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





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.

Issuer:

Originator

The Bond :

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

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.I.
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		Payn	nents	After Payments			
		Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor	
S	eries N. 1	IT0005497141	300.000.000,00	-	-	-	300.000.000,00	-	1,0000000
		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%	08/06/2023	08/06/2024	366	1.500.000,00

3. Collections and Recoveries

		Instalm	nents		Prepayr	nents		Recov	veries			Other	
Collectio	on Period	Principal	Interest	Late charges	Principal	Interest	Other	Principal	Interest	Payments under the the Transfer Agreement	Payments under the the Servicing Agreement	payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
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
01/01/2023	31/03/2023	6.332.388,76	1.970.080,41	378,60	4.063.554,32	3.273,45	-	1.037,58	395,15	-	-	-	12.371.108,27
01/04/2023	30/06/2023	6.293.546,48	2.027.158,58	479,18	4.672.776,96	5.828,02	-	160.285,43	2.919,78	-	-	-	13.162.994,43

01/05/2022 30/09/2022 2.953.659,90 4.235,72 2.957.855,10	4.a Interes	t Available Fu	inds									
01/10/2022 31/12/202 1.905.025,18 - 16.194,13 - 91.902,41 - 91.902,41 - 2.013.121,7 01/01/2023 31/03/2023 1.974.127,61 - 61.921,50 - 3.115,58 - - 2.039.164,0	Collectio	on Period	respect of the Cover Pool and credited into the Collection	Eligible Investments made with reference to the immediately	interest and penalties received by the Servicer and credited to	(net of any withholding or expenses, if due) and paid on	respect of principal received under the Swap Agreements (other than any Swap	payments received from a Covered Bond Swap Counterparty under a Swap	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	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	the Guarantor from the Issuer after the enforcement of the	Interest Available Funds
<u>01/01/2023</u> <u>31/03/2023</u> <u>1.974.127,61</u> <u>61.921,60</u> <u>3.115,58</u> <u>2.039.164.0</u>	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
10/04/203 30/06/203 2.036.385,6 - 105.065,7 - - - - 2.141.451,5 Image: Imag				-	-		-	-	3.115,58	-	-	2.039.164,69
Image: Note of the systemImage: Note of the syste	01/04/2023	30/06/2023	2.036.385,56	-	-	105.065,75	-	-	-	-	-	2.141.451,31
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4.b Princi	pal Available	Funds										
	on Period	the Collection Account	All other recoveries in the nature of principal collected by the Servicer and credited to the Collection Account	and a Manual of the Departmention	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
	30/09/2022	17.445.806,41	-	-	-	-	-	-	-	-	-	17.445.806,41
	31/12/2022	9.636.961,59	-	-	-	-	-	-	-	-	-	9.636.961,59
	31/03/2023	10.395.943,08	1.037,58	-	-	-	-	-	-	-	9.636.961,59	20.033.942,25
01/04/2023	30/06/2023	10.966.323,44	160.285,43	-	-	-	-	-	-	-	10.033.942,25	21.160.551,12
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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		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	-
27/04/2023	71.301,91	-	-	-	533.790,73	-	-	1.434.072,05	-
27/07/2023	123.025,26	-	55.832,94	-	521.290,73	-	-	1.441.302,38	-

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	-
27/04/2023	-	-	-	10.000.000,00	10.033.942,25	-
27/07/2023	-	-	-	-	21.160.551,12	-
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5.2 Post-G	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-Is	5.3 Post-Issuer Event of Default Priority of Payments										
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)	NOT APPLICAB	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	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

		Subo	rdinated Loan	
Guarantor Payment Date	Sub Loan Oustanding 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
27/04/2023	427.032.584,73	0,500%	90	533.790,73
27/07/2023	417.032.584,73	0,500%	90	521.290,73

7. Required Liquidity Reserve Amount

Guarantor Payment Date	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	-
27/04/2023	373.972,60	71.301,91	-	445.274,51	445.274,51	-
27/07/2023	378.082,19	123.025,26	-	501.107,45	501.107,45	-

8. Collateral Portfolio

Collectio	n 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
01/01/2023	31/03/2023	410.642.660,43	71.412,93	410.714.073,36	31.131,21	410.750.971,25	71.590,56	410.822.561,81
01/04/2023	30/06/2023	399.573.978,21	75.688,87	399.649.667,08	31.828,57	399.683.976,48	-	399.683.976,48

9. Portfolio Performance - Ratio (after purchase)

Collectio	on 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 Oustanding 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 Oustanding 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 Oustanding 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%
01/01/2023	31/03/2023	947.768,38	410.714.073,36	0,23%	-	415.907.915,79	0,00%	71.323,77	447.961.178,70	0,02%	71.323,77	1.432,73	447.961.178,70	0,02%	4.063.554,32	415.907.915,79	0,98%
01/04/2023	30/06/2023	167.876,57	399.649.667,08	0,04%	89.844,56	405.181.870,22	0,02%	161.168,33	447.961.178,70	0,04%	161.168,33	163.205,21	447.961.178,70	0,00%	4.552.849,57	405.181.870,22	1,12%

10. Portfolio Situation - Arrears

Collectio	on Period	0 - 30 days	%	31 - 60 days	%	61 - 90 days	%	91 - 120 days	%	121 - 150 days	%	151 - 180 days	%	over 181 days	%	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%	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%	421.173.081,98
01/01/2023	31/03/2023	12.834.846,06	3,12%	868.567,12	0,21%	176.402,22	0,04%	-	0,00%	-	0,00%	89.844,56	0,02%	70.286,19	0,02%	410.784.359,55
01/04/2023	30/06/2023	15.964.687,90	3,99%	-	0,00%	128.811,46	0,03%	-	0,00%	54.440,16	0,01%	-	0,00%	-	0,00%	399.649.667,08

11. Portfolio description 1

				Interest Payme	ent Type					(Outstanding I	Principal by Range				Outstanding Principal by SAE			
Collectio	on Period	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%
01/01/2023	31/03/2023	41.362.139,84	10,07%	366.352.715,83	89,18%	3.069.503,88	0,75%	1.978.758,60	116	63.067.652,79	1196	282.109.159,25	2189	63.628.788,91	183	410.784.359,55	100,00%		0,00%
01/04/2023	30/06/2023	38.001.411,57	9,51%	358.619.784,11	89,73%	3.028.471,40	0,76%	2.182.560,10	129	63.519.483,98	1211	274.762.388,84	2137	59.185.234,16	170	399.649.667,08	100,00%		0,00%
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11. Portfol	io description	2																			
			Outstan	ding Principal by	Geographica	I Area								Res	sidual Life						
Collectio	on Period	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		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%	6.529.499,82	1,55%	13.079.383,22	3,11%	106.549.193,19	25,30%	288.452.722,76	68,49%
	31/03/2023	408.201.585,71	99,37%	1.634.245,12	0,40%	948.528,72	0,23%	72.909,42	0,02%	2.120.533,71	0,52%	4.283.425,96	1,04%	6.372.825,43	1,55%	12.852.984,64	3,13%	104.918.944,33	25,54%	280.093.946,36	68,19%
01/04/2023	30/06/2023	397.184.795,50	99,38%	1.596.780,83	0,40%	868.090,75	0,22%	75.688,87	0,02%	3.160,47	0,00%	6.255.222,37	1,57%	4.173.852,69	1,04%	14.826.053,46	3,71%	103.359.796,24	25,86%	270.955.892,98	67,80%

12. Tests					
			Net Present Value Test		NPV ECP >= NPV CB
Nominal Value Test		$A + B + C \ge CB$	NPV FCP	402 100 173	Net Present Value of the Euro Equivalent amount of the Covered Bonds
A	399.645.376	Nominal Value Test Adjusted Outstanding Principal Balance	NPV CB		Net Present Value of the Covered Bonds
В	21 160 551	The aggregate amounts standing to the credit of the Accounts (in relation to the principal component only)			Excess Credit Support
С		Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans			139.218.654
CB	300.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds		*	
		Excess Credit Support	Asset	Туре	NPV
		120.805.928	D) Eligible Cover Pool	Mortgages	382.207.154
Calculation Date or Monthly Test (Calculation Date, as the case ma	cipial Balance" of each Mortgage Loan in the Cover Pool for Statutory as at the relevant Test y be, defined as the lower of: ge Loan as calculated on the relevant Test Calculation Date or Monthly Test Calculation Date, as	G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	21.158.524
(ii) the Latest Valuation relating to	that Mortgage Loan multiplied b	w M.	E) Hedging Agreement		
			(to be received)	Liability Swap	
where				Asset Swaps	
			E) Hedging Agreement (to be paid)	Liability Swap	
(a) for all Mortgage Loans that are			(to be paid)	Asset Swaps	
(b) for all Mortgage Loans that are	Defaulted Receivables or DFA I	M = 0;	F) Costs and expenses	Asset Swaps	
"P" stands for the pagroapte amou	unt standing to the gradit of the f	Collection Account, the Reserve Account and the Guarantor Payments Account (as principal	(to be paid)	Fees, costs and expenses	- 1.265.506
amount) and the principal amount		collection Account, the Reserve Account and the Guarantor Payments Account (as principal	NPV CB		
"C" stands for the aggregate of the	e Eligible Investments.		Liabilities	Туре	NPV
			CB outstanding	Fixed	262.881.518
				Floating	
			The Net Present Value of the El	igible Cover Pool (NPV ECP) is an arr	nount equal to: D + E - F + G

where, to the product of: (0) stands for placebulk Discourt Factor and (0) the expected bulk principal and future interest payments to be received by the Guarantor under or in respect of the Cover Pool for Statutory Tests; (0)

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

"* stands for the product of: (a) the applicable Discourt 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; (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 privipal and interest payments due in respect of the outstanding Series of the Covered Bonds issued under the Programme and not cancelled or redeement 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.

Anna Carrier T. J.		J+K+L+M-N-O-L≥CB	Interest Coverage Test		NIC ECP ≥ IP
Asset Coverage Test	315.722.736	$J + K + L + M - N - O - L \ge CB$ (As defined below)	Interest Coverage Test NIC ECP	37.707.830	NIC ECP ≥ IP Net Interest Collections from the Cover Pool (as defined below)
к	23.699.583	"K" is equal to the aggregate amount of all sums standing to the credit of the Collection Account, the Reserve Account and the Guarantic Playments Account as at the end of the immediately proceeding Calculation Printed with how not been applied in accountice with the selevent Printe of the standard standard account of the aggregate Cover Pool as at such date;	Interest Payments	- 7.500.000	
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 Catabiator Preiod (without doplication with the anomics standing to be credit of the Account with 4" down are up to a memory of the aggregate Cover Prod as at such dave, 15 per cert. of the nominal amount of the aggregate Cover Prod as at such dave.			Excess Credit Support
M		"M" is equal to the Potential Set-Off Amount.	"Not Internet Collections from the	o Count Rool" monto, on orch Tost (30.207.830 Calculation Date and Monthly Test Calculation Date, as the case may be, an amount equal to the
N	111.998	*V is equal to the aggregate amount of the principal instalment of each Mortgage Loan which have been deferred in accordance with a Payment Holding, so long as the relevant Mortgage Loan has a Payment Holding, meaning that (a) during the Payment Holding for each Mortgage Loan is equal to a bed amount calculated as the sum of the principal component of each deferred instalment and that (b) after the end of the Payment Holding the amount is equal to zero;	where: "H" is equal to the sum of:	nd I	acuasuu Dae anu muniny ten Cacusuu Dae, as ne cae may le, at anuun equa u ine
0	7.417.808	'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.	Calculation Periods (including, for arising from the expected amorti	or the avoidance of doubt, any amoun isation of the Cover Pool for Statutory	arantor under or in respect of the Cover Pool for Statutory Tests in each and all respective nt of interest to be realised from the investment into Eligible Investments of principal collections Tests in each and all respective Calculation Periods) and any amount of interest accrued on the
СВ	300.000.000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds	Reserve Account and the Guara	antor Payments Account in each and	ts Account and any additional cash flows expected to be deposited in the Collection Account, the all respective Calculation Periods; the Swap Agreements prior to or on each and all respective Guarantor Payment Dates; and
		Excess Credit Support	(c) any other amount to be recei	ived by the Guarantor as payments u	nder the Swap Agreements;
	ļ	31.892.512	"I" stands for the payments (in re	elation to the interest component only) to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to
Asset Percentage (contractual):	90,00%		any amount to be paid on the C	overed Bonds, and including paymen	its under the Swap Agreements on each and all respective Guarantor Payment Dates
Asset Percentage (committed):	79,00%				
"J" is equal to the lower of (i) and	(11).				
where:					
	djusted Principal Balance" of eac	h Mortgage Loan in the Cover Pool for Statutory Tests as at any given date, calculated as the lower			
Period; and (2) the Latest Valuation relating t	o that Mortgage Loan as at such	in the Cover Pool for Statutory Tests as at the last day of the immediately preceding Collection date multiplied by M (where M is equal to (a) 80 per cent for all Mortgage Loans that are up to 90 Loans that are more than 90 days In Amears but are not yet Defaulted Receivables and (c) zero for			
minus					
the aggregate of the following de any of the following occurred duri	emed reductions to the aggregat ing the immediately preceding Co	e LTV Adjusted Principal Balance of the Mortgage Loans in the Cover Pool for Statutory Tests if ollection Period:			
contained in the Warranty and In terms of the Warranty and Indem Mortgage Loans in the Cover Poo	idemnity Agreement and the Sell inity Agreement (any such Mortg ol for Statutory Tests (as calculate	he immediately proceeding Calculation Period, In breach of the representations and varianties the nan of indeminist the Guarantic or ordering constant, to the eater required by the age Loan an Affected Loan). In this event, the aggragate LTV Adjusted Principal Balance of the do n the last day of the immediately proceeding Calculation Period) will be derended to be reduced relevant Affected Loans (as calculated on the last day of the immediately preceding Calculation relevant Affected Loans (as calculated on the last day of the immediately preceding Calculation			
Servicer was, in any preceding C Balance of the Mortgage Loans in to be reduced by an amount equ Mortgage Loan (such financial lo	alculation Period, in breach of a n the Cover Pool for Statutory Ter al to the resulting financial loss in ss to be calculated by the Test C	of any other material representations and warranty under the Matter Timother Agreement and/or the material term of the Servicing Agreement. In this event, the aggregate LTV Adjusted Principal as (a calculate) or the task day of the immediately preceding Calculation Period in the deemed curred by the Guarantor in the immediately preceding Calculation Period in respect of such adjustion Agent whort double counting with the reduction under (A jabove and to be set of the Selfer and/or the Service to indemnify the Guarantor for such financial loss) (any such loss a			
AND					
to each Mortgage Loan shall be o immediately preceding Collection cent. for all Mortgage Loans that	calculated as the lower of (1) the Period, and (2) the Latest Value	e" of the Mortgage Loans in the Cover Pool for Statutory Tests as at any given date which in relation actual Outstanding Principal of the relevant Mortgage Loan as calculated on the last day of the tion relating to that Mortgage. Loan as at such date multiple by N (where N is equal to (a) 100 per of II A rense, (b) 40 per cent for Mortgage Loans that are more than 90 days in Arrears but are not es).			
minus					
the aggregate sum of (1) the Ass Breach Related Losses, calculate	set Percentage Adjusted Principa ed as described in item (i)(B) abo	I Balance of any Affected Loan(s), calculated as described in Item (i)(A) above and/or (2) any ve,			
the result of which multiplied by t	he Asset Percentage.				
item (b) of the relevant definition) For the purpose of the computati the relevant Valuation Date of an Calculation Date, as the case ma or is to be issued during the sam	i, this will not result in a breach of ion of the item J above, the Outst y New Portfolio sold after the last ay be), to the extent that (i) the ca is period of time and all the steps j been taken and the relevant not	phy such that percentage lique of the Asset Percentage lower than 88 per cent (as defined under the Asset) Covergine Test. Landing Percentage I cans shall include the Outstanding Principal with reference to day of the Collection Period and proor to the relevant Test Calculation Date (or Monthly Test I culture) and the I can be relevant Test Calculation Date (or Monthly Test I culture) and the I can be relevant Test Calculation Date (or Monthly Test I culture) and the I can be relevant Test Calculation Date (or Monthly Test I culture) and the I can be relevant Test Calculation Date (or Monthly Test Calculation and the Matter Trainsfer Agreement for the purpose of the purchase of the New Ca of assignment hering been published in the Official Cascette and registered in the companies'			