45.811,53	50.355,03	69.343,57
01/04/2020	30/06/2020	47.778,70	23.118,31	18.672,48	18.754,01	43.622,07	134.264,62
01/07/2020	30/09/2020	45.224,05	16.571,48	12.188,40	20.324,93	25.980,32	178.250,83
01/10/2020	31/12/2020	55.240,48	46.067,74	15.184,10	10.299,77	24.733,20	57.171,64
01/01/2021	31/03/2021	62.557,04	32.447,48	14.153,54	37.740,04	61.205,74	27.482,56
01/04/2021	30/06/2021	76.263,31	27.221,75	23.263,15	11.557,65	23.958,46	75.360,86
01/07/2021	30/09/2021	82.756,71	17.736,08	22.131,39	14.764,03	29.627,52	23.574,84
01/10/2021	31/12/2021	63.698,75	15.663,35	16.531,64	16.583,56	11.676,31	6.781,92
01/01/2022	31/03/2022	54.858,54	23.347,72	14.793,75	5.343,12	19.700,13	2.504,71
01/04/2022	30/06/2022	59.308,16	30.428,92	15.979,91	3.739,43	1.705,54	-
01/07/2022	30/09/2022	60.065,39	15.571,09	12.455,26	7.478,32	23.509,14	1.299,93
01/10/2022	31/12/2022	53.436,48	14.332,56	20.148,97	7.217,37	10.316,54	9.707,31
01/01/2023	31/03/2023	61.977,42	13.261,30	25.056,95	17.816,82	15.130,89	13.736,67
01/04/2023	30/06/2023	66.403,43	25.554,57	15.993,63	21.395,20	28.854,42	12.588,95
01/07/2023	30/09/2023	79.087,84	24.790,41	26.413,80	15.446,77	25.333,55	19.370,67
01/10/2023	31/12/2023	73.993,94	26.407,25	33.031,65	17.609,80	30.780,33	9.224,42
01/01/2024	31/03/2024	115.055,72	32.851,97	23.227,19	4.499,07	21.931,99	20.993,74
01/04/2024	30/06/2024	281.617,06	25.155,72	5.251,81	5.644,37	-	2.369,38
01/07/2024	30/09/2024	269.493,44	22.272,18	9.576,98	15.737,10	2.160,88	-
01/10/2024	31/12/2024	185.951,39	37.616,20	11.132,45	15.380,11	1.948,21	-
01/01/2025	31/03/2025	215.335,99	41.639,14	12.351,77	22.449,90	15.576,02	14.599,43
01/04/2025	30/06/2025	292.860,56	30.695,73	17.127,00	4.857,49	3.702,99	-
01/07/2025	30/09/2025	222.781,36	22.809,61	25.510,70	4.903,01	-	-
01/10/2025	31/12/2025	179.216,01	35.372,88	11.972,88	2.010,52	11.811,31	-
01/01/2026	31/03/2026	209.045,79	34.222,04	30.602,56	11.348,20	578,56	-
01/04/2026	30/06/2026	291.877,54	21.457,14	13.567,97	2.222,25	-	-
01/07/2026	30/09/2026	243.963,51	30.841,78	16.445,99	16.964,01	2.490,82	-

Collection Period		Interest Instalments in arrears					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
05/07/2017	30/09/2017	28.766,21	19.451,76	2.490,14	995,88	-	-
01/10/2017	31/12/2017	28.445,42	13.336,73	7.787,72	1.325,15	4.845,19	-
01/01/2018	31/03/2018	30.045,98	17.725,87	11.849,21	7.670,65	6.150,20	4.942,23
01/04/2018	30/06/2018	30.574,00	5.796,64	2.725,62	5.438,38	12.443,92	6.865,35
01/07/2018	30/09/2018	30.945,98	14.747,63	6.034,92	6.459,52	5.976,48	3.922,24
01/10/2018	31/12/2018	42.578,41	20.838,23	7.323,15	4.424,07	8.014,12	14.535,44
01/01/2019	31/03/2019	44.164,65	23.978,23	4.641,18	2.682,81	6.330,85	1.151,75
01/04/2019	30/06/2019	44.235,74	20.954,50	7.452,40	3.093,80	8.640,57	12.188,73
01/07/2019	30/09/2019	50.597,93	17.227,96	14.367,06	5.786,76	15.337,95	18.548,69
01/10/2019	31/12/2019	35.896,50	21.131,68	14.151,70	7.381,15	16.579,49	17.450,57
01/01/2020	31/03/2020	78.775,88	30.230,62	14.562,10	13.560,79	23.324,25	20.650,34
01/04/2020	30/06/2020	22.636,76	11.639,41	9.050,98	7.601,71	17.435,22	47.776,72
01/07/2020	30/09/2020	21.278,21	5.868,64	4.939,71	4.446,39	12.328,19	60.943,03
01/10/2020	31/12/2020	15.209,17	12.236,77	6.277,80	2.459,42	7.956,11	10.419,82
01/01/2021	31/03/2021	21.231,87	6.614,73	5.181,59	3.878,59	11.188,36	8.939,46
01/04/2021	30/06/2021	22.556,26	7.996,52	6.204,63	3.558,54	11.046,41	12.139,00
01/07/2021	30/09/2021	23.061,79	8.038,31	6.900,14	4.218,98	4.575,48	6.286,47
01/10/2021	31/12/2021	16.731,76	4.916,78	6.671,97	5.073,89	2.518,60	772,85
01/01/2022	31/03/2022	15.916,99	7.576,62	3.382,56	2.298,67	4.067,74	1.018,57
01/04/2022	30/06/2022	16.842,25	8.921,27	6.523,55	2.632,72	2.811,26	-
01/07/2022	30/09/2022	19.606,90	5.344,95	4.632,57	4.038,14	8.854,73	801,74
01/10/2022	31/12/2022	24.974,77	6.215,72	8.240,84	4.273,49	2.251,67	7.801,60
01/01/2023	31/03/2023	29.628,24	6.332,34	12.298,06	6.726,82	7.335,70	3.427,16
01/04/2023	30/06/2023	36.816,27	10.758,74	12.187,85	13.640,12	19.887,77	3.060,26
01/07/2023	30/09/2023	52.958,84	13.397,22	12.089,18	7.665,02	20.885,85	15.789,35
01/10/2023	31/12/2023	38.106,38	13.654,03	14.723,32	10.438,20	21.575,98	3.381,82
01/01/2024	31/03/2024	68.046,66	17.266,34	12.358,25	1.604,93	15.115,57	9.145,46
01/04/2024	30/06/2024	145.461,64	15.454,92	4.529,67	4.017,76	-	776,42
01/07/2024	30/09/2024	129.302,16	14.779,91	4.801,73	12.623,67	1.115,50	-
01/10/2024	31/12/2024	82.760,20	17.921,82	7.383,31	4.040,77	1.586,81	-
01/01/2025	31/03/2025	88.008,36	15.939,91	5.599,60	6.010,58	4.172,54	4.290,07
01/04/2025	30/06/2025	103.846,31	11.543,83	7.227,59	721,14	1.901,68	-
01/07/2025	30/09/2025	79.362,67	8.217,53	7.707,06	1.421,54	-	-
01/10/2025	31/12/2025	60.375,77	13.538,27	5.870,44	657,56	2.360,52	-
01/01/2026	31/03/2026	64.670,25	13.663,33	6.969,17	2.642,08	952,87	-
01/04/2026	30/06/2026	106.918,81	7.174,18	4.281,01	454,43	-	-
01/07/2026	30/09/2026	96.230,79	11.360,17	5.749,32	7.881,82	2.818,55	-

Collection Period		Breakdown of the Outstanding Principal in arrears					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
05/07/2017	30/09/2017	805.671.056,66	4.426.225,20	588.462,61	150.086,45	-	-
01/10/2017	31/12/2017	781.517.440,65	3.306.960,62	1.426.195,02	242.637,91	368.439,85	-
01/01/2018	31/03/2018	755.161.736,19	4.091.073,11	1.497.656,31	888.738,71	752.861,37	233.316,87
01/04/2018	30/06/2018	733.739.392,20	1.457.305,43	441.148,21	671.213,26	742.952,93	595.616,27
01/07/2018	30/09/2018	709.455.436,33	3.505.847,20	908.856,66	693.388,04	454.007,24	247.199,72
01/10/2018	31/12/2018	1.091.092.950,64	5.382.384,58	1.001.040,52	471.460,25	457.573,55	800.841,48
01/01/2019	31/03/2019	1.057.353.362,51	5.290.963,65	675.347,40	271.309,89	578.579,86	43.750,11
01/04/2019	30/06/2019	1.365.806.883,89	5.487.251,38	1.171.437,44	396.055,72	758.498,57	712.890,68
01/07/2019	30/09/2019	1.327.440.790,14	4.355.898,33	2.294.818,00	942.303,86	1.367.484,88	1.081.164,12
01/10/2019	31/12/2019	1.278.770.216,01	4.705.629,75	2.431.398,17	947.732,86	1.170.796,81	819.933,48
01/01/2020	31/03/2020	1.232.499.619,77	6.504.279,38	2.128.910,55	1.820.066,36	1.944.831,81	907.254,35
01/04/2020	30/06/2020	1.567.016.265,06	3.183.172,89	1.431.243,93	891.491,39	1.349.140,76	2.129.627,18
01/07/2020	30/09/2020	1.526.163.604,49	1.484.074,57	848.157,66	614.636,89	1.160.994,79	2.378.825,81
01/10/2020	31/12/2020	1.474.857.669,64	2.593.624,18	1.255.925,24	293.177,40	828.394,28	510.047,61
01/01/2021	31/03/2021	1.428.114.458,17	1.617.661,09	995.791,59	392.149,74	1.204.312,83	482.380,71
01/04/2021	30/06/2021	1.591.081.214,57	2.062.002,69	1.183.276,05	666.586,77	792.797,60	732.366,29
01/07/2021	30/09/2021	1.539.379.944,36	2.100.130,53	1.299.155,14	450.652,73	784.109,72	303.321,94
01/10/2021	31/12/2021	1.493.096.723,92	1.098.477,94	1.167.376,17	821.497,59	326.459,57	99.487,18
01/01/2022	31/03/2022	1.443.989.875,54	1.758.490,47	664.526,42	243.652,92	540.867,53	55.053,54
01/04/2022	30/06/2022	1.769.837.740,31	2.361.179,37	1.172.126,74	262.603,14	101.441,15	-
01/07/2022	30/09/2022	1.723.445.268,03	1.470.204,45	606.498,58	329.790,63	801.998,60	37.758,81
01/10/2022	31/12/2022	1.673.431.886,66	1.062.525,25	964.915,92	393.459,94	177.838,87	274.020,28
01/01/2023	31/03/2023	1.621.333.479,31	1.054.471,16	1.144.472,59	556.045,66	405.587,15	178.056,08
01/04/2023	30/06/2023	1.569.264.058,88	1.754.679,65	1.003.366,52	1.181.392,73	802.666,61	133.243,82
01/07/2023	30/09/2023	2.050.291.639,26	1.511.681,55	1.279.575,58	485.381,16	1.253.440,91	496.194,25
01/10/2023	31/12/2023	1.992.529.868,44	1.886.853,64	864.568,02	691.388,58	841.766,49	111.954,63
01/01/2024	31/03/2024	2.213.360.233,40	2.017.046,93	1.047.335,09	85.589,92	880.718,17	242.517,45
01/04/2024	30/06/2024	2.467.825.670,37	2.017.472,74	328.829,75	212.384,10	-	25.248,85
01/07/2024	30/09/2024	2.404.587.866,69	2.166.644,83	426.670,75	852.528,61	36.214,51	-
01/10/2024	31/12/2024	2.335.513.619,11	3.259.033,92	861.177,26	456.493,97	66.082,61	-
01/01/2025	31/03/2025	2.266.752.680,51	2.955.217,77	785.956,40	647.883,58	321.120,35	246.217,33
01/04/2025	30/06/2025	2.459.963.731,46	2.485.701,09	960.396,42	120.524,38	139.951,92	-
01/07/2025	30/09/2025	2.392.206.650,11	1.659.534,19	952.712,80	188.616,98	-	-
01/10/2025	31/12/2025	2.425.669.762,10	2.554.152,76	693.175,16	141.928,86	240.058,04	-
01/01/2026	31/03/2026	2.354.923.563,61	2.827.568,11	671.717,77	231.441,32	39.875,27	-
01/04/2026	30/06/2026	2.603.558.178,27	1.429.000,84	696.301,08	52.835,45	-	-
01/07/2026	30/09/2026	2.537.078.303,32	1.965.133,97	705.598,34	575.311,97	187.045,45	-

15. Portfolio description

Collection Period		Outstanding Principal by Interest Rate			Outstanding Principal by Range				Client Concentration			
		Floating Rate	Fixed Rate	Capped	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First Client	First Five Clients	First Ten Clients	First Twenty Clients
05/07/2017	30/09/2017	527.233.500,46	229.351.184,76	54.251.145,70	5.869.548,36	156.743.139,68	541.545.490,94	106.677.651,94	5.905.490,68	10.692.733,58	14.742.516,09	21.429.016,23
01/10/2017	31/12/2017	495.425.211,92	239.731.162,43	51.705.299,70	6.208.185,80	522.744.381,37	157.799.932,50	100.109.174,38	5.867.527,15	10.594.704,90	14.590.865,77	21.200.745,85
01/01/2018	31/03/2018	473.391.372,17	238.135.143,20	51.098.867,19	6.788.698,17	157.886.574,72	501.336.163,83	96.613.945,84	5.829.291,00	10.495.933,73	14.393.059,80	20.920.769,85
01/04/2018	30/06/2018	458.219.147,58	231.824.734,67	47.603.746,05	7.440.504,61	156.588.021,71	483.617.333,64	90.001.768,34	5.790.783,32	10.396.423,72	14.234.675,23	20.688.638,84
01/07/2018	30/09/2018	441.579.440,96	227.899.499,84	45.785.794,39	8.072.608,95	156.391.849,04	464.572.555,58	86.227.721,62	5.752.194,68	10.296.508,88	14.059.524,25	20.405.821,43
01/10/2018	31/12/2018	523.697.731,91	479.915.632,89	95.592.886,42	11.114.614,27	233.563.308,40	727.824.459,01	126.703.869,34	5.713.522,37	11.111.714,36	15.243.973,95	22.196.001,72
01/01/2019	31/03/2019	501.016.109,71	471.080.106,67	92.117.097,04	11.828.905,59	234.162.233,28	699.465.501,89	118.756.672,66	5.674.576,70	11.004.196,97	15.039.105,10	21.889.284,53
01/04/2019	30/06/2019	582.803.216,61	697.785.580,13	93.744.220,94	13.561.600,06	280.543.831,52	910.369.263,36	169.858.322,74	5.635.358,80	10.961.036,16	15.290.090,81	22.491.481,63
01/07/2019	30/09/2019	566.464.098,61	680.502.765,56	90.515.595,16	14.023.495,25	279.609.096,09	880.430.499,63	163.419.368,36	5.596.054,12	10.842.215,93	14.906.087,70	21.884.993,70
01/10/2019	31/12/2019	541.081.371,05	661.948.490,30	85.815.845,73	14.785.160,83	276.322.224,25	844.170.171,21	153.568.150,79	5.556.659,88	10.723.024,34	14.738.575,35	21.580.967,00
01/01/2020	31/03/2020	516.284.522,32	648.850.732,51	80.669.707,39	15.890.478,23	274.934.554,45	809.774.179,82	145.205.749,72	5.516.991,55	10.603.093,10	14.570.910,51	21.284.318,73
01/04/2020	30/06/2020	572.970.870,97	924.767.576,23	78.262.494,01	16.862.723,51	315.308.606,75	1.052.675.050,61	191.154.560,34	5.474.853,46	11.101.258,82	15.786.930,80	23.172.243,70
01/07/2020	30/09/2020	551.626.239,83	905.195.840,94	75.828.213,44	16.936.638,52	312.579.587,22	1.018.047.755,02	185.086.313,45	5.432.274,54	10.973.392,56	15.629.944,77	22.942.876,01
01/10/2020	31/12/2020	527.747.674,03	880.277.852,71	72.313.311,61	17.370.743,52	308.969.381,33	982.694.910,23	171.303.803,27	5.388.600,60	10.844.216,69	15.054.177,83	21.835.249,24
01/01/2021	31/03/2021	506.099.084,87	857.532.562,18	69.175.107,08	17.804.458,77	306.738.975,08	943.205.989,87	165.057.330,41	5.343.223,23	10.712.766,24	14.899.172,45	21.542.066,37
01/04/2021	30/06/2021	506.099.084,87	857.532.562,18	69.175.107,08	18.608.852,14	333.695.114,05	1.046.380.746,59	197.833.531,19	5.297.196,54	10.570.552,26	15.201.336,84	22.447.801,62
01/07/2021	30/09/2021	490.169.122,35	987.851.071,32	66.297.120,75	19.262.376,96	331.954.606,44	1.007.236.743,36	185.863.587,66	5.251.109,37	10.160.111,37	14.433.788,79	21.454.554,57
01/10/2021	31/12/2021	468.801.262,73	964.177.613,71	63.631.145,93	20.320.630,08	329.563.896,18	970.753.993,03	175.971.503,08	5.204.960,37	10.045.236,64	14.270.767,27	21.194.843,11
01/01/2022	31/03/2022	446.441.315,12	940.216.481,50	60.594.669,80	21.252.630,87	325.036.210,50	934.029.093,00	164.934.532,05	5.158.665,05	9.929.820,76	14.106.982,82	20.920.717,21
01/04/2022	30/06/2022	461.757.496,84	1.252.272.151,74	59.705.442,13	23.425.465,70	365.554.368,21	1.133.194.866,60	251.560.390,20	5.112.224,27	10.404.869,88	15.437.718,66	23.928.539,25
01/07/2022	30/09/2022	445.521.891,54	1.223.613.906,62	57.555.720,94	24.151.294,84	364.360.136,31	1.098.807.296,29	239.372.791,66	5.065.720,61	10.209.062,89	15.153.471,54	23.368.581,38
01/10/2022	31/12/2022	419.916.542,35	1.200.332.944,25	56.055.160,32	25.346.663,21	360.018.871,91	1.066.278.846,63	224.660.265,17	5.019.152,68	9.714.212,25	14.427.188,74	22.346.713,11
01/01/2023	31/03/2023	386.795.043,56	1.184.969.438,38	52.907.630,01	25.966.668,49	356.443.045,64	1.031.261.523,75	211.000.874,07	4.972.438,97	9.549.285,84	14.216.194,76	22.018.791,63
01/04/2023	30/06/2023	354.312.027,55	1.169.448.848,42	50.380.532,24	26.865.891,32	351.486.651,24	995.328.264,89	200.458.600,76	4.925.580,37	9.383.649,25	14.004.255,88	21.690.402,62
01/07/2023	30/09/2023	359.052.207,15	1.618.187.820,59	78.077.884,97	28.396.907,03	431.355.774,67	1.323.119.642,24	272.445.588,77	4.878.656,43	11.663.570,03	16.710.102,61	25.157.074,14
01/10/2023	31/12/2023	321.050.533,28	1.601.744.538,43	74.131.328,09	28.740.229,77	438.138.239,35	1.277.910.859,13	261.137.071,55	4.831.665,79	11.489.258,75	16.482.563,51	24.824.662,30
01/01/2024	31/03/2024	325.906.638,07	1.808.155.932,87	83.570.870,02	30.207.513,24	469.468.557,18	1.434.241.159,12	283.716.211,42	4.784.529,93	11.314.113,57	16.338.195,89	25.182.173,34
01/04/2024	30/06/2024	354.404.504,96	2.035.304.322,94	80.700.777,91	37.448.790,72	564.313.281,68	1.576.543.123,66	292.104.409,75	4.737.249,75	11.152.309,38	16.205.895,18	25.041.577,78
01/07/2024	30/09/2024	330.825.913,87	2.002.356.315,94	74.887.695,58	39.019.079,04	563.656.437,37	1.528.568.638,07	276.825.770,91	4.689.901,75	11.006.865,55	15.975.520,65	24.719.499,24
01/10/2024	31/12/2024	307.526.664,53	1.963.019.506,05	69.610.236,29	39.922.401,84	561.569.944,76	1.478.575.169,59	260.088.890,68	4.642.484,57	10.876.312,50	15.743.829,87	24.327.846,60
01/01/2025	31/03/2025	287.848.422,16	1.919.614.070,79	64.246.582,99	41.085.513,79	556.497.579,79	1.429.386.182,54	244.739.799,82	4.594.922,73	10.744.937,97	15.510.648,24	23.981.768,87
01/04/2025	30/06/2025	282.056.277,36	2.120.437.833,67	61.176.194,24	44.282.781,74	587.357.404,97	1.536.380.060,59	295.650.057,97	4.547.217,13	11.501.036,10	16.804.045,21	25.663.899,50
01/07/2025	30/09/2025	268.534.932,46	2.068.174.158,86	58.298.422,76	45.175.813,60	581.110.178,91	1.485.738.868,88	282.982.652,69	4.499.441,24	11.319.679,81	16.545.718,58	25.244.625,55
01/10/2025	31/12/2025	261.567.633,30	2.110.218.954,12	57.512.489,50	46.818.137,97	583.090.585,94	1.496.541.040,35	302.849.312,66	4.451.593,65	11.728.948,63	17.923.900,76	27.127.481,64
01/01/2026	31/03/2026	248.759.914,26	2.055.151.845,74	54.782.406,08	47.482.321,31	578.109.139,77	1.446.453.910,42	286.648.794,58	4.403.601,98	11.539.615,16	17.683.249,96	26.788.397,17
01/04/2026	30/06/2026	258.373.596,38	2.283.202.180,88	64.160.538,38	49.090.382,72	628.660.523,49	1.623.210.633,41	304.774.776,02	4.355.467,14	11.641.680,22	17.988.546,37	27.505.681,22
01/07/2026	30/09/2026	247.757.443,62	2.231.349.041,49	61.404.907,94	50.176.127,40	624.771.309,87	1.575.632.613,92	289.931.341,86	4.307.259,49	11.515.193,95	17.816.063,06	27.223.032,02

Collection Period		Outstanding Principal by SAE			Outstanding Principal by Geographical Area			OLTV & CLTV	
		600	614	615	North	Center	South and Islands	WAOLTV	WACLTV
05/07/2017	30/09/2017	810.835.830,92	-	-	565.044.823,54	240.772.574,95	5.018.432,43	59,74%	47,41%
01/10/2017	31/12/2017	786.861.674,05	-	-	548.918.844,85	233.050.963,74	4.891.865,46	59,74%	47,24%
01/01/2018	31/03/2018	762.625.382,56	-	-	531.872.219,08	226.014.135,07	4.739.028,41	59,74%	47,48%
01/04/2018	30/06/2018	737.647.628,30	-	-	514.716.699,92	218.292.065,23	4.638.863,15	59,74%	47,00%
01/07/2018	30/09/2018	715.264.735,19	-	-	498.535.334,78	212.307.108,95	4.422.291,46	59,74%	46,38%
01/10/2018	31/12/2018	1.099.206.251,02	-	-	647.701.864,43	441.757.652,81	9.746.733,78	61,81%	48,67%
01/01/2019	31/03/2019	1.064.213.313,42	-	-	628.129.515,16	426.546.447,61	9.537.350,65	61,81%	48,49%
01/04/2019	30/06/2019	1.374.333.017,68	-	-	804.053.254,43	557.533.582,60	12.746.180,65	61,08%	49,55%
01/07/2019	30/09/2019	1.374.333.017,68	-	-	804.053.254,43	557.533.582,60	12.746.180,65	61,08%	49,02%
01/10/2019	31/12/2019	1.288.845.707,08	-	-	754.050.647,11	522.706.497,83	12.088.562,14	61,08%	48,36%
01/01/2020	31/03/2020	1.245.804.962,22	-	-	729.455.006,58	504.671.976,89	11.677.978,75	61,08%	48,27%
01/04/2020	30/06/2020	1.576.000.941,21	-	-	945.614.958,32	615.462.380,35	14.923.602,54	61,59%	50,05%
01/07/2020	30/09/2020	1.532.650.294,21	-	-	917.629.366,43	600.400.016,05	14.620.911,73	61,59%	49,62%
01/10/2020	31/12/2020	1.480.338.838,35	-	-	885.893.107,24	580.229.827,87	14.215.903,24	61,59%	49,10%
01/01/2021	31/03/2021	1.432.806.754,13	-	-	858.020.316,02	561.031.488,12	13.754.949,99	61,59%	49,19%
01/04/2021	30/06/2021	1.596.518,244	-	-	955.624.604,44	626.201.507,09	14.692.132,44	58,18%	49,52%
01/07/2021	30/09/2021	1.544.317.314,42	-	-	923.695.220,14	606.522.469,88	14.099.624,40	58,18%	48,94%
01/10/2021	31/12/2021	1.496.610.022,37	-	-	894.311.241,99	588.644.890,58	13.653.889,80	58,18%	48,39%
01/01/2022	31/03/2022	1.447.252.466,42	-	-	865.494.462,30	568.778.982,21	12.979.021,91	58,18%	47,92%
01/04/2022	30/06/2022	1.773.735.090,71	-	-	1.052.923.567,96	703.092.061,19	17.719.461,56	58,59%	49,32%
01/07/2022	30/09/2022	1.726.691.519,10	-	-	1.025.591.759,91	684.286.070,14	16.813.689,05	58,59%	48,76%
01/10/2022	31/12/2022	1.676.304.646,92	-	-	994.009.947,69	665.883.924,53	16.410.774,70	58,59%	48,22%
01/01/2023	31/03/2023	1.624.672.111,95	-	-	961.081.052,58	647.819.059,63	15.771.999,74	58,59%	46,87%
01/04/2023	30/06/2023	1.574.139.408,21	-	-	928.274.683,45	630.503.244,74	15.361.480,02	59,66%	46,35%
01/07/2023	30/09/2023	2.055.317.912,71	-	-	1.212.179.476,65	821.963.948,24	21.174.487,82	59,72%	48,21%
01/10/2023	31/12/2023	1.996.926.399,80	-	-	1.174.124.388,02	802.245.528,07	20.556.483,71	60,11%	47,69%
01/01/2024	31/03/2024	2.217.633.440,96	-	-	1.286.955.797,69	880.622.631,81	50.055.011,46	60,10%	47,25%
01/04/2024	30/06/2024	2.470.409.605,81	-	-	1.442.856.440,63	929.312.578,50	98.240.586,68	60,04%	46,81%
01/07/2024	30/09/2024	2.408.069.925,39	-	-	1.404.375.705,47	907.702.975,11	95.991.244,81	60,09%	46,27%
01/10/2024	31/12/2024	2.340.156.406,87	-	-	1.361.144.851,03	885.375.949,55	93.635.606,29	60,10%	45,75%
01/01/2025	31/03/2025	2.271.709.075,94	-	-	1.320.771.689,48	860.343.968,30	90.593.418,16	59,96%	44,99%
01/04/2025	30/06/2025	2.463.670.305,27	-	-	1.440.122.744,23	926.503.433,21	97.044.127,83	59,74%	45,28%
01/07/2025	30/09/2025	2.395.007.514,08	-	-	1.399.350.585,23	901.294.977,85	94.290.046,38	59,80%	44,81%
01/10/2025	31/12/2025	2.429.299.076,92	-	-	1.418.381.520,32	918.408.769,33	92.437.591,40	60,03%	44,70%
01/01/2026	31/03/2026	2.358.694.166,08	-	-	1.377.100.493,41	891.512.777,25	90.080.895,42	60,06%	44,69%
01/04/2026	30/06/2026	2.605.736.315,64	-	-	1.513.506.110,85	988.375.804,93	103.854.399,86	59,68%	45,91%
01/07/2026	30/09/2026	2.540.511.393,05	-	-	1.473.755.380,69	965.464.781,98	101.291.230,38	59,83%	44,91%

16. Tests 1/2

Nominal Value Test		A + B + C >= CB
A	2.520.512.514	Outstanding Principal Balance of the Eligible Cover Pool
B	68.403.579	The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only)
C	-	Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans
CB	1.700.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds
	PASSED	***Excess Credit Support*** ***888.916.092***

"A" stands for the "Nominal Value Test Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Eligible Cover Pool as at the relevant Test Calculation Date, defined as the lower of:

(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date; and
(ii) the Latest Valuation relating to that Mortgage Loan multiplied by M,

where

(a) for all Residential Mortgage Loans that are not Defaulted Loans, M = 0.80;
(b) for all Commercial Mortgage Loans that are not Defaulted Loans, M = 0.60; and
(c) for all Mortgage Loans that are Defaulted Receivable (including any Attività Finanziaria Deteriorata) M = 0;

"B" stands for the aggregate amount standing to the credit of the Collection Account , the Reserve Fund Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investment; and

"C" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.

Net Present Value Test		NPV ECP >= NPV CB
NPV ECP	2.394.800.070	Net Present Value of the Eligible Cover Pool
NPV CB	1.686.203.539	Sum of the net present value of each Covered Bond
	PASSED	***Excess Credit Support*** ***708.596.531***

Asset	Type	NPV
A) Eligible Cover Pool	*Residential Mortgages*	2.338.337.657
	Other	-
D) Sum to the credit of the Collection Acc., Reserve Fund Acc. & Guarantor Payments Account	*Principal*	68.398.945
B) Hedging Agreement		
(to be received)	*Liability Swap*	
	Asset Swaps	-
B) Hedging Agreement		
(to be paid)	*Liability Swap*	
	Asset Swaps	-
C) Costs and expenses		
(to be paid)	*Maintenance fees, costs and expenses*	- 11.876.001
	Liquidation costs	- 60.531

NPV CB

Liabilities	Type	NPV
CB outstanding	*Fixed*	1.686.203.539
	Floating	-

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: A+B-C+D

where,

"A" stands for the product of:
(a) the applicable Discount Factor; and
(b) the expected future principal and future interest payments to be received by the Guarantor under or in respect of the Eligible Cover Pool (it being understood that such future principal and interest payments in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310 will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit).

"B" stands for the product of:
(a) the applicable Discount Factor; and
(b) the expected payments to be made or received by the Guarantor under or in respect of the Swap Agreements;

"C" stands for the product of:
(a) the applicable Discount Factor; and
(b) any amount expected to be paid by the Guarantor in priority to the Swap Agreements in accordance with the relevant Priorities of Payments;

"D" stands for any principal payment actually received by the Guarantor in respect of the Receivables and not yet applied under the relevant Priority of Payments;

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Net Present Value Test

The Net Present Value of the Covered Bonds (NPV CB) is, on each Test Calculation Date, an amount equal to the product of (i) the applicable Discount Factor and (ii) the expected principal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme.

16. Tests 2/2

Asset Coverage Test		A + B + C + D - Y - W - H - Z ≥ CB
A	2.117.912.745	As defined below
B	98.152.461	All sums standing to the credit of Accounts as at the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments up to a maximum nominal amount which cannot exceed, taking into account "C" below, 15 per cent. of the nominal amount of the aggregate Cover Pool
C	-	Outstanding Principal Balance of any Top Up Assets and/or Eligible Investments as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "B" above) and up to a maximum nominal amount which cannot exceed, taking into account "B" above, 15 per cent. of the nominal amount of the aggregate Cover Pool
D	-	"D" stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans.
Y	-	is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Potential Set-Off Amount ;
W	-	is equal to zero if the Issuer's unsecured and unsubordinated debt ratings are at least BBB+ and F-2 by Fitch, otherwise the Commingling Amount;
H	114.204	Is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holiday, as long as the relevant Mortgage Loan has a Payment Holiday
Z	34.263.014	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
CB	1.700.000.000	Oustanding Principal Balance of all Series of Covered Bonds
	PASSED	***Excess Credit Support*** ***481.687.989***

Asset Percentage (contractual):	88,00%
Asset Percentage (committed):	**84,00%**

"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 Collection Period; and
2) the Latest Valuation relating to that Residential 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 90 days In Arrears or not In Arrears, (b) 40 per cent for all Residential Mortgage Loans that are more than 90 days In Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans),

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 Collection Period:

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

(B) the Seller, in any preceding Calculation Period, was in breach of any other material representation and warranty under the Master Loans Purchase Agreement and/or the Servicer was, in any preceding Calculation Period, in breach of a material term of the Servicing Agreement. In this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Eligible Cover Pool (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the resulting financial loss incurred by the Guarantor (in the immediately preceding Calculation Period) in respect of such Residential Mortgage Loan (such financial loss to be calculated by the Calculation Agent without double counting with the reduction under (A) above and to be set off against any amount paid (in cash or in kind) to the Guarantor by the Seller and/or the Servicer to indemnify the Guarantor for such financial loss) (any such loss a "Breach Related Loss");

AND

(ii) is the aggregate "Asset Percentage Adjusted Principal Balance" of the Residential Mortgage Loans in the Eligible Cover Pool as at any given date which in relation to each Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal Balance of the relevant Residential Mortgage Loan as calculated on the last day of the immediately preceding Collection Period, and (2) the Latest Valuation relating to that Residential Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent. for all Residential Mortgage Loans that are up to 90 days In Arrears or not In Arrears, (b) 40 per cent for Residential Mortgage Loans that are more than 90 days In Arrears but are not yet Defaulted Loans and (c) zero for all Defaulted Loans),

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,

the result of which multiplied by the Asset Percentage.

Interest Coverage Test		A + B + C + D - E >= ICB
NIC ECP	486.057.053	Net Interest Collections from the Eligible Cover Pool (as defined below)
Interest Payments	- 230.699.500	The interest payments scheduled to be due in respect of all the outstanding Covered Bonds
	PASSED	***Excess Credit Support***
Maturity Date used	18/06/2040	***255.357.553***

Net Interest Collections from the Eligible Cover Pool (NIC ECP) means, on each Test Calculation Date an amount equal to the positive difference between:

A - B

"A" is equal to 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 it being understood that the interest payments expected to be received in respect of any Mortgage Loan for which the LTV exceed the percentage limit set forth under article 2, paragraph 1, of the Decree 310, will be considered up to an amount that, takes into account the Latest Valuation relating to that Mortgage Loan, allows compliance with such percentage limit) and any amount of interest accrued on the Collection Account, the Reserve Fund Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve Fund Account and the Guarantor Payments Account in each and all respective Calculation Periods;

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 under the Swap Agreements;

"B" stands for the payments (in relation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on the Covered Bonds, and including payments under the Swap Agreements on each and all respective Guarantor Payment Dates.

The Attività Finanziarie Deteriorate will not be considered for the calculation of the Interest Coverage Test