

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



SECURITISATION
SERVICES
BANCA FININT

www.securitisation-services.com

Reporting Dates

Collection Period

01/04/2023

30/06/2023

Guarantor Payment Period

27/04/2023

27/07/2023

Guarantor Payment Date

27/07/2023

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%	08/06/2023	08/06/2024	366	1.500.000,00



3. Collections and Recoveries

[illegible]

4.a Interest Available Funds

[illegible]

4.b Principal Available Funds

[illegible]

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

[illegible]

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

[illegible]

5.2 Post-Guarantor Event of Default Priority of Payments

NOT APPLICABLE

[illegible]

5.3 Post-Issuer Event of Default Priority of Payments

NOT APPLICABLE

[illegible]

6. Subordinated Loan - Base Interest

[illegible]

7. Required Liquidity Reserve Amount

[illegible]

8. Collateral Portfolio

[illegible]

9. Portfolio Performance - Ratio (after purchase)

[illegible]

10. Portfolio Situation - Arrears

[illegible]

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%
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%



11. Portfolio description 2

[illegible]

12. Tests

Nominal Value Test		A + B + C ≥ CB
A	399,645,376	Nominal Value Test Adjusted Outstanding Principal Balance
B	21,160,551	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 120,805,928
<p>"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:</p> <p>(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</p> <p>(ii) the Latest Valuation relating to that Mortgage Loan multiplied by M,</p> <p>where</p> <p>(a) for all Mortgage Loans that are not Defaulted Receivables nor DFA, M = 0.80;</p> <p>(b) for all Mortgage Loans that are Defaulted Receivables or DFA M = 0;</p> <p>"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</p> <p>"C" stands for the aggregate of the Eligible Investments.</p>		

Net Present Value Test		NPV ECP ≥ NPV CB
NPV ECP	402,100,173	Net Present Value of the Euro Equivalent amount of the Covered Bonds
NPV CB	262,881,518	Net Present Value of the Covered Bonds
		Excess Credit Support 139,218,654
Asset	Type	NPV
D) Eligible Cover Pool	Mortgages	382,207,154
O) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	21,158,524
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	1,265,506
NPV CB		NPV
Liabilities	Type	NPV
CB outstanding	Fixed	262,881,518
	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	315,722,736	(As defined below)
K	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 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	111,998	"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	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.
CB	300,000,000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds
		Excess Credit Support 31,892,512
Asset Percentage (contractual):	90.00%	
Asset Percentage (committed):	79.00%	
<p>"J" is equal to the lower of (i) and (ii),</p> <p>where:</p> <p>(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:</p> <p>(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</p> <p>(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),</p> <p>minus</p> <p>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:</p> <p>(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</p> <p>(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");</p> <p>AND</p> <p>(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),</p> <p>minus</p> <p>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,</p> <p>the result of which multiplied by the Asset Percentage.</p> <p>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.</p> <p>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.</p>		

Interest Coverage Test		NIC ECP ≥ IP
NIC ECP	37,707,830	Net Interest Collections from the Cover Pool (as defined below)
Interest Payments	7,500,000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds
		Excess Credit Support 30,207,830
<p>"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</p> <p>where:</p> <p>"H" is equal to the sum of:</p> <p>(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;</p> <p>(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</p> <p>(c) any other amount to be received by the Guarantor as payments under the Swap Agreements;</p> <p>"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</p>		

