Iccrea Covered Bond 2 S.r.l.

INVESTORS REPORT

Iccrea Banca S.p.A. - Euro 5.000.000.000 Covered Bond Programme

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)
Federico Trevisiol / Manuel Piovesan
E-mail: iccrea.cb2@bancafinint.com

BANCA FININT

www.securitisation-services.com

Reporting Dates

Collection Period	01/01/2025	31/03/2025
Guarantor Payment Period	10/02/2025	08/05/2025
Guarantor Payment Date	08/05/2025	

1. Transaction overview

Issuer:	Iccrea Banca S.p.A.
Master Servicer:	Iccrea Banca S.p.A.
Arranger	Iccrea Banca S.p.A.

Principal Parties:

Guarantor	Iccrea Covered Bond 2 S.r.l.
Sellers / Subordinated Loan Providers / Servicers	Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo S.C.; Emil Banca - Credito Cooperativo - Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo – Società Cooperativa; Banca di Credito Cooperativo di Roma – Società Cooperativa; Banca di Credito Cooperativo di Bellegra Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù S.C.P.A.; Banca di Credito Cooperativo di Milano - Società Cooperativa; Credito Padano Banca di Credito Cooperativo – Società Cooperativa; Credito Cooperativo Ravennate, Forlivese e Imolese Società Cooperativa; BCC Veneta – Credito Cooperativo – Società cooperativa; Terre Etrusche Di Valdichiana E Di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa; Rivierabanca Credito Cooperativo di Rimini e Gradara - Società Cooperativa
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Test Calculation Agent	Iccrea Banca S.p.A.
Princiapl Paying Agent	BNP Paribas SA, Italian Branch
Representative of the Covered Bondholders	Banca Finanziaria Internazionale S.p.A.
Asset Monitor	Deloitte & Touche S.p.A.
Account Bank	Iccrea Banca S.p.A.
Operating Bank	Iccrea Banca S.p.A.
Guarantor Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Back-up Account Bank	BNP Paribas SA, Italian Branch
Quotaholders	Iccrea Banca S.p.A. Stichting Sabaudia

2. Covered Bonds

The Bond :

Series	Original Balance	Currency	Issue Date	Final Maturity Date	Extended Maturity Date	Listing	ISIN code	Common code	Type of amortisation	Denomination	Indexation	Spread / Fixed Rate	Payment Frequency
Series 1-2024	750.000.000,00	EUR	26 November 2024	26 November 2029	26 November 2030	Borsa Italiana S.p.A.	IT0005623753	Not Applicable	Soft Bullet	100.000	Fixed Rated	2,750%	Quarterly

Maturity Structure :

	Initial Maturity	Extended Maturity
Weighted Average life (in years)	4,7	5,7
Maturity (mn)	-	-
By buckets:	-	-
0 - 1 Y	-	-
1 - 2 Y	-	-
2 - 3 Y	-	-
3 - 4 Y	-	-
4 - 5 Y	750.000.000,00	-
5 - 10 Y	-	750.000.000,00
10+ Y	-	-
Total	750.000.000,00	750.000.000,00

3.a Portfolio description Residential Assets

Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.140.781.861,87	94,36%
Substitute Assets	68.226.923,19	5,64%
Total	**1.209.008.785,06**	**100,00%**

Pool Summary

Aggregate current Principal Outstanding Balance	475.889.692,70
Aggregate original Principal Outstanding Balance	668.816.343,46
Average current Principal Outstanding Balance	110.364,03
Average original Principal Outstanding Balance	155.105,83
Maximum current Principal Outstanding Balance	1.839.626,02
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.312,00
Weighted average seasoning (months)	57,78
Weighted average remaining maturity (years)	17,37
Weighted average original term (years)	22,18
Weighted average life (years)	9,84
Weighted average Current LTV (%)	52,30%
Weighted average interest rate (%) - fix mortgage	3,24%
Weighted average spread (%) - floating mortgage	2,17%
% of Floating Rate Assets	35,51%
% of Fixed Rate Assets	64,49%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	430	9,97%	25.148.784,28	5,28%
OVER 20% - 30%	425	9,86%	38.998.310,61	8,19%
OVER 30% - 40%	581	13,47%	67.910.647,45	14,27%
OVER 40% - 50%	648	15,03%	75.161.814,54	15,79%
OVER 50% - 60%	650	15,07%	77.844.565,87	16,36%
OVER 60% - 70%	677	15,70%	81.711.263,75	17,17%
OVER 70% - 80%	895	20,76%	108.486.626,29	22,80%
OVER 80%	6	0,14%	627.679,91	0,13%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	347	8,05%	18.616.471,85	3,91%
OVER 5 UP TO 10 YEARS	686	15,91%	72.515.959,65	15,24%
OVER 10 UP TO 15 YEARS	875	20,29%	103.177.999,55	21,68%
OVER 15 UP TO 20 YEARS	924	21,43%	98.544.908,82	20,71%
OVER 20 UP TO 25 YEARS	815	18,90%	95.327.627,36	20,03%
OVER 25 UP TO 30 YEARS	662	15,35%	87.195.196,51	18,32%
OVER 30 YEARS	3	0,07%	511.528,96	0,11%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	1.376	31,91%	163.508.041,01	34,36%
OVER 24 UP TO 36 MONTHS	653	15,14%	79.198.894,65	16,64%
OVER 36 UP TO 48 MONTHS	221	5,13%	30.837.438,27	6,48%
OVER 48 UP TO 60 MONTHS	134	3,11%	18.925.923,40	3,98%
OVER 60 UP TO 72 MONTHS	238	5,52%	29.329.707,97	6,16%
OVER 72 UP TO 84 MONTHS	273	6,33%	30.582.704,90	6,43%
OVER 84 MONTHS	1.417	32,86%	123.506.982,50	25,95%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	228	5,29%	28.717.146,50	6,03%
Banca della Marca	532	12,34%	64.379.222,18	13,53%
Banca Tema	45	1,04%	11.181.589,17	2,35%
Bcc Bellegra	144	3,34%	9.191.674,69	1,93%
Bcc Busto Garolfo	11	0,26%	2.323.572,85	0,49%
Bcc Credifriuli	42	0,97%	13.152.755,89	2,76%
Bcc Credito Padano	445	10,32%	24.681.541,80	5,19%
Bcc Milano	35	0,81%	5.151.723,11	1,08%
Bcc Ravennate	2.009	46,59%	221.188.021,98	46,48%
Bcc Roma	161	3,73%	27.499.941,99	5,78%
Bcc Romagnolo	115	2,67%	14.935.392,52	3,14%
Bcc Veneta	51	1,18%	7.840.900,15	1,65%
Bcc Venezia Giulia	13	0,30%	1.646.114,77	0,35%
Centropadana	372	8,63%	27.595.760,70	5,80%
Cra Binasco	28	0,65%	2.941.745,74	0,62%
EmilBanca	32	0,74%	8.384.895,22	1,76%
Riviera Banca	49	1,14%	5.077.693,44	1,07%
Total	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	12	0,28%	1.407.207,54	0,30%

3.b Portfolio description Residential Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	388	9,00%	10.280.213,15	2,16%
OVER 50.000 UP TO 75.000	1.086	25,19%	69.190.301,43	14,54%
OVER 75.000 UP TO 100.000	1.053	24,42%	91.880.803,39	19,31%
OVER 100.000 UP TO 150.000	1.116	25,88%	134.547.255,04	28,27%
OVER 150.000 UP TO 200.000	376	8,72%	64.495.020,25	13,55%
OVER 200.000 UP TO 250.000	132	3,06%	29.478.551,26	6,19%
OVER 250.000 UP TO 300.000	53	1,23%	14.469.475,47	3,04%
OVER 300.000 UP TO 400.000	48	1,11%	16.610.431,94	3,49%
OVER 400.000 UP TO 500.000	20	0,46%	8.907.446,56	1,87%
OVER 500.000 UP TO 750.000	20	0,46%	12.264.844,86	2,58%
OVER 750.000 UP TO 1.000.000	6	0,14%	5.386.455,94	1,13%
OVER 1.000.000 UP TO 1.500.000	12	0,28%	14.996.986,82	3,15%
OVER 1.500.000	2	0,05%	3.381.906,59	0,71%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.823	65,47%	306.923.081,00	64,49%
FLOATING	1.489	34,53%	168.966.611,70	35,51%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.168	96,66%	447.231.081,98	93,98%
QUARTERLY	25	0,58%	5.148.162,17	1,08%
SEMIANNUALLY	109	2,53%	21.502.228,40	4,52%
Annually	10	0,23%	2.008.220,15	0,42%
Other	-	0,00%	-	0,00%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	4	0,09%	388.883,63	0,08%
Basilicata	-	0,00%	-	0,00%
Calabria	-	0,00%	-	0,00%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.198	50,97%	247.520.159,68	52,01%
Friuli-Venezia Giulia	106	2,46%	16.026.799,53	3,37%
Lazio	299	6,93%	37.195.809,49	7,82%
Liguria	24	0,56%	3.887.341,74	0,82%
Lombardia	853	19,78%	59.155.537,60	12,43%
Marche	10	0,23%	638.911,05	0,13%
Molise	1	0,02%	71.945,51	0,02%
Piemonte	202	4,68%	25.318.949,67	5,32%
Puglia	3	0,07%	167.494,70	0,04%
Sardegna	6	0,14%	772.495,38	0,16%
Sicilia	3	0,07%	331.340,49	0,07%
Toscana	50	1,16%	12.169.343,21	2,56%
Trentino-Alto Adige/Südtirol	5	0,12%	833.087,60	0,18%
Umbria	1	0,02%	138.554,77	0,03%
Valle d'Aosta/Vallée d'Aoste	1	0,02%	86.553,93	0,02%
Veneto	546	12,66%	71.186.484,72	14,96%
Other	-	0,00%	-	0,00%
Total	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
430	420	9,74%	80.818.942,87	16,98%
432	-	0,00%	-	0,00%
476	1	0,02%	118.017,49	0,02%
477	-	0,00%	-	0,00%
480	1	0,02%	100.827,02	0,02%
481	10	0,23%	712.393,19	0,15%
482	58	1,35%	6.660.787,81	1,40%
490	3	0,07%	378.174,70	0,08%
491	23	0,53%	3.302.077,37	0,69%
492	153	3,55%	23.066.650,33	4,85%
600	3.533	81,93%	349.776.246,10	73,50%
614	24	0,56%	1.872.590,77	0,39%
615	86	1,99%	9.082.985,05	1,91%
Total	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	664.892.169,17
Aggregate original Principal Outstanding Balance	1.263.318.658,90
Average current Principal Outstanding Balance	199.188,79
Average original Principal Outstanding Balance	378.465,75
Maximum current Principal Outstanding Balance	3.245.125,49
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	3.338,00
Weighted average seasoning (months)	87,78
Weighted average remaining maturity (years)	9,26
Weighted average original term (years)	16,58
Weighted average life (years)	5,09
Weighted average Current LTV (%)	33,03%
Weighted average interest rate (%) - fix mortgage	2,95%
Weighted average spread (%) - floating mortgage	2,18%
% of Floating Rate Assets	76,08%
% of Fixed Rate Assets	23,92%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	895	26,81%	140.479.513,28	21,13%
OVER 20% - 30%	694	20,79%	146.423.580,68	22,02%
OVER 30% - 40%	722	21,63%	155.549.646,43	23,39%
OVER 40% - 50%	601	18,00%	126.778.863,37	19,07%
OVER 50% - 60%	418	12,52%	91.314.846,88	13,73%
OVER 60% - 70%	8	0,24%	4.345.718,53	0,65%
OVER 70% - 80%	-	0,00%	-	0,00%
OVER 80%	-	0,00%	-	0,00%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	870	26,06%	105.272.705,46	15,83%
OVER 5 UP TO 10 YEARS	1.436	43,02%	293.681.629,43	44,17%
OVER 10 UP TO 15 YEARS	759	22,74%	204.050.385,48	30,69%
OVER 15 UP TO 20 YEARS	213	6,38%	50.942.587,42	7,66%
OVER 20 UP TO 25 YEARS	39	1,17%	7.505.453,03	1,13%
OVER 25 UP TO 30 YEARS	21	0,63%	3.439.408,35	0,52%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	146	4,37%	40.659.501,04	6,12%
OVER 24 UP TO 36 MONTHS	228	6,83%	53.530.976,16	8,05%
OVER 36 UP TO 48 MONTHS	255	7,64%	48.249.170,47	7,26%
OVER 48 UP TO 60 MONTHS	250	7,49%	50.691.085,03	7,62%
OVER 60 UP TO 72 MONTHS	363	10,87%	73.511.996,99	11,06%
OVER 72 UP TO 84 MONTHS	362	10,84%	86.738.961,12	13,05%
OVER 84 MONTHS	1.734	51,95%	311.510.478,36	46,85%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	157	4,70%	42.273.622,39	6,36%
Banca della Marca	307	9,20%	39.630.674,44	5,96%
Banca Tema	158	4,73%	38.269.951,56	5,76%
Bcc Bellegra	31	0,93%	4.191.093,38	0,63%
Bcc Busto Garolfo	63	1,89%	10.970.879,10	1,65%
Bcc Credifriuli	126	3,77%	42.258.795,33	6,36%
Bcc Credito Padano	151	4,52%	33.257.386,10	5,00%
Bcc Milano	195	5,84%	39.841.550,61	5,99%
Bcc Ravennate	428	12,82%	72.931.689,22	10,97%
Bcc Roma	583	17,47%	97.722.517,09	14,70%
Bcc Romagnolo	119	3,57%	29.097.708,47	4,38%
Bcc Veneta	226	6,77%	59.166.893,84	8,90%
Bcc Venezia Giulia	93	2,79%	10.962.685,48	1,65%
Centropadana	149	4,46%	27.906.818,03	4,20%
Cra Binasco	90	2,70%	10.196.539,19	1,53%
EmilBanca	179	5,36%	53.909.888,88	8,11%
Riviera Banca	283	8,48%	52.303.476,06	7,87%
Total	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	6	0,18%	3.146.408,33	0,47%

3.d Portfolio description Commercial Assets

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	536	16,06%	18.019.685,11	2,71%
OVER 50.000 UP TO 75.000	594	17,80%	36.870.973,91	5,55%
OVER 75.000 UP TO 100.000	480	14,38%	41.715.555,58	6,27%
OVER 100.000 UP TO 150.000	556	16,66%	67.653.334,27	10,18%
OVER 150.000 UP TO 200.000	346	10,37%	60.090.338,48	9,04%
OVER 200.000 UP TO 250.000	204	6,11%	45.398.454,34	6,83%
OVER 250.000 UP TO 300.000	124	3,71%	33.885.279,15	5,10%
OVER 300.000 UP TO 400.000	134	4,01%	46.497.829,09	6,99%
OVER 400.000 UP TO 500.000	82	2,46%	36.842.988,52	5,54%
OVER 500.000 UP TO 750.000	111	3,33%	66.875.127,74	10,06%
OVER 750.000 UP TO 1.000.000	67	2,01%	57.666.323,45	8,67%
OVER 1.000.000 UP TO 1.500.000	66	1,98%	78.154.807,39	11,75%
OVER 1.500.000	38	1,14%	75.221.472,14	11,31%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	958	28,70%	159.040.439,20	23,92%
FLOATING	2.380	71,30%	505.851.729,97	76,08%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	2.998	89,81%	536.668.007,00	80,72%
QUARTERLY	86	2,58%	44.071.097,55	6,63%
SEMIANNUALLY	242	7,25%	80.390.398,54	12,09%
Annually	10	0,30%	3.699.518,99	0,56%
Other	2	0,06%	63.147,09	0,01%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	65	1,95%	10.673.881,67	1,61%
Basilicata	1	0,03%	120.360,02	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,03%	301.438,42	0,05%
Emilia-Romagna	978	29,30%	203.486.731,25	30,60%
Friuli-Venezia Giulia	236	7,07%	40.867.107,65	6,15%
Lazio	480	14,38%	80.322.380,67	12,08%
Liguria	7	0,21%	548.965,07	0,08%
Lombardia	630	18,87%	115.080.532,42	17,31%
Marche	40	1,20%	6.352.611,17	0,96%
Molise	6	0,18%	679.728,73	0,10%
Piemonte	153	4,58%	42.348.973,11	6,37%
Puglia	-	0,00%	-	0,00%
Sardegna	1	0,03%	145.038,10	0,02%
Sicilia	-	0,00%	-	0,00%
Toscana	136	4,07%	35.543.018,29	5,35%
Trentino-Alto Adige/Südtirol	-	0,00%	-	0,00%
Umbria	11	0,33%	2.394.439,21	0,36%
Valle d'Aosta/Vallée d'Aoste	-	0,00%	-	0,00%
Veneto	593	17,77%	126.026.963,39	18,95%
Other	-	0,00%	-	0,00%
Total	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	1	0,03%	196.658,68	0,03%
430	1.163	34,84%	371.162.686,67	55,82%
432	17	0,51%	7.210.455,74	1,08%
476	3	0,09%	1.299.235,85	0,20%
477	1	0,03%	1.061.958,97	0,16%
480	2	0,06%	357.903,18	0,05%
481	27	0,81%	3.484.380,47	0,52%
482	248	7,43%	28.125.841,37	4,23%
490	21	0,63%	9.795.279,48	1,47%
491	70	2,10%	25.847.580,57	3,89%
492	453	13,57%	86.177.336,43	12,96%
600	904	27,08%	80.321.725,89	12,08%
614	148	4,43%	11.757.545,00	1,77%
615	280	8,39%	38.093.580,87	5,73%
Total	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.206	97,54%	461.697.978,94	97,02%
1<= 30gg	86	1,99%	11.211.165,27	2,36%
30<=60gg	10	0,23%	1.859.648,73	0,39%
60<=90gg	3	0,07%	392.847,19	0,08%
>90gg	1	0,02%	109.707,74	0,02%
default	6	0,14%	618.344,83	0,13%
TOTAL	**4.312**	**100,00%**	**475.889.692,70**	**100,00%**

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	3.247	97,27%	649.309.558,49	97,66%
1<= 30gg	72	2,16%	12.429.206,77	1,87%
30<=60gg	11	0,33%	2.114.720,45	0,32%
60<=90gg	2	0,06%	228.311,83	0,03%
>90gg	-	0,00%	-	0,00%
default	6	0,18%	810.371,63	0,12%
TOTAL	**3.338**	**100,00%**	**664.892.169,17**	**100,00%**

5. Statutory Tests

Nominal Value Test		A*(AP)+B+C-Z≧D
A	1.004.282.005,31	Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	60.000.000,00	Principal amounts standing to the credit of the Investment Account, the Transitory Collection Accounts and the Liquidity Buffer Account, the principal amounts of any Eligible Assets, Liquid Assets and Integration Assets qualifying as Eligible Investments [up to the Exposure Assets Limit as applicable, and all amounts under item (vii)(Seventh) of the Pre-Issuer Event of Default Principal Priority of Payments
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets, Integration Assets and Liquid Assets other than Mortgage Loans subject to the Exposure Assets Limit and excluding any uncollateralised claim in case a default pursuant to article 178 of the CRR occurs
D	750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	93%	Asset Percentage
Z	76.211.831,82	Potential Set-Off Amount
Test Breached	**N**	

Net Present Value Test		A+B-C≧D
A	1.307.260.884,50	NPV of (i) all Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool; and (i) all principal amounts collected in respect of the Cover Pool and credited to the Collection Account as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	NPV of each Asset Swap Agreement and Liability Swap Agreement if any
C	3.715.199,31	NPV of all payments to be made by the Guarantor pursuant to items from (i)(First) to (iv)(Fourth) of the Pre-Issuer Event of Default Interest Priority of Payments (including the Expected Maintenance and Administration Costs)
D	772.624.548,59	NPV of all Series of Covered Bonds
Test Breached	**N**	

Interest Coverage Test		(i) be met if A+B+C+D ≥ E+F+G; or (ii) not be met if A+B+C+D < E+F+G.
A	12.702.470,46	aggregate interest amount standing to the credit of the Collection Account (including interests accrued on the balance standing to the credit of such Account) and the interest amount standing to the credit of the Transitory Collection Accounts (including interest accrued on the balance of to the credit of such Account) and the interest amount standing to the credit of the Liquidity Buffer Account (including interest accrued on the balance standing to the credit of such Account), as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
B	-	any payments that the Guarantor is expected to receive under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
C	41.939.114,48	interest component of all the Instalments – relating to the Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool – falling due from the end of the immediately preceding Collection Period to the date falling 12 months thereafter (such interest payments to be calculated with respect to the interest rate as of the end of the immediately preceding Collection Period)
D	-	any amount in respect of interest expected to be received from the Eligible Investments existing as of such date
E	20.625.000,00	aggregate amount of all interest payments due under all outstanding Series of Covered Bonds on the Interest Payment Dates falling in the period starting from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
F	775.835,96	any Senior Liabilities expected to be borne by the Guarantor during the period starting from the end of the immediately preceding Collection Period and ending on the date falling 12 months thereafter
G	-	any payments expected to be borne or due by the Guarantor under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
Test Breached	**N**	

6.a Overcollateralization of the Programme

Overcollateralization	42%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds

6.b Liquidity Buffer Target Amount

Liquidity Buffer Requirement	0,00	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	60.000.000,00	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

Outstanding of Covered Bonds	750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
8%*OBG if CQS3	60.000.000,00	Exposure Assets Limit
Exposure Assets Limit Verification	VERIFIED	with reference to NVT letter B, ICT and NPVT letter A calculation

7. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	41,9%
Levels of OC: Contractual	7,5%
Cover Pool Composition	PART 3.a Portfolio description - Cover Pool Composition
Geographical distribution:	PART 3.b Portfolio description - GEOGRAPHICAL DISTRIBUTION
Loan size:	PART 3.b Portfolio description - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	PART 3.b Portfolio description - BREAKDOWN BY INTEREST RATE
Currency risk - cover pool:	PART 3.a Portfolio description - Pool Summary
Maturity Structure - cover assets:	PART 3.a Portfolio description - REMAINING TO MATURITY
Percentage of loans in default:	PART 4. Portfolio performance - Arrears
Value of outstanding covered bonds:	750.000.000,00
List of ISIN of issued covered bonds:	PART 2. Covered Bonds - Bond
Interest rate risk - covered bond:	PART 2. Covered Bonds - Bond
Currency risk - covered bond:	PART 2. Covered Bonds - Bond
Maturity Structure - covered bond:	PART 2. Covered Bonds - Maturity Structure
Valuation Method:	Full, internal and external inspection or Indexed
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	PART 3.a Portfolio description - CURRENT LOAN TO VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	Non-payment by the Issuer of any amount of interest and/or principal due and payable on the relevant Interest Payment Date and/or Final Maturity Date and such breach is not remedied within the next 15 Business Days, in case of amounts of interest, or 20 Business Days (other than in case of non-payment at the Maturity Date), in case of amounts of principal