BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Euro 20.000.000.000,00 Covered Bond Programme

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

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:	01/10/2024	to:	31/12/2024



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.

Banca Finint S.p.A (former Securitisation Services S.p.A.)* shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Banca Finint S.p.A (former Securitisation Services S.p.A.)* or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

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

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Banca Finint S.p.A (former Securitisation Services S.p.A.)*, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Banca Finint S.p.A (former Securitisation Services S.p.A.)*.

^{*} 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)

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 paragraphs7-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

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 (b) Retention Amount	5.815,90 35.027,23
(ii) Any amount due and payable to the Representative of the Bondholders	12.339,09
(iii) Fees, costs and expenses (pro rata and pari passu) 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	g
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	ve -
(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 pro rata and pari passu 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) pro rata and pari passu: (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	-

- 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, pari passu and pro rata (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) pro rata and pari passu:(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

3. Guarantee Priority of Payments						
- Following the delivery of an Issuer Default Notice -						
Guarantor Available Funds						
(i) (a) Expenses (b) Retention Amount						
(ii) Any amount due and payable to the Representative of the Bondholders						
(iii) Fees, costs and expenses (pro rata and pari passu) to the Servicers and the Agents						
 (iv) pro rata and pari passu: (a) any amounts due to the Swap Provider(s) (b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds 						
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount						
 (vi) pro rata and pari passu: (a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s) (b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds 						
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect o Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	f each					
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been profor (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered E to credit any remaining amounts to the Main Programme Account						
(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						
(ix) to pay pro rata and pari passu, any Excluded Swap Termination Amount due and payable by the Guarantor						
(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						
 (xi) pro rata and pari passu: (a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s) (b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s) 						
Final balance						

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) pro rata and pari passu:	
(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, pari passu and pro rata 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, pari passu and pro rata 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	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			

arantor Payment Date 29/01/202	Gu			o 31/12/2024	ollection Period from 01/10/2024 to	
		6. Covered Bonds				
	Maturity	Isin Code	Nominal Amount	Issue Date	Series	
	29/07/2026	IT0005399982	500.000.000,00	12/02/2020	Series 36 - 2020	
Amount payable	Interet Rate	Days	Payment Date	riod	Interest Per	
199.986,1	0,1870%	77	29/04/2020	29/04/2020	12/02/2020	
476.486,1 182.722.2	0,3770% 0.1430%	91 92	29/07/2020 29/10/2020	29/07/2020	29/04/2020 29/07/2020	
115.000,0 71.250.0	0,0900%	92 90	29/01/2021 29/04/2021	29/01/2021 29/04/2021	29/10/2020 29/01/2021	
71.250,0 82.152,7	0,0570% 0,0650%	91	29/04/2021	29/07/2021	29/04/2021	
72.833,3 57.444,4	0,0570% 0,0440%	92 94	29/10/2021 31/01/2022	29/10/2021 31/01/2022	29/07/2021 29/10/2021	
64.777,7	0,0530%	88	29/04/2022	29/04/2022	31/01/2022	
195.902,7 1.094.055,5	0,1550% 0,8380%	91 94	29/07/2022 31/10/2022	29/07/2022 31/10/2022	29/04/2022 29/07/2022	
2.786.875,0 3.920.222.2	2,2050% 3.0680%	91 92	30/01/2023	30/01/2023 02/05/2023	31/10/2022 30/01/2023	
4.812.500,0	3.8500%	90	31/07/2023	31/07/2023	02/05/2023	
5.452.416,6 5.753.222,2	4,3140% 4,5520%	91 91	30/10/2023 29/01/2024	30/10/2023 29/01/2024	31/07/2023 30/10/2023	
5.719.097,2 5.642.000,0	4,5250% 4,4640%	91 91	29/04/2024 29/07/2024	29/04/2024 29/07/2024	29/01/2024 29/04/2024	
5.476.555,5	4,2860%	92	29/10/2024	29/10/2024	29/07/2024	
4.675.388,8	3,6590%	92	29/01/2025	29/01/2025	29/10/2024	
			1	1		
	Maturity	Isin Code	Nominal Amount	Issue Date	Series	
	29/10/2026	IT0005399990	600.000.000,00	12/02/2020	Series 37 - 2020	
Amount payable	Interet Rate	Days	Payment Date	riod	Interest Per	
304.150,0	0,2370%	77 91	29/04/2020	29/04/2020	12/02/2020	
647.616,6 295.933,3	0,4270% 0,1930%	92	29/07/2020 29/10/2020	29/07/2020 29/10/2020	29/04/2020 29/07/2020	
214.666,6 160.500,0	0,1400% 0,1070%	92 90	29/01/2021 29/04/2021	29/01/2021 29/04/2021	29/10/2020 29/01/2021	
174.416,6 164.066.6	0,1150% 0.1070%	91 92	29/07/2021 29/10/2021	29/07/2021 29/10/2021	29/04/2021 29/07/2021	
147.266,6	0,0940%	94	31/01/2022	31/01/2022	29/10/2021	
151.066,6 310.916,6	0,1030% 0,2050%	88 91	29/04/2022 29/07/2022	29/04/2022 29/07/2022	31/01/2022 29/04/2022	
1.391.200,0 3.420.083.3	0,8880% 2.2550%	94 91	31/10/2022	31/10/2022 30/01/2023	29/07/2022 31/10/2022	
4.780.933,3	3,1180%	92	02/05/2023	02/05/2023	30/01/2023	
5.850.000,0 6.618.733,3	3,9000% 4,3640%	90 91	30/10/2023	31/07/2023 30/10/2023	02/05/2023 31/07/2023	
6.979.700,0 6.938.750.0	4,6020% 4.5750%	91 91	29/01/2024 29/04/2024	29/01/2024 29/04/2024	30/10/2023 29/01/2024	
6.846.233,3 6.648.533,3	4,5140% 4,3360%	91 92	29/07/2024 29/10/2024	29/07/2024 29/10/2024	29/04/2024 29/07/2024	
5.687.133,3	3,7090%	92	29/01/2025	29/01/2025	29/10/2024	
	Maturity	Isin Code	Nominal Amount	Issue Date	Series	
	29/04/2027	IT0005421802	750.000.000,00	16/09/2020	Series 38 - 2020	
Amount payable	Interet Rate	Days	Payment Date	riod	Interest Per	
135.000,0	0,0480%	135	29/01/2021	29/01/2021	16/09/2020	
	0,0000%	90 91	29/04/2021	29/04/2021 29/07/2021	29/01/2021 29/04/2021	
	0,0000%	92	29/10/2021	29/10/2021	29/07/2021	
	0,0000%	94 88	31/01/2022 29/04/2022	31/01/2022 29/04/2022	29/10/2021 31/01/2022	
142.187,5 1.484.416.6	0,0750% 0.7580%	91 94	29/07/2022 31/10/2022	29/07/2022 31/10/2022	29/04/2022 29/07/2022	
4.028.645,8 5.727.000,0	2,1250% 2,9880%	91 92	30/01/2023 02/05/2023	30/01/2023 02/05/2023	31/10/2022 30/01/2023	
7.068.750,0	3,7700%	90	31/07/2023	31/07/2023	02/05/2023	
8.026.958,3 8.478.166,6	4,2340% 4,4720%	91 91	30/10/2023 29/01/2024	30/10/2023 29/01/2024	31/07/2023 30/10/2023	
8.426.979,1 8.311.333.3	4,4450% 4,3840%	91 91	29/04/2024 29/07/2024	29/04/2024 29/07/2024	29/01/2024 29/04/2024	
8.061.500,0	4,2060%	92	29/10/2024	29/10/2024	29/07/2024	
6.859.750,0	3,5790%	92	29/01/2025	29/01/2025	29/10/2024	
·						
	Maturity 29/07/2027	Isin Code IT0005421794	Nominal Amount 750.000.000,00	Issue Date 16/09/2020	Series Series 39 - 2020	
Annual country						
Amount payable	Interet Rate	Days	Payment Date		Interest Per	
163.125,0	0,0580% 0,0000%	135 90	29/01/2021 29/04/2021	29/01/2021 29/04/2021	16/09/2020 29/01/2021	
	0,0000%	91 92	29/07/2021	29/07/2021 29/10/2021	29/04/2021 29/07/2021	
	0,0000%	94	31/01/2022	31/01/2022	29/10/2021	
161.145,8	0,0000% 0,0850%	88 91	29/04/2022 29/07/2022	29/04/2022 29/07/2022	31/01/2022 29/04/2022	
1.504.000,0	0,7680%	94	31/10/2022	31/10/2022	29/07/2022	
4.047.604,1 5.746.166,6	2,1350% 2,9980%	91 92	30/01/2023 02/05/2023	30/01/2023 02/05/2023	31/10/2022 30/01/2023	
7.087.500,0 8.045.916,6	3,7800% 4,2440%	90 91	31/07/2023	31/07/2023 30/10/2023	02/05/2023 31/07/2023	
	4,4820%	91	29/01/2024 29/04/2024	29/01/2024 29/04/2024	30/10/2023	
8.497.125,0						
8.497.125,0 8.445.937,5 8.330.291,6	4,4550% 4,3940%	91 91	29/07/2024	29/07/2024	29/01/2024 29/04/2024	
8.497.125,0 8.445.937,5						

Collection Period from 01/10/2024	to 31/12/2024				Guarantor Payment Date 29/01/2025
		6. Covere	ed Bonds		
Series	Issue Date	Nominal Amount	Isin Code	Maturity]
Series 41 - 2021	14/05/2021	700.000.000,00	IT0005445066	29/10/2027	
14/05/2021	29/07/2021	Payment Date 29/07/2021	Days 76	Interet Rate 0.0000%	Amount payable
29/07/2021	29/10/2021 31/01/2022	29/10/2021 29/10/2021 31/01/2022	92 94	0,0000%	-
31/01/2022 29/04/2022	29/04/2022	29/04/2022	88 91	0,0000%	-
29/07/2022 31/10/2022	31/10/2022 30/01/2023	31/10/2022 30/01/2023	94 91	0,5180% 1,8850%	946.788,89 3.335.402,78
30/01/2023 02/05/2023	02/05/2023 31/07/2023	02/05/2023 31/07/2023	92 90	2,7480% 3.5300%	4.915.866,67 6.177.500,00
31/07/2023 30/10/2023	30/10/2023 29/01/2024	30/10/2023 29/01/2024	91 91	3,9940% 4,2320%	7.067.161,11 7.488.288,89
29/01/2024 29/04/2024	29/04/2024 29/07/2024	29/04/2024 29/07/2024	91 91	4,2050% 4,1440%	7.440.513,89 7.332.577,78
29/07/2024 29/10/2024	29/10/2024 29/01/2025	29/10/2024 29/01/2025	92 92	3,9660% 3,3390%	7.094.733,33 5.973.100,00
Series Series 42 - 2021	Issue Date 22/07/2021	Nominal Amount	Isin Code IT0005453425	Maturity	
Series 42 - 2021 Interest P	•	700.000.000,00		29/01/2028 Interet Rate	Amount noughlo
22/07/2021	29/10/2021	Payment Date 29/10/2021	Days 99	0,0000%	Amount payable
29/10/2021 31/01/2022	31/01/2022 29/04/2022	31/01/2022 29/04/2022	94 88	0,0000%	-
29/04/2022 29/07/2022	29/07/2022 31/10/2022	29/07/2022 31/10/2022	91 94	0,0000%	928.511.11
31/10/2022 30/01/2023	30/01/2023	30/01/2023	91 92	1,8750%	3.317.708,33 4.897.977,78
02/05/2023 31/07/2023	31/07/2023 30/10/2023	31/07/2023 30/10/2023	90 91	3,5200% 3,9840%	6.160.000,00 7.049.466,67
30/10/2023 29/01/2024	29/01/2024 29/04/2024	29/01/2024 29/04/2024	91 91	4,2220% 4,1950%	7.470.594,44 7.422.819,44
29/04/2024 29/07/2024	29/07/2024 29/10/2024	29/07/2024 29/10/2024	91 92	4,1340% 3.9560%	7.314.883,33 7.076.844,44
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	5.955.211,11
Series Series 43 - 2021	Issue Date 01/10/2021	Nominal Amount 700.000.000,00	Isin Code IT0005459976	Maturity 29/04/2025	
Interest P	eriod	Payment Date	Days	Interet Rate	Amount payable
01/10/2021	31/01/2022	31/01/2022	122	0,0000%	-
31/01/2022 29/04/2022 29/07/2022	29/04/2022 29/07/2022 31/10/2022	29/04/2022 29/07/2022 31/10/2022	88 91 94	0,0000% 0,0000% 0,4480%	818.844,44
31/10/2022 30/01/2023	30/01/2023 02/05/2023	30/01/2023 02/05/2023	91 92	1,8150% 2,6780%	3.211.541,67 4.790.644,44
02/05/2023 31/07/2023	31/07/2023 30/10/2023	31/07/2023 30/10/2023	90 91	3,4600% 3,9240%	6.055.000,00 6.943.300,00
30/10/2023 29/01/2024	29/01/2024 29/04/2024	29/01/2024	91 91	4,1620% 4.1350%	7.364.427,78 7.316.652.78
29/04/2024 29/07/2024	29/07/2024 29/10/2024	29/07/2024 29/10/2024	91 92	4,0740%	7.208.716,67 6.969.511.11
29/10/2024	29/01/2025	29/01/2025	92	3,2690%	5.847.877,78
Series	Issue Date 09/11/2021	Nominal Amount 500.000.000,00	Isin Code IT0005467037	Maturity 29/07/2025	1
Series 44 - 2021					
Interest P		Payment Date	Days	Interet Rate	Amount payable
09/11/2021 31/01/2022	31/01/2022 29/04/2022	31/01/2022 29/04/2022	83 88 91	0,0000%	-
29/04/2022 29/07/2022 31/10/2022	29/07/2022 31/10/2022 30/01/2023	29/07/2022 31/10/2022 30/01/2023	94 91	0,0000% 0,4780% 1.8450%	624.055,56 2.331.875,00
30/01/2023 02/05/2023	02/05/2023	02/05/2023 31/07/2023	92 90	2,7080%	3.460.222,22 4.362.500.00
31/07/2023 30/10/2023	30/10/2023 29/01/2024	30/10/2023 29/01/2024	91 91	3,9540% 4,1920%	4.997.416,67 5.298.222,22
29/01/2024 29/04/2024	29/04/2024 29/07/2024	29/04/2024 29/07/2024	91 91	4,1650% 4.1040%	5.264.097,22 5.187.000,00
29/07/2024 29/10/2024	29/10/2024 29/01/2025	29/10/2024 29/01/2025	92 92	3,9260% 3,2990%	5.016.555,56 4.215.388.89
	•				
Series Series 45 - 2022	Issue Date 17/02/2022	Nominal Amount 750.000.000,00	Isin Code IT0005483349	Maturity 29/10/2025	
Interest P	eriod	Payment Date	Days	Interet Rate	Amount payable
17/02/2022	29/04/2022	29/04/2022	71	0,0000%	-
29/04/2022 29/07/2022	29/07/2022 31/10/2022	29/07/2022 31/10/2022	91 94	0,0000% 0,5080%	994.833,33
31/10/2022 30/01/2023 02/05/2023	30/01/2023 02/05/2023	30/01/2023 02/05/2023	91 92 90	1,8750% 2,7380%	3.554.687,50 5.247.833,33
31/07/2023 30/10/2023	31/07/2023 30/10/2023 29/01/2024	31/07/2023 30/10/2023 29/01/2024	91 91	3,5200% 3,9840% 4,2220%	6.600.000,00 7.553.000,00 8.004.208,33
29/01/2024 29/04/2024	29/04/2024 29/07/2024	29/04/2024 29/04/2024 29/07/2024	91 91	4,1950% 4,1340%	7.953.020,83 7.837.375,00
29/07/2024 29/10/2024	29/10/2024 29/01/2025	29/10/2024 29/01/2025	92 92	3,9560% 3,3290%	7.582.333,33 6.380.583,33
20/10/2024	2010112020	ESIO NEGEO	OL.	0,020010	0.000.000,00
Series Series 46 - 2022	Issue Date 13/06/2022	Nominal Amount 1.000.000.000,00	Isin Code IT0005497521	Maturity 29/04/2026	
Interest P	eriod	Payment Date	Days	Interet Rate	Amount payable
13/06/2022	29/10/2022	29/10/2022	138	2,0000%	7.527.472,53
29/10/2022 29/01/2023	29/01/2023 29/04/2023	30/01/2023 02/05/2023	93 92	2,0000%	5.000.000,00 5.000.000,00
29/04/2023 29/07/2023	29/07/2023 29/10/2023	31/07/2023 31/10/2023	91 92	2,0000% 2,0000%	5.000.000,00 5.000.000,00
29/10/2023 29/01/2024	29/01/2024 29/04/2024	29/01/2024 29/04/2024	92 91	2,0000% 2,0000%	5.000.000,00 5.000.000,00
29/04/2024 29/07/2024	29/07/2024 29/10/2024	29/07/2024 29/10/2024	91 92	2,0000%	5.000.000,00 5.000.000,00
29/10/2024	29/01/2025	29/01/2025	92	2,0000%	5.000.000,00
Series Series 47 - 2023	Issue Date	Nominal Amount 600.000.000,00	Isin Code IT0005575474	Maturity 20/01/2027	
Series 47 - 2023	14/12/2023	Payment Date	Days	29/01/2027 Interet Rate	Amount payable
14/12/2023	29/01/2024	29/01/2024	Jays 46	0.4688%	2.812.500,00
29/01/2024 29/04/2024	29/04/2024 29/07/2024	29/04/2024 29/04/2024 29/07/2024	91 91	0,9375% 0.9375%	5.625.000,00 5.625.000,00
29/04/2024	29/10/2024	29/10/2024	92	0,9375% 0,9375% 0,9375%	5.625.000,00 5.625.000,00 5.625.000,00
29/10/2024	29/01/2025	29/01/2025	92		

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	3,3623
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	1,6995
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

INTEREST TIPE				
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

TATMENT REGISTRO					
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

Guarantor Payment Date 29/01/2025

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

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

OUTSTANDING LOAN AMOUNT (E				
Range	Number of Loans	%	Current Balance	%
UP TO 50.000	3.536	44,8446	84.548.067,81	6,7074
OVER 50.000 UP TO 75.000	1.134	14,3817	67.292.806,55	5,3385
OVER 75.000 UP TO 100.000	721	9,1439	62.416.207,73	4,9516
OVER 100.000 UP TO 150.000	766	9,7146	93.602.579,65	7,4257
OVER 150.000 UP TO 200.000	413	5,2378	71.564.325,57	5,6774
OVER 200.000 UP TO 250.000	275	3,4876	61.177.918,72	4,8534
OVER 250.000 UP TO 300.000	170	2,1560	46.288.377,01	3,6722
OVER 300.000 UP TO 400.000	275	3,4876	95.919.764,18	7,6096
OVER 400.000 UP TO 500.000	147	1,8643	65.408.041,36	5,1890
OVER 500.000 UP TO 750.000	185	2,3462	113.853.655,93	9,0323
OVER 750.000 UP TO 1.000.000	89	1,1287	76.980.757,59	6,1071
OVER 1.000.000 UP TO 1.500.000	72	0,9131	86.653.314,66	6,8744
OVER 1.500.000	102	1,2936	334.807.800,48	26,5612
Total	7.885	100,00	1.260.513.617,24	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.428	43,4750	300.557.469,18	23,8440
OVER 5 UP TO 10 YEARS	2.415	30,6278	486.367.215,23	38,5848
OVER 10 UP TO 15 YEARS	1.332	16,8928	332.278.054,63	26,3605
OVER 15 UP TO 20 YEARS	444	5,6309	109.641.207,12	8,6981
OVER 20 UP TO 25 YEARS	154	1,9531	17.800.991,39	1,4122
OVER 25 UP TO 30 YEARS	111	1,4077	10.935.208,25	0,8675
OVER 30 YEARS	1	0,0127	2.933.471,44	0,2327
Total	7.885	100,00	1.260.513.617,24	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.871	49,0932	381.290.404,07	30,2488
OVER 20% - 30%	1.497	18,9854	317.173.381,20	25,1622
OVER 30% - 40%	1.317	16,7026	298.060.835,02	23,6460
OVER 40% - 50%	810	10,2727	190.335.115,82	15,0998
OVER 50% - 60%	343	4,3500	60.533.046,75	4,8023
OVER 60% - 70%	13	0,1649	4.683.571,32	0,3716
OVER 70% - 80%	17	0,2156	2.776.621,36	0,2203
OVER 80%	17	0,2156	5.660.641,70	0,4491
Total	7.885	100,00	1.260.513.617,24	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	207	2,6252	31.646.046,55	2,5106
BASILICATA	22	0,2790	3.198.672,41	0,2538
CALABRIA	159	2,0165	22.987.391,34	1,8237
CAMPANIA	588	7,4572	125.794.659,00	9,9796
EMILIA ROMAGNA	333	4,2232	64.580.323,40	5,1233
FRIULI VENEZIA GIULIA	103	1,3063	11.334.411,68	0,8992
LAZIO	768	9,7400	131.286.975,48	10,4154
LIGURIA	79	1,0019	7.677.189,55	0,6091
LOMBARDIA	857	10,8687	135.467.372,13	10,7470
MARCHE	149	1,8897	20.733.302,39	1,6448
MOLISE	46	0,5834	5.805.084,91	0,4605
PIEMONTE	209	2,6506	15.591.882,58	1,2369
PUGLIA	638	8,0913	62.552.829,60	4,9625
SARDEGNA	84	1,0653	21.951.625,89	1,7415
SICILIA	457	5,7958	64.190.111,70	5,0924
TOSCANA	1.904	24,1471	308.527.418,00	24,4763
TRENTINO ALTO ADIGE	11	0,1395	4.949.378,93	0,3926
UMBRIA	204	2,5872	51.152.391,26	4,0581
VALLE D'AOSTA	9	0,1141	710.440,70	0,0564
VENETO	1.058	13,4179	170.376.109,74	13,5164
ESTERO	0	0,0000	-	0,0000
TOTALE	7.885	100,00	1.260.513.617,24	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.102	26,6582	232.702.900,06	18,4610
FLOATING	5.783	73,3418	1.027.810.717,18	84,1815
Total	7.885	100,00	1.260.513.617,24	100,00

PAYMENT FREQUENCY

PATMENT PREQUENCT				
Range	Number of Loans	%	Current Balance	%
MONTHLY	5.760	73,0501	640.188.038,53	50,7879
TWO-MONTHLY	-	-	-	-
QUARTERLY	217	2,7521	89.218.040,05	7,0779
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	1.908	24,1978	531.107.538,66	42,1342
ANNUAL	0	0,0000	-	0,0000
Total	7.885	100,00	1.260.513.617,24	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	82	1,0399	16.385.035,91	1,2999
OVER 12 UP TO 24 MONTHS	150	1,9023	33.605.902,21	2,6660
OVER 24 UP TO 36 MONTHS	184	2,3335	44.701.003,13	3,5463
OVER 36 UP TO 48 MONTHS	248	3,1452	37.282.856,59	2,9578
OVER 48 UP TO 60 MONTHS	367	4,6544	117.065.955,61	9,2872
OVER 60 UP TO 72 MONTHS	480	6,0875	165.492.425,23	13,1290
OVER 72 UP TO 84 MONTHS	397	5,0349	79.310.123,59	6,2919
OVER 84 MONTHS	5.977	75,8022	766.670.314,97	60,8221
Total	7.885	100,00	1.260.513.617,24	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	596	7,5587	90.913.972,05	7,2125
OVER 20% - 30%	737	9,3469	152.056.112,92	12,0630
OVER 30% - 40%	924	11,7185	141.203.869,35	11,2021
OVER 40% - 50%	1.791	22,7140	284.141.460,23	22,5417
OVER 50% - 60%	1.990	25,2378	256.435.488,46	20,3437
OVER 60% - 70%	846	10,7292	142.717.306,80	11,3222
OVER 70% - 80%	800	10,1458	94.030.136,59	7,4597
OVER 80%	201	2,5491	99.015.270,84	7,8552
Total	7.885	100,00	1.260.513.617,24	100,00

MARKET SECTOR

MARKET SECTOR Sector	Number of Loans	%	Current Balance	%
615	1.046	13.2657	105.530.688.67	8.3720
614	353	4.4769	17.535.728.66	1,3912
600	2.504	31,7565	128,187,882,83	10,1695
430	2,777	35,2188	826.215.118,83	65,5459
492	788	9.9937	118.128.707,31	9,3715
490	24	0.3044	7.617.198.66	0.6043
491	35	0,4439	10.880.005,40	0,8631
482	260	3,2974	21.019.668,48	1,6675
481	22	0,2790	1.570.054,97	0,1246
280	17	0,2156	1.351.091,72	0,1072
480	9	0,1141	1.381.231,87	0,1096
284	2	0,0254	188.703,39	0,0150
432	18	0,2283	7.614.053,64	0,6040
268	1	0,0127	257.100,09	0,0204
775	4	0,0507	119.964,35	0,0095
476	8	0,1015	5.369.964,73	0,4260
773	4	0,0507	85.088,04	0,0068
475	2	0,0254	5.946.330,71	0,4717
477	1	0,0127	213.430,50	0,0169
290	9	0,1141	1.216.488,20	0,0965
759	1	0,0127	85.116,19	0,0068
TOTALE	7.885	100,00	1.260.513.617,24	100,00

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	2.168.896,8
>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
TOTAL	360	0,00 37.190.086,06
. 5 // 12		0,632%

DEFAULTS

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

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)

Page 15

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

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
В	1.650.032.488,84	All Principal Available Funds and Additional Reserve
С	-	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
А	9.575.460.618,50	Outstanding Principal Balance of each
**		Eligible Assets
В	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
В	146.241.007,58	Aggegate 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
Α		Pool in the next 12 months
В	-	Net Interest amount expected on the
Б		Covered Bond Swaps in the next 12 months
C	-	Interest expected to accrue on the
ű		Principal Available Funds in the next 12 months
D	688.042,16	Amount of all senior costs expected in the
		next 12 months
IOBG		Aggregate amount of all interest payments
IODO	201.126.346,14	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
В	-	Net present value of each Swap Agreement
С	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 maintenace 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
В	146.241.007,58	Aggregate amount of of the Funds computed in theMandatory 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
В	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 Co
B2		MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CO
В3		MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CC
TEST RESULT	Passed]

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

Where:

net liquidity outflow = dains 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.

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
Coorresphical distribution	7.1 Ptf Residential Stratifications - GEOGRAPHICAL DISTRIBUTION
Geographical distribution:	7.2 Ptf Commercial Stratifications - GEOGRAPHICAL DISTRIBUTION
Loan size:	7.1 Ptf Residential Stratifications - OUTSTANDING LOAN AMOUNT
Edan Sizo.	7.2 Ptf Commercial Stratifications - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	7.1 Ptf Residential Stratifications - INTEREST TYPE
interest rate risk - cover pool.	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Currency risk - cover pool:	8.3 Pool Summary
Meturity Structure cover consta	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
Maturity Structure - cover assets:	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
Percentage of loans in default:	8.1 Ptf Residential Performance
Percentage of loans in default.	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
Cledit Risk.	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-cb2prospectus-02-07-2024.pdf