Giada Sec S.r.l. BIS

Investors Report

Euro 10,250,000,000 A Asset Backed Floating Rate Notes due October 2063
Euro 4,939,800,000 Class B Asset Backed Fixed Rate and Additional Return Notes due October 2063

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Dates

Issue Date	05/12/2022	
	from	to
Collection Period	01/12/2025	28/02/2026
Interest Period	16/01/2026	16/04/2026
Payment Date	16/04/2026	

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This Investors Report is prepared by KPMG Fides Servizi di Amministrazione S.p.A. ("KPMG") in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that KPMG or their respective directors; managers, ofiicers or employees will have no liability for the completeness or accuracy of such information, notice or reports. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumption and an appropriate understanding of the whole transaction and the Calculation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

1. Transaction Overview

Principal Parties

Arrangers	Intesa Sanpaolo S.p.A.
Issuer	Giada Sec S.r.l.
Originator	Intesa Sanpaolo S.p.A
Servicer	Intesa Sanpaolo S.p.A
Representative of the Noteholders	KPMG Fides Servizi di Amministrazione S.p.A.
Calculation Agent	KPMG Fides Servizi di Amministrazione S.p.A.
Corporate Services Provider	Banca Finint S.p.A.
Administrative Services Provider	Intesa Sanpaolo S.p.A
Account Bank	Intesa Sanpaolo S.p.A.
Reporting Entity	Intesa Sanpaolo S.p.A
Paying Agent	Intesa Sanpaolo S.p.A.
Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Underwriter	Intesa Sanpaolo S.p.A.

Main definitions

Business Day	means a day on which banks are generally open for business in Milan and Luxembourg and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open.
Cash Reserve Required Amount	means with reference to each Payment Date during the Revolving Period, an amount equal to Euro 194,750,000.00 and, with reference to each Payment Date during the Amortisation Period, an amount equal to 1.9% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of (a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes, (b) the Final Maturity Date, (c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer.
Pass-Through Condition	means the condition which occurs when, prior to the service of a Trigger Notice and for as long as the Senior Notes are outstanding, the Default Ratio is higher than 15%.
Clean Up Option Date	means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Notes upon issue.
Collection Period	means each quarterly period commencing on (and excluding) a Collection Date and ending on (and including) the next succeeding Collection Date and, in the case of the first Collection Period, commencing on (and including) the First Effective Date and ending on (and including) the Collection Date falling on 28 February 2023.
Default Ratio	means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the relevant Effective Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.
Interest Period	means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the “First Interest Period” shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date.
Payment Date	means the First Payment Date and, thereafter, the 16th calendar day of January, April, July and october of each year or, if such day is not a Business Day, the immediately succeeding Business Day. The First Payment Date will be on the 17th April 2023.

2. Portfolio and Notes

The Portfolio

The principal source of payment of interest on the Senior Notes and interest and Additional Return on the Junior Notes and of repayment of principal on the Notes will be Collections made in respect of the Portfolio purchased on 19 October 2022 by the Issuer pursuant to the terms of the Receivablles Purchase Agreement

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on the Issue Date	10.250.000.000,00	4.939.800.000,00
Currency	EUR	EUR
Issue Date	05 December 2022	05 December 2022
Final Maturity Date	16 October 2063	16 October 2063
Listing	Italy	Not listed
ISIN	IT0005520991	IT0005521007
Common code	N.A.	N.A.
Denomination	100.000,00	100.000,00
Indexation	Euribor 3M	Fixed Rated
Spread / Fixed Rate	Spread	Variable Return
Payment frequency	Quarterly	Quarterly

Under the Intercreditor Agreement, the Originator has undertaken that it will retain for the life of the transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the Regulation (EU) No. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and the relevant applicable technical standards (the “Securitisation Regulation”) in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures). As at the Issue Date, such material net economic interest is represented by the retention of not less than 5% of the total nominal value of each of the tranches sold or transferred to investors (i.e. the Senior Notes and the Junior Notes), as required by the text of Article 6(3)(a) of the Securitisation Regulation.

3. Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
05/12/2022	17/04/2023	17/04/2023	10.250.000.000,00	-	0,92361%	133	94.670.025,00	-	94.670.025,00	10.250.000.000,00	-	1,00000000
17/04/2023	17/07/2023	17/07/2023	10.250.000.000,00	-	0,82153%	91	84.206.825,00	-	84.206.825,00	10.250.000.000,00	-	1,00000000
17/07/2023	16/10/2023	16/10/2023	10.250.000.000,00	-	0,82153%	91	84.206.825,00	-	84.206.825,00	10.250.000.000,00	-	1,00000000
16/10/2023	16/01/2024	16/01/2024	10.250.000.000,00	-	0,83056%	92	85.132.400,00	-	85.132.400,00	10.250.000.000,00	-	1,00000000
16/01/2024	16/04/2024	16/04/2024	10.250.000.000,00	-	0,88472%	91	90.683.800,00	-	90.683.800,00	10.250.000.000,00	-	1,00000000
16/04/2024	16/07/2024	16/07/2024	10.250.000.000,00	-	0,88472%	91	90.683.800,00	-	90.683.800,00	10.250.000.000,00	-	1,00000000
16/07/2024	16/10/2024	16/10/2024	10.250.000.000,00	-	0,89444%	92	91.680.100,00	-	91.680.100,00	10.250.000.000,00	-	1,00000000
16/10/2024	16/01/2025	16/01/2025	10.250.000.000,00	-	0,89444%	92	91.680.100,00	-	91.680.100,00	10.250.000.000,00	-	1,00000000
16/01/2025	16/04/2025	16/04/2025	10.250.000.000,00	-	0,875%	90	89.687.500,00	-	89.687.500,00	10.250.000.000,00	-	1,00000000
16/04/2025	16/07/2025	16/07/2025	10.250.000.000,00	-	0,85995%	91	88.144.875,00	-	88.144.875,00	10.250.000.000,00	-	1,00000000
16/07/2025	16/10/2025	16/10/2025	10.250.000.000,00	-	0,81548%	92	83.586.700,00	-	83.586.700,00	10.250.000.000,00	-	1,00000000
16/10/2025	16/01/2026	16/01/2026	10.250.000.000,00	-	0,81037%	92	83.062.925,00	-	83.062.925,00	10.250.000.000,00	-	1,00000000
16/01/2026	16/04/2026	16/04/2026	10.250.000.000,00	-	0,79150%	90	81.128.750,00	7.166.509.002,50	81.128.750,00	3.083.490.997,50	-	0,30082839

4. Class B Notes

Interest Period		Payment Date	Before payments		Accrued			Payments			After payments		
			Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Additional Return	Principal Amount Outstanding	Unpaid Interest	Pool factor
05/12/2022	17/04/2023	17/04/2023	4.939.800.000,00	-	0,18472%	133	9.124.798,56	-	9.124.798,56	20.976.337,20	4.939.800.000,00	-	1,00000000
17/04/2023	17/07/2023	17/07/2023	4.939.800.000,00	-	0,12639%	91	6.243.413,22	-	6.243.413,22	13.772.419,25	4.939.800.000,00	-	1,00000000
17/07/2023	16/10/2023	16/10/2023	4.939.800.000,00	-	0,12639%	91	6.243.413,22	-	6.243.413,22	42.895.018,37	4.939.800.000,00	-	1,00000000
16/10/2023	16/01/2024	16/01/2024	4.939.800.000,00	-	0,12778%	92	6.312.076,44	-	6.312.076,44	52.837.759,20	4.939.800.000,00	-	1,00000000
16/01/2024	16/04/2024	16/04/2024	4.939.800.000,00	-	0,12639%	91	6.243.413,22	-	6.243.413,22	43.755.576,92	4.939.800.000,00	-	1,00000000
16/04/2024	16/07/2024	16/07/2024	4.939.800.000,00	-	0,12639%	91	6.243.413,22	-	6.243.413,22	52.929.792,38	4.939.800.000,00	-	1,00000000
16/07/2024	16/10/2024	16/10/2024	4.939.800.000,00	-	0,12778%	92	6.312.076,44	-	6.312.076,44	49.450.263,71	4.939.800.000,00	-	1,00000000
16/10/2024	16/01/2025	16/01/2025	4.939.800.000,00	-	0,12778%	92	6.312.076,44	-	6.312.076,44	34.205.525,63	4.939.800.000,00	-	1,00000000
16/01/2025	16/04/2025	16/04/2025	4.939.800.000,00	-	0,125%	90	6.174.750,00	-	6.174.750,00	36.920.979,79	4.939.800.000,00	-	1,00000000
16/04/2025	16/07/2025	16/07/2025	4.939.800.000,00	-	0,12639%	91	6.243.413,22	-	6.243.413,22	15.191.291,93	4.939.800.000,00	-	1,00000000
16/07/2025	16/10/2025	16/10/2025	4.939.800.000,00	-	0,12778%	92	6.312.076,44	-	6.312.076,44	18.626.211,61	4.939.800.000,00	-	1,00000000
16/10/2025	16/01/2026	16/01/2026	4.939.800.000,00	-	0,12778%	92	6.312.076,44	-	6.312.076,44	6.324.402,21	4.939.800.000,00	-	1,00000000
16/01/2026	16/04/2026	16/04/2026	4.939.800.000,00	-	0,12500%	90	6.174.750,00	-	-	-	4.939.800.000,00	6.174.750,00	1,00000000

5. Collections

Collection Period		Performing Portfolio						Defaulted Loans				Total Collections of Portfolio
		Principal collections	Interest collections	Default Interests	Prepayments	Other items (penalties included/recovery expenses)	Total Collections	of which Principal recoveries	of which Interest recoveries	Other items	Total Recoveries on Defaulted Loans	
17/10/2022	28/02/2023	1.240.446.261,00	124.396.096,10	26.161,53	166.373.486,64	1.564.364,03	1.532.806.369,30	516,73	3,05	-	519,78	1.532.806.889,08
01/03/2023	31/05/2023	848.283.561,44	96.159.028,45	43.195,54	94.977.675,91	1.077.302,92	1.040.540.764,26	503,11	219,04	-	722,15	1.040.541.486,41
01/06/2023	31/08/2023	878.726.000,51	116.484.573,24	59.157,18	106.238.981,46	1.102.333,31	1.102.611.045,70	281.885,37	5.341,33	- 5,50	287.221,20	1.102.898.266,90
01/09/2023	30/11/2023	914.025.956,53	124.858.596,70	71.891,33	112.583.369,19	1.157.306,91	1.152.697.120,66	4.201.468,96	80.629,95	1.105,44	4.283.204,35	1.156.980.325,01
01/12/2023	29/02/2024	885.039.054,98	119.265.945,78	72.524,29	93.212.694,04	1.063.750,62	1.098.653.969,71	87.029.314,77	2.078.426,83	2.458,69	89.110.200,29	1.187.764.170,00
01/03/2024	31/05/2024	904.343.344,81	121.172.295,81	84.876,07	93.331.785,39	1.156.445,84	1.120.088.747,92	3.714.766,44	130.750,41	3.851,33	3.849.368,18	1.123.938.116,10
01/06/2024	31/08/2024	878.351.158,46	117.947.149,02	69.766,60	96.443.763,31	1.159.082,56	1.093.970.919,95	6.688.560,47	446.022,60	2.388,70	7.136.971,77	1.101.107.891,72
01/09/2024	30/11/2024	851.379.858,08	107.315.042,76	46.034,52	246.060.130,20	1.092.139,19	1.205.893.204,75	170.491.636,28	6.333.243,02	2.323,31	176.827.202,61	1.382.720.407,36
01/12/2024	28/02/2025	913.143.271,90	109.142.896,64	47.888,24	211.321.106,77	1.116.929,89	1.234.772.093,44	6.117.757,31	144.363,90	-	6.262.121,21	1.241.034.214,65
01/03/2025	31/05/2025	851.295.180,87	84.859.893,06	43.485,82	107.767.960,90	1.213.035,70	1.045.179.556,35	16.842,11	- 124,62	- 12,00	16.705,49	1.045.196.261,84
01/06/2025	31/08/2025	913.480.777,53	89.003.974,29	53.762,53	132.100.890,21	1.365.299,24	1.136.004.703,80	90.010,41	2.448,46	4,42	92.463,29	1.136.097.167,09
01/09/2025	30/11/2025	879.356.851,48	77.710.627,73	51.074,22	89.076.223,30	1.230.036,72	1.047.424.813,45	1.195.665,51	31.643,76	791,92	1.228.101,19	1.048.652.914,64
01/12/2025	28/02/2026	824.028.845,05	71.060.668,04	54.807,56	95.256.531,09	1.298.385,06	991.699.236,80	4.938.699,60	133.388,71	2.405,55	5.074.493,86	996.773.730,66

6. Issuer Available Funds

Collection Period		Collections and Recoveries*	All amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date	All amounts transferred on the Additional Cash Reserve Account on the immediately preceding Payment Date	All amounts transferred on the Investment Account on the immediately preceding Payment Date	All amounts of interest accrued and paid on the Accounts during the immediately preceding Collection Period	All the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	All amounts received by the Issuer from the Originators pursuant to the Transaction Documents	Any Amounts standing to the credit of the Payments Account*	Any amounts received by the Issuer from any party to the Transaction Documents	Issuer Available Funds
17/10/2022	28/02/2023	1.532.556.889,08	194.750.000,00	-	-	3.438.345,82	-	-	5.038,86	-	1.730.750.273,76
01/03/2023	31/05/2023	1.040.541.486,41	194.750.000,00	-	1.406.820.264,37	9.825.162,17	-	-	-	-	2.651.936.912,95
01/06/2023	31/08/2023	1.102.898.266,90	194.750.000,00	-	2.350.082.004,83	18.400.047,00	-	-	357.067,53	-	3.666.487.386,26
01/09/2023	30/11/2023	1.156.980.325,01	194.750.000,00	-	1.564.365.537,64	21.422.576,55	-	-	-	-	2.937.518.439,20
01/12/2023	29/02/2024	1.104.887.809,40	194.750.000,00	-	2.595.176.332,32	23.199.417,35	45.050.434,91	-	-	-	3.963.063.993,98
01/03/2024	31/05/2024	1.123.938.116,10	194.750.000,00	-	3.624.495.013,24	30.469.816,92	-	-	-	-	4.973.652.946,26
01/06/2024	31/08/2024	1.101.107.891,72	194.750.000,00	-	3.072.333.094,81	30.847.121,41	-	-	-	-	4.399.038.107,94
01/09/2024	30/11/2024	1.039.476.295,45	194.750.000,00	-	4.053.816.577,05	30.174.905,26	227.856.836,70	-	-	-	5.546.074.614,46
01/12/2024	28/02/2025	1.101.042.958,62	194.750.000,00		4.325.065.879,69	28.529.734,13	98.390.864,72	-	-	-	5.747.779.437,16
01/03/2025	31/05/2025	1.045.196.261,84	194.750.000,00	-	5.417.077.539,50	26.420.995,63	-	-	-	-	6.683.444.796,97
01/06/2025	31/08/2025	1.136.097.167,09	194.750.000,00	-	4.215.480.661,75	21.212.445,04	-	-	-	-	5.567.540.273,88
01/09/2025	30/11/2025	1.048.652.914,64	194.750.000,00	-	5.261.152.339,90	19.736.994,76	-	-	-	-	6.524.292.249,30
01/12/2025	28/02/2026	996.773.730,66	194.750.000,00	-	6.230.781.080,19	22.986.602,20	-	-	-	-	7.445.291.413,05

* With reference to the First Payment Date excluding the Collections already used on the Issue Date.

7. Revolving Pre Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Amount necessary to bring the balance of the Cash Reserve Account up to the Cash Reserve Required Amount	Interest due and payable under the First Subordinated Loan Agreement	Principal amount due and payable in respect of the First Subordinated Loan Agreement	(i) Firstly to pay to the Originator, any Additional Purchase Price due following the transfer of any Subsequent Portfolio (if any) for an amount not higher than the Target Accumulation Amount	Credit any residual amount following the payment under item (i) above, to the Investment Account for an amount not higher than the Target Accumulation Amount	Amount necessary to bring the balance of the Additional Cash Reserve Account up to the Additional Cash Reserve Required Amount	Interest due and payable under the Additional Subordinated Loan Agreement	Principal amount due and payable in respect of the Additional Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Additional Return on the Junior Notes.	Residual balance of the Payment Account
17/04/2023	181.933,89	3.867.168,21	94.670.025,00	194.750.000,00	359.746,53	-		1.406.820.264,37	-	-	-	-	9.124.798,56	20.976.337,20	-
17/07/2023	600,60	2.635.507,69	84.206.825,00	194.750.000,00	246.142,36	-		2.350.082.004,83	-	-	-	-	6.243.413,22	13.772.419,25	-
16/10/2023	43.660,00	2.773.455,14	84.206.825,00	194.750.000,00	246.142,36	-	1.770.963.334,53	1.564.365.537,64	-	-	-	-	6.243.413,22	42.895.018,37	-
16/01/2024	102.270,66	2.958.753,36	85.132.400,00	194.750.000,00	248.847,22	-	-	2.595.176.332,32	-	-	-	-	6.312.076,44	52.837.759,20	-
16/04/2024	108.275,55	2.781.772,69	90.683.800,00	194.750.000,00	246.142,36	-	-	3.624.495.013,24	-	-	-	-	6.243.413,22	43.755.576,92	-
16/07/2024	20.759,09	2.894.129,33	90.683.800,00	194.750.000,00	246.142,36	-	1.553.551.815,07	3.072.333.094,81	-	-	-	-	6.243.413,22	52.929.792,38	-
16/10/2024	12.560,50	2.767.683,02	91.680.100,00	194.750.000,00	248.847,22	-	-	4.053.816.577,05	-	-	-	-	6.312.076,44	49.450.263,71	-
16/01/2025	-	3.240.604,31	91.680.100,00	194.750.000,00	248.847,22	-	890.571.581,17	4.325.065.879,69	-	-	-	-	6.312.076,44	34.205.525,63	-
16/04/2025	156.032,37	2.769.198,00	89.687.500,00	194.750.000,00	243.437,50	-	-	5.417.077.539,50	-	-	-	-	6.174.750,00	36.920.979,79	-
16/07/2025	82.482,70	2.629.068,38	88.144.875,00	194.750.000,00	246.142,36	-	2.160.676.861,63	4.215.480.661,75	-	-	-	-	6.243.413,22	15.191.291,93	-
16/10/2025	7.082,99	2.857.015,72	83.586.700,00	194.750.000,00	248.847,22	-	-	5.261.152.339,90	-	-	-	-	6.312.076,44	18.626.211,61	-
16/01/2026	96.048,87	2.716.869,37	83.062.925,00	194.750.000,00	248.847,22	-	-	6.230.781.080,19	-	-	-	-	6.312.076,44	6.324.402,21	-

* Following the delivery of an Additional Cash Reserve Trigger Event Notice

7. Amortisation Pre Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Amount necessary to bring the balance of the Cash Reserve Account up to the Cash Reserve Required Amount	Interest due and payable under the First Subordinated Loan Agreement	Principal amount due and payable in respect of the First Subordinated Loan Agreement	Additional Purchase Price unpaid	to pay, pari passu and pro rata the Senior Notes Principal Payment Amount*	Amount necessary to bring the balance of the Additional Cash Reserve Account up to the Additional Cash Reserve Required Amount	Interest due and payable under the Additional Subordinated Loan Agreement*	Principal amount due and payable in respect of the Additional Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Payment Amount on the Junior Notes **	Additional Return on the Junior Notes.	Residual balance of the Payment Account
16/04/2026	128.492,54	2.531.710,14	81.128.750,00	194.750.000,00	243.437,50	-	-	7.166.509.002,50	-	-	-	-	-	-	-	20,37

* after the occurrence of a Pass-Through Condition, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date

** after the occurrence of a Pass-Through Condition, the principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount

8. Post Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Principal Outstanding Amount in respect of the Senior Notes	Interest due and payable to the First Subordinated Loan Provider	Principal amount due and payable in respect of the First Subordinated Loan Agreement	Interest due and payable to the Additional Subordinated Loan Provider	Principal amount due and payable in respect of the Additional Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Outstanding Amount in respect of the Junior Notes	Additional Return on the Junior Notes	Residual balance of the Payment Account

9. Portfolio Situation

Collection Period		Performing Loans (Included Delinquent Loans)					Defaulted Loans					Total Portfolio				
		Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total
		(A)	(B)	(C)	(D) = (A) + (B)	(E) = (C) + (D)	(F)	(G)	(H)	(I) = (F) + (G)	(J) = (H) + (I)	(K) = (A) + (F)	(L) = (B) + (G)	(M) = (C) + (H)	(N) = (D) + (I)	(O) = (E) + (J)
17/10/2022	28/02/2023	13.752.107.391,88	8.644.799,50	966.081,70	13.760.752.191,38	13.761.718.273,08	1.345.443,65	30.398,56	15.269,09	1.375.842,21	1.391.111,30	13.753.452.835,53	8.675.198,06	981.350,79	13.762.128.033,59	13.763.109.384,38
01/03/2023	31/05/2023	12.790.241.799,78	14.169.641,75	1.666.584,94	12.804.411.441,53	12.806.078.026,47	12.576.704,24	1.806.264,48	163.241,93	14.382.968,72	14.546.210,65	12.802.818.504,02	15.975.906,23	1.829.826,87	12.818.794.410,25	12.820.624.237,12
01/06/2023	31/08/2023	13.532.265.599,58	19.821.255,39	2.772.202,13	13.552.086.854,97	13.554.859.057,10	39.582.962,16	7.538.742,73	649.157,05	47.121.704,89	47.770.861,94	13.571.848.561,74	27.359.998,12	3.421.359,18	13.599.208.559,86	13.602.629.919,04
01/09/2023	30/11/2023	12.458.629.200,18	22.785.267,06	3.502.968,58	12.481.414.467,24	12.484.917.435,82	71.093.799,67	15.913.564,21	1.733.913,10	87.007.363,88	88.741.276,98	12.529.722.999,85	38.698.831,27	5.236.881,68	12.568.421.831,12	12.573.658.712,80
01/12/2023	29/02/2024	11.426.114.559,36	23.529.573,41	3.988.564,25	11.449.644.132,77	11.453.632.697,02	42.983.000,37	10.484.144,71	1.275.822,68	53.467.145,08	54.742.967,76	11.469.097.559,73	34.013.718,12	5.264.386,93	11.503.111.277,85	11.508.375.664,78
01/03/2024	31/05/2024	11.905.924.477,73	22.487.766,46	3.540.038,56	11.928.412.244,19	11.931.952.282,75	93.617.528,31	25.855.005,63	3.655.894,68	119.472.533,94	123.128.428,62	11.999.542.006,04	48.342.772,09	7.195.933,24	12.047.884.778,13	12.055.080.711,37
01/06/2024	31/08/2024	10.859.592.292,01	36.147.336,77	6.128.941,37	10.895.739.628,78	10.901.868.570,15	131.255.736,73	39.408.299,39	5.923.299,93	170.664.036,12	176.587.336,05	10.990.848.028,74	75.555.636,16	12.052.241,30	11.066.403.664,90	11.078.455.906,20
01/09/2024	30/11/2024	10.630.580.560,44	52.997.373,25	8.487.261,70	10.683.577.933,69	10.692.065.195,39	1.962.500,12	311.031,51	43.442,70	2.273.531,63	2.316.974,33	10.632.543.060,56	53.308.404,76	8.530.704,40	10.685.851.465,32	10.694.382.169,72
01/12/2024	28/02/2025	9.547.785.621,54	7.278.418,40	973.532,93	9.555.064.039,94	9.556.037.572,87	220.406,86	9.630,56	366,81	230.037,42	230.404,23	9.548.006.028,40	7.288.048,96	973.899,74	9.555.294.077,36	9.556.267.977,10
01/03/2025	31/05/2025	10.714.274.128,79	32.552.857,87	4.590.984,34	10.746.826.986,66	10.751.417.971,00	4.166.640,30	368.553,14	69.927,43	4.535.193,44	4.605.120,87	10.718.440.769,09	32.921.411,01	4.660.911,77	10.751.362.180,10	10.756.023.091,87
01/06/2025	31/08/2025	9.619.890.794,30	60.943.114,61	6.813.555,49	9.680.833.908,91	9.687.647.464,40	20.151.744,58	4.702.203,78	575.829,73	24.853.948,36	25.429.778,09	9.640.042.538,88	65.645.318,39	7.389.385,22	9.705.687.857,27	9.713.077.242,49
01/09/2025	30/11/2025	8.588.744.716,90	83.782.444,35	8.527.342,93	8.672.527.161,25	8.681.054.504,18	47.875.286,92	15.700.156,26	1.714.843,47	63.575.443,18	65.290.286,65	8.636.620.003,82	99.482.600,61	10.242.186,40	8.736.102.604,43	8.746.344.790,83
01/12/2025	28/02/2026	7.610.210.906,43	99.730.078,72	9.247.778,72	7.709.940.985,15	7.719.188.763,87	72.125.770,92	29.763.731,20	3.098.045,80	101.889.502,12	104.987.547,92	7.682.336.677,35	129.493.809,92	12.345.824,52	7.811.830.487,27	7.824.176.311,79

10. Portfolio Breakdown Delinquent Loans

A) Monthly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=30	2.256.456,20	90.358,17	15.959,05	106.317,22	2.346.814,37	2.362.773,42
>30 <=60	18.587.546,86	1.380.186,88	131.714,43	1.511.901,31	19.967.733,74	20.099.448,17
>60 <=90	12.924.642,59	1.248.556,98	127.126,77	1.375.683,75	14.173.199,57	14.300.326,34
>90 <=120	12.550.562,90	2.400.893,04	191.922,40	2.592.815,44	14.951.455,94	15.143.378,34
>120 <=150	11.438.544,38	1.879.345,48	199.419,01	2.078.764,49	13.317.889,86	13.517.308,87
>150 <=180	8.557.364,78	1.563.719,92	171.066,64	1.734.786,56	10.121.084,70	10.292.151,34
>180 <=210	9.081.084,14	3.669.646,48	251.884,31	3.921.530,79	12.750.730,62	13.002.614,93
>210 <=240	11.194.885,29	3.265.259,78	330.454,62	3.595.714,40	14.460.145,07	14.790.599,69
>240 <=270	8.950.407,71	2.804.140,46	297.972,54	3.102.113,00	11.754.548,17	12.052.520,71
>270 <=300	1.563.349,89	647.039,48	39.006,01	686.045,49	2.210.389,37	2.249.395,38
>300	4.547.282,63	601.770,22	166.593,70	768.363,92	5.149.052,85	5.315.646,55
Delinquent Loans [1]	101.652.127,37	19.550.916,89	1.923.119,48	21.474.036,37	121.203.044,26	123.126.163,74

B) Quarterly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=90	983.878,23	52.911,93	12.376,70	65.288,63	1.036.790,16	1.049.166,86
>90 <=180	3.016.319,69	657.148,04	63.977,56	721.125,60	3.673.467,73	3.737.445,29
>180 <=270	2.294.885,67	801.415,11	78.008,01	879.423,12	3.096.300,78	3.174.308,79
>270 <=360	-	-	-	-	-	-
>360	-	-	-	-	-	-
Delinquent Loans [2]	6.295.083,59	1.511.475,08	154.362,27	1.665.837,35	7.806.558,67	7.960.920,94

C) Semi annual Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=180	131.549,40	281.753,29	12.429,93	294.183,22	413.302,69	425.732,62
>180 <=360	154.427,07	20.084,20	7.318,12	27.402,32	174.511,27	181.829,39
>360	-	-	-	-	-	-
Delinquent Loans [3]	285.976,47	301.837,49	19.748,05	321.585,54	587.813,96	607.562,01

D) Mortgage Loans classified as Delinquent Loans

	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
Delinquent Loans [1+2+3]	108.233.187,43	21.364.229,46	2.097.229,80	23.461.459,26	129.597.416,89	131.694.646,69

11. Defaulted Loans and Pass-Through Condition

Collection Period		The Outstanding Principal of the Defaulted Loans (A)	Initial Principal Portfolio (B)	Default Ratio (C) = (A) / (B)	Limit	Pass-Through Condition YES / NO
17/10/2022	28/02/2023	1.375.842,21	15.168.837.026,10	0,0091%	15,00%	NO
01/03/2023	31/05/2023	14.385.550,45	15.168.837.026,10	0,0948%	15,00%	NO
01/06/2023	31/08/2023	47.376.704,08	15.168.837.026,10	0,3123%	15,00%	NO
01/09/2023	30/11/2023	91.470.239,58	15.168.837.026,10	0,6030%	15,00%	NO
01/12/2023	29/02/2024	144.879.859,82	15.168.837.026,10	0,9551%	15,00%	NO
01/03/2024	31/05/2024	214.566.852,57	15.168.837.026,10	1,4145%	15,00%	NO
01/06/2024	31/08/2024	272.404.793,03	15.168.837.026,10	1,7958%	15,00%	NO
01/09/2024	30/11/2024	274.505.483,60	15.168.837.026,10	1,8097%	15,00%	NO
01/12/2024	28/02/2025	278.573.552,78	15.168.837.026,10	1,8365%	15,00%	NO
01/03/2025	31/05/2025	282.903.795,95	15.168.837.026,10	1,8650%	15,00%	NO
01/06/2025	31/08/2025	303.311.695,16	15.168.837.026,10	1,9996%	15,00%	NO
01/09/2025	30/11/2025	343.205.890,08	15.168.837.026,10	2,2626%	15,00%	NO
01/12/2025	28/02/2026	386.373.668,62	15.168.837.026,10	2,5472%	15,00%	NO

12. Repurchase

Collection Period		Repurchase of performing Loans				Repurchase of defaulted Loans			
		Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit	Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit
17/10/2022	28/02/2023	-	0,00%	-	10%	-	0,00%	-	10%
01/03/2023	31/05/2023	-	0,00%	-	10%	-	0,00%	-	10%
01/06/2023	31/08/2023	-	0,00%	-	10%	-	0,00%	-	10%
01/09/2023	30/11/2023	-	0,00%	-	10%	-	0,00%	-	10%
01/12/2023	29/02/2024	-	0,00%	-	10%	81.012.817,78	0,534%	-	10%
01/03/2024	31/05/2024	-	0,00%	-	10%	-	0,534%	-	10%
01/06/2024	31/08/2024	-	0,00%	-	10%	-	0,534%	-	10%
01/09/2024	30/11/2024	165.003.039,11	1,088%	1.794.864,23	10%	168.964.538,34	1,648%	-	10%
01/12/2024	28/02/2025	130.855.519,31	1,950%	2.552.254,02	10%	6.105.821,58	1,688%	-	10%
01/03/2025	31/05/2025	-	0,00%	-	10%	-	1,688%	-	10%
01/06/2025	31/08/2025	-	0,00%	-	10%	-	1,688%	-	10%
01/09/2025	30/11/2025	-	0,00%	-	10%	-	1,688%	-	10%
01/12/2025	28/02/2026	-	0,00%	-	10%	-	1,688%	-	10%

13. Notes Collateralisations

Collection Period		Notes			Collateral			
		Class A Notes (A)	Class B Notes (B)	Total (C) = (A) + (B)	Collateral Portfolio (D)	Amounts retained in the Payments Account (E)	Balance of the Cash Reserve Account (F)	Total Collateral (H) = (D) + (E) + (F)
17/10/2022	28/02/2023	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/03/2023	31/05/2023	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/06/2023	31/08/2023	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/09/2023	30/11/2023	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/12/2023	29/02/2024	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/03/2024	31/05/2024	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/06/2024	31/08/2024	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/09/2024	30/11/2024	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/12/2024	28/02/2025	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/03/2025	31/05/2025	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/06/2025	31/08/2025	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/09/2025	30/11/2025	10.250.000.000,00	4.939.800.000,00	15.189.800.000,00	-	-	194.750.000,00	194.750.000,00
01/12/2025	28/02/2026	3.083.490.997,50	4.939.800.000,00	8.023.290.997,50	-	-	194.750.000,00	194.750.000,00