

SPK OBG S.r.l.

INVESTORS REPORT

Cassa di Risparmio di Bolzano S.p.A. - Euro 3.000.000.000 Covered Bond Programme

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)
Francesca Zorzetto / Alessandro Folino
E-mail: spk_obg@bancafinint.com
Tel.: +39 0438 360810 / 686



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Reporting Dates

Collection Period

01/10/2022

31/12/2022

Guarantor Payment Period

27/10/2022

27/01/2023

Guarantor Payment Date

27/01/2023

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: Cassa di Risparmio di Bolzano S.p.A.
Originator: Cassa di Risparmio di Bolzano S.p.A.

The Bond :

Series	N. 1
Original Balance	300.000.000,00
Currency	EUR
Issue Date	08/06/2022
Final Maturity Date	08/06/2028
Extended Maturity Date	08/06/2029
Listing	ExtraMOT PRO
ISIN code	IT0005497141
Common code	249033189
Denominations	100.000,00
Fixed Rate	0,500%

Principal Parties:

Issuer: Cassa di Risparmio di Bolzano S.p.A.
Guarantor: SPK OBG S.r.l.
Seller: Cassa di Risparmio di Bolzano S.p.A.
Subordinated Loan Provider: Cassa di Risparmio di Bolzano S.p.A.
Guarantor Calculation Agent: Banca Finint S.p.A.
Test Calculation Agent: Cassa di Risparmio di Bolzano S.p.A.
Guarantor Paying Agent: The Bank of New York Mellon SA/NV – Milan Branch
Issuer Paying Agents: Cassa di Risparmio di Bolzano S.p.A.
Servicer: Cassa di Risparmio di Bolzano S.p.A.
Representative of the Covered Bondholders: Banca Finint S.p.A.
Asset Monitor: BDO Italia S.p.A.
Account Bank: The Bank of New York Mellon SA/NV – Milan Branch
Corporate Servicer: Banca Finint S.p.A.
Cash Manager: Cassa di Risparmio di Bolzano S.p.A.
Quotaholders: Stichting Cipro
Cassa di Risparmio di Bolzano S.p.A.
Arranger: 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	IT0005497141	300.000.000,00	-	-	-	300.000.000,00	-	1,00000000
	Total	300.000.000,00	-	-	-	300.000.000,00	-	

Bond	Outstanding Principal	Fixed Rate	CB Interest Period		Days	Interest Accrued
Series N. 1	300.000.000,00	0,500%	08/06/2022	08/06/2023	365	1.500.000,00



3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries		Payments under the the Transfer Agreement	Payments under the the Servicing Agreement	Other payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest		Principal	Interest				
01/05/2022	30/09/2022	10.991.606,62	2.996.433,95	321,82	6.159.528,51	4.088,62	-	-	-	294.671,28	-	-	20.446.650,80
01/10/2022	31/12/2022	6.504.496,43	1.901.480,35	313,63	3.132.465,16	3.231,20	-	-	-	-	-	-	11.541.986,77



4.a Interest Available Funds

Collection Period		Interest collected by Servicer in respect of the Cover Pool and credited into the Collection Account	Any interest deriving from the Eligible Investments made with reference to the immediately preceding Collection Period	Recoveries in the nature of interest and penalties received by the Servicer and credited to the Collection Account	All amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts	Any amounts other than in respect of principal received under the Swap Agreements (other than any Swap Collateral)	Any swap termination payments received from a Covered Bond Swap Counterparty under a Swap Agreement	Prior to the service of a Notice to Pay on the Guarantor amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of a Notice to Pay on the Guarantor, any amounts standing to the credit of the Reserve Account	Any amounts (other than the amounts already allocated under other items of the Interest Available Funds or Principal Available Funds) received by the Guarantor from any party to the Transaction Documents	Interest amount recovered by the Guarantor from the Issuer after the enforcement of the Covered Bond Guarantee	Interest Available Funds
01/05/2022	30/09/2022	2,953,659,90	-	-	4,235,72	-	-	-	-	-	2,957,895,62
01/10/2022	31/12/2022	1,905,025,18	-	-	16,194,13	-	-	91,902,41	-	-	2,013,121,72



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	All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account	All proceeds deriving from the sale, if any, of the Receivables during the Collection Period	All principal proceeds deriving from the liquidation of Eligible Investments	Any other principal amounts standing to the credit of the Accounts as of the immediately preceding Collection Date	All amounts in respect of principal (if any) received under any Swap Agreement (other than the Swap Collateral)	Any amounts to be transferred pursuant to item (vi) of the Pre-Issuer Event of Default Interest Priority of Payments	Any amounts (other than the amounts already allocated under other items of the Interest Available Funds or the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents	Principal amount recovered by the Guarantor from the Issuer after the enforcement of the Covered Bond Guarantee	Any amount paid under the Subordinated Loan and not repaid, standing to the credit of the Collection Account	Principal Available Funds
01/05/2022	30/09/2022	17,445,806.41	-	-	-	-	-	-	-	-	-	17,445,806.41
01/10/2022	31/12/2022	9,636,961.59	-	-	-	-	-	-	-	-	-	9,636,961.59



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	Upon the occurrence of a Servicer Termination Event, 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
27/10/2022	162.210,31	-	540.292,50	-	993.903,07	-	-	1.261.489,74	-
27/01/2023	78.527,08	-	-	-	533.790,73	-	-	1.400.803,91	-



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

Guarantor Payment Date	To pay any amount due and payable under items (i) to (v) of the Pre-Issuer Event of Default Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient to make the payments in full on such Guarantor Payment Date	To pay or make provision for payment of, pro rata and pari passu, the purchase price for the acquisition of New Portfolio	To pay any principal amounts due or to become due and payable to the relevant Covered Bond Counterparties	The amounts (in respect of principal) due or to become due and payable under the Subordinated Loan	To the extent that the Subordinated Loan Provider has not received amounts as repayment of the Subordinated Loan under item Third above, to deposit the relevant amounts in the Collection Account	Residual balance of the Principal Available Funds
27/10/2022	-	-	-	17.445.806,41	-	-
27/01/2023	-	-	-	-	9.636.961,59	-



5.2 Post-Guarantor Event of Default Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses, Taxes, Retention Amount and Agent Fees	Principal and interests due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	Any principal and interest amount due and payable on each Series of Covered Bonds	To pay, pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor	To pay to the Seller any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items above	Any remaining moneys towards repayment of amounts outstanding under the Subordinated Loan Agreement	Residual balance of the Guarantor Available Funds



5.3 Post-Issuer Event of Default Priority of Payments

NOT APPLICABLE

Guarantor Payment Date	Expenses, Taxes and Agent Fees	To pay interest payments due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	To pay any interest amount due and payable on each Series of Covered Bonds	To pay principal payments due to the Covered Bond Swap Counterparty (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount)	To pay any amount due and payable as principal on the Covered Bonds	To deposit on the Reserve Account any residual amount until all Covered Bonds are fully repaid or until an amount equal to the Redemption Amount for each Series of Covered Bonds outstanding has been accumulated	To pay, pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor*	To pay to the Seller any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other previous items	Any remaining moneys will be applied in and towards repayment in full of amounts outstanding under the Subordinated Loan Agreement	Residual balance of the Guarantor Available Funds



6. Subordinated Loan - Base Interest

Guarantor Payment Date	Subordinated Loan			
	Sub Loan Outstanding Amount	Rate	Days	Base Interest
27/10/2022	444.478.391,14	0,500%	161	993.903,07
27/01/2023	427.032.584,73	0,500%	90	533.790,73



7. Required Liquidity 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)	Required Liquidity Reserve Amount (a)+(b)+(c)	Balance of Reserve Account after the current Guarantor Payment Date	Shortfall
27/10/2022	378.082,19	162.210,31	-	540.292,50	540.292,50	-
27/01/2023	369.863,01	78.527,08	-	448.390,09	448.390,09	-



8. Collateral Portfolio

Collection Period		Outstading Principal Instalments	Unpaid Principal Instalments	Outstading Principal	Unpaid Interest Instalments	Total Collateral Portfolio	Defaulted Loans (Principal & Interest)	Total Portfolio
01/05/2022	30/09/2022	430.760.019,84	50.023,73	430.810.043,57	16.832,64	430.831.463,73	-	430.831.463,73
01/10/2022	31/12/2022	421.054.068,38	47.689,83	421.101.758,21	17.326,99	421.121.192,31	72.246,33	421.193.438,64



9. Portfolio Performance - Ratio (after purchase)

Collection Period		Delinquent Receivables (a)	Outstanding Principal of Collateral Portfolio (b)	Delinquency Ratio % (a)/(b)	Outstanding Principal classified as Defaulted Receivables during the Period (a)	Average Outstanding Principal of Collateral Portfolio during the Period (b)	Gross Default Ratio % (a)/(b)	Cumulative Defaulted Receivables (a)	Outstanding Principal of Collateral Portfolio as at the Valuation Date (b)	Cumulative Gross Default Ratio % (a)/(b)	sum of Outstanding Principal as of the Default Date of all the Claims classified into default (a1)	sum of all Recoveries in respect of the Defaulted Claims (a2)	(b) the Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	(a1)-(a2)/(b) Portfolio Net Default Ratio	Outstanding Principal of the prepaid Receivables during the Quarterly Collection Period (a)	Average Collateral Portfolio Outstanding Principal during the Quarterly Collection Period (b)	(a)/(b) Prepayments Ratio
01/05/2022	30/09/2022	252.306,34	430.810.043,57	0,06%	-	439.385.611,14	0,00%	-	447.961.178,70	0,00%	-	-	447.961.178,70	0,00%	6.159.528,51	439.385.611,14	1,40%
01/10/2022	31/12/2022	325.266,98	421.101.758,21	0,08%	71.323,77	425.955.900,89	0,02%	71.323,77	447.961.178,70	0,02%	71.323,77	-	447.961.178,70	0,02%	3.132.465,16	425.955.900,89	0,74%



10. Portfolio Situation - Arrears

Collection Period		0 - 30 days	%	31 - 60 days	%	61 - 90 days	%	91 - 120 days	%	121 - 150 days	%	151 - 180 days	%	over 181 days	%	Defaults	%	Total Outstanding Principal Balance
01/05/2022	30/09/2022	9.141.085,98	2,12%	-	0,00%	-	0,00%	180.673,32	0,04%	71.633,02	0,02%	-	0,00%	-	0,00%	-	0,00%	430.810.043,57
01/10/2022	31/12/2022	8.993.658,65	2,14%	55.738,30	0,01%	88.866,36	0,02%	175.685,74	0,04%	-	0,00%	-	0,00%	69.481,12	0,02%	71.323,77	0,02%	421.173.081,98



11. Portfolio description 1

Collection Period		Interest Payment Type						Outstanding Principal by Range						Outstanding Principal by SAE					
		Variable	%	Fixed	%	Other	%	0,01 - 25.000,00 Euro	Number of contracts	25.000,01 - 75.000,00 Euro	Number of contracts	75.000,01 - 250.000,00 Euro	Number of contracts	over 250.000,00 euro	Number of contracts	600	%	614 & 615	%
01/05/2022	30/09/2022	90.064.148,15	20,91%	337.868.389,58	78,43%	2.877.505,84	0,67%	1.799.482,30	99	60.514.700,10	1140	295.847.127,35	2285	72.648.733,82	210	430.810.043,57	100,00%	-	0,00%
01/10/2022	31/12/2022	45.864.112,91	10,89%	372.585.715,86	88,46%	2.723.253,21	0,65%	1.803.146,43	103	61.861.414,78	1170	288.453.009,63	2234	69.055.511,14	200	421.173.081,98	100,00%		0,00%



11. Portfolio description 2

Collection Period		Outstanding Principal by Geographical Area						Residual Life													
		North	%	Center	%	South and Islands	%	Indetermined	%	0 - 1 month	%	2 - 3 month	%	4 - 6 month	%	7 - 12 month	%	2 - 5 years	%	over 5 years	%
01/05/2022	30/09/2022	427.124.468,54	99,14%	2.972.124,64	0,69%	713.450,39	0,17%	50.023,73	0,01%	3.213,44	0,00%	4.354.666,19	1,01%	6.604.469,87	1,53%	15.500.541,89	3,60%	108.219.005,81	25,12%	296.078.122,64	68,73%
01/10/2022	31/12/2022	418.376.075,25	99,34%	1.790.815,29	0,43%	1.006.191,44	0,24%	49.532,48	0,01%	2.138.069,04	0,51%	4.305.200,35	1,02%	6.629.499,82	1,55%	13.079.383,22	3,11%	106.549.193,19	25,30%	288.452.722,76	68,49%



12. Tests

Nominal Value Test		A + B + C = CB
A	421,084,472	Nominal Value Test Adjusted Outstanding Principal Balance
B	9,636,962	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		
130,721,433		

"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 or 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	405,177,166	Net Present Value of the Euro Equivalent amount of the Covered Bonds	
NPV CB	260,817,917	Net Present Value of the Covered Bonds	
		Excess Credit Support	
		144,359,249	

Asset	Type	NPV
D) Eligible Cover Pool	Mortgages	396,922,248
O) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	9,636,438
E) Hedging Agreement (to be received)	Liability Swap	-
	Asset Swaps	-
F) Hedging Agreement (to be paid)	Liability Swap	-
	Asset Swaps	-
G) Costs and expenses (to be paid)	Fees, costs and expenses	1,381,520
NPV CB		NPV
CB outstanding	Fixed	260,817,917
	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	332,593,737	(As defined below)
K	12,077,952	"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	-	"M" is equal to the Potential Set-Off Amount.
N	85,828	"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	8,161,644	"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		
36,424,217		

Asset Percentage (contractual):	90.00%
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 Calculation Period; and

(2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to 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 Calculation 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 Calculation Period, and (2) the Latest Valuation relating to that Mortgage Loan as at such date multiplied by N (where N is equal to (a) 100 per cent. for all Mortgage Loans that are 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 Calculation 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	41,738,513	Net Interest Collections from the Cover Pool (as defined below)	
Interest Payments	9,000,000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds	
		Excess Credit Support	
		32,738,513	

"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

