

SPK OBG S.r.l.

INVESTORS REPORT

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

Contacts

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Reporting Dates

Collection Period

01/01/2025

31/03/2025

Guarantor Payment Period

27/01/2025

28/04/2025

Guarantor Payment Date

28/04/2025

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.

The Bond :

Series	N. 1	N. 2	N. 3
Original Balance	300.000.000,00	250.000.000,00	250.000.000,00
Currency	EUR	EUR	EUR
Issue Date	08/06/2022	28/11/2023	24/04/2024
Final Maturity Date	08/06/2028	28/11/2027	24/04/2029
Extended Maturity Date	08/06/2029	28/11/2028	24/04/1930
Listing	ExtraMOT PRO	ExtraMOT PRO	ExtraMOT PRO
ISIN code	IT0005497141	IT0005571028	IT0005593279
Common code	249033189	272857644	281239872
Denominations	100.000,00	100.000,00	100.000,00
Fixed Rate	0,500%	3,000%	3,250%

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.
Seller	Banca di Cividale S.p.A.
Subordinated Loan Provider	Cassa di Risparmio di Bolzano S.p.A.
Subordinated Loan Provider	Banca di Cividale 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.
Master Servicer	Cassa di Risparmio di Bolzano S.p.A.
Servicer	Banca di Cividale 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
Series N. 2	IT0005571028	250.000.000,00	-	-	-	250.000.000,00	-	1,00000000
Series N. 3	IT0005593279	250.000.000,00	-	-	-	250.000.000,00	-	1,00000000
Total		800.000.000,00	-	-	-	800.000.000,00	-	

Bond	Outstanding Principal	Fixed Rate	CB Interest Period		Days	Interest Accrued
Series N. 1	300.000.000,00	0,500%	08/06/2024	08/06/2025	365	1.500.000,00
Series N. 2	250.000.000,00	3,000%	28/11/2024	28/11/2025	365	7.500.000,00
Series N. 3	250.000.000,00	3,250%	24/04/2024	24/04/2025	365	8.125.000,00



3. Collections and Recoveries - Sparkasse

[illegible]

3. Collections and Recoveries - Civibank

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												
01/10/2022	31/12/2022												
01/01/2023	31/03/2023												
01/04/2023	30/06/2023												
01/07/2023	30/09/2023												
01/10/2023	31/12/2023	1.930.163,51	1.133.704,99	369,60	1.720.768,51	5.796,15	-	-	-	-	-	-	4.790.802,76
01/01/2024	31/03/2024	2.842.637,78	1.582.683,54	375,81	3.113.978,60	8.106,71	-	-	-	-	-	-	7.547.782,44
01/04/2024	30/06/2024	2.804.631,27	1.531.194,36	360,95	3.190.036,38	6.990,96	-	94.259,75	906,50	-	-	-	7.628.380,17
01/07/2024	30/09/2024	2.824.777,61	1.451.578,26	348,78	2.270.430,77	4.896,10	-	-	-	-	-	-	6.552.031,52
01/10/2024	31/12/2024	2.827.518,12	1.345.448,42	372,72	3.586.438,05	13.858,29	-	-	-	-	-	-	7.773.635,60
01/01/2025	31/03/2025	2.793.514,98	1.590.134,82	340,40	2.528.153,08	4.754,26	-	-	-	-	-	-	6.916.897,54



3. Collections and Recoveries - Total

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
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
01/07/2023	30/09/2023	6.182.584,12	2.043.869,09	499,28	2.781.087,07	3.279,57	-	54.440,16	638,56	-	-	-	11.066.397,85
01/10/2023	31/12/2023	9.543.757,78	4.263.884,50	1.100,26	5.471.742,52	10.076,59	-	-	-	-	-	-	19.290.561,65
01/01/2024	31/03/2024	10.956.871,99	5.102.812,39	1.027,09	8.955.344,61	17.796,27	-	-	-	-	-	-	25.033.852,35
01/04/2024	30/06/2024	15.705.617,33	7.735.987,81	1.511,66	15.970.485,53	27.912,40	-	143.295,49	4.732,45	-	-	-	39.589.542,67
01/07/2024	30/09/2024	15.592.090,12	7.422.368,92	1.677,44	12.744.344,55	23.512,36	-	-	-	-	-	-	35.783.993,39
01/10/2024	31/12/2024	15.603.535,69	7.102.022,03	1.459,30	14.457.271,85	31.219,25	-	320,97	249,70	-	-	-	37.196.078,79
01/01/2025	31/03/2025	15.377.033,61	7.286.944,41	1.457,89	15.874.674,62	27.969,17	-	483,97	1.188,98	-	-	-	38.569.752,65



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

Guarantor Payment Date	Subordinated Loan - Sparkasse						Subordinated Loan - Civibank					
	Sub Loan Outstanding Amount	Infra Period Sub Loan Amount	Rate	Days - Sub Loan Outstanding Amount	Days - Infra Period Sub Loan Amount	Base Interest tot	Sub Loan Outstanding Amount	Infra Period Sub Loan Amount	Rate	Days - Sub Loan Outstanding Amount	Days - Infra Period Sub Loan Amount	Base Interest tot
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						
27/10/2023	417.032.584,73	-	0,500%	90	-	521.290,73						
29/01/2024	417.032.584,73	168.709.420,53	0,500%	90	70	693.408,17	228.690.971,46	-	0,500%	70	-	222.338,44
29/04/2024	548.973.335,85	397.934.004,47	0,500%	90	7	724.904,70	225.459.640,87	-	0,500%	90	-	281.824,55
29/07/2024	548.973.335,85	397.934.004,47	0,500%	90	90	1.183.634,18	225.459.640,87	-	0,500%	90	-	281.824,55
28/10/2024	946.907.340,32	-	0,500%	89	-	1.170.482,68	225.459.640,87	-	0,500%	89	-	278.693,17
27/01/2025	907.205.192,73	-	0,500%	89	-	1.121.406,42	215.161.788,46	-	0,500%	89	-	265.963,88
28/04/2025	875.579.814,82	-	0,500%	91	-	1.106.635,60	206.787.166,37	-	0,500%	91	-	261.356,00



7. Required Liquidity Reserve Amount

[illegible]

8. Collateral Portfolio - Sparkasse

[illegible]

8. Collateral Portfolio - Civibank

[illegible]

8. Collateral Portfolio - Total	
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[illegible]

9. Portfolio Performance - Ratio - Sparkasse

[illegible]

9. Portfolio Performance - Ratio - Civibank

[illegible]

9. Portfolio Performance - Ratio - Total									
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[illegible]

10. Portfolio Situation - Arrears - Sparkasse

[illegible]

10. Portfolio Situation - Arrears - Civibank

Collection 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															
01/10/2022	31/12/2022															
01/01/2023	31/03/2023															
01/04/2023	30/06/2023															
01/07/2023	30/09/2023															
01/10/2023	31/12/2023	10.878.520,56	4,81%	427.868,37	0,19%	112.847,38	0,05%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	226.147.105,96
01/01/2024	31/03/2024	14.956.249,96	6,79%	907.892,23	0,41%	-	0,00%	-	0,00%	-	0,00%	94.220,24	0,04%	-	0,00%	220.190.489,58
01/04/2024	30/06/2024	18.263.899,16	8,53%	-	0,00%	61.331,02	0,03%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	214.101.017,33
01/07/2024	30/09/2024	536.206,21	0,26%	-	0,00%	412.052,32	0,20%	-	0,00%	61.431,54	0,03%	-	0,00%	-	0,00%	209.004.910,25
01/10/2024	31/12/2024	-	0,00%	1.120.836,00	0,55%	-	0,00%	-	0,00%	-	0,00%	353.189,28	0,17%	61.431,54	0,03%	202.591.556,81
01/01/2025	31/03/2025	-	0,00%	1.056.640,30	0,54%	47.651,20	0,02%	-	0,00%	-	0,00%	-	0,00%	61.431,54	0,03%	196.916.699,47



10. Portfolio Situation - Arrears - Total

[illegible]

11. Portfolio description 1 - Sparkasse

[illegible]

11. Portfolio description 1 - Civibank

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																		
01/10/2022	31/12/2022																		
01/01/2023	31/03/2023																		
01/04/2023	30/06/2023																		
01/07/2023	30/09/2023																		
01/10/2023	31/12/2023	51.494.057,28	22,77%	170.651.465,16	75,46%	4.001.583,52	1,77%	3.616.803,30	202	70.477.186,86	1377	139.045.654,03	1183	13.007.461,77	41	226.147.105,96	100,00%	-	0,00%
01/01/2024	31/03/2024	47.841.806,71	21,73%	168.492.411,47	76,52%	3.856.271,40	1,75%	3.891.212,77	220	69.470.451,99	1357	134.999.005,84	1153	11.829.818,98	38	220.190.489,58	100,00%	-	0,00%
01/04/2024	30/06/2024	44.414.861,61	20,74%	166.046.932,73	77,56%	3.639.222,99	1,70%	4.222.810,66	242	67.811.125,07	1324	130.860.620,87	1121	11.206.460,73	36	214.101.017,33	100,00%	-	0,00%
01/07/2024	30/09/2024	41.525.315,97	19,87%	163.903.562,93	78,42%	3.576.031,35	1,71%	4.332.443,72	257	66.797.679,65	1313	127.878.904,20	1097	9.995.882,68	32	209.004.910,25	100,00%	-	0,00%
01/10/2024	31/12/2024	37.775.319,74	18,65%	161.631.471,32	79,78%	3.184.765,75	1,57%	4.351.960,36	265	65.034.792,84	1288	123.560.874,10	1067	9.643.929,51	31	202.591.556,81	100,00%	-	0,00%
01/01/2025	31/03/2025	35.109.282,61	17,83%	158.771.286,92	80,63%	3.036.129,94	1,54%	4.259.952,50	270	64.217.560,85	1281	119.493.878,15	1036	8.945.307,97	29	196.916.699,47	100,00%	-	0,00%



11. Portfolio description 1 - Total

[illegible]

12. Portfolio description 2 - Sparkasse

[illegible]

12. Portfolio description 2 - Civibank

[illegible]

12. Portfolio description 2 - Total

[illegible]

12. Tests

Nominal Value Test		A + B + C ≥ CB
A	1.033.038.784	Nominal Value Test Adjusted Outstanding Principal Balance
B	16.575.533	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	800.000.000	Outstanding Principal Notional Amount of all Series of Covered Bonds
		Excess Credit Support
		249.614.317

"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	1.062.764.049	Net Present Value of the Euro Equivalent amount of the Covered Bonds
NPV CB	809.826.319	Net Present Value of the Covered Bonds
		Excess Credit Support
		252.937.730
Asset	Type	NPV
D) Eligible Cover Pool	Mortgages	1.048.707.942
G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	Principal	16.574.420
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	2.518.313
NPV CB		NPV
Liabilities	Type	NPV
CB outstanding	Fixed	809.826.319
	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	816.110.581	(As defined below)
K	28.644.083	"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	309.643	"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	13.202.055	"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	800.000.000	Euro Equivalent amount of the aggregate Outstanding Principal Balance of the Covered Bonds
		Excess Credit Support
		31.242.966
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 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	91.223.761	Net Interest Collections from the Cover Pool (as defined below)
Interest Payments	69.125.000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds
		Excess Credit Support
		22.098.761

"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 realized 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

