
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 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.503.791.481,26
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		249.729.332,80
(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		1.254.062.148,46

* 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)]	92.019.064,40
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		70.957.429,00
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		890.369,31
(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		20.171.266,09
(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)	1.595.810.545,66
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Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	92.019.064,40
(i) (a) Expenses	5.815,90
(b) Retention Amount	35.027,23
(ii) Any amount due and payable to the Representative of the Bondholders	12.339,09
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	70.177,48
(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	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	91.895.704,70
(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 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.503.791.481,26
(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)	-
(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 and 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	1.503.791.481,26

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

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 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(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).	<input type="text"/>
Final balance	<input type="text"/>

5. Cash Reserve

OPENING BALANCE	145.350.600,79
CASH RESERVE TARGET AMOUNT	125.179.334,70
CASH RESERVE EXCESS AMOUNT	20.171.266,09
CASH RESERVE DEFICIT AMOUNT	-
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	125.179.334,70

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

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	77	0.1870%	199,986.11
29/04/2020	29/07/2020	91	0.3770%	476,486.11
29/07/2020	29/10/2020	92	0.1430%	182,722.22
29/10/2020	29/01/2021	92	0.0900%	115,000.00
29/01/2021	29/04/2021	90	0.0570%	71,250.00
29/04/2021	29/07/2021	91	0.0650%	82,152.78
29/07/2021	29/10/2021	92	0.0570%	72,833.33
29/10/2021	31/01/2022	94	0.0440%	57,444.44
31/01/2022	29/04/2022	88	0.0530%	64,777.78
29/04/2022	29/07/2022	91	0.1550%	195,902.78
29/07/2022	31/10/2022	94	0.8380%	1,094,055.56
31/10/2022	30/01/2023	91	2.2050%	2,786,875.00
30/01/2023	02/05/2023	92	3.0680%	3,920,222.22
02/05/2023	31/07/2023	90	3.8900%	4,912,500.00
31/07/2023	30/10/2023	91	4.3140%	5,452,416.67
30/10/2023	29/01/2024	91	4.5520%	5,753,222.22
29/01/2024	29/04/2024	91	4.5250%	5,719,097.22
29/04/2024	29/07/2024	91	4.4640%	5,642,000.00
29/07/2024	29/10/2024	92	4.2860%	5,476,555.56
29/10/2024	29/01/2025	92	3.6590%	4,675,388.89

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	77	0.2370%	304,150.00
29/04/2020	29/07/2020	91	0.4270%	647,616.67
29/07/2020	29/10/2020	92	0.1930%	286,933.33
29/10/2020	29/01/2021	92	0.1400%	214,666.67
29/01/2021	29/04/2021	90	0.1070%	160,500.00
29/04/2021	29/07/2021	91	0.1150%	174,416.67
29/07/2021	29/10/2021	92	0.1070%	164,066.67
29/10/2021	31/01/2022	94	0.0940%	147,266.67
31/01/2022	29/04/2022	88	0.1030%	151,066.67
29/04/2022	29/07/2022	91	0.2050%	310,916.67
29/07/2022	31/10/2022	94	0.8880%	1,391,200.00
31/10/2022	30/01/2023	91	2.2550%	3,420,833.33
30/01/2023	02/05/2023	92	3.1180%	4,780,933.33
02/05/2023	31/07/2023	90	3.9000%	5,850,000.00
31/07/2023	30/10/2023	91	4.3640%	6,618,733.33
30/10/2023	29/01/2024	91	4.8200%	6,919,700.00
29/01/2024	29/04/2024	91	4.5750%	6,938,750.00
29/04/2024	29/07/2024	91	4.5140%	6,846,233.33
29/07/2024	29/10/2024	92	4.3360%	6,648,533.33
29/10/2024	29/01/2025	92	3.7090%	5,687,133.33

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	135	0.0480%	135,000.00
29/01/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	91	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	0.0750%	142,187.50
29/07/2022	31/10/2022	94	0.7580%	1,484,416.67
31/10/2022	30/01/2023	91	2.1250%	4,028,845.83
30/01/2023	02/05/2023	92	2.9890%	5,727,000.00
02/05/2023	31/07/2023	90	3.7700%	7,068,750.00
31/07/2023	30/10/2023	91	4.2340%	8,026,958.33
30/10/2023	29/01/2024	91	4.4720%	8,478,166.67
29/01/2024	29/04/2024	91	4.4450%	8,426,978.17
29/04/2024	29/07/2024	91	4.3840%	8,311,333.33
29/07/2024	29/10/2024	92	4.2060%	8,061,500.00
29/10/2024	29/01/2025	92	3.5790%	6,859,750.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 39 - 2020	16/09/2020	750,000,000.00	IT0005421794	29/07/2027
Interest Period	Payment Date	Days	Interest Rate	Amount payable
16/09/2020	29/01/2021	135	0.0580%	163,125.00
29/01/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	91	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	0.0850%	161,145.83
29/07/2022	31/10/2022	94	0.7890%	1,504,000.00
31/10/2022	30/01/2023	91	2.1350%	4,047,604.17
30/01/2023	02/05/2023	92	2.9980%	5,746,166.67
02/05/2023	31/07/2023	90	3.7800%	7,087,500.00
31/07/2023	30/10/2023	91	4.2440%	8,045,916.67
30/10/2023	29/01/2024	91	4.4820%	8,497,125.00
29/01/2024	29/04/2024	91	4.4550%	8,445,937.50
29/04/2024	29/07/2024	91	4.3940%	8,330,291.67
29/07/2024	29/10/2024	92	4.2160%	8,080,866.67
29/10/2024	29/01/2025	92	3.5890%	6,878,916.67

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.950.000.000	26%
OVER 1 YEAR UP TO 2 YEARS	2.100.000.000	28%
OVER 2 YEARS UP TO 3 YEARS	2.800.000.000	37%
OVER 3 YEARS UP TO 4 YEARS	700.000.000	9%
OVER 4 YEARS UP TO 5 YEARS	-	0%
OVER 5 YEARS UP TO 6 YEARS	-	0%
OVER 6 UP TO 7 YEARS	-	0%
OVER 7 YEARS UP TO 8 YEARS	-	0%
OVER 8 YEARS UP TO 9 YEARS	-	0%
OVER 9 YEARS UP TO 10 YEARS	-	0%
OVER 10 YEARS	-	0%
Total	7.550.000.000	

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.392	29,9160	890.493.646,11	10,5960
OVER 50.000 UP TO 75.000	22.534	22,1811	1.409.011.814,06	16,7659
OVER 75.000 UP TO 100.000	19.808	19,4978	1.721.814.088,52	20,4880
OVER 100.000 UP TO 150.000	19.853	19,5421	2.387.867.349,02	28,4134
OVER 150.000 UP TO 200.000	5.794	5,7033	983.119.003,29	11,6982
OVER 200.000 UP TO 250.000	1.690	1,6635	374.120.478,15	4,4517
OVER 250.000 UP TO 300.000	683	0,6723	185.942.354,59	2,2125
OVER 300.000 UP TO 400.000	469	0,4617	159.576.273,44	1,8988
OVER 400.000 UP TO 500.000	141	0,1388	62.289.157,05	0,7412
OVER 500.000 UP TO 750.000	125	0,1230	75.804.003,98	0,9020
OVER 750.000 UP TO 1.000.000	41	0,0404	35.305.964,10	0,4201
OVER 1.000.000 UP TO 1.500.000	30	0,0295	37.710.631,72	0,4487
OVER 1.500.000	31	0,0305	80.968.957,73	0,9635
Total	101.591	100,00	8.404.023.721,76	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.386	11,2077	282.572.646,68	3,3823
OVER 5 UP TO 10 YEARS	14.064	13,8437	783.475.656,59	9,3226
OVER 10 UP TO 15 YEARS	20.278	19,9604	1.535.210.236,51	18,2676
OVER 15 UP TO 20 YEARS	18.649	18,3569	1.679.033.791,25	19,9789
OVER 20 UP TO 25 YEARS	17.427	17,1541	1.826.599.648,93	21,7348
OVER 25 UP TO 30 YEARS	19.054	18,7556	2.187.719.360,72	26,0318
OVER 30 YEARS	733	0,7215	109.412.381,08	1,3019
Total	101.591	100,00	8.404.023.721,76	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.061	18,7625	633.240.734,03	7,5350
OVER 20% - 30%	10.406	10,2430	686.178.775,58	8,1649
OVER 30% - 40%	11.257	11,0807	931.106.952,08	11,0793
OVER 40% - 50%	11.982	11,7944	1.063.745.240,95	12,6576
OVER 50% - 60%	15.927	15,6776	1.563.559.829,58	18,6049
OVER 60% - 70%	21.808	21,4665	2.301.727.387,79	27,3884
OVER 70% - 80%	10.915	10,7441	1.192.633.874,19	14,1912
OVER 80%	235	0,2313	31.830.927,56	0,3788
Total	101.591	100,00	8.404.023.721,76	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.176	2,1419	135.913.082,76	1,6172
BASILICATA	296	0,2914	18.612.711,47	0,2215
CALABRIA	2.269	2,2335	142.830.070,74	1,6955
CAMPANIA	4.565	4,4935	398.565.247,38	4,7426
EMILIA ROMAGNA	5.792	5,7013	481.297.112,96	5,7270
FRIULI VENEZIA GIULIA	1.431	1,4086	98.153.643,73	1,1679
LAZIO	10.603	10,4369	997.115.765,24	11,8647
LIGURIA	2.012	1,9805	150.155.174,59	1,7867
LOMBARDIA	16.085	15,8331	1.474.919.711,09	17,5502
MARCHE	2.171	2,1370	149.547.902,30	1,7795
MOLISE	383	0,3770	21.902.009,60	0,2606
PIEMONTE	2.642	2,6006	197.258.791,55	2,3472
PUGLIA	8.816	8,6779	671.482.614,99	7,9900
SARDEGNA	687	0,6762	53.320.253,81	0,6345
SICILIA	6.314	6,2151	447.806.744,69	5,3285
TOSCANA	22.785	22,4282	1.966.426.265,51	23,3986
TRENTINO ALTO ADIGE	89	0,0876	9.414.125,89	0,1120
UMBRIA	2.126	2,0927	145.271.298,03	1,7286
VALLE D'AOSTA	145	0,1427	10.406.709,84	0,1238
VENETO	10.204	10,0442	833.624.485,59	9,9193
ESTERO	0	0,0000	-	0,0000
TOTALE	101.591	100,00	8.404.023.721,76	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	68.014	66,9488	6.107.381.472,96	72,6721
FLOATING	33.577	33,0512	2.296.642.248,80	27,3279
Total	101.591	100,00	8.404.023.721,76	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	82.818	81,5210	6.785.429.859,88	80,7403
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	581	0,5719	64.598.369,13	0,7687
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	18.191	17,9061	1.552.395.492,75	18,4721
ANNUAL	1	0,0010	1.600.000,00	0,0190
Total	101.591	100,00	8.404.023.721,76	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.429	2,3910	247.008.643,14	2,9392
OVER 12 UP TO 24 MONTHS	6.092	5,9966	623.904.434,74	7,4239
OVER 24 UP TO 36 MONTHS	7.345	7,2300	726.231.479,42	8,6415
OVER 36 UP TO 48 MONTHS	14.540	14,3123	1.469.439.099,29	17,4849
OVER 48 UP TO 60 MONTHS	11.481	11,3012	1.089.211.578,76	12,9606
OVER 60 UP TO 72 MONTHS	9.383	9,2361	851.233.085,49	10,1289
OVER 72 UP TO 84 MONTHS	3.830	3,7700	336.000.389,72	3,9981
OVER 84 MONTHS	46.491	45,7629	3.060.995.011,20	36,4230
Total	101.591	100,00	8.404.023.721,76	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.198	3,1479	125.775.352,82	1,4966
OVER 20% - 30%	4.910	4,8331	247.964.947,39	2,9506
OVER 30% - 40%	7.339	7,2241	447.987.240,00	5,3306
OVER 40% - 50%	10.357	10,1948	771.232.319,01	9,1769
OVER 50% - 60%	11.158	10,9833	886.543.713,69	10,5490
OVER 60% - 70%	15.775	15,5280	1.355.139.037,14	16,1249
OVER 70% - 80%	43.882	43,1948	4.170.206.946,38	49,6216
OVER 80%	4.972	4,8941	399.174.165,33	4,7498
Total	101.591	100,00	8.404.023.721,76	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
775	53	0,0522	3.405.281,19	0,0405
774	3	0,0030	278.242,60	0,0033
773	35	0,0345	3.230.026,48	0,0384
615	6.358	6,2584	587.700.734,74	6,9931
614	2.309	2,2728	163.507.647,69	1,9456
600	89.639	88,2352	7.254.622.656,86	86,3232
501	1	0,0010	96.230,40	0,0011
492	401	0,3947	49.314.694,29	0,5868
491	63	0,0620	7.087.805,54	0,0843
490	20	0,0197	4.071.787,00	0,0485
482	98	0,0965	6.286.777,81	0,0748
481	51	0,0502	3.849.475,68	0,0458
480	5	0,0049	382.919,75	0,0046
477	4	0,0039	4.639.118,98	0,0552
476	1	0,0010	1.676.382,01	0,0199
432	13	0,0128	2.926.337,83	0,0348
430	2.432	2,3939	294.230.851,51	3,5011
290	8	0,0079	3.906.933,52	0,0465
285	1	0,0010	47.749,13	0,0006
284	7	0,0069	571.385,71	0,0068
283	24	0,0236	2.002.153,46	0,0238
280	62	0,0610	6.300.638,84	0,0750
267	3	0	3.887.890,74	0,0463
TOTALE	101.591	100,00	8.404.023.721,76	100,00

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

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	132	14.842.560,15
>2 and <=3 Months	42	3.479.617,25
>3 and <=4 Months	29	2.168.896,85
>4 and <=5 Months	82	8.913.423,87
>5 and <=6 Months	45	5.580.732,82
>6 Months	30	2.204.855,12 0,00
TOTAL	360	37.190.086,06 0,632%

DEFAULTS

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

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Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

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	17	12.875.850,31
>2 and <=3 Months	11	1.977.560,57
>3 and <=4 Months	5	3.742.539,24
>4 and <=5 Months	14	5.562.949,19
>5 and <=6 Months	15	2.625.117,18
>6 Months	1	91.391,02 0,00
TOTAL	63	26.875.407,51 0,847%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	9.664.537.339,00
Average current Principal Outstanding Balance	88.279,96
Total number of Loans	109.476,00
Weighted average seasoning (months)	92,35
Weighted average remaining maturity (years)	18,00
Weighted average original term (years)	25,25
Weighted average life (years)	9,14
Weighted average Current LTV (%)	48,80%
Weighted average interest rate (%) - fix mortgage	2,43%
Weighted average spread (%) - floating mortgage	1,73%
% of Floating Rate Assets	33,45%
% of Fixed Rate Assets	66,55%
Collateral Currency	EUR

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.627.114.343,02	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	1.650.032.488,84	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	67.044.520,55	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	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	8.995.866.012,42	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.575.460.618,50	Outstanding Principal Balance of each Eligible Assets
B	146.241.007,58	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	9.721.701.626,08	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	9.575.460.618,50	Outstanding Principal Balance of each Eligible Assets
B	146.241.007,58	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	9.721.701.626,08	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	28,76%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	276.381.485,27	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	688.042,16	Amount of all senior costs expected in the next 12 months
IOBG	201.126.346,14	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D - E	275.693.443,11	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.010.065.020,19	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	146.241.007,58	Aggregate amount of the Principal Available Funds and Additional Reserve
D	2.624.295,86	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	7.661.599.725,55	Sum of the Net present value of each Covered Bond
A + B + C - D	10.153.681.731,90	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	146.241.007,58	Aggregate amount of of the Funds computed in the Mandatory Test
OBG	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Credit Institution CQS	1	Credit Institution CQS
Credit Institution	1	CA-CIB
Aggregate amount of all Funds	146.241.007,58	Aggregate amount of Principal Funds and Additional Reserve that are exposures to credit institutions that qualify for credit quality step 1, 2 or 3
B1	146.241.007,58	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2		MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3		MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

LIQUIDITY REQUIREMENT		Art. 129 par.1a. Limits
B	146.241.007,58	Aggregate amount of of the Funds computed in the Mandatory Test
Liquidity Reserve Requirement	-	Maximum cumulative net liquidity outflow over the next 180 days
Credit Institution	CA-CIB	
Credit Institution CQS	1	
B1	146.241.007,58	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2		MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3		MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3
TEST RESULT	Passed	

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.

Collection Period from 01/10/2024 to 31/12/2024

Guarantor Payment Date 29/01/2025

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	28,76%
Levels of OC: Contractual	29,87%
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
Currency risk - cover pool:	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Maturity Structure - cover assets:	8.3 Pool Summary
	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
Percentage of loans in default:	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
	8.1 Ptf Residential Performance
Value of outstanding covered bonds:	8.2 Ptf Commercial Performance
List of ISIN of issued covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6. Covered Bonds
Valuation Method:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
	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.gruppomps.it/static/upload/bmp/bmps-cb2---prospectus-02-07-2024.pdf