

Voba CB S.r.l.

INVESTORS REPORT

Banca Popolare dell'Alto Adige S.p.A. - Euro 3.000.000.000 Covered Bond Programme

Contacts

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Reporting Dates

Collection Period

01/07/2022

30/09/2022

Guarantor Payment Period

28/07/2022

27/10/2022

Guarantor Payment Date

27/10/2022

This Investors Report is prepared by Banca Finint 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 will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Banca Popolare dell'Alto Adige S.p.A.
 Originator: Banca Popolare dell'Alto Adige S.p.A.
 Joint Arrangers: Unicredit Bank AG, London Branch
 Société Générale Corporate and Investment Banking
 Banca Finint S.p.A (former FISG S.r.l.)*

The Bond :

Series	N. 1
Original Balance	300.000.000,00
Currency	EUR
Issue Date	28/10/2019
Final Maturity Date	28/10/2026
Extended Maturity Date	28/10/2027
Listing	Luxembourg Stock Exchange
ISIN code	IT0005388647
Common code	207455679
Clearing	Euroclear / Clearstream
Denominations	100.000,00
Type of amortisation	Soft Bullet
Indexation	N.A.
Spread / Fixed Rate	0,250%

Principal Parties:

Issuer: Banca Popolare dell'Alto Adige S.p.A.
 Guarantor: Voba CB S.r.l.
 Seller: Banca Popolare dell'Alto Adige S.p.A.
 Subordinated Loan Providers: Banca Popolare dell'Alto Adige S.p.A.
 Guarantor Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)**
 Test Calculation Agent: Banca Popolare dell'Alto Adige S.p.A.
 Guarantor Paying Agent: BNP Paribas Securities Services, Milan branch
 Issuer Paying Agent: Banca Popolare dell'Alto Adige S.p.A.
 Servicer: Banca Popolare dell'Alto Adige 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.
 Account Bank: BNP Paribas Securities Services, Milan branch
 Corporate Servicer: Banca Finint S.p.A (former Securitisation Services S.p.A.)**
 Cash Manager: Banca Popolare dell'Alto Adige S.p.A.
 Quotaholders: Stichting Urano
 Banca Popolare dell'Alto Adige 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)

** 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)



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	IT0005388647	300.000.000,00	-	-	750.000,00	300.000.000,00	-	1,00000000
	Total	300.000.000,00	-	-	750.000,00	300.000.000,00	-	

Bond	Outstanding Principal	Fixed Rate	CB Interest Period		Days	Interest Accrued	CB Payment Date
Series N. 1	300.000.000,00	0,250%	28/10/2021	28/10/2022	365	750.000,00	28/10/2022



3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Repurchases		Payments under the the Servicing Agreement	Insurance Indemnities	Total Collections and Recoveries
		Principal	Interest		Principal	Interest		Principal	Interest	Principal	Interest			
01/09/2019	31/12/2019	10.359.236,73	2.856.426,51	739,82	8.800.309,83	5.461,93	40.693,47	-	-	-	-	-	-	22.062.868,29
01/01/2020	31/03/2020	7.572.829,75	2.012.673,19	773,19	6.884.349,58	5.387,23	28.453,48	-	-	-	-	-	-	16.504.466,42
01/04/2020	30/06/2020	5.978.296,98	1.955.142,75	580,16	7.284.621,53	5.763,42	23.298,84	-	-	-	-	-	-	15.247.703,68
01/07/2020	30/09/2020	5.924.540,11	1.849.807,82	417,77	6.754.964,57	4.040,50	24.880,21	-	-	-	-	-	-	14.558.650,98
01/10/2020	31/12/2020	6.182.212,13	1.767.361,77	395,38	5.796.973,97	3.907,17	26.428,34	7.355,13	-	-	-	-	-	13.784.633,89
01/01/2021	31/03/2021	6.218.118,64	1.660.668,69	382,76	7.317.091,11	3.674,36	25.264,44	-	-	-	-	-	-	15.225.200,00
01/04/2021	30/06/2021	6.967.995,62	1.583.120,52	732,89	8.577.366,63	6.314,45	29.947,62	3.973,35	-	-	-	-	-	17.169.451,08
01/07/2021	30/09/2021	6.907.604,84	1.512.549,98	1.431,18	5.053.745,23	3.479,57	25.511,14	56.149,21	-	-	-	-	-	13.560.471,15
01/10/2021	31/12/2021	9.930.993,80	2.174.273,58	839,46	7.412.765,26	4.233,91	34.974,47	-	-	-	-	-	-	19.558.080,48
01/01/2022	31/03/2022	9.783.264,92	2.103.676,53	1.330,28	5.155.363,58	2.188,62	34.607,80	-	-	-	-	-	-	17.080.431,73
01/04/2022	30/06/2022	9.619.683,32	2.025.588,09	972,04	5.416.259,97	2.803,82	34.636,78	-	-	8.589.384,75	17.112,42	-	-	25.706.441,19
01/07/2022	30/09/2022	9.266.743,39	2.236.208,03	865,41	5.408.580,61	2.900,13	32.050,19	-	-	-	-	-	-	16.947.347,76



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

Guarantor Payment Date	Taxes, Expenses, Retention Amount and Agent Fees	Any amounts due and payable to the Covered Bond Swap Counterparty, pro rata and pari passu in respect of each relevant Swap Agreement	Reserve Account	To allocate to the Principal Available Funds an amount equal to the amounts, if any, paid under item (i) of the Pre-Issuer Event of Default Principal Priority of Payments in the preceding Guarantor Payment Dates and not yet repaid under this item	To pay, pari passu and pro rata, any Base Interest due and payable on each Guarantor Payment Date to the Seller pursuant to the terms of the Subordinated Loan Agreement	To credit all remaining Interest Available Funds to the Collection Account until such Servicer Termination Event is either remedied or waived by the Representative of the Covered Bondholders or a new servicer is appointed	To pay pro rata and pari passu, in accordance with the respective amounts thereof, any Excluded Swap Termination Amount	To pay any Premium Interest on the Subordinated Loan, provided that no breach of Tests has occurred and is continuing	Residual balance of the Interest Available Funds
27/01/2020	83.319,17	-	269.794,58	-	677.874,54	-	-	1.791.639,97	-
27/04/2020	167.029,44	-	83.710,27	-	575.553,86	-	-	1.192.540,04	-
27/07/2020	155.700,79	-	-	-	575.553,86	-	-	1.239.511,15	-
27/10/2020	163.062,74	-	7.361,95	-	575.553,86	-	-	1.108.287,54	-
27/01/2021	191.070,16	-	23.909,06	-	575.553,86	-	-	981.131,24	-
27/04/2021	194.227,44	-	5.206,46	-	544.303,86	-	-	920.988,05	-
27/07/2021	196.560,64	-	4.382,38	-	544.303,86	-	-	844.920,98	-
27/10/2021	202.865,72	-	6.305,08	-	544.303,86	-	-	763.986,07	-
27/01/2022	156.478,18	-	-	-	661.767,37	-	-	1.411.537,30	-
27/04/2022	246.654,56	-	92.225,56	-	625.309,91	-	-	1.143.005,40	-
27/07/2022	118.961,77	-	-	-	606.559,91	-	-	1.446.598,30	-
27/10/2022	107.631,74	-	-	-	577.184,91	-	-	1.568.921,43	-



6. Subordinated Loan - Base Interest

Guarantor Payment Date	Subordinated Loan				Sub Loan Utilisation Date	Infra Period Subordinated Loan			
	Sub Loan Outstanding Amount	Rate	Days	Base Interest		Sub Loan Infra Period Amount	Rate	Days	Base Interest
27/01/2020	460.443.084,46	0,500%	106	677.874,54					
27/04/2020	460.443.084,46	0,500%	90	575.553,86					
27/07/2020	460.443.084,46	0,500%	90	575.553,86					
27/10/2020	460.443.084,46	0,500%	90	575.553,86					
27/01/2021	460.443.084,46	0,500%	90	575.553,86					
27/04/2021	435.443.084,46	0,500%	90	544.303,86					
27/07/2021	435.443.084,46	0,500%	90	544.303,86					
27/10/2021	435.443.084,46	0,500%	90	544.303,86					
27/01/2022	409.443.084,46	0,500%	90	511.803,86	23/11/2021	169.804.842,86	0,500%	65	149.963,52
27/04/2022	500.247.927,32	0,500%	90	625.309,91					
27/07/2022	485.247.927,32	0,500%	90	606.559,91					
27/10/2022	461.747.927,32	0,500%	90	577.184,91					



7. Required Reserve Amount

Guarantor Payment Date	Interest accruing in respect of all outstanding Series of Covered Bonds during the immediately following Guarantor Payment Period (a)	The aggregate amount to be paid by the Guarantor on the second Guarantor Payment Date following the relevant Guarantor Calculation Date in respect of the items (First) to (Third) (each inclusive) 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 are met with respect to the Cover Pool (c)	Reserve Fund Amount (a)+(b)+(c)	Balance of Reserve Account after the current Guarantor Payment Date	Shortfall
27/01/2020	186.475,41	83.319,17	-	269.794,58	269.794,58	-
27/04/2020	186.475,41	167.029,44	-	353.504,85	353.504,85	-
27/07/2020	188.524,59	155.700,79	-	344.225,38	344.225,38	-
27/10/2020	188.524,59	163.062,74	-	351.587,33	351.587,33	-
27/01/2021	184.426,23	191.070,16	-	375.496,39	375.496,39	-
27/04/2021	186.475,41	194.227,44	-	380.702,85	380.702,85	-
27/07/2021	188.524,59	196.560,64	-	385.085,23	385.085,23	-
27/10/2021	188.524,59	202.865,72	-	391.390,31	391.390,31	-
27/01/2022	184.426,23	156.478,18	-	340.904,41	340.904,41	-
27/04/2022	186.475,41	246.654,56	-	433.129,97	433.129,97	-
27/07/2022	188.524,59	118.961,77	-	307.486,36	307.486,36	-
27/10/2022	188.524,59	107.631,74	-	296.156,33	296.156,33	-



11. Portfolio description 1

Collection Period	Interest Payment Type										Mortgage Size															
	Variable	%	Fixed	%	Other	%	0 - 49.999	%	50.000 - 99.999	%	100.000 - 149.999	%	150.000 - 199.999	%	200.000 - 249.999	%	250.000 - 299.999	%	300.000 - 349.999	%	350.000 - 399.999	%	400.000 - 449.999	%	over 450.000	%
01/09/2019	261.064.978,87	88,59%	128.991.298,89	28,95%	55.537.735,52	12,48%	38.969.261,78	8,75%	130.933.395,40	29,38%	120.513.766,69	27,05%	75.449.956,63	16,93%	35.943.756,15	8,07%	19.019.101,53	4,27%	10.989.427,84	2,47%	4.851.261,50	1,09%	3.807.349,88	0,85%	5.116.636,18	1,15%
01/01/2020	251.857.911,88	88,44%	124.993.201,32	28,97%	54.269.719,47	12,29%	39.842.668,27	9,19%	128.100.969,09	29,71%	115.953.474,07	26,99%	71.815.937,32	16,68%	34.973.460,00	8,11%	17.102.756,68	3,97%	10.314.243,28	2,39%	4.441.812,79	1,03%	4.193.092,35	0,97%	4.999.919,42	1,07%
01/04/2020	309.620,20	56,16%	122.885.559,89	29,41%	51.937.606,31	12,43%	39.887.395,49	9,55%	125.583.239,97	30,95%	110.761.883,14	28,51%	69.203.866,95	16,56%	33.172.623,39	7,94%	16.532.239,49	3,96%	10.004.028,10	2,39%	5.217.887,46	1,25%	3.981.829,17	0,91%	4.190.880,29	0,95%
01/07/2020	231.895.989,20	87,23%	123.667.638,27	30,52%	49.630.783,59	12,25%	39.829.306,62	9,35%	123.543.590,84	30,49%	106.286.715,19	28,23%	67.267.189,96	16,60%	30.999.039,14	7,65%	15.675.162,61	3,97%	9.365.229,14	2,31%	5.604.641,19	1,38%	2.522.281,37	0,62%	4.111.245,00	1,01%
01/10/2020	221.408.996,33	65,31%	120.954.544,67	31,80%	46.748.256,12	11,89%	40.607.046,92	10,33%	118.163.396,44	30,30%	103.814.610,92	28,43%	64.972.669,07	18,52%	28.682.281,83	7,23%	14.831.160,76	3,72%	10.380.166,89	2,84%	4.911.265,84	1,27%	2.126.087,07	0,54%	3.626.002,20	0,92%
01/01/2021	210.541.441,46	56,46%	124.730.865,11	33,88%	44.382.386,40	11,69%	40.341.386,40	10,63%	116.219.615,11	39,61%	101.191.822,58	26,69%	60.102.919,54	15,83%	29.001.297,14	7,38%	14.438.333,32	3,54%	10.839.370,03	2,80%	4.498.038,47	1,18%	1.696.506,38	0,45%	3.445.999,09	0,93%
01/04/2021	199.724.574,34	54,86%	124.027.079,91	33,51%	42.375.818,32	11,64%	41.028.664,49	11,27%	112.376.356,67	30,86%	97.911.620,02	26,69%	55.837.813,82	15,33%	27.029.446,96	7,42%	11.863.658,77	3,26%	9.966.690,21	2,74%	3.389.256,15	0,93%	1.264.388,13	0,35%	3.460.705,45	0,95%
01/07/2021	192.271.411,53	54,63%	118.961.787,26	33,79%	40.777.549,92	11,58%	41.201.267,44	11,70%	110.174.306,41	31,29%	95.340.409,16	26,99%	52.145.060,41	14,81%	25.585.723,17	7,27%	11.641.168,92	3,31%	9.019.046,03	2,56%	2.642.881,96	0,73%	1.239.745,43	0,35%	3.421.050,78	0,97%
01/10/2021	183.183.041,41	53,93%	117.780.394,41	33,32%	41.404.803,44	10,15%	42.851.622,00	10,38%	146.907.989,09	29,02%	129.314.989,39	25,54%	79.941.953,95	15,77%	40.140.911,99	7,33%	18.907.030,68	3,70%	15.150.027,51	2,99%	6.994.520,00	1,19%	2.497.935,70	0,49%	14.332.928,64	2,85%
01/01/2022	172.200.112,11	65,39%	168.662.963,30	34,52%	49.560.146,25	10,09%	52.136.236,73	10,61%	146.164.080,83	29,74%	124.017.739,69	25,24%	76.981.421,61	15,66%	38.415.509,89	8,02%	16.617.728,02	3,54%	6.322.354,18	1,29%	2.556.273,15	0,52%	13.723.005,23	2,79%	10.923.952,83	2,07%
01/04/2022	164.221.261,81	56,13%	258.672.394,70	54,69%	47.803.290,29	10,22%	50.447.488,22	10,97%	141.846.549,82	30,32%	118.075.924,69	25,24%	71.421.825,17	15,27%	36.686.798,39	7,84%	15.171.809,28	3,24%	13.375.098,84	2,84%	5.977.867,38	1,19%	2.171.321,06	0,46%	12.613.362,28	2,70%
01/07/2022	161.451.312,94	56,63%	245.189.238,90	54,11%	46.471.110,99	10,25%	51.205.256,72	11,32%	107.768.500,22	30,40%	114.302.818,62	25,23%	70.262.102,72	15,51%	34.020.589,39	7,51%	13.353.892,00	2,80%	4.101.542,81	0,91%	2.588.392,61	0,57%	11.981.218,47	2,46%		

Collection Period	Regional Distribution										Seasoning in Months																	
	Lazio	%	Friuli-Venezia Giulia	%	Lombardia	%	Trentino-Alto Adige	%	Veneto	%	Other	%	0 - 11	%	12 - 23	%	24 - 35	%	36 - 47	%	48 - 59	%	60 - 71	%	72 - 83	%	Over 83	%
01/09/2019	601.868,87	0,14%	7.742.486,60	1,74%	1.522.568,82	0,34%	249.278.706,37	56,94%	185.563.115,20	41,64%	915.271,22	0,21%	-	0,00%	72.072.866,87	16,17%	108.596.308,47	24,46%	102.446.815,71	22,99%	70.628.624,14	15,89%	41.423.102,34	9,30%	20.178.556,30	4,53%	29.846.340,70	6,70%
01/01/2020	593.363,47	0,14%	7.811.520,90	1,77%	1.478.522,51	0,34%	239.877.868,57	56,64%	180.670.498,82	41,91%	899.206,98	0,21%	-	0,00%	45.391.246,88	10,32%	101.416.968,79	23,52%	105.631.051,94	24,48%	79.717.339,27	17,79%	46.903.931,32	10,80%	25.182.399,20	5,84%	30.138.716,75	6,98%
01/04/2020	585.199,81	0,14%	7.416.909,07	1,77%	1.463.438,93	0,36%	232.661.078,43	56,69%	174.869.810,40	41,89%	887.568,10	0,21%	-	0,00%	21.121.501,76	5,09%	52.536.990,61	12,14%	104.642.221,93	25,04%	84.915.089,03	20,32%	52.263.292,60	12,51%	31.482.663,14	7,53%	30.620.854,87	7,40%
01/07/2020	309.920,20	1,15%	1.152.219,77	1,77%	577.031,81	0,14%	1.448.340,41	0,36%	225.174.181,75	55,73%	169.963.538,28	41,89%	876.838,04	0,22%	-	0,00%	20.642.014,42	5,01%	89.760.226,03	22,13%	101.702.862,87	25,10%	62.498.514,96	20,36%	30.248.019,23	7,47%	29.643.990,08	7,30%
01/10/2020	299.813,87	0,14%	7.092.150,05	1,79%	1.431.155,66	0,36%	217.678.713,86	56,90%	165.618.097,07	42,12%	862.843,61	0,22%	-	0,00%	-	0,00%	44.145.336,08	16,11%	88.841.217,87	22,85%	62.397.307,21	16,97%	38.709.546,76	9,35%	42.948.161,61	10,92%		
01/01/2021	391.257,30	0,10%	6.884.557,37	1,81%	1.392.687,58	0,37%	209.415.634,70	56,10%	160.709.898,54	42,34%	849.752,48	0,22%	-	0,00%	-	0,00%	39.527.459,77	10,41%	80.702.300,62	23,89%	93.744.789,69	24,69%	67.011.806,10	17,68%	41.943.262,21	10,81%	47.644.825,58	12,55%
01/04/2021	386.842,27	0,11%	6.707.136,12	1,84%	1.371.145,02	0,36%	200.820.956,04	55,10%	154.012.829,04	42,30%	829.564,08	0,22%	-	0,00%	-	0,00%	18.304.062,14	5,03%	80.105.845,33	22,00%	92.577.079,89	25,42%	73.965.880,09	20,31%	46.145.134,89	12,67%	53.029.469,84	14,56%
01/07/2021	262.920,06	0,11%	6.460.191,83	1,83%	1.041.516,22	0,30%	194.692.359,81	55,12%	149.420.940,79	42,30%	1.031.743,62	0,29%	-	0,00%	-	0,00%	77.944.668,01	22,44%	69.095.299,73	24,40%	79.318.221,36	22,03%	48.018.196,19	13,64%	60.022.424,42	17,25%		
01/10/2021	583.045,29	0,12%	6.354.525,22	1,85%	1.667.214,37	0,33%	259.087.689,05	51,17%	233.957.746,99	46,20%	829.564,08	0,24%	-	0,00%	-	0,00%	-	0,00%	85.466.717,18	16,88%	139.317.816,32	27,51%	111.441.872,49	22,01%	74.774.879,50	14,77%	95.340.863,77	18,83%
01/01/2022	372.435,30	0,09%	6.154.897,42	1,86%	1.562.844,49	0,32%	250.775.737,81	51,03%	227.847.785,27	46,36%	1.709.860,47	0,35%	-	0,00%	-	0,00%	-	0,00%	48.887.933,74	9,89%	140.269.179,99	29,54%	118.869.152,24	24,19%	79.951.715,15	16,06%	104.325.539,84	21,23%
01/04/2022	307.985,50	0,09%	6.188.418,78	1,75%	1.463.040,94	0,31%	238.334.442,93	50,90%	217.874.275,15	48,57%	1.571.372,90	0,34%	-	0,00%	-	0,00%	-	0,00%	18.307.419,73	3,93%	129.444.219,98	27,67%	120.669.936,84	25,77%	85.900.840,81	18,38%	113.624.124,44	24,25%
01/07/2022	101.330,68	0,02%	7.929.599,90	1,75%	1.442.929,75	0,32%	230.433.132,70	50,85%	211.882.530,42	46,76%	1.332.199,35	0,29%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	111.543.957,57	24,62%	122.490.522,51	27,03%	84.072.264,61	20,76%	120.014.976,11	27,99%

Collection Period	Loan to Value Ratio										Outstanding Principal by SAE											
	0% - 9%	%	10% - 19%	%	20% - 29%	%	30% - 39%	%	40% - 49%	%	50% - 59%	%	60% - 69%	%	70% - 79%	%	Over 80%	%	600	%	614 & 615	%
01/09/2019	8.480.429,71	1,80%	36.348.229,79	8,16%	63.562.476,35	14,28%	76.215.504,39	17,10%	86.275.157,83	19,14%	75.163.722,01	16,87%	67.339.391,74	15,11%	33.299.101,76	7,45%	-	0,00%	444.899.437,39	99,86%	604.575,19	0,14%
01/01/2020	9.084.664,26	2,11%	35.526.450,07	8,33%	62.848.687,00	14,58%	75.088.083,98	17,42%	83.411.099,49	19,35%	74.951.623,77	17,38%	61.444.424,74	14,25%	28.381.799,92	6,58%	-	0,00%	430.426.846,12	99,82%	767.844,67	0,18%
01/04/2020	9.469.263,31	2,27%	36.194.236,93	8,68%	61.476.760,59	14,21%	74.304.621,54	17,67%	81.994.096,46	19,62%	71.377.421,85	17,08%	58.150.605,79	13,02%	24.906.242,27	5,80%	-	0,00%	416.418.972,13	99,65%	1.454.942,61	0,35%
01/07/2020	9.469.263,31	2,34%	36.314.861,71	8,96%	60.668.377,05	14,52%	72.787.677,21	17,66%	79.195.399,07	19,54%	69.341.126,64	17,20%	52.764.609,20	13,77%	21.529.898,82	5,24%	-	0,00%	402.612.119,51	99,38%	2.522.590,56	0,62%
01/10/2020	9.617.936,56	2,45%	36.694.597,17	9,33%	59.830.880,43	15,22%	71.100.328,98	16,86%	75.366.940,35	18,17%	66.954.840,35	17,11%	52.609.936,25	13,81%	18.336.324,96	4,66%	-	0,00%	390.734.810,60	99,33%	2.475.087,12	0,63%
01/01/2021	9.510.445,81	2,50%	36.881.291,44	9,71%	59.705.733,76	15,46%	68.573.409,77	18,00%	74.477.391,13	19,62%	65.286.447,28	17,20%	51.413.327,39	13,54%	14.826.681,39	3,91%	-	0,00%	377.045.765,91	99,31%	2.624.922,06	0,69%
01/04/2021	9.951.723,35	2,72%	36.795.396,23	10,09%	57.852.272,29	15,89%	66.211.615,20	18,18%	71.895.150,08	19,74%	62.442.784,13	17,20%	48.103.293,41	13,21%	10.748.395,31	2,95%	-	0,00%	381.654.316,40	99,30%	2.663.156,17	0,70%
01/07/2021	9.951.723,35	2,83%	37.300.442,84	10,59%	56.064.033,65	15,52%	66.038.073,11	18,79%	70.465.335,25	20,01%	59.703.699,74	16										

12. Tests

Nominal Value Test		A = B + C >= CB	
A	452,082,213	Nominal Value Test Adjusted Outstanding Principal Balance	
B	15,092,571	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	300,000,000	Outstanding Principal Nominal Amount of all Series of Covered Bonds	
		Excess Credit Support 167,174,784	

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

(i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Test Calculation Date or Monthly Test Calculation Date, as the case may be; and

(ii) the Latest Valuation relating to that Mortgage Loan multiplied by M,

where

(a) for all Mortgage Loans that are not Defaulted Receivables nor DFA, M = 0.80;

(b) for all Mortgage Loans that are Defaulted Receivables or DFA M = 0.

"B" stands for the aggregate amount standing to the credit of the Collection Account, the Reserve Account and the Guarantor Payments Account (as principal amount) and the principal amount of any Integration Assets; and

"C" stands for the aggregate of the Eligible Investments.

Net Present Value Test		NPV ECP >= NPV CB	
NPV ECP	461,497,297	Net Present Value of the Euro Equivalent amount of the Covered Bonds	
NPV CB	270,269,905	Net Present Value of the Covered Bonds	
		Excess Credit Support 211,227,393	

Asset	Type	NPV
D) Eligible Cover Pool	Mortgages	467,713,806
G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	15,092,294
E) Hedging Agreement (to be received)	Liability Swap Asset Swaps	
E) Hedging Agreement (to be paid)	Liability Swap Asset Swaps	
F) Costs and expenses (to be paid)	Fees, costs and expenses	1,308,803

NPV CB		NPV	
Liabilities	Type		
CB outstanding	Fixed	-	270,269,905
	Floating		-

The Net Present Value of the Eligible Cover Pool (NPV ECP) is an amount equal to: D + E - F + G

where,

"D" 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 Cover Pool for Statutory Tests;

"E" stands for the product of:

(a) the applicable Discount Factor; and

(b) the expected payments to be made to or received by the Guarantor under or in respect of the Swap Agreements;

"F" 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;

"G" 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 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 and not cancelled or redeemed in full in accordance with the Conditions and the relevant Final Terms at the relevant Test Calculation Date or Monthly Test Calculation Date, as the case may be.

Asset Coverage Test		J + K + L + M - N - O - L >= CB	
J	357,144,948	(As defined below)	
K	17,642,466	"K" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Account and the Guarantor Payments Account 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 "L" below, 15 per cent. of the nominal amount of the aggregate Cover Pool as at such date;	
L	-	"L" is equal to the aggregate Outstanding Principal Balance of any Integration Assets and/or Eligible Investments as the end of the immediately preceding Calculation Period (without duplication with the amounts standing to the credit of the Accounts under "K" above) and up to a maximum nominal amount which cannot exceed, taking into account "K" above, 15 per cent. of the nominal amount of the aggregate Cover Pool as at such date;	
M	1,377,621	"M" is equal to the Potential Set-Off Amount.	
N	90,576	"N" 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, meaning that (a) during the Payment Holiday for each Mortgage Loan is equal to a fixed amount calculated as the sum of the principal component of each deferred instalment and that (b) after the end of the Payment Holiday the amount is equal to zero.	
O	6,119,178	"O" means the amount resulting from the product of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds, and (iii) the Negative Carry Factor.	
CB	300,000,000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds	
		Excess Credit Support 67,200,039	

Asset Percentage (contractual):	88,00%
Asset Percentage (committed):	79,00%

"J" 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 Cover Pool for Statutory Tests as at any given date, calculated as the lower of:

(1) the actual Outstanding Principal of the relevant Mortgage Loan in the Cover Pool for Statutory Tests as at the last day of the immediately preceding Collection Period; and

(2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for all Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Receivables and (c) zero for all Defaulted Receivables),

minus

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

(A) a 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 Mortgage Loan an "Affected Loan"). In this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Cover Pool for Statutory Tests (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 Transfer Agreement and/or the Servicer was, in any preceding Calculation Period, in breach of a material term of the Servicing Agreement. In this event, the aggregate LTV Adjusted Principal Balance of the Mortgage Loans in the Cover Pool for Statutory Tests (as calculated on the last day of the immediately preceding Calculation Period) will be deemed to be reduced by an amount equal to the resulting financial loss incurred by the Guarantor in the immediately preceding Calculation Period in respect of such Mortgage Loan (such financial loss to be calculated by the Test 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 Mortgage Loans in the Cover Pool for Statutory Tests as at any given date which in relation to each Mortgage Loan shall be calculated as the lower of (1) the actual Outstanding Principal of the relevant Mortgage Loan as calculated on the last day of the immediately preceding Collection Period, and (2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent. for all Mortgage Loans that are up to 90 days in Arrears or not in Arrears, (b) 40 per cent for Mortgage Loans that are more than 90 days in Arrears but are not yet Defaulted Receivables and (c) zero for all Defaulted Receivables),

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.

It being understood that in the event the Issuer chooses not to apply such other percentage figure of the Asset Percentage lower than 88 per cent (as defined under item (b) of the relevant definition), this will not result in a breach of the Asset Coverage Test.

For the purpose of the computation of the item J above, the Outstanding Principal of the Mortgage Loans shall include the Outstanding Principal with reference to the relevant Valuation Date of any New Portfolio sold after the last day of the Collection Period and prior to the relevant Test Calculation Date (or Monthly Test Calculation Date, as the case may be), to the extent that (i) the calculation are made during a Test Grace Period or (ii) a Series of Covered Bonds has been issued or is to be issued during the same period of time and all the steps required under the Master Transfer Agreement for the purposes of the purchase of the New Portfolio by the Guarantor having been taken and the relevant notice of assignment having been published in the Official Gazette and registered in the companies' register before the relevant Issue Date.

Interest Coverage Test		NIC ECP >= IP	
NIC ECP	51,013,098	Net Interest Collections from the Cover Pool (as defined below)	
Interest Payments	- 3,750,000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds	
		Excess Credit Support 47,263,098	

"Net Interest Collections from the Cover Pool" means, on each Test Calculation Date and Monthly Test Calculation Date, as the case may be, an amount equal to the positive difference between H and I

where:

"H" is equal to the sum of:

(a) interest payments received, or expected to be received, by the Guarantor under or in respect of the Cover Pool for Statutory Tests 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 Cover Pool for Statutory Tests in each and all respective Calculation Periods) and any amount of interest accrued on the Collection Account, the Reserve Account and the Guarantor Payments Account and any additional cash flows expected to be deposited in the Collection Account, the Reserve 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;

"I" 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



13. Suspensions for Covid-19

Collection Period		Number of loans (in the period)	Outstanding Principal (in the period)	Cumulative Outstanding Principal (from Transfer Date)
01/09/2019	31/12/2019	-	-	-
01/01/2020	31/03/2020	130	15.839.588,51	15.839.588,51
01/04/2020	30/06/2020	743	83.262.146,99	99.101.735,50
01/07/2020	30/09/2020	41	4.836.449,43	103.938.184,93
01/10/2020	31/12/2020	10	932.097,96	104.870.282,89
01/01/2021	31/03/2021	53	6.202.071,16	111.072.354,05
01/04/2021	30/06/2021	29	3.459.700,74	114.532.054,79
01/07/2021	30/09/2021	-	-	114.532.054,79
01/10/2021	31/12/2021	-	-	114.532.054,79
01/01/2022	31/03/2022	-	-	114.532.054,79
01/04/2022	30/06/2022	-	-	114.532.054,79
01/07/2022	30/09/2022	-	-	114.532.054,79

