

Iccrea Covered Bond 2 S.r.l.

INVESTORS REPORT

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

Contacts

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Reporting Dates

Collection Period

01/10/2025

31/12/2025

Guarantor Payment Period

10/11/2025

09/02/2026

Guarantor Payment Date

09/02/2026

This Investors Report is prepared by Banca Finint S.p.A 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 S.p.A will have no liability for the completeness or accuracy of such information.

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.

Principl 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

3.a Portfolio description Residential Assets

Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.155.305.138,28	95,55%
Substitute Assets	53.777.138,00	4,45%
Total	1.209.082.276,28	100,00%

Pool Summary

Aggregate current Principal Outstanding Balance	459.444.155,07
Aggregate original Principal Outstanding Balance	693.261.170,11
Average current Principal Outstanding Balance	105.740,89
Average original Principal Outstanding Balance	159.553,78
Maximum current Principal Outstanding Balance	1.730.445,12
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.345,00
Weighted average seasoning (months)	66,01
Weighted average remaining maturity (years)	16,73
Weighted average original term (years)	22,23
Weighted average life (years)	9,41
Weighted average Current LTV (%)	56,11%
Weighted average interest rate (%) - fix mortgage	3,19%
Weighted average spread (%) - floating mortgage	2,15%
% of Floating Rate Assets	35,60%
% of Fixed Rate Assets	64,40%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	482	11,09%	22.705.060,88	4,94%
OVER 20% - 30%	421	9,69%	39.439.772,34	8,58%
OVER 30% - 40%	558	12,84%	58.324.494,13	12,69%
OVER 40% - 50%	589	13,56%	66.209.728,70	14,41%
OVER 50% - 60%	609	14,02%	69.433.059,69	15,11%
OVER 60% - 70%	639	14,71%	76.414.344,44	16,63%
OVER 70% - 80%	824	18,96%	97.172.022,46	21,15%
OVER 80%	223	5,13%	29.745.672,43	6,47%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	437	10,06%	22.333.359,15	4,86%
OVER 5 UP TO 10 YEARS	759	17,47%	77.739.175,99	16,92%
OVER 10 UP TO 15 YEARS	866	19,93%	94.586.533,17	20,59%
OVER 15 UP TO 20 YEARS	880	20,25%	94.459.184,41	20,56%
OVER 20 UP TO 25 YEARS	767	17,65%	87.634.790,88	19,07%
OVER 25 UP TO 30 YEARS	633	14,57%	82.185.840,00	17,89%
OVER 30 YEARS	3	0,07%	505.270,47	0,11%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	66	1,52%	9.611.171,27	2,09%
OVER 24 UP TO 36 MONTHS	1.751	40,30%	199.530.661,31	43,43%
OVER 36 UP TO 48 MONTHS	281	6,47%	33.688.677,13	7,33%
OVER 48 UP TO 60 MONTHS	207	4,76%	28.324.352,59	6,16%
OVER 60 UP TO 72 MONTHS	162	3,73%	20.809.885,34	4,53%
OVER 72 UP TO 84 MONTHS	249	5,73%	29.797.979,88	6,49%
OVER 84 MONTHS	1.629	37,49%	137.681.427,55	29,97%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	222	5,11%	26.636.862,67	5,80%
Banca della Marca	527	12,13%	60.743.833,59	13,22%
Banca Tema	53	1,22%	11.096.992,29	2,42%
Bcc Bellegra	139	3,20%	8.819.288,22	1,92%
Bcc Busto Garolfo	13	0,30%	2.043.800,32	0,44%
Bcc Credifriuli	50	1,15%	11.563.740,89	2,52%
Bcc Credito Padano	428	9,85%	22.306.227,31	4,88%
Bcc Milano	55	1,27%	7.516.116,25	1,64%
Bcc Ravennate	1.991	45,82%	212.897.309,62	46,34%
Bcc Roma	161	3,71%	26.159.368,60	5,69%
Bcc Romagnolo	112	2,58%	13.916.337,66	3,03%
Bcc Veneta	64	1,47%	9.311.159,40	2,03%
Bcc Venezia Giulia	16	0,37%	1.892.831,43	0,41%
Centropadana	369	8,49%	26.224.494,35	5,71%
Cra Binasco	27	0,62%	2.554.709,64	0,56%
EmilBanca	61	1,40%	9.864.035,64	2,15%
Riviera Banca	57	1,31%	5.897.047,19	1,28%
Total	4.345	100,00%	459.444.155,07	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	9	0,21%	892.637,65	0,19%

3.b Portfolio description Residential Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	529	12,17%	15.141.525,40	3,30%
OVER 50.000 UP TO 75.000	1.111	25,57%	69.810.016,98	15,19%
OVER 75.000 UP TO 100.000	1.011	23,27%	87.957.713,19	19,14%
OVER 100.000 UP TO 150.000	1.039	23,91%	125.319.548,75	27,28%
OVER 150.000 UP TO 200.000	381	8,77%	65.524.674,18	14,26%
OVER 200.000 UP TO 250.000	124	2,85%	27.460.317,86	5,98%
OVER 250.000 UP TO 300.000	51	1,17%	13.707.775,53	2,98%
OVER 300.000 UP TO 400.000	47	1,08%	16.021.973,71	3,49%
OVER 400.000 UP TO 500.000	17	0,39%	7.517.118,70	1,64%
OVER 500.000 UP TO 750.000	17	0,39%	10.541.194,98	2,29%
OVER 750.000 UP TO 1.000.000	6	0,14%	5.119.887,12	1,11%
OVER 1.000.000 UP TO 1.500.000	11	0,25%	13.591.963,55	2,96%
OVER 1.500.000	1	0,02%	1.730.445,12	0,38%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.805	64,56%	295.869.161,56	64,40%
FLOATING	1.540	35,44%	163.574.993,51	35,60%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.191	96,46%	432.531.902,62	94,14%
QUARTERLY	36	0,83%	6.299.499,55	1,37%
SEMIANNUALLY	109	2,51%	18.858.421,87	4,10%
Annually	9	0,21%	1.754.331,03	0,38%
Other	-	0,00%	-	0,00%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	5	0,12%	534.707,62	0,12%
Basilicata	-	0,00%	-	0,00%
Calabria	1	0,02%	125.644,80	0,03%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.212	50,91%	240.357.121,28	52,31%
Friuli-Venezia Giulia	117	2,69%	14.841.159,88	3,23%
Lazio	291	6,70%	34.800.685,33	7,57%
Liguria	25	0,58%	2.596.452,49	0,57%
Lombardia	856	19,70%	58.750.190,71	12,79%
Marche	10	0,23%	629.275,64	0,14%
Molise	1	0,02%	69.613,35	0,02%
Piemonte	194	4,46%	23.166.331,23	5,04%
Puglia	3	0,07%	159.867,45	0,03%
Sardegna	7	0,16%	1.073.092,12	0,23%
Sicilia	3	0,07%	324.288,70	0,07%
Toscana	56	1,29%	11.688.958,52	2,54%
Trentino-Alto Adige/Südtirol	6	0,14%	910.404,59	0,20%
Umbria	2	0,05%	182.710,17	0,04%
Valle d'Aosta/Vallée d'Acoste	1	0,02%	77.028,71	0,02%
Veneto	555	12,77%	69.156.622,48	15,05%
Other	-	0,00%	-	0,00%
Total	4.345	100,00%	459.444.155,07	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	-	0,00%	-	0,00%
290	2	0,05%	116.545,91	0,03%
430	509	11,71%	84.805.584,23	18,46%
432	-	0,00%	-	0,00%
476	2	0,05%	149.113,78	0,03%
477	-	0,00%	-	0,00%
480	1	0,02%	85.791,75	0,02%
481	7	0,16%	380.509,22	0,08%
482	68	1,57%	6.638.420,87	1,44%
490	4	0,09%	492.380,95	0,11%
491	18	0,41%	1.916.623,72	0,42%
492	182	4,19%	25.373.252,46	5,52%
501	-	0,00%	-	0,00%
600	3.443	79,24%	328.867.542,48	71,58%
614	24	0,55%	1.779.675,80	0,39%
615	85	1,96%	8.838.713,90	1,92%
Total	4.345	100,00%	459.444.155,07	100,00%

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	695.860.983,21
Aggregate original Principal Outstanding Balance	1.413.750.970,05
Average current Principal Outstanding Balance	164.506,14
Average original Principal Outstanding Balance	334.220,09
Maximum current Principal Outstanding Balance	3.121.229,52
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	4.230,00
Weighted average seasoning (months)	92,96
Weighted average remaining maturity (years)	8,94
Weighted average original term (years)	16,69
Weighted average life (years)	4,88
Weighted average Current LTV (%)	37,98%
Weighted average interest rate (%) - fix mortgage	3,00%
Weighted average spread (%) - floating mortgage	2,16%
% of Floating Rate Assets	73,64%
% of Fixed Rate Assets	26,36%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.068	25,25%	129.595.306,14	18,62%
OVER 20% - 30%	855	20,21%	144.480.969,73	20,76%
OVER 30% - 40%	831	19,65%	150.884.380,12	21,68%
OVER 40% - 50%	734	17,35%	131.722.564,14	18,93%
OVER 50% - 60%	540	12,77%	97.777.071,09	14,05%
OVER 60% - 70%	142	3,36%	23.087.021,04	3,32%
OVER 70% - 80%	22	0,52%	6.885.382,30	0,99%
OVER 80%	38	0,90%	11.428.289,65	1,64%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	1.278	30,21%	129.826.507,11	18,66%
OVER 5 UP TO 10 YEARS	1.774	41,94%	319.426.809,84	45,90%
OVER 10 UP TO 15 YEARS	849	20,07%	188.466.607,81	27,08%
OVER 15 UP TO 20 YEARS	247	5,84%	44.971.689,11	6,46%
OVER 20 UP TO 25 YEARS	57	1,35%	10.574.103,10	1,52%
OVER 25 UP TO 30 YEARS	25	0,59%	2.595.266,24	0,37%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	160	3,78%	24.061.957,27	3,46%
OVER 24 UP TO 36 MONTHS	257	6,08%	54.577.684,15	7,84%
OVER 36 UP TO 48 MONTHS	314	7,42%	59.004.119,46	8,48%
OVER 48 UP TO 60 MONTHS	321	7,59%	53.065.029,48	7,63%
OVER 60 UP TO 72 MONTHS	307	7,26%	52.779.830,75	7,58%
OVER 72 UP TO 84 MONTHS	505	11,94%	82.946.499,44	11,92%
OVER 84 MONTHS	2.366	55,93%	369.425.862,66	53,09%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	187	4,42%	45.234.686,85	6,50%
Banca della Marca	357	8,44%	44.782.260,39	6,44%
Banca Tema	204	4,82%	38.316.466,38	5,51%
Bcc Bellegra	34	0,80%	4.419.825,49	0,64%
Bcc Busto Garolfo	78	1,84%	10.838.450,65	1,56%
Bcc Credifriuli	173	4,09%	44.378.537,54	6,38%
Bcc Credito Padano	183	4,33%	38.535.294,91	5,54%
Bcc Milano	222	5,25%	38.762.552,86	5,57%
Bcc Ravennate	536	12,67%	85.376.638,51	12,27%
Bcc Roma	878	20,76%	101.898.831,50	14,64%
Bcc Romagnolo	148	3,50%	30.698.234,51	4,41%
Bcc Veneta	265	6,26%	56.894.554,99	8,18%
Bcc Venezia Giulia	95	2,25%	10.509.076,13	1,51%
Centropadana	181	4,28%	29.712.517,63	4,27%
Cra Binasco	102	2,41%	10.056.413,35	1,45%
EmilBanca	264	6,24%	53.065.572,90	7,63%
Riviera Banca	323	7,64%	52.381.068,62	7,53%
Total	4.230	100,00%	695.860.983,21	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	7	0,17%	2.041.920,75	0,29%

3.d Portfolio description Commercial Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.049	24,80%	34.412.325,40	4,95%
OVER 50.000 UP TO 75.000	711	16,81%	44.150.534,89	6,34%
OVER 75.000 UP TO 100.000	586	13,85%	50.785.082,25	7,30%
OVER 100.000 UP TO 150.000	672	15,89%	81.874.692,49	11,77%
OVER 150.000 UP TO 200.000	392	9,27%	67.638.920,83	9,72%
OVER 200.000 UP TO 250.000	222	5,25%	49.726.357,42	7,15%
OVER 250.000 UP TO 300.000	110	2,60%	29.981.099,88	4,31%
OVER 300.000 UP TO 400.000	128	3,03%	43.811.610,69	6,30%
OVER 400.000 UP TO 500.000	98	2,32%	43.553.378,08	6,26%
OVER 500.000 UP TO 750.000	105	2,48%	63.855.753,86	9,18%
OVER 750.000 UP TO 1.000.000	71	1,68%	60.812.321,74	8,74%
OVER 1.000.000 UP TO 1.500.000	55	1,30%	65.006.887,31	9,34%
OVER 1.500.000	31	0,73%	60.252.018,37	8,66%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	1.404	33,19%	183.396.966,13	26,36%
FLOATING	2.826	66,81%	512.464.017,08	73,64%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	3.850	91,02%	574.813.940,02	82,60%
QUARTERLY	114	2,70%	45.607.251,51	6,55%
SEMIANNUALLY	256	6,05%	72.092.118,03	10,36%
Annually	8	0,19%	3.298.872,19	0,47%
Other	2	0,05%	48.801,46	0,01%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	103	2,43%	12.569.245,06	1,81%
Basilicata	1	0,02%	109.570,09	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,02%	279.632,41	0,04%
Emilia-Romagna	1.223	28,91%	216.608.995,77	31,13%
Friuli-Venezia Giulia	285	6,74%	42.324.099,95	6,08%
Lazio	734	17,35%	86.025.278,21	12,36%
Liguria	14	0,33%	1.832.718,93	0,26%
Lombardia	753	17,80%	122.554.659,15	17,61%
Marche	55	1,30%	8.376.522,86	1,20%
Molise	8	0,19%	762.985,48	0,11%
Piemonte	176	4,16%	42.880.199,71	6,16%
Puglia	-	0,00%	-	0,00%
Sardegna	1	0,02%	110.716,40	0,02%
Sicilia	1	0,02%	1.212.117,19	0,17%
Toscana	177	4,18%	35.308.796,66	5,07%
Trentino-Alto Adige/Südtirol	1	0,02%	143.836,35	0,02%
Umbria	14	0,33%	2.496.798,57	0,36%
Valle d'Aosta/Vallée d'Acoste	-	0,00%	-	0,00%
Veneto	683	16,15%	122.264.810,42	17,57%
Other	-	0,00%	-	0,00%
Total	4.230	100,00%	695.860.983,21	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	-	0,00%	-	0,00%
290	1	0,02%	109.933,42	0,02%
430	1.391	32,88%	376.478.060,88	54,10%
432	10	0,24%	4.614.202,61	0,66%
476	3	0,07%	1.144.637,29	0,16%
477	1	0,02%	704.675,11	0,10%
480	4	0,09%	513.603,87	0,07%
481	35	0,83%	4.285.255,62	0,62%
482	253	5,98%	25.527.441,83	3,67%
490	28	0,66%	10.935.041,94	1,57%
491	58	1,37%	18.726.848,11	2,69%
492	563	13,31%	94.662.167,19	13,60%
501	1	0,02%	218.569,16	0,03%
600	1.372	32,43%	103.550.821,31	14,88%
614	178	4,21%	13.007.232,85	1,87%
615	332	7,85%	41.382.492,02	5,95%
Total	4.230	100,00%	695.860.983,21	100,00%

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.273	98,34%	450.599.157,02	98,07%
1<= 30gg	57	1,31%	6.685.854,48	1,46%
30<=60gg	8	0,18%	1.175.283,66	0,26%
60<=90gg	2	0,05%	157.996,98	0,03%
>90gg	-	0,00%	-	0,00%
default	5	0,12%	825.862,93	0,18%
TOTAL	4.345	100,00%	459.444.155,07	100,00%

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.136	97,78%	683.017.302,60	98,15%
1<= 30gg	79	1,87%	10.214.479,87	1,47%
30<=60gg	8	0,19%	1.105.365,71	0,16%
60<=90gg	5	0,12%	709.396,49	0,10%
>90gg	-	0,00%	-	0,00%
default	2	0,05%	814.438,54	0,12%
TOTAL	4.230	100,00%	695.860.983,21	100,00%

5. Statutory Tests

Nominal Value Test		$A*(AP)+B+C-Z \geq D$
A	1.125.349.988,96	Adjusted Outstanding Principal Balance* of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	53.777.138,00	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	74.936.310,04	Potential Set-Off Amount
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	1.299.019.743,15	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	2.938.310,86	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	767.248.778,29	NPV of all Series of Covered Bonds
Test Breached	N	

Interest Coverage Test		(i) be met if $A+B+C+D \geq E+F+G$; or (ii) not be met if $A+B+C+D < E+F+G$.
A	13.295.313,26	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	41.664.198,30	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	712.370,16	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	57%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds
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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	57,2%
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