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	01/04/2025	30/06/2025
Guarantor Payment Period	28/04/2025	28/07/2025
Guarantor Payment Date	28/07/2025	

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

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	7.613.594,27	3.130.179,51	730,66	3.750.974,01	4.280,44	-	-	-	-	-	-	**14.499.758,89**
01/01/2024	31/03/2024	8.114.234,21	3.520.128,85	651,28	5.841.366,01	9.689,56	-	-	-	-	-	-	**17.486.069,91**
01/04/2024	30/06/2024	12.900.986,06	6.204.793,45	1.150,71	12.780.449,15	20.921,44	-	49.035,74	3.825,95	-	-	-	**31.961.162,50**
01/07/2024	30/09/2024	12.767.312,51	5.970.790,66	1.328,66	10.473.913,78	18.616,26	-	-	-	-	-	-	**29.231.961,87**
01/10/2024	31/12/2024	12.776.017,57	5.756.573,61	1.086,58	10.870.833,80	17.360,96	-	320,97	249,70	-	-	-	**29.422.443,19**
01/01/2025	31/03/2025	12.583.518,63	5.696.809,59	1.117,49	13.346.521,54	23.214,91	-	483,97	1.188,98				**31.652.855,11**
01/04/2025	30/06/2025	12.602.239,18	5.154.721,67	1.064,50	10.931.172,85	16.433,60	2.002,85	487,00	320,80				**28.708.442,45**

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**
01/04/2025	30/06/2025	3.538.370,97	1.720.436,13	428,37	3.575.468,85	5.885,39	-	61.431,54	1.434,91	-	-	-	**8.903.456,16**

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**
01/04/2025	30/06/2025	16.140.610,15	6.875.157,80	1.492,87	14.506.641,70	22.318,99	2.002,85	61.918,54	1.755,71	-	-	-	**37.611.898,61**

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**
01/01/2023	31/03/2023	1.974.127,61	-	-	61.921,50	-	-	3.115,58	-	-	**2.039.164,69**
01/04/2023	30/06/2023	2.036.385,56	-	-	105.065,75	-	-	-	-	-	**2.141.451,31**
01/07/2023	30/09/2023	2.048.286,50	-	-	170.368,30	-	-	31.365,31	-	-	**2.250.020,11**
01/10/2023	31/12/2023	4.275.061,35	-	-	258.580,45	-	-	-	-	-	**4.533.641,80**
01/01/2024	31/03/2024	5.121.635,75	-	-	217.150,72	-	-	-	-	-	**5.338.786,47**
01/04/2024	30/06/2024	7.770.144,32	-	-	296.971,50	-	-	-	-	-	**8.067.115,82**
01/07/2024	30/09/2024	7.447.558,72	-	-	516.559,28	-	-	1.447,11	-	-	**7.965.565,11**
01/10/2024	31/12/2024	7.134.700,58	-	249,70	417.140,57	-	-	-	-	-	**7.552.090,85**
01/01/2025	31/03/2025	7.316.371,47	-	1.188,98	279.601,27	-	-	4.541,07	-	-	**7.601.702,79**
01/04/2025	30/06/2025	6.902.407,42	-	320,80	191.022,52	-	-	-	-	-	**7.093.750,74**

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**
01/01/2023	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**
01/07/2023	30/09/2023	8.963.671,19	54.440,16	-	-	-	-	-	-	-	21.160.551,12	**30.178.662,47**
01/10/2023	31/12/2023	15.015.500,30	-	-	-	-	-	-	-	-	30.178.662,47	**45.194.162,77**
01/01/2024	31/03/2024	19.912.216,60	-	-	-	-	-	-	-	-	5.194.162,77	**25.106.379,37**
01/04/2024	30/06/2024	31.676.102,86	143.295,49	-	-	-	-	-	-	-	25.106.379,37	**56.925.777,72**
01/07/2024	30/09/2024	28.336.434,67	-	-	-	-	-	-	-	-	56.925.777,72	**85.262.212,39**
01/10/2024	31/12/2024	30.060.807,54	320,97	-	-	-	-	-	-	-	35.262.212,39	**65.323.340,90**
01/01/2025	31/03/2025	31.251.708,23	483,97	-	-	-	-	-	-	-	25.323.340,90	**56.575.533,10**
01/04/2025	30/06/2025	30.647.251,85	61.918,54	-	-	-	-	-	-	-	16.575.533,10	**47.284.703,49**

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	-
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	-
27/10/2023	84.496,24	-	-	-	521.290,73	-	-	1.644.233,14	-
29/01/2024	146.618,41	-	-	1.914.581,19	915.746,61	-	-	1.556.695,59	-
29/04/2024	161.868,26	-	-	15.249,85	1.006.729,25	-	-	4.154.939,11	-
29/07/2024	205.349,69	-	-	2.069.166,36	1.465.458,73	-	-	4.327.141,04	-
28/10/2024	202.880,80	-	-	-	1.449.175,85	-	-	6.313.508,46	-
27/01/2025	201.867,25	-	-	4.095,36	1.387.370,30	-	-	5.958.757,94	-
28/04/2025	197.326,18	-	-	-	1.367.991,60	-	-	6.036.385,01	-
28/07/2025	217.508,11	-	-	20.181,93	1.400.996,72	-	-	5.455.063,98	-

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	-
27/10/2023	-	-	-	-	30.178.662,47	-
29/01/2024	-	-	-	40.000.000,00	5.194.162,77	-
29/04/2024	-	-	-	-	25.106.379,37	-
29/07/2024	-	-	-	-	56.925.777,72	-
28/10/2024	-	-	-	50.000.000,00	35.262.212,39	-
27/01/2025	-	-	-	40.000.000,00	25.323.340,90	-
28/04/2025	-	-	-	40.000.000,00	16.575.533,10	-
28/07/2025	-	-	-	30.000.000,00	17.284.703,49	-

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

	Subordinated Loan - Sparkasse						Subordinated Loan - Civibank					
Guarantor Payment Date	Sub Loan Oustanding Amount	Infra Period Sub Loan Amount	Rate	Days - Sub Loan Oustanding Amount	Days - Infra Period Sub Loan Amount	**Base Interest tot**	Sub Loan Oustanding Amount	Infra Period Sub Loan Amount	Rate	Days - Sub Loan Oustanding 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**
28/07/2025	843.090.837,86	-	0,500%	90	-	**1.053.863,55**	199.276.143,33	119.639.584,72	0,500%	90	59	**347.133,17**

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	-
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	-
27/10/2023	385.245,90	84.496,24	-	**469.742,14**	469.742,14	-
29/01/2024	2.237.704,92	146.618,41	-	**2.384.323,33**	2.384.323,33	-
29/04/2024	2.237.704,92	161.868,26	-	**2.399.573,18**	2.399.573,18	-
29/07/2024	4.263.389,85	205.349,69	-	**4.468.739,54**	4.468.739,54	-
28/10/2024	4.264.411,63	202.880,80	-	**4.467.292,43**	4.467.292,43	-
27/01/2025	4.269.520,54	201.867,25	-	**4.471.387,79**	4.471.387,79	-
28/04/2025	4.269.520,54	197.326,18	-	**4.466.846,72**	4.466.846,72	-
28/07/2025	4.269.520,54	217.508,11	-	**4.487.028,65**	4.487.028,65	-

8. Collateral Portfolio - Sparkasse

Collection Period		Outstading Principal Instalments	Unpaid Principal Instalments	Outstading Principal	Accrued Interest	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	4.587,52	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	2.107,11	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	5.766,68	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	2.480,83	31.828,57	399.683.976,48	-	399.683.976,48
01/07/2023	30/09/2023	390.560.296,05	71.259,68	390.631.555,73	5.969,67	29.482,97	390.667.008,37	-	390.667.008,37
01/10/2023	31/12/2023	549.195.499,14	71.402,93	549.266.902,07	2.904,09	40.123,54	549.309.929,70	-	549.309.929,70
01/01/2024	31/03/2024	535.190.522,56	121.011,09	535.311.533,65	8.489,97	62.278,52	535.382.302,14	-	535.382.302,14
01/04/2024	30/06/2024	909.173.915,77	179.407,76	909.353.323,53	4.574,07	95.835,33	909.453.732,93	-	909.453.732,93
01/07/2024	30/09/2024	885.913.744,49	145.438,08	886.059.182,57	15.131,37	77.284,84	886.151.598,78	754,92	886.204.604,46
01/10/2024	31/12/2024	862.228.589,03	117.180,16	862.345.769,19	4.476,01	64.319,29	862.414.564,49	1.406,49	862.536.898,48
01/01/2025	31/03/2025	835.962.304,67	151.482,59	836.113.787,26	13.296,54	75.310,11	836.202.393,91	766,34	836.323.603,78
01/04/2025	30/06/2025	812.412.858,23	167.838,40	812.580.696,63	3.839,96	79.460,53	812.663.997,12	970,12	812.784.923,77

8. Collateral Portfolio - Civibank

Collection Period		Outstading Principal Instalments	Unpaid Principal Instalments	Outstading Principal	Accrued Interest	Unpaid Interest Instalments	Total Collateral Portfolio	Defaulted Loans (Principal & Interest)	Total Portfolio
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	226.086.296,54	60.809,42	226.147.105,96	-	34.799,57	226.181.905,53	-	226.181.905,53
01/01/2024	31/03/2024	220.127.563,99	62.925,59	220.190.489,58	9.927,09	44.781,59	220.245.198,26	-	220.245.198,26
01/04/2024	30/06/2024	214.005.609,19	95.408,14	214.101.017,33	-	57.911,69	214.158.929,02	-	214.158.929,02
01/07/2024	30/09/2024	208.937.379,04	67.531,21	209.004.910,25	8.848,63	47.654,97	209.061.413,85	-	209.061.413,85
01/10/2024	31/12/2024	202.467.895,53	62.229,74	202.530.125,27	-	42.390,30	202.572.515,57	948,88	202.634.895,99
01/01/2025	31/03/2025	196.796.901,65	58.366,28	196.855.267,93	4.081,04	33.835,07	196.893.184,04	1.296,65	196.955.912,23
01/04/2025	30/06/2025	309.615.561,49	101.642,93	309.717.204,42	-	52.581,09	309.769.785,51	-	309.769.785,51

8. Collateral Portfolio - Total

Collection Period		Outstading Principal Instalments	Unpaid Principal Instalments	Outstading Principal	Accrued Interest	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	4.587,52	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	2.107,11	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	5.766,68	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	2.480,83	31.828,57	399.683.976,48	-	399.683.976,48
01/07/2023	30/09/2023	390.560.296,05	71.259,68	390.631.555,73	5.969,67	29.482,97	390.667.008,37	-	390.667.008,37
01/10/2023	31/12/2023	775.281.795,68	132.212,35	775.414.008,03	2.904,09	74.923,11	775.491.835,23	-	775.491.835,23
01/01/2024	31/03/2024	755.318.086,55	183.936,68	755.502.023,23	18.417,06	107.060,11	755.627.500,40	-	755.627.500,40
01/04/2024	30/06/2024	1.123.179.524,96	274.815,90	1.123.454.340,86	4.574,07	153.747,02	1.123.612.661,95	-	1.123.612.661,95
01/07/2024	30/09/2024	1.094.851.123,53	212.969,29	1.095.064.092,82	23.980,00	124.939,81	1.095.213.012,63	53.005,68	1.095.266.018,31
01/10/2024	31/12/2024	1.064.696.484,56	179.409,90	1.064.875.894,46	4.476,01	106.709,59	1.064.987.080,06	184.714,41	1.065.171.794,47
01/01/2025	31/03/2025	1.032.759.206,32	209.848,87	1.032.969.055,19	17.377,58	109.145,18	1.033.095.577,95	183.938,06	1.033.279.516,01
01/04/2025	30/06/2025	1.122.028.419,72	269.481,33	1.122.297.901,05	3.839,96	132.041,62	1.122.433.782,63	120.926,65	1.122.554.709,28

9. Portfolio Performance - Ratio - Sparkasse

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 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%**
01/07/2023	30/09/2023	-	390.631.555,73	**0,00%**	54.440,16	395.140.611,41	**0,01%**	215.608,49	447.961.178,70	**0,05%**	215.608,49	219.716,66	447.961.178,70	**0,00%**	2.831.206,05	395.140.611,41	**0,72%**
01/10/2023	31/12/2023	633.363,65	549.266.902,07	**0,12%**	-	554.949.186,21	**0,00%**	215.608,49	617.961.093,32	**0,03%**	215.608,49	219.716,66	617.961.093,32	**0,00%**	3.750.974,01	554.949.186,21	**0,68%**
01/01/2024	31/03/2024	1.370.174,35	535.311.533,65	**0,26%**	-	542.289.217,86	**0,00%**	215.608,49	617.961.093,32	**0,03%**	215.608,49	219.716,66	617.961.093,32	**0,00%**	5.841.366,01	542.289.217,86	**1,08%**
01/04/2024	30/06/2024	545.928,18	909.353.323,53	**0,06%**	50.837,97	922.217.345,43	**0,01%**	266.446,46	1.017.730.926,99	**0,03%**	266.446,46	268.752,40	1.017.730.926,99	**0,00%**	11.370.120,15	922.217.345,43	**1,23%**
01/07/2024	30/09/2024	687.384,56	886.059.182,57	**0,08%**	50.837,97	897.706.253,05	**0,01%**	266.446,46	1.017.730.926,99	**0,03%**	266.446,46	219.716,66	1.017.730.926,99	**0,00%**	10.473.913,78	897.706.253,05	**1,17%**
01/10/2024	31/12/2024	1.864.100,28	862.345.769,19	**0,22%**	68.997,71	874.203.244,65	**0,01%**	387.694,93	1.017.730.926,99	**0,04%**	387.694,93	269.073,37	1.017.730.926,99	**0,01%**	10.583.074,85	874.203.244,65	**1,21%**
01/01/2025	31/03/2025	1.417.048,33	836.113.787,26	**0,17%**	99.695,27	849.229.778,22	**0,01%**	487.390,20	1.017.730.926,99	**0,05%**	487.390,20	269.557,34	1.017.730.926,99	**0,02%**	13.346.521,54	849.229.778,22	**1,57%**
01/04/2025	30/06/2025	1.073.096,04	812.580.696,63	**0,13%**	-	824.347.241,94	**0,00%**	487.390,20	1.017.730.926,99	**0,05%**	487.390,20	270.044,34	1.017.730.926,99	**0,02%**	10.725.205,65	824.347.241,94	**1,30%**

9. Portfolio Performance - Ratio - Civibank

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 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																
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	540.715,75	226.147.105,96	**0,24%**	-	227.973.772,19	**0,00%**	-	229.800.438,41	**0,00%**	-	-	229.800.438,41	**0,00%**	1.720.768,51	227.973.772,19	**0,75%**
01/01/2024	31/03/2024	1.002.112,47	220.190.489,58	**0,46%**	-	110.095.244,79	**0,00%**	-	229.800.438,41	**0,00%**	-	-	229.800.438,41	**0,00%**	3.113.978,60	110.095.244,79	**2,83%**
01/04/2024	30/06/2024	61.331,02	214.101.017,33	**0,03%**	94.220,24	107.050.508,67	**0,09%**	94.220,24	229.800.438,41	**0,04%**	94.220,24	94.259,75	229.800.438,41	**0,00%**	3.190.036,38	107.050.508,67	**2,98%**
01/07/2024	30/09/2024	473.483,86	209.004.910,25	**0,23%**	94.220,24	104.502.455,13	**0,09%**	94.220,24	229.800.438,41	**0,04%**	94.220,24	-	229.800.438,41	**0,04%**	2.270.430,77	104.502.455,13	**2,17%**
01/10/2024	31/12/2024	1.474.025,28	202.530.125,27	**0,73%**	61.431,54	101.265.062,64	**0,06%**	155.651,78	229.800.438,41	**0,07%**	155.651,78	94.220,24	229.800.438,41	**0,03%**	3.200.082,64	101.265.062,64	**3,16%**
01/01/2025	31/03/2025	1.104.291,50	196.855.267,93	**0,56%**	353.189,28	98.427.633,97	**0,36%**	508.841,06	229.800.438,41	**0,22%**	508.841,06	94.220,24	229.800.438,41	**0,18%**	2.528.153,08	98.427.633,97	**2,57%**
01/04/2025	30/06/2025	922.731,85	309.717.204,42	**0,30%**	-	214.846.490,37	**0,00%**	508.841,06	349.776.214,72	**0,15%**	508.841,06	155.651,78	349.776.214,72	**0,10%**	3.575.924,31	214.846.490,37	**1,66%**

9. Portfolio Performance - Ratio - Total

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 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%**
01/07/2023	30/09/2023	-	390.631.555,73	**0,00%**	54.440,16	395.140.611,41	**0,01%**	215.608,49	447.961.178,70	**0,05%**	215.608,49	219.716,66	447.961.178,70	**0,00%**	2.831.206,05	395.140.611,41	**0,72%**
01/10/2023	31/12/2023	1.174.079,40	775.414.008,03	**0,15%**	-	782.922.958,40	**0,00%**	215.608,49	847.761.531,73	**0,03%**	215.608,49	219.716,66	847.761.531,73	**0,00%**	5.471.742,52	782.922.958,40	**0,70%**
01/01/2024	31/03/2024	2.372.286,82	755.502.023,23	**0,31%**	-	652.384.462,65	**0,00%**	215.608,49	847.761.531,73	**0,03%**	215.608,49	219.716,66	847.761.531,73	**0,00%**	8.955.344,61	652.384.462,65	**1,37%**
01/04/2024	30/06/2024	607.259,20	1.123.454.340,86	**0,05%**	145.058,21	1.029.267.854,09	**0,01%**	360.666,70	1.247.531.365,40	**0,03%**	360.666,70	363.012,15	1.247.531.365,40	**0,00%**	14.560.156,53	1.029.267.854,09	**1,41%**
01/07/2024	30/09/2024	1.160.868,42	1.095.064.092,82	**0,11%**	145.058,21	1.002.208.708,18	**0,01%**	360.666,70	1.247.531.365,40	**0,03%**	360.666,70	219.716,66	1.247.531.365,40	**0,01%**	12.744.344,55	1.002.208.708,18	**1,27%**
01/10/2024	31/12/2024	3.338.125,56	1.064.875.894,46	**0,31%**	130.429,25	975.468.307,29	**0,01%**	543.346,71	1.247.531.365,40	**0,04%**	543.346,71	363.293,61	1.247.531.365,40	**0,01%**	13.783.157,49	975.468.307,29	**1,41%**
01/01/2025	31/03/2025	2.521.339,83	1.032.969.055,19	**0,24%**	452.884,55	947.657.412,19	**0,05%**	996.231,26	1.247.531.365,40	**0,08%**	996.231,26	363.777,58	1.247.531.365,40	**0,05%**	15.874.674,62	947.657.412,19	**1,68%**
01/04/2025	30/06/2025	1.995.827,89	1.122.297.901,05	**0,18%**	-	1.039.193.732,31	**0,00%**	996.231,26	1.367.507.141,71	**0,07%**	996.231,26	425.696,12	1.367.507.141,71	**0,04%**	14.301.129,96	1.039.193.732,31	**1,38%**

10. Portfolio Situation - Arrears - Sparkasse

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	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**
01/07/2023	30/09/2023	13.922.314,45	3,56%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	**390.631.555,73**
01/10/2023	31/12/2023	14.559.581,28	2,65%	487.845,95	0,09%	123.805,45	0,02%	21.712,25	0,00%	-	0,00%	-	0,00%	-	0,00%	**549.266.902,07**
01/01/2024	31/03/2024	23.241.752,19	4,34%	1.319.336,38	0,25%	-	0,00%	-	0,00%	50.837,97	0,01%	-	0,00%	-	0,00%	**535.311.533,65**
01/04/2024	30/06/2024	35.945.771,99	3,95%	-	0,00%	187.743,83	0,02%	221.450,52	0,02%	72.775,31	0,01%	63.958,52	0,01%	-	0,00%	**909.353.323,53**
01/07/2024	30/09/2024	1.378.207,21	0,16%	-	0,00%	557.086,91	0,06%	61.299,94	0,01%	68.997,71	0,01%	-	0,00%	52.250,76	0,01%	**886.111.433,33**
01/10/2024	31/12/2024	-	0,00%	1.350.192,30	0,16%	122.368,99	0,01%	195.310,57	0,02%	96.533,15	0,01%	99.695,27	0,01%	120.927,50	0,01%	**862.466.696,69**
01/01/2025	31/03/2025	185.077,89	0,02%	1.265.004,64	0,15%	152.043,69	0,02%	-	0,00%	-	0,00%	-	0,00%	68.997,71	0,01%	**836.234.230,79**
01/04/2025	30/06/2025	668.662,89	0,08%	-	0,00%	595.747,79	0,07%	413.216,77	0,05%	64.131,48	0,01%	-	0,00%	68.997,71	0,01%	**812.700.653,16**

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**
01/04/2025	30/06/2025	543.778,82	0,18%	-	0,00%	637.678,76	0,21%	156.555,90	0,05%	128.497,19	0,04%	-	0,00%	-	0,00%	**309.717.204,42**

10. Portfolio Situation - Arrears - Total

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	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**
01/07/2023	30/09/2023	13.922.314,45	3,56%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	**390.631.555,73**
01/10/2023	31/12/2023	25.438.101,84	3,28%	915.714,32	0,12%	236.652,83	0,03%	21.712,25	0,00%	-	0,00%	-	0,00%	-	0,00%	**775.414.008,03**
01/01/2024	31/03/2024	38.198.002,15	5,06%	2.227.228,61	0,29%	-	0,00%	-	0,00%	50.837,97	0,01%	94.220,24	0,01%	-	0,00%	**755.502.023,23**
01/04/2024	30/06/2024	54.209.671,15	4,83%	-	0,00%	249.074,85	0,02%	221.450,52	0,02%	72.775,31	0,01%	63.958,52	0,01%	-	0,00%	**1.123.454.340,86**
01/07/2024	30/09/2024	1.914.413,42	0,17%	-	0,00%	969.139,23	0,09%	61.299,94	0,01%	130.429,25	0,01%	-	0,00%	52.250,76	0,00%	**1.095.116.343,58**
01/10/2024	31/12/2024	-	0,00%	2.471.028,30	0,23%	122.368,99	0,01%	195.310,57	0,02%	96.533,15	0,01%	452.884,55	0,04%	182.359,04	0,02%	**1.065.058.253,50**
01/01/2025	31/03/2025	185.077,89	0,02%	2.321.644,94	0,22%	199.694,89	0,02%	-	0,00%	-	0,00%	-	0,00%	130.429,25	0,01%	**1.033.150.930,26**
01/04/2025	30/06/2025	1.212.441,71	0,11%	-	0,00%	1.233.426,55	0,11%	569.772,67	0,05%	192.628,67	0,02%	-	0,00%	68.997,71	0,01%	**1.122.417.857,58**

11. Portfolio description 1 - Sparkasse

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%
01/07/2023	30/09/2023	33.575.671,72	8,60%	354.069.059,99	90,64%	2.986.824,02	0,76%	2.335.738,84	140	63.661.638,40	1220	268.405.555,45	2096	56.228.623,04	162	390.631.555,73	100,00%	-	0,00%
01/10/2023	31/12/2023	49.236.498,89	8,96%	465.182.718,77	84,69%	34.847.684,41	6,34%	3.788.249,69	224	91.769.100,60	1758	371.367.229,83	2899	82.342.321,95	234	549.266.902,07	100,00%	-	0,00%
01/01/2024	31/03/2024	46.186.075,52	8,63%	456.489.057,20	85,28%	32.636.400,93	6,10%	4.102.106,26	246	90.750.812,67	1748	361.003.073,01	2837	79.455.541,71	227	535.311.533,65	100,00%	-	0,00%
01/04/2024	30/06/2024	65.605.473,88	7,21%	797.292.794,95	87,68%	46.455.054,70	5,11%	6.478.721,73	383	134.411.156,87	2563	611.920.590,24	4677	156.542.854,69	456	909.353.323,53	100,00%	-	0,00%
01/07/2024	30/09/2024	60.510.711,80	6,83%	781.641.428,07	88,21%	43.959.293,46	4,96%	6.627.678,85	407	134.291.430,59	2572	596.586.523,10	4581	148.605.800,79	436	886.111.433,33	100,00%	-	0,00%
01/10/2024	31/12/2024	55.963.583,83	6,49%	764.105.950,74	88,60%	42.397.162,12	4,92%	7.057.034,83	439	134.328.237,58	2574	580.203.368,81	4478	140.878.055,47	414	862.466.696,69	100,00%	-	0,00%
01/01/2025	31/03/2025	52.806.103,46	6,31%	743.413.194,41	88,90%	40.014.932,92	4,79%	7.750.923,12	485	133.803.016,72	2562	562.466.296,17	4357	132.213.994,78	390	836.234.230,79	100,00%	-	0,00%
01/04/2025	30/06/2025	51.525.517,88	6,34%	726.028.944,96	89,34%	35.146.190,32	4,32%	7.920.625,73	506	135.126.269,88	2586	544.395.969,12	4228	125.257.788,43	371	812.700.653,16	100,00%	-	0,00%

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%
01/04/2025	30/06/2025	44.515.095,04	14,37%	259.693.595,53	83,85%	5.508.513,85	1,78%	4.646.195,42	293	94.507.835,65	1832	197.765.810,87	1735	12.797.362,48	41	309.717.204,42	100,00%	-	0,00%

11. Portfolio description 1 - Total

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%
01/07/2023	30/09/2023	33.575.671,72	8,60%	354.069.059,99	90,64%	2.986.824,02	0,76%	2.335.738,84	140	63.661.638,40	1220	268.405.555,45	2096	56.228.623,04	162	390.631.555,73	100,00%	-	0,00%
01/10/2023	31/12/2023	100.730.556,17	12,99%	635.834.183,93	82,00%	38.849.267,93	5,01%	7.405.052,99	426	162.246.287,46	3135	510.412.883,86	4082	95.349.783,72	275	775.414.008,03	100,00%	-	0,00%
01/01/2024	31/03/2024	94.027.882,23	12,45%	624.981.468,67	82,72%	36.492.672,33	4,83%	7.993.319,03	466	160.221.264,66	3105	496.002.078,85	3990	91.285.360,69	265	755.502.023,23	100,00%	-	0,00%
01/04/2024	30/06/2024	110.020.335,49	9,79%	963.339.727,68	85,75%	50.094.277,69	4,46%	10.701.532,39	625	202.222.281,94	3887	742.781.211,11	5798	167.749.315,42	492	1.123.454.340,86	100,00%	-	0,00%
01/07/2024	30/09/2024	102.036.027,77	9,32%	945.544.991,00	86,34%	47.535.324,81	4,34%	10.960.122,57	664	201.089.110,24	3885	724.465.427,30	5678	158.601.683,47	468	1.095.116.343,58	100,00%	-	0,00%
01/10/2024	31/12/2024	93.738.903,57	8,80%	925.737.422,06	86,92%	45.581.927,87	4,28%	11.408.995,19	704	199.363.030,42	3862	703.764.242,91	5545	150.521.984,98	445	1.065.058.253,50	100,00%	-	0,00%
01/01/2025	31/03/2025	87.915.386,07	8,51%	902.184.481,33	87,32%	43.051.062,86	4,17%	12.010.875,62	755	198.020.577,57	3843	681.960.174,32	5393	141.159.302,75	419	1.033.150.930,26	100,00%	-	0,00%
01/04/2025	30/06/2025	96.040.612,92	8,56%	985.722.540,49	87,82%	40.654.704,17	3,62%	12.566.821,15	799	229.634.105,53	4418	742.161.779,99	5963	138.055.150,91	412	1.122.417.857,58	100,00%	-	0,00%

12. Portfolio description 2 - Sparkasse

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%	6.529.499,82	1,55%	13.079.383,22	3,11%	106.549.193,19	25,30%	288.452.722,76	68,49%
01/01/2023	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%
01/07/2023	30/09/2023	388.216.732,88	99,38%	1.558.167,68	0,40%	856.655,17	0,22%	71.259,68	0,02%	3.172,43	0,00%	4.120.237,43	1,05%	6.247.058,76	1,60%	14.668.269,99	3,76%	102.213.926,15	26,17%	263.307.631,29	67,41%
01/10/2023	31/12/2023	546.311.339,60	99,46%	1.605.797,31	0,29%	1.349.765,16	0,25%	71.402,93	0,01%	2.730.128,59	0,50%	5.498.371,88	1,00%	8.344.952,57	1,52%	16.745.554,74	3,05%	136.751.025,56	24,90%	379.125.465,80	69,02%
01/01/2024	31/03/2024	532.441.436,09	99,46%	1.627.568,69	0,30%	1.242.528,87	0,23%	121.011,09	0,02%	2.730.934,58	0,51%	5.520.896,53	1,03%	8.224.456,98	1,54%	16.635.696,27	3,11%	135.252.351,87	25,27%	366.826.186,33	68,53%
01/04/2024	30/06/2024	904.248.861,00	99,44%	3.473.394,17	0,38%	1.631.068,36	0,18%	179.407,76	0,02%	9.671,44	0,00%	12.837.269,37	1,41%	8.590.826,62	0,94%	30.546.293,60	3,36%	212.340.227,95	23,35%	644.849.626,79	70,91%
01/07/2024	30/09/2024	881.079.473,86	99,43%	3.516.369,04	0,40%	1.515.590,43	0,17%	197.688,84	0,02%	10.003,14	0,00%	8.477.461,68	0,96%	12.869.834,05	1,45%	30.284.275,82	3,42%	210.374.771,71	23,74%	623.897.398,09	70,41%
01/10/2024	31/12/2024	857.544.462,67	99,43%	3.456.459,52	0,40%	1.465.774,50	0,17%	238.107,66	0,03%	4.215.357,29	0,49%	8.500.415,45	0,99%	12.873.073,36	1,49%	25.861.817,58	3,00%	208.302.468,40	24,15%	602.475.456,95	69,85%
01/01/2025	31/03/2025	831.431.093,55	99,43%	3.384.317,50	0,40%	1.418.819,74	0,17%	271.926,12	0,03%	4.205.794,70	0,50%	8.507.148,02	1,02%	12.711.295,65	1,52%	25.621.187,51	3,06%	205.760.266,36	24,61%	579.156.612,43	69,26%
01/04/2025	30/06/2025	808.083.727,16	99,43%	3.318.288,32	0,41%	1.298.637,68	0,16%	287.794,93	0,04%	11.044,65	0,00%	12.575.392,54	1,55%	8.416.549,81	1,04%	29.733.039,28	3,66%	203.526.596,27	25,04%	558.150.235,68	68,68%

12. Portfolio description 2 - Civibank

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																				
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	225.583.961,60	99,75%	286.933,50	0,13%	276.210,86	0,12%	60.809,42	0,03%	951.391,26	0,42%	1.910.367,57	0,84%	2.913.706,93	1,29%	5.850.315,67	2,59%	47.289.991,25	20,91%	167.170.523,86	73,92%
01/01/2024	31/03/2024	219.636.078,33	29,07%	282.621,65	0,04%	271.789,60	0,04%	62.925,59	0,01%	945.628,94	0,13%	1.932.080,98	0,26%	2.863.019,19	0,38%	5.808.714,40	0,77%	46.785.583,45	6,19%	161.792.537,03	21,42%
01/04/2024	30/06/2024	213.693.307,42	19,02%	140.038,98	0,01%	267.670,93	0,02%	95.408,14	0,01%	-	0,00%	2.811.234,42	0,25%	1.883.311,71	0,17%	6.709.952,53	0,60%	45.971.816,75	4,09%	156.629.293,78	13,94%
01/07/2024	30/09/2024	208.604.617,72	19,05%	137.086,11	0,01%	263.206,42	0,02%	67.531,21	0,01%	-	0,00%	1.874.008,00	0,17%	2.855.782,45	0,26%	6.661.510,89	0,61%	45.710.428,98	4,17%	151.835.648,72	13,86%
01/10/2024	31/12/2024	202.198.739,38	18,98%	134.097,93	0,01%	258.719,50	0,02%	123.661,28	0,01%	937.680,93	0,09%	1.880.379,39	0,18%	2.854.767,37	0,27%	5.695.555,08	0,53%	45.394.659,07	4,26%	145.704.853,69	13,68%
01/01/2025	31/03/2025	196.531.739,46	19,02%	131.078,11	0,01%	253.881,90	0,02%	119.797,82	0,01%	933.293,96	0,09%	1.896.350,99	0,18%	2.808.767,98	0,27%	5.642.980,68	0,55%	44.910.963,04	4,35%	140.604.545,00	13,61%
01/04/2025	30/06/2025	309.013.587,31	27,53%	377.056,97	0,03%	326.560,14	0,03%	101.642,93	0,01%	-	0,00%	3.920.637,97	0,35%	2.619.060,07	0,23%	9.248.288,84	0,82%	63.921.170,86	5,69%	229.906.403,75	20,48%

12. Portfolio description 2 - Total

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%	6.529.499,82	1,55%	13.079.383,22	3,11%	106.549.193,19	25,30%	288.452.722,76	68,49%
01/01/2023	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%
01/07/2023	30/09/2023	388.216.732,88	99,38%	1.558.167,68	0,40%	856.655,17	0,22%	71.259,68	0,02%	3.172,43	0,00%	4.120.237,43	1,05%	6.247.058,76	1,60%	14.668.269,99	3,76%	102.213.926,15	26,17%	263.307.631,29	67,41%
01/10/2023	31/12/2023	771.895.301,20	99,55%	1.892.730,81	0,24%	1.625.976,02	0,21%	132.212,35	0,02%	3.681.519,85	0,47%	7.408.739,45	0,96%	11.258.659,50	1,45%	22.595.870,41	2,91%	184.041.016,81	23,73%	546.295.989,66	70,45%
01/01/2024	31/03/2024	752.077.514,42	99,55%	1.910.190,34	0,25%	1.514.318,47	0,20%	183.936,68	0,02%	3.676.563,52	0,49%	7.452.977,51	0,99%	11.087.476,17	1,47%	22.444.410,67	2,97%	182.037.935,32	24,09%	528.618.723,36	69,97%
01/04/2024	30/06/2024	1.117.942.168,42	99,51%	3.613.433,15	0,32%	1.898.739,29	0,17%	274.815,90	0,02%	9.671,44	0,00%	15.648.503,79	1,39%	10.474.138,33	0,93%	37.256.246,13	3,32%	258.312.044,70	22,99%	801.478.920,57	71,34%
01/07/2024	30/09/2024	1.089.684.091,58	99,50%	3.653.455,15	0,33%	1.778.796,85	0,16%	265.220,05	0,02%	10.003,14	0,00%	10.351.469,68	0,95%	15.725.616,50	1,44%	36.945.786,71	3,37%	256.085.200,69	23,38%	775.733.046,81	70,84%
01/10/2024	31/12/2024	1.059.743.202,05	99,50%	3.590.557,45	0,34%	1.724.494,00	0,16%	361.768,94	0,03%	5.153.038,22	0,48%	10.380.794,84	0,97%	15.727.840,73	1,48%	31.557.372,66	2,96%	253.697.127,47	23,82%	748.180.310,64	70,25%
01/01/2025	31/03/2025	1.027.962.833,01	99,50%	3.515.395,61	0,34%	1.672.701,64	0,16%	391.723,94	0,04%	5.139.088,66	0,50%	10.403.499,01	1,01%	15.520.063,63	1,50%	31.264.168,19	3,03%	250.671.229,40	24,26%	719.761.157,43	69,67%
01/04/2025	30/06/2025	1.117.097.314,47	99,53%	3.695.345,29	0,33%	1.625.197,82	0,14%	389.437,86	0,03%	11.044,65	0,00%	16.496.030,51	1,47%	11.035.609,88	0,98%	38.981.328,12	3,47%	267.447.767,13	23,83%	788.056.639,43	70,21%

12. Tests

Nominal Value Test		A + B + C >= CB
A	1.122.347.553	Nominal Value Test Adjusted Outstanding Principal Balance
B	17.284.703	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 **339.632.256**

"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	1.161.730.800	Net Present Value of the Euro Equivalent amount of the Covered Bonds
NPV CB	808.309.075	Net Present Value of the Covered Bonds
		Excess Credit Support **353.421.726**

Asset	Type	NPV
D) Eligible Cover Pool	*Mortgages*	1.146.839.037
G) Sum to the credit of the Collection Accounts, Reserve Fund Acc. & Guarantor Payments Account	*Principal*	17.283.778
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*	- 2.392.014

NPV CB

Liabilities	Type	NPV
CB outstanding	*Fixed*	808.309.075
	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	886.565.781	(As defined below)
K	28.845.301	"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	222.963	"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	12.204.795	"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 **102.983.324**

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		93.989.815	Net Interest Collections from the Cover Pool (as defined below)
Interest Payments	-	59.500.000	Amount of interest payments scheduled to be due in respect of the Outstanding Principal Balance of all the Covered Bonds
			Excess Credit Support **34.489.815**

"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