

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

<i>Thirty-sixth Issue Date: 12 February 2020 Euro 500.000.000</i>	<i>Fourty-second Issue Date: 22 July 2021 Euro 700.000.000</i>
<i>Thirty-seventh Issue Date: 12 February 2020 Euro 500.000.000</i>	<i>Fourty-third Issue Date: 01 October 2021 Euro 700.000.000</i>
<i>Thirty-eight Issue Date: 16 September 2020 Euro 750.000.000</i>	<i>Fourty-four Issue Date: 09 November 2021 Euro 700.000.000</i>
<i>Thirty-ninth Issue Date: 16 September 2020 Euro 750.000.000</i>	<i>Fourty-fifth Issue Date: 17 February 2022 Euro 700.000.000</i>
<i>Fourty Issue Date: 19 January 2021 Euro 700.000.000</i>	<i>Fourty-sixth Issue Date: 13 June 2022 Euro 1.000.000.000</i>
<i>Fourty-one Issue Date: 14 May 2021 Euro 700.000.000</i>	<i>Fourty-seventh Issue Date: 14 December 2023 Euro 600.000.000</i>

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:
Guarantor Payment Date



Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	2.123.135.076,43
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		290.466.395,40
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Eligible Assets and any disinvestment of the Eligible Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article paragraphs 7-quaterdecies, paragraph 3 of Law 130		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		1.832.668.681,03

* Net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	76.211.270,61
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		75.163.765,35
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.047.505,26
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds	(1.1) + (1.2)	2.199.346.347,04
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Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	76.211.270,61
(i) (a) Expenses	12.036,92
(b) Retention Amount	16.493,34
(ii) Any amount due and payable to the Representative of the Bondholders	18.436,08
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	73.446,92
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	16.452.727,47
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	59.638.129,88
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	-
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	2.123.135.076,43
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	1.125.164.843,43
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
Final balance	997.970.233,00

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
(vii) to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	
Final balance	

5. Cash Reserve

OPENING BALANCE	147.820.452,46
CASH RESERVE TARGET AMOUNT	164.273.179,93
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	16.452.727,47
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	164.273.179,93

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 36 - 2020	12/02/2020	500,000,000.00	IT0005399982	29/07/2026	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/02/2020	29/04/2020	29/04/2020	77	0.1870%	199,986.11
29/04/2020	29/07/2020	29/07/2020	91	0.3770%	476,486.11
29/07/2020	29/10/2020	29/10/2020	92	0.1430%	182,722.22
29/10/2020	29/01/2021	29/01/2021	92	0.0900%	115,000.00
29/01/2021	29/04/2021	29/04/2021	90	0.0570%	71,250.00
29/04/2021	29/07/2021	29/07/2021	91	0.0650%	82,152.78
29/07/2021	29/10/2021	29/10/2021	92	0.0570%	72,833.33
29/10/2021	31/01/2022	31/01/2022	94	0.0440%	57,444.44
31/01/2022	29/04/2022	29/04/2022	88	0.0530%	64,777.78
29/04/2022	29/07/2022	29/07/2022	91	0.1550%	195,302.78
29/07/2022	31/10/2022	31/10/2022	94	0.8380%	1,094,055.56
31/10/2022	30/01/2023	30/01/2023	91	2.2050%	2,786,875.00
30/01/2023	02/05/2023	02/05/2023	92	3.0680%	3,920,222.22
02/05/2023	31/07/2023	31/07/2023	90	3.8500%	4,812,500.00
31/07/2023	30/10/2023	30/10/2023	91	4.3140%	5,452,416.67
30/10/2023	29/01/2024	29/01/2024	91	4.5520%	5,753,222.22

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 37 - 2020	12/02/2020	600,000,000.00	IT0005399990	29/10/2026	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/02/2020	29/04/2020	29/04/2020	77	0.2370%	304,150.00
29/04/2020	29/07/2020	29/07/2020	91	0.4270%	647,616.67
29/07/2020	29/10/2020	29/10/2020	92	0.1930%	255,933.33
29/10/2020	29/01/2021	29/01/2021	92	0.1400%	214,666.67
29/01/2021	29/04/2021	29/04/2021	90	0.1070%	160,500.00
29/04/2021	29/07/2021	29/07/2021	91	0.1150%	174,416.67
29/07/2021	29/10/2021	29/10/2021	92	0.1070%	164,066.67
29/10/2021	31/01/2022	31/01/2022	94	0.0940%	147,266.67
31/01/2022	29/04/2022	29/04/2022	88	0.1030%	151,066.67
29/04/2022	29/07/2022	29/07/2022	91	0.2050%	310,916.67
29/07/2022	31/10/2022	31/10/2022	94	0.8880%	1,391,200.00
31/10/2022	30/01/2023	30/01/2023	91	2.2550%	3,420,683.33
30/01/2023	02/05/2023	02/05/2023	92	3.1180%	4,780,933.33
02/05/2023	31/07/2023	31/07/2023	90	3.9000%	5,850,000.00
31/07/2023	30/10/2023	30/10/2023	91	4.3640%	6,618,733.33
30/10/2023	29/01/2024	29/01/2024	91	4.6020%	6,919,700.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 38 - 2020	16/09/2020	750,000,000.00	IT0005421802	29/04/2027	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0.0480%	135,000.00
29/01/2021	29/04/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0.0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0.0750%	142,187.50
29/07/2022	31/10/2022	31/10/2022	94	0.7580%	1,484,416.67
31/10/2022	30/01/2023	30/01/2023	91	2.1250%	4,028,545.83
30/01/2023	02/05/2023	02/05/2023	92	2.9880%	5,727,000.00
02/05/2023	31/07/2023	31/07/2023	90	3.7700%	7,068,750.00
31/07/2023	30/10/2023	30/10/2023	91	4.2340%	8,026,958.33
30/10/2023	29/01/2024	29/01/2024	91	4.4720%	8,478,166.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 39 - 2020	16/09/2020	750,000,000.00	IT0005421794	29/04/2024	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0.0580%	163,125.00
29/01/2021	29/04/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0.0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0.0850%	161,145.83
29/07/2022	31/10/2022	31/10/2022	94	0.7680%	1,504,000.00
31/10/2022	30/01/2023	30/01/2023	91	2.1350%	4,047,604.17
30/01/2023	02/05/2023	02/05/2023	92	2.9980%	5,746,166.67
02/05/2023	31/07/2023	31/07/2023	90	3.7800%	7,087,500.00
31/07/2023	30/10/2023	30/10/2023	91	4.2440%	8,045,916.67
30/10/2023	29/01/2024	29/01/2024	91	4.4820%	8,497,125.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 40 - 2021	19/01/2021	700,000,000.00	IT0005433781	29/07/2024	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/01/2021	29/04/2021	29/04/2021	100	0.0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0.0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0.5380%	883,344.44
31/10/2022	30/01/2023	30/01/2023	91	1.9050%	3,370,791.67
30/01/2023	02/05/2023	02/05/2023	92	2.7680%	4,951,644.44
02/05/2023	31/07/2023	31/07/2023	90	3.5500%	6,212,500.00
31/07/2023	30/10/2023	30/10/2023	91	4.0140%	7,102,500.00
30/10/2023	29/01/2024	29/01/2024	91	4.2520%	7,523,617.78

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/03/2021	700,000,000.00	IT0005445066	29/10/2024
Interest Period	Payment Date	Days	Interest Rate	Amount payable
14/05/2021	29/07/2021	76	0.0000%	-
29/07/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5180%	846,788.89
31/10/2022	30/01/2023	91	1.8550%	3,335,402.78
30/01/2023	02/05/2023	92	2.7480%	4,915,866.67
02/05/2023	31/07/2023	90	3.5300%	6,177,500.00
31/07/2023	30/10/2023	91	3.9940%	7,067,161.11
30/10/2023	29/01/2024	91	4.2320%	7,488,288.89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700,000,000.00	IT0005453425	29/01/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
22/07/2021	29/10/2021	99	0.0000%	-
29/10/2021	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5080%	828,511.11
31/10/2022	30/01/2023	91	1.8750%	3,317,708.33
30/01/2023	02/05/2023	92	2.7380%	4,897,977.78
02/05/2023	31/07/2023	90	3.5200%	6,160,000.00
31/07/2023	30/10/2023	91	3.9840%	7,049,466.67
30/10/2023	29/01/2024	91	4.2220%	7,470,594.44

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 43 - 2021	01/10/2021	700,000,000.00	IT0005455976	29/04/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/10/2021	31/01/2022	122	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.4480%	818,844.44
31/10/2022	30/01/2023	91	1.8150%	3,211,541.67
30/01/2023	02/05/2023	92	2.8780%	4,790,544.44
02/05/2023	31/07/2023	90	3.4600%	6,055,000.00
31/07/2023	30/10/2023	91	3.9240%	6,943,300.00
30/10/2023	29/01/2024	91	4.1620%	7,364,427.78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 44 - 2021	09/11/2021	500,000,000.00	IT0005467037	29/07/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
09/11/2021	31/01/2022	83	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.4780%	624,055.56
31/10/2022	30/01/2023	91	1.8450%	2,331,875.00
30/01/2023	02/05/2023	92	2.7080%	3,460,222.22
02/05/2023	31/07/2023	90	3.4900%	4,362,500.00
31/07/2023	30/10/2023	91	3.9540%	4,987,416.67
30/10/2023	29/01/2024	91	4.1920%	5,298,222.22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 45 - 2022	17/02/2022	750,000,000.00	IT0005483349	29/10/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
17/02/2022	29/04/2022	71	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5080%	994,833.33
31/10/2022	30/01/2023	91	1.8750%	3,354,687.50
30/01/2023	02/05/2023	92	2.7380%	5,247,833.33
02/05/2023	31/07/2023	90	3.5200%	6,600,000.00
31/07/2023	30/10/2023	91	3.9840%	7,563,000.00
30/10/2023	29/01/2024	91	4.2220%	8,004,208.33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 46 - 2022	13/06/2022	1,000,000,000.00	IT0005497521	29/04/2026
Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/06/2022	29/10/2022	138	2.0000%	7,627,472.53
29/10/2022	29/01/2023	93	2.0000%	5,000,000.00
29/01/2023	02/05/2023	92	2.0000%	5,000,000.00
29/04/2023	29/07/2023	91	2.0000%	5,000,000.00
29/07/2023	29/10/2023	92	2.0000%	5,000,000.00
29/10/2023	29/01/2024	92	2.0000%	5,000,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 47 - 2023	14/12/2023	600,000,000.00	IT0005575474	29/01/2027
Interest Period	Payment Date	Days	Interest Rate	Amount payable
14/12/2023	29/01/2024	46	0.4688%	2,812,500.00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.150.000.000	26%
OVER 1 YEAR UP TO 2 YEARS	2.650.000.000	32%
OVER 2 YEARS UP TO 3 YEARS	2.100.000.000	25%
OVER 3 YEARS UP TO 4 YEARS	1.350.000.000	16%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	8.250.000.000	

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.121	29,4847	877.503.348,79	10,1393
OVER 50.000 UP TO 75.000	21.919	21,4560	1.370.513.195,53	15,8359
OVER 75.000 UP TO 100.000	19.673	19,2574	1.711.184.142,72	19,7723
OVER 100.000 UP TO 150.000	20.622	20,1864	2.483.311.557,08	28,6941
OVER 150.000 UP TO 200.000	6.280	6,1473	1.067.390.167,65	12,3334
OVER 200.000 UP TO 250.000	1.822	1,7835	403.939.766,02	4,6674
OVER 250.000 UP TO 300.000	750	0,7342	204.347.019,58	2,3612
OVER 300.000 UP TO 400.000	528	0,5168	180.260.870,23	2,0829
OVER 400.000 UP TO 500.000	174	0,1703	76.235.940,00	0,8809
OVER 500.000 UP TO 750.000	149	0,1459	90.287.176,33	1,0432
OVER 750.000 UP TO 1.000.000	43	0,0421	36.990.775,91	0,4274
OVER 1.000.000 UP TO 1.500.000	38	0,0372	45.292.681,16	0,5233
OVER 1.500.000	39	0,0382	107.187.194,71	1,2385
Total	102.158	100,00	8.654.443.835,71	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.647	11,4010	284.367.900,53	3,2858
OVER 5 UP TO 10 YEARS	14.258	13,9568	840.045.703,89	9,7065
OVER 10 UP TO 15 YEARS	19.688	19,2721	1.534.034.965,81	17,7254
OVER 15 UP TO 20 YEARS	19.782	19,3641	1.817.881.541,11	21,0052
OVER 20 UP TO 25 YEARS	16.080	15,7403	1.702.010.803,05	19,6663
OVER 25 UP TO 30 YEARS	19.951	19,5296	2.359.004.519,46	27,2577
OVER 30 YEARS	752	0,7361	117.098.401,86	1,3530
Total	102.158	100,00	8.654.443.835,71	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.254	18,8473	647.179.341,17	7,4780
OVER 20% - 30%	10.423	10,2028	694.103.483,14	8,0202
OVER 30% - 40%	10.905	10,6746	909.125.640,84	10,5047
OVER 40% - 50%	11.378	11,1376	1.056.312.260,52	12,2054
OVER 50% - 60%	13.887	13,5936	1.377.813.286,19	15,9203
OVER 60% - 70%	20.625	20,1893	2.204.657.920,35	25,4743
OVER 70% - 80%	15.384	15,0590	1.723.289.444,21	19,9122
OVER 80%	302	0,2956	41.962.459,29	0,4849
Total	102.158	100,00	8.654.443.835,71	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.332	2,2827	149.564.617,84	1,7282
BASILICATA	301	0,2946	19.234.574,00	0,2223
CALABRIA	2.200	2,1535	142.687.735,85	1,6487
CAMPANIA	4.661	4,5625	425.286.699,13	4,9141
EMILIA ROMAGNA	5.735	5,6139	489.794.466,47	5,6595
FRIULI VENEZIA GIULIA	1.425	1,3949	99.357.640,08	1,1481
LAZIO	10.828	10,5993	1.036.583.588,36	11,9775
LIGURIA	1.952	1,9108	148.283.135,65	1,7134
LOMBARDIA	15.776	15,4427	1.480.867.414,49	17,1111
MARCHE	2.295	2,2465	161.213.894,59	1,8628
MOLISE	395	0,3867	22.474.263,19	0,2597
PIEMONTE	2.647	2,5911	202.911.000,74	2,3446
PUGLIA	8.633	8,4506	673.310.187,90	7,7799
SARDEGNA	719	0,7038	56.443.670,22	0,6522
SICILIA	6.209	6,0778	449.716.717,83	5,1964
TOSCANA	23.442	22,9468	2.061.211.683,09	23,8168
TRENTINO ALTO ADIGE	99	0,0969	10.410.223,27	0,1203
UMBRIA	2.215	2,1682	156.494.095,62	1,8083
VALLE D'AOSTA	147	0,1439	10.922.464,74	0,1262
VENETO	10.147	9,9327	857.675.762,65	9,9102
ESTERO	0	0,0000	-	0,0000
TOTALE	102.158	100,00	8.654.443.835,71	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	62.730	61,4049	5.774.988.623,28	66,7286
FLOATING	39.428	38,5951	2.879.455.212,43	33,2714
Total	102.158	100,00	8.654.443.835,71	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	81.663	79,9379	6.841.774.836,96	79,0550
TWO-MONTHLY	1	0,0010	21.630,43	0,0002
QUARTERLY	658	0,6441	76.559.768,97	0,8846
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	19.835	19,4160	1.734.287.599,35	20,0393
ANNUAL	1	0,0010	1.800.000,00	0,0208
Total	102.158	100,00	8.654.443.835,71	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	3.122	3,0561	318.850.361,88	3,6842
OVER 12 UP TO 24 MONTHS	7.278	7,1243	748.014.679,06	8,6431
OVER 24 UP TO 36 MONTHS	14.831	14,5177	1.563.810.054,09	18,0694
OVER 36 UP TO 48 MONTHS	11.705	11,4577	1.167.856.315,26	13,4943
OVER 48 UP TO 60 MONTHS	9.686	9,4814	932.931.882,84	10,7798
OVER 60 UP TO 72 MONTHS	4.014	3,9292	371.916.439,52	4,2974
OVER 72 UP TO 84 MONTHS	1.296	1,2686	140.757.069,74	1,6264
OVER 84 MONTHS	50.226	49,1650	3.410.307.033,32	39,4053
Total	102.158	100,00	8.654.443.835,71	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.468	3,3947	138.640.500,04	1,6020
OVER 20% - 30%	5.228	5,1176	277.174.614,00	3,2027
OVER 30% - 40%	7.636	7,4747	480.935.078,18	5,5571
OVER 40% - 50%	10.715	10,4887	824.873.242,23	9,5312
OVER 50% - 60%	11.185	10,9487	911.121.828,95	10,5278
OVER 60% - 70%	15.630	15,2998	1.383.581.333,27	15,9869
OVER 70% - 80%	43.183	42,2708	4.213.234.116,19	48,6829
OVER 80%	5.113	5,0050	424.883.122,85	4,9094
Total	102.158	100,00	8.654.443.835,71	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	89.203	87,3187	7.339.420.658,92	84,4229
492	486	0,4757	61.269.643,81	0,7080
430	2.785	2,7282	366.592.850,97	4,2359
614	2.469	2,4168	178.776.562,60	2,0657
615	6.716	6,5741	644.802.790,94	7,4505
491	77	0,0754	8.689.204,64	0,1004
481	58	0,0568	4.810.970,57	0,0556
482	110	0,1077	8.125.911,57	0,0939
280	73	0,0715	7.320.081,74	0,0846
288	0	0,0000	-	0,0000
490	21	0,0206	5.249.217,67	0,0607
480	6	0,0059	461.162,18	0,0053
432	15	0,0147	2.989.105,17	0,0345
476	1	0,0010	1.924.612,25	0,0222
775	46	0,0450	2.864.610,84	0,0331
501	1	0,0010	99.081,24	0,0011
283	29	0,0284	2.484.867,40	0,0287
774	4	0,0039	262.137,41	0,0030
267	3	0,0029	4.566.052,08	0,0528
477	4	0,0039	5.148.944,62	0,0595
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	6	0,0058	595.986,87	0,0069
268	0	0,0000	-	0,0000
768	0	0,0000	-	0,0000
757	1	0,0009	6.581,04	0,0001
772	1	0,0009	122.310,01	0,0014
290	8	0,0078	4.747.893,10	0,0549
285	1	0,0009	49.610,92	0,0006
773	34	0,0333	3.062.987,15	0,0354
TOTALE	102.158	100,00	8.654.443.835,71	99,62

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	3.883	43,0202	93.039.542,51	6,1324
OVER 50.000 UP TO 75.000	1.285	14,2366	79.407.337,17	5,2339
OVER 75.000 UP TO 100.000	851	9,4283	73.548.834,12	4,8477
OVER 100.000 UP TO 150.000	912	10,1041	111.739.553,15	7,3650
OVER 150.000 UP TO 200.000	480	5,3180	82.883.194,29	5,4630
OVER 200.000 UP TO 250.000	327	3,6229	73.151.603,92	4,8216
OVER 250.000 UP TO 300.000	222	2,4596	60.726.892,03	4,0026
OVER 300.000 UP TO 400.000	312	3,4567	109.007.589,87	7,1849
OVER 400.000 UP TO 500.000	194	2,1493	86.607.821,90	5,7085
OVER 500.000 UP TO 750.000	227	2,5150	137.615.155,57	9,0705
OVER 750.000 UP TO 1.000.000	116	1,2852	99.863.321,41	6,5822
OVER 1.000.000 UP TO 1.500.000	99	1,0968	118.584.301,33	7,8161
OVER 1.500.000	118	1,3073	391.002.372,95	25,7717
Total	9.026	100,00	1.517.177.520,22	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.817	42,2889	337.152.750,12	22,2224
OVER 5 UP TO 10 YEARS	2.755	30,5229	596.819.725,34	39,3375
OVER 10 UP TO 15 YEARS	1.629	18,0479	413.925.816,99	27,2826
OVER 15 UP TO 20 YEARS	515	5,7057	124.198.371,56	8,1861
OVER 20 UP TO 25 YEARS	192	2,1272	30.645.199,83	2,0199
OVER 25 UP TO 30 YEARS	117	1,2963	11.451.669,19	0,7548
OVER 30 YEARS	1	0,0111	2.983.987,19	0,1967
Total	9.026	100,00	1.517.177.520,22	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.276	47,3743	457.141.085,87	30,1310
OVER 20% - 30%	1.584	17,5493	311.943.756,06	20,5608
OVER 30% - 40%	1.580	17,5050	336.445.559,69	22,1758
OVER 40% - 50%	1.013	11,2231	280.980.699,53	18,5200
OVER 50% - 60%	517	5,7279	115.896.331,14	7,6389
OVER 60% - 70%	24	0,2659	6.923.623,31	0,4563
OVER 70% - 80%	17	0,1883	2.771.320,20	0,1827
OVER 80%	15	0,1662	5.075.144,42	0,3345
Total	9.026	100,00	1.517.177.520,22	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	233	2,5814	37.113.369,22	2,4462
BASILICATA	44	0,4875	4.791.774,07	0,3158
CALABRIA	180	1,9942	22.290.313,20	1,4692
CAMPANIA	714	7,9105	147.130.205,93	9,6976
EMILIA ROMAGNA	370	4,0993	79.634.240,78	5,2488
FRIULI VENEZIA GIULIA	133	1,4735	15.721.394,66	1,0362
LAZIO	869	9,6277	161.816.901,60	10,6657
LIGURIA	93	1,0304	9.025.580,88	0,5949
LOMBARDIA	1.003	11,1123	166.261.299,08	10,9586
MARCHE	165	1,8281	25.952.668,44	1,7106
MOLISE	49	0,5429	7.229.430,31	0,4765
PIEMONTE	243	2,6922	21.032.856,76	1,3863
PUGLIA	737	8,1653	83.585.810,37	5,5093
SARDEGNA	90	0,9971	26.276.568,23	1,7319
SICILIA	507	5,6171	77.577.061,51	5,1132
TOSCANA	2.117	23,4545	357.823.128,13	23,5848
TRENTINO ALTO ADIGE	14	0,1551	6.454.679,23	0,4254
UMBRIA	226	2,5039	58.668.191,46	3,8669
VALLE D'AOSTA	13	0,1440	828.396,15	0,0546
VENETO	1.226	13,5830	207.963.650,21	13,7073
ESTERO	0	0,0000	-	0,0000
TOTALE	9.026	100,00	1.517.177.520,22	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.126	23,5542	249.559.379,67	16,4489
FLOATING	6.900	76,4458	1.267.618.140,55	84,1815
Total	9.026	100,00	1.517.177.520,22	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	6.518	72,2136	763.301.069,69	50,3106
TWO-MONTHLY	-	-	-	-
QUARTERLY	256	2,8363	107.257.525,43	7,0695
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.252	24,9501	646.618.925,10	42,6199
ANNUAL	0	0,0000	-	0,0000
Total	9.026	100,00	1.517.177.520,22	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	72	0,7977	9.300.239,09	0,6130
OVER 12 UP TO 24 MONTHS	232	2,5704	64.885.775,41	4,2767
OVER 24 UP TO 36 MONTHS	253	2,8030	41.133.439,72	2,7112
OVER 36 UP TO 48 MONTHS	375	4,1547	133.036.170,41	8,7687
OVER 48 UP TO 60 MONTHS	521	5,7722	194.507.476,22	12,8204
OVER 60 UP TO 72 MONTHS	439	4,8637	99.935.245,00	6,5869
OVER 72 UP TO 84 MONTHS	405	4,4870	67.764.273,04	4,4665
OVER 84 MONTHS	6.729	74,5513	906.614.901,33	59,7567
Total	9.026	100,00	1.517.177.520,22	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	679	7,5227	110.786.335,82	7,3021
OVER 20% - 30%	824	9,1292	170.149.297,30	11,2149
OVER 30% - 40%	1.068	11,8325	179.587.786,31	11,8370
OVER 40% - 50%	2.008	22,2468	320.534.079,11	21,1270
OVER 50% - 60%	2.225	24,6510	332.081.317,06	21,8881
OVER 60% - 70%	983	10,8908	171.432.577,17	11,2994
OVER 70% - 80%	1.005	11,1345	113.921.074,33	7,5088
OVER 80%	234	2,5925	118.885.053,12	7,8228
Total	9.026	100,00	1.517.177.520,22	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.180	13,0733	122.976.484,72	8,1056
614	399	4,4206	19.945.565,18	1,3146
600	2.854	31,6198	152.471.272,64	10,0497
430	3.198	35,4310	1.000.556.447,84	65,9485
492	902	9,9934	138.971.645,54	9,1599
490	26	0,2881	8.565.900,74	0,5646
491	46	0,5096	15.587.700,58	1,0274
288	0	0,0000	-	0,0000
482	308	3,4124	28.226.627,89	1,8605
481	30	0,3324	2.151.697,49	0,1418
280	19	0,2105	1.642.290,94	0,1082
480	12	0,1329	1.662.624,64	0,1096
284	2	0,0222	209.693,50	0,0138
432	16	0,1773	8.835.565,78	0,5824
268	1	0,0111	316.763,40	0,0209
267	0	0,0000	-	0,0000
775	4	0,0443	144.557,01	0,0095
283	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	9	0,0997	6.223.308,45	0,4102
773	4	0,0443	100.162,26	0,0066
475	2	0,0222	6.286.878,25	0,4144
477	1	0,0111	231.115,30	0,0152
757	0	0,0000	-	0,0000
774	0	0,0000	-	0,0000
501	0	0,0000	-	0,0000
290	12	0,1329	1.965.730,09	0,1296
759	1	0,0111	105.487,98	0,0070
TOTALE	9.026	100,00	1.517.177.520,22	100,00

Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	180	16.658.307,24
>2 and <=3 Months	87	9.309.365,19
>3 and <=4 Months	54	5.054.369,12
>4 and <=5 Months	103	8.851.900,69
>5 and <=6 Months	49	5.026.726,70
>6 Months	34	3.110.876,78 0,00
TOTAL	507	48.011.545,72 0,632%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

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Collection Period from 01/10/2023 to 31/12/2023

Guarantor Payment Date 29/01/2024

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	22	6.677.445,42
>2 and <=3 Months	8	394.199,19
>3 and <=4 Months	4	141.307,78
>4 and <=5 Months	21	1.768.205,53
>5 and <=6 Months	9	2.382.732,60
>6 Months	4	964.729,81 0,00
TOTAL	68	12.328.620,33 0,847%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2023 to 31/12/2023

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8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	10.171.621.355,93
Average current Principal Outstanding Balance	91.484,58
Maximum current Principal Outstanding Balance	23.391.160,72
Maximum original Principal Outstanding Balance	55.000.000,00
Total number of Loans	111.184,00
Weighted average seasoning (months)	88,96
Weighted average remaining maturity (years)	17,93
Weighted average original term (years)	24,89
Weighted average life (years)	9,14
Weighted average Current LTV (%)	49,64%
Weighted average interest rate (%) - fix mortgage	2,26%
Weighted average spread (%) - floating mortgage	1,77%
% of Floating Rate Assets	39,71%
% of Fixed Rate Assets	60,29%
Collateral Currency	EUR

Collection Period from 01/10/2023 to 31/12/2023

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9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.138.966.666,78	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	1.146.838.266,20	All Principal Available Funds and Additional Reserve
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets
X	-	Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	61.532.191,78	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	8.892.310.407,84	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.082.299.117,98	Outstanding Principal Balance of each Eligible Assets
B	148.868.033,20	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	10.231.167.151,18	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	10.082.299.117,98	Outstanding Principal Balance of each Eligible Assets
B	148.868.033,20	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	24%	Total
TEST RESULT	Passed	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	329.457.705,07	Interest to be received on the Covered Pool in the next 12 months
B	-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	-	Amount of all senior costs expected in the next 12 months
IOBG	259.687.107,69	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D - E	328.769.662,91	Total
TEST RESULT	Passed	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.450.731.563,36	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	148.868.033,20	Aggregate amount of the Principal Available Funds and Additional Reserve
D	2.596.721,53	Net present value amount of any transaction costs including perspective the maintenance and the management costs due in case of liquidation of the Programme
NPVOBG	8.350.924.270,17	Sum of the Net present value of each Covered Bond
A + B + C - D	10.597.002.875,03	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
Credit Institution	CA-CIB	
Credit Institution CQS		1
Balance computed in the Test		148.868.033,20
B	148.868.033,20	Aggregate amount of of the Funds computed in theMandatory Test
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Funds	148.868.033,20	Aggregate amount of Principal Funds and Additional Reserve that are exposures to credit institutions that qualify for credit quality step 1, 2 or 3
B	148.868.033,20	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B	-	MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B	-	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

LIQUIDITY REQUIREMENT		Art. 129 par.1a. Limits
B	148.868.033,20	Aggregate amount of of the Funds computed in the Mandatory Test
Liquidity Reserve Requirement	-	Maximum cumulative net liquidity outflow over the next 180 days
TEST RESULT		Passed
Credit Institution	CA-CIB	
Credit Institution CQS		1,00
B	148.868.033,20	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B	-	MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B	-	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days

Where:

net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme

it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.

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10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	29,87%
Levels of OC: Contractual	24,00%
Cover Pool Composition	7.1 Ptf Residential Stratifications - 7.2 Ptf Commercial Stratifications
Geographical distribution:	7.1 Ptf Residential Stratifications - GEOGRAPHICAL DISTRIBUTION
	7.2 Ptf Commercial Stratifications - GEOGRAPHICAL DISTRIBUTION
Loan size:	7.1 Ptf Residential Stratifications - OUTSTANDING LOAN AMOUNT
	7.2 Ptf Commercial Stratifications - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	7.1 Ptf Residential Stratifications - INTEREST TYPE
	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Currency risk - cover pool:	8.3 Pool Summary
Maturity Structure - cover assets:	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
Percentage of loans in default:	8.1 Ptf Residential Performance
	8.2 Ptf Commercial Performance
Value of outstanding covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
List of ISIN of issued covered bonds:	6. Covered Bonds
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
Valuation Method:	The first valuation is carried out by an external appraiser; then an Automated Valuation Model is applied every six months. The AVM is based on the data released by Nomisma.
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	7.1 Ptf Residential Stratifications CURRENT LOAN / CURRENT MARKET VALUE
	7.2 Ptf Commercial Stratifications CURRENT LOAN / CURRENT MARKET VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	https://www.gruppompms.it/static/upload/archivio/20378/BMPS-Covered-Bond-Base-Prospectus-28-August-2013.pdf