

Iccrea Covered Bond 2 S.r.l.

INVESTORS REPORT

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

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Reporting Dates

Collection Period

01/01/2026

31/03/2026

Guarantor Payment Period

09/02/2026

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Guarantor Payment Date

08/05/2026

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	1.155.133.793,26	95,53%
Substitute Assets	54.084.345,67	4,47%
Total	1.209.224.138,93	100,00%

Pool Summary

Aggregate current Principal Outstanding Balance	454.082.926,77
Aggregate original Principal Outstanding Balance	690.443.423,24
Average current Principal Outstanding Balance	105.429,05
Average original Principal Outstanding Balance	160.307,27
Maximum current Principal Outstanding Balance	1.692.755,90
Maximum original Principal Outstanding Balance	4.000.000,00
Total number of Loans	4.307,00
Weighted average seasoning (months)	68,36
Weighted average remaining maturity (years)	16,64
Weighted average original term (years)	22,34
Weighted average life (years)	9,36
Weighted average Current LTV (%)	56,43%
Weighted average interest rate (%) - fix mortgage	3,16%
Weighted average spread (%) - floating mortgage	2,13%
% of Floating Rate Assets	35,50%
% of Fixed Rate Assets	64,50%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	482	11,19%	23.057.079,53	5,08%
OVER 20% - 30%	419	9,73%	39.374.555,08	8,67%
OVER 30% - 40%	557	12,93%	57.854.632,72	12,74%
OVER 40% - 50%	596	13,84%	64.109.768,23	14,12%
OVER 50% - 60%	604	14,02%	68.887.693,70	15,17%
OVER 60% - 70%	647	15,02%	77.783.494,62	17,13%
OVER 70% - 80%	788	18,30%	94.444.875,36	20,80%
OVER 80%	214	4,97%	28.570.827,53	6,29%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	442	10,26%	23.856.373,80	5,25%
OVER 5 UP TO 10 YEARS	749	17,39%	75.929.013,10	16,72%
OVER 10 UP TO 15 YEARS	865	20,08%	91.756.876,91	20,21%
OVER 15 UP TO 20 YEARS	864	20,06%	92.619.383,40	20,40%
OVER 20 UP TO 25 YEARS	758	17,55%	87.758.851,54	19,33%
OVER 25 UP TO 30 YEARS	628	14,58%	81.659.345,85	17,98%
OVER 30 YEARS	3	0,07%	503.082,08	0,11%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	66	1,53%	10.717.749,59	2,36%
OVER 24 UP TO 36 MONTHS	1.316	30,55%	148.420.260,87	32,69%
OVER 36 UP TO 48 MONTHS	654	15,18%	74.565.713,43	16,42%
OVER 48 UP TO 60 MONTHS	238	5,53%	32.468.517,49	7,15%
OVER 60 UP TO 72 MONTHS	152	3,53%	19.707.976,55	4,34%
OVER 72 UP TO 84 MONTHS	234	5,43%	27.859.070,22	6,14%
OVER 84 MONTHS	1.647	38,24%	140.343.638,62	30,91%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	221	5,13%	25.971.379,62	5,72%
Banca della Marca	520	12,07%	59.020.984,99	13,00%
Banca Tema	52	1,21%	10.616.445,25	2,34%
Bcc Bellegra	137	3,18%	8.502.911,85	1,87%
Bcc Busto Garolfo	15	0,35%	2.650.400,08	0,58%
Bcc Credifriuli	48	1,11%	11.136.974,39	2,45%
Bcc Credito Padiano	408	9,47%	21.396.863,25	4,71%
Bcc Milano	55	1,28%	8.345.676,00	1,84%
Bcc Ravennate	1.988	46,18%	210.863.710,00	46,44%
Bcc Roma	169	3,92%	27.348.238,50	6,02%
Bcc Romagnolo	107	2,48%	13.275.436,32	2,92%
Bcc Veneta	62	1,44%	8.833.655,41	1,95%
Bcc Venezia Giulia	16	0,37%	1.829.595,09	0,40%
Centropadana	363	8,43%	25.706.103,52	5,66%
Cra Binasco	27	0,63%	2.438.468,99	0,54%
EmilBanca	64	1,49%	10.676.066,16	2,35%
Riviera Banca	55	1,28%	5.500.015,35	1,21%
Total	4.307	100,00%	454.082.926,77	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	10	0,23%	1.195.202,99	0,26%

3.b Portfolio description Residential Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	548	12,72%	16.048.410,65	3,53%
OVER 50.000 UP TO 75.000	1.110	25,77%	69.573.277,57	15,32%
OVER 75.000 UP TO 100.000	988	22,94%	85.885.852,93	18,91%
OVER 100.000 UP TO 150.000	1.006	23,36%	121.335.963,80	26,72%
OVER 150.000 UP TO 200.000	373	8,66%	63.883.418,47	14,07%
OVER 200.000 UP TO 250.000	123	2,86%	27.310.584,88	6,01%
OVER 250.000 UP TO 300.000	54	1,25%	14.535.139,13	3,20%
OVER 300.000 UP TO 400.000	51	1,18%	17.279.829,98	3,81%
OVER 400.000 UP TO 500.000	24	0,56%	10.791.089,13	2,38%
OVER 500.000 UP TO 750.000	14	0,33%	9.068.626,25	2,00%
OVER 750.000 UP TO 1.000.000	5	0,12%	4.302.176,52	0,95%
OVER 1.000.000 UP TO 1.500.000	10	0,23%	12.375.801,56	2,73%
OVER 1.500.000	1	0,02%	1.692.755,90	0,37%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	2.792	64,82%	292.905.031,84	64,50%
FLOATING	1.515	35,18%	161.177.894,93	35,50%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	4.154	96,45%	427.251.145,95	94,09%
QUARTERLY	37	0,86%	7.091.066,01	1,56%
SEMIANNUALLY	107	2,48%	18.015.724,01	3,97%
Annually	9	0,21%	1.724.990,80	0,38%
Other	-	0,00%	-	0,00%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	6	0,14%	689.899,99	0,15%
Basilicata	-	0,00%	-	0,00%
Calabria	1	0,02%	124.000,03	0,03%
Campania	-	0,00%	-	0,00%
Emilia-Romagna	2.203	51,15%	237.765.525,98	52,36%
Friuli-Venezia Giulia	115	2,67%	14.293.054,85	3,15%
Lazio	294	6,83%	35.164.998,40	7,74%
Liguria	26	0,60%	2.865.713,88	0,63%
Lombardia	834	19,36%	58.674.043,36	12,92%
Marche	10	0,23%	604.709,23	0,13%
Molise	1	0,02%	68.806,95	0,02%
Piemonte	193	4,48%	22.563.147,12	4,97%
Puglia	3	0,07%	157.268,44	0,03%
Sardegna	7	0,16%	1.055.797,51	0,23%
Sicilia	3	0,07%	321.874,12	0,07%
Toscana	55	1,28%	11.208.428,91	2,47%
Trentino-Alto Adige/Südtirol	6	0,14%	899.610,48	0,20%
Umbria	2	0,05%	168.455,30	0,04%
Valle d'Aosta/Vallée d'Aoste	1	0,02%	73.793,93	0,02%
Veneto	547	12,70%	67.383.798,29	14,84%
Other	-	0,00%	-	0,00%
Total	4.307	100,00%	454.082.926,77	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	-	0,00%	-	0,00%
290	-	0,00%	-	0,00%
430	497	11,54%	82.732.823,34	18,22%
432	-	0,00%	-	0,00%
476	2	0,05%	118.485,39	0,03%
477	-	0,00%	-	0,00%
480	1	0,02%	80.675,55	0,02%
481	7	0,16%	363.056,60	0,08%
482	72	1,67%	6.895.749,99	1,52%
490	3	0,07%	304.428,81	0,07%
491	19	0,44%	1.895.411,58	0,42%
492	174	4,04%	24.214.862,68	5,33%
501	-	0,00%	-	0,00%
600	3.428	79,59%	327.371.659,43	72,10%
614	23	0,53%	1.706.644,20	0,38%
615	81	1,88%	8.399.129,20	1,85%
Total	4.307	100,00%	454.082.926,77	100,00%

3.c Portfolio description Commercial Assets

Pool Summary

Aggregate current Principal Outstanding Balance	701.056.866,49
Aggregate original Principal Outstanding Balance	1.434.820.481,82
Average current Principal Outstanding Balance	165.226,69
Average original Principal Outstanding Balance	338.161,79
Maximum current Principal Outstanding Balance	3.077.725,72
Maximum original Principal Outstanding Balance	6.300.000,00
Total number of Loans	4.243,00
Weighted average seasoning (months)	93,34
Weighted average remaining maturity (years)	8,92
Weighted average original term (years)	16,70
Weighted average life (years)	4,88
Weighted average Current LTV (%)	63,45%
Weighted average interest rate (%) - fix mortgage	2,98%
Weighted average spread (%) - floating mortgage	2,15%
% of Floating Rate Assets	73,34%
% of Fixed Rate Assets	26,66%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.051	24,77%	117.369.886,68	16,74%
OVER 20% - 30%	863	20,34%	142.120.656,02	20,27%
OVER 30% - 40%	823	19,40%	145.540.180,44	20,76%
OVER 40% - 50%	716	16,87%	129.118.471,68	18,42%
OVER 50% - 60%	546	12,87%	100.944.793,46	14,40%
OVER 60% - 70%	126	2,97%	23.537.920,09	3,36%
OVER 70% - 80%	35	0,82%	13.550.892,87	1,93%
OVER 80%	83	1,96%	28.874.065,25	4,12%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	1.338	31,53%	132.138.220,51	18,85%
OVER 5 UP TO 10 YEARS	1.775	41,83%	324.797.363,52	46,33%
OVER 10 UP TO 15 YEARS	811	19,11%	186.115.298,13	26,55%
OVER 15 UP TO 20 YEARS	235	5,54%	45.454.579,78	6,48%
OVER 20 UP TO 25 YEARS	62	1,46%	9.475.218,38	1,35%
OVER 25 UP TO 30 YEARS	22	0,52%	3.076.186,17	0,44%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	132	3,11%	28.403.027,21	4,05%
OVER 24 UP TO 36 MONTHS	240	5,66%	51.556.499,00	7,35%
OVER 36 UP TO 48 MONTHS	308	7,26%	60.803.479,11	8,67%
OVER 48 UP TO 60 MONTHS	327	7,71%	52.657.912,89	7,51%
OVER 60 UP TO 72 MONTHS	318	7,49%	56.818.668,59	8,10%
OVER 72 UP TO 84 MONTHS	459	10,82%	74.858.322,26	10,68%
OVER 84 MONTHS	2.459	57,95%	375.958.957,43	53,63%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Alpi Marittime	188	4,43%	47.009.224,62	6,71%
Banca della Marca	354	8,34%	47.935.732,73	6,84%
Banca Tema	214	5,04%	39.268.114,53	5,60%
Bcc Bellegra	34	0,80%	4.307.169,24	0,61%
Bcc Busto Garolfo	80	1,89%	11.013.800,94	1,57%
Bcc Credifriuli	170	4,01%	45.237.795,89	6,45%
Bcc Credito Padano	181	4,27%	39.776.234,00	5,67%
Bcc Milano	220	5,19%	38.450.414,02	5,48%
Bcc Ravennate	550	12,96%	86.382.238,33	12,32%
Bcc Roma	894	21,07%	100.779.349,88	14,38%
Bcc Romagnaolo	143	3,37%	31.100.568,26	4,44%
Bcc Veneta	264	6,22%	56.548.067,62	8,07%
Bcc Venezia Giulia	93	2,19%	10.039.544,45	1,43%
Centropadana	177	4,17%	30.501.531,47	4,35%
Cra Binasco	103	2,43%	10.787.423,00	1,54%
EmilBanca	267	6,29%	52.934.484,49	7,55%
Riviera Banca	311	7,33%	48.985.173,02	6,99%
Total	4.243	100,00%	701.056.866,49	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	6	0,14%	2.083.235,36	0,30%

3.d Portfolio description Commercial Assets
OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.108	26,11%	35.819.095,56	5,11%
OVER 50.000 UP TO 75.000	706	16,64%	43.870.991,40	6,26%
OVER 75.000 UP TO 100.000	557	13,13%	48.111.801,36	6,86%
OVER 100.000 UP TO 150.000	659	15,53%	80.181.216,38	11,44%
OVER 150.000 UP TO 200.000	380	8,96%	65.581.006,35	9,35%
OVER 200.000 UP TO 250.000	213	5,02%	47.554.658,91	6,78%
OVER 250.000 UP TO 300.000	106	2,50%	28.870.494,69	4,12%
OVER 300.000 UP TO 400.000	143	3,37%	49.211.587,01	7,02%
OVER 400.000 UP TO 500.000	96	2,26%	43.041.843,07	6,14%
OVER 500.000 UP TO 750.000	117	2,76%	72.100.215,56	10,28%
OVER 750.000 UP TO 1.000.000	74	1,74%	63.542.905,02	9,06%
OVER 1.000.000 UP TO 1.500.000	54	1,27%	64.696.312,13	9,23%
OVER 1.500.000	30	0,71%	58.475.739,05	8,34%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	1.431	33,73%	186.929.263,46	26,66%
FLOATING	2.812	66,27%	514.127.603,03	73,34%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	3.868	91,16%	578.147.128,50	82,47%
QUARTERLY	113	2,66%	47.728.637,99	6,81%
SEMIANNUALLY	252	5,94%	71.836.344,84	10,25%
Annually	8	0,19%	3.298.872,19	0,47%
Other	2	0,05%	45.882,97	0,01%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Abruzzo	105	2,47%	12.505.298,03	1,78%
Basilicata	1	0,02%	106.241,16	0,02%
Calabria	-	0,00%	-	0,00%
Campania	1	0,02%	272.050,36	0,04%
Emilia-Romagna	1.224	28,85%	214.597.606,54	30,61%
Friuli-Venezia Giulia	275	6,48%	40.320.487,72	5,75%
Lazio	746	17,58%	85.324.597,24	12,17%
Liguria	14	0,33%	2.100.762,50	0,30%
Lombardia	747	17,61%	123.561.544,18	17,63%
Marche	52	1,23%	7.522.313,80	1,07%
Molise	8	0,19%	742.493,72	0,11%
Piemonte	177	4,17%	44.716.824,35	6,38%
Puglia	-	0,00%	-	0,00%
Sardegna	2	0,05%	1.996.067,58	0,28%
Sicilia	1	0,02%	1.191.305,83	0,17%
Toscana	184	4,34%	36.004.631,79	5,14%
Trentino-Alto Adige/Südtirol	2	0,05%	1.280.051,49	0,18%
Umbria	16	0,38%	2.544.126,39	0,36%
Valle d'Aosta/Vallée d'Acoste	-	0,00%	-	0,00%
Veneto	687	16,19%	126.138.496,00	17,99%
Other	1	0,02%	131.967,81	0,02%
Total	4.243	100,00%	701.056.866,49	100,00%

MARKET SECTOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
280	-	0,00%	-	0,00%
289	-	0,00%	-	0,00%
290	-	0,00%	-	0,00%
430	1.409	33,21%	383.523.271,31	54,71%
432	9	0,21%	3.657.294,50	0,52%
476	4	0,09%	1.455.056,15	0,21%
477	1	0,02%	704.675,11	0,10%
480	4	0,09%	500.643,30	0,07%
481	34	0,80%	4.101.360,71	0,59%
482	261	6,15%	26.385.629,02	3,76%
490	26	0,61%	7.619.491,27	1,09%
491	59	1,39%	22.708.516,41	3,24%
492	543	12,80%	91.941.037,27	13,11%
501	-	0,00%	-	0,00%
600	1.380	32,52%	102.358.046,84	14,60%
614	178	4,20%	12.729.105,73	1,82%
615	335	7,90%	43.372.738,87	6,19%
Total	4.243	100,00%	701.056.866,49	100,00%

4.a Portfolio performance - Arrears Residential Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.222	98,03%	442.398.617,82	97,43%
1<= 30gg	75	1,74%	10.344.038,06	2,28%
30<=60gg	8	0,19%	1.162.634,82	0,26%
60<=90gg	1	0,02%	93.399,58	0,02%
>90gg	-	0,00%	-	0,00%
default	1	0,02%	84.236,49	0,02%
TOTAL	4.307	100,00%	454.082.926,77	100,00%

4.b Portfolio performance - Arrears Commercial Assets

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	4.122	97,15%	687.947.182,76	98,13%
1<= 30gg	108	2,55%	11.262.364,01	1,61%
30<=60gg	11	0,26%	1.519.406,80	0,22%
60<=90gg	1	0,02%	124.868,47	0,02%
>90gg	-	0,00%	-	0,00%
default	1	0,02%	203.044,45	0,03%
TOTAL	4.243	100,00%	701.056.866,49	100,00%

5. Statutory Tests

Nominal Value Test		$A*(AP)+B+C-Z \geq D$
A	1.111.928.075,75	Adjusted Outstanding Principal Balance* of each Mortgage Loan in the Cover Pool as at the relevant Reference Date
B	54.084.345,67	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	76.781.429,30	Potential Set-Off Amount
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	1.294.381.881,87	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	2.436.959,45	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	756.980.118,89	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	11.303.365,22	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	44.589.417,05	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	624.340,08	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	55%	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	55,5%
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