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 *Euro 500.000.000*	*Fourty-third Issue Date: 01 October 2021* *Euro 700.000.000*
Thirty-seventh Issue Date: 12 February 2020 *Euro 600.000.000*	*Fourty-four Issue Date: 09 November 2021* *Euro 500.000.000*
Thirty-eight Issue Date: 16 September 2020 *Euro 750.000.000*	*Fourty-fifth Issue Date: 17 February 2022* *Euro 750.000.000*
Thirty-ninth Issue Date: 16 September 2020 *Euro 750.000.000*	*Fourty-sixth Issue Date: 13 June 2022* *Euro 1.000.000.000*
Fourty-one Issue Date: 14 May 2021 *Euro 700.000.000*	*Fourty-seventh Issue Date: 14 December 2023* *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:	01/01/2025	to:	31/03/2025
Guarantor Payment Date		29/04/2025		

SECURITISATION SERVICES
BANCA FININT

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 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

1. Guarantor Available Funds

1.1 Principal Available Funds

Sum [(i):(ix)] **1.830.810.603,28**

(i)	Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*	327.019.122,02
(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	1.503.791.481,26

** 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)] **112.127.087,90**

(i)	Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*	93.325.461,19
(ii)	Other interest recoveries received by the Servicer and credited to the Main Programme Account	-
(iii)	Interest accrued and paid on the Programme Accounts	653.075,63
(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	18.148.551,08
(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)** **1.942.937.691,18**

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	**112.127.087,90**
(i) (a) Expenses	-
(b) Retention Amount	10.549,19
(ii) Any amount due and payable to the Representative of the Bondholders	12.339,10
(iii) Fees, costs and expenses (*pro rata* and *pari passu*) to the Servicers and the Agents	71.555,05
(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)	112.032.644,56
(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	-

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	**1.830.810.603,28**
(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	**1.830.810.603,28**

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

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 of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(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	
(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	

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

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) *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	125.179.334,70
CASH RESERVE TARGET AMOUNT	107.030.783,62
CASH RESERVE EXCESS AMOUNT	18.148.551,08
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	107.030.783,62

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

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	Interet 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%	195.902,78
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
29/01/2024	29/04/2024	29/04/2024	91	4,5250%	5.719.097,22
29/04/2024	29/07/2024	29/07/2024	91	4,4640%	5.642.000,00
29/07/2024	29/10/2024	29/10/2024	92	4,2860%	5.476.555,56
29/10/2024	29/01/2025	29/01/2025	92	3,6590%	4.675.388,89
29/01/2025	29/04/2025	29/04/2025	90	3,2410%	4.051.250,00

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	Interet 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%	295.933,33
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%	3.420.083,33
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%	6.979.700,00
29/01/2024	29/04/2024	29/04/2024	91	4,5750%	6.938.750,00
29/04/2024	29/07/2024	29/07/2024	91	4,5140%	6.846.233,33
29/07/2024	29/10/2024	29/10/2024	92	4,3360%	6.648.533,33
29/10/2024	29/01/2025	29/01/2025	92	3,7090%	5.687.133,33
29/01/2025	29/04/2025	29/04/2025	90	3,2910%	4.936.500,00

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	Interet 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%	4.028.645,83
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
29/01/2024	29/04/2024	29/04/2024	91	4,4450%	8.426.979,17
29/04/2024	29/07/2024	29/07/2024	91	4,3840%	8.311.333,33
29/07/2024	29/10/2024	29/10/2024	92	4,2060%	8.061.500,00
29/10/2024	29/01/2025	29/01/2025	92	3,5790%	6.859.750,00
29/01/2025	29/04/2025	29/04/2025	90	3,1610%	5.926.875,00

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	Interet 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
29/01/2024	29/04/2024	29/04/2024	91	4,4550%	8.445.937,50
29/04/2024	29/07/2024	29/07/2024	91	4,3940%	8.330.291,67
29/07/2024	29/10/2024	29/10/2024	92	4,2160%	8.080.666,67
29/10/2024	29/01/2025	29/01/2025	92	3,5890%	6.878.916,67
29/01/2025	29/04/2025	29/04/2025	90	3,1710%	5.945.625,00

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/05/2021	700.000.000,00	IT0005445066	29/10/2027

Interest Period		Payment Date	Days	Interet Rate	Amount payable
14/05/2021	29/07/2021	29/07/2021	76	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	0,5180%	946.788,89
31/10/2022	30/01/2023	30/01/2023	91	1,8850%	3.335.402,78
30/01/2023	02/05/2023	02/05/2023	92	2,7480%	4.915.866,67
02/05/2023	31/07/2023	31/07/2023	90	3,5300%	6.177.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9940%	7.067.161,11
30/10/2023	29/01/2024	29/01/2024	91	4,2320%	7.488.288,89
29/01/2024	29/04/2024	29/04/2024	91	4,2050%	7.440.513,89
29/04/2024	29/07/2024	29/07/2024	91	4,1440%	7.332.577,78
29/07/2024	29/10/2024	29/10/2024	92	3,9660%	7.094.733,33
29/10/2024	29/01/2025	29/01/2025	92	3,3390%	5.973.100,00
29/01/2025	29/04/2025	29/04/2025	90	2,9210%	5.111.750,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700.000.000,00	IT0005453425	29/01/2028

Interest Period		Payment Date	Days	Interet Rate	Amount payable
22/07/2021	29/10/2021	29/10/2021	99	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	0,5080%	928.511,11
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.317.708,33
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	4.897.977,78
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.160.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.049.466,67
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	7.470.594,44
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.422.819,44
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.314.883,33
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.076.844,44
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	5.955.211,11
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.094.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 43 - 2021	01/10/2021	700.000.000,00	IT0005459976	29/04/2025

Interest Period		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	29/04/2022	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	0,4480%	818.844,44
31/10/2022	30/01/2023	30/01/2023	91	1,8150%	3.211.541,67
30/01/2023	02/05/2023	02/05/2023	92	2,6780%	4.790.644,44
02/05/2023	31/07/2023	31/07/2023	90	3,4600%	6.055.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9240%	6.943.300,00
30/10/2023	29/01/2024	29/01/2024	91	4,1620%	7.364.427,78
29/01/2024	29/04/2024	29/04/2024	91	4,1350%	7.316.652,78
29/04/2024	29/07/2024	29/07/2024	91	4,0740%	7.208.716,67
29/07/2024	29/10/2024	29/10/2024	92	3,8960%	6.969.511,11
29/10/2024	29/01/2025	29/01/2025	92	3,2690%	5.847.877,78
29/01/2025	29/04/2025	29/04/2025	90	2,8510%	4.989.250,00

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	Interet Rate	Amount payable
09/11/2021	31/01/2022	31/01/2022	83	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	0,4780%	624.055,56
31/10/2022	30/01/2023	30/01/2023	91	1,8450%	2.331.875,00
30/01/2023	02/05/2023	02/05/2023	92	2,7080%	3.460.222,22
02/05/2023	31/07/2023	31/07/2023	90	3,4900%	4.362.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9540%	4.997.416,67
30/10/2023	29/01/2024	29/01/2024	91	4,1920%	5.298.222,22
29/01/2024	29/04/2024	29/04/2024	91	4,1650%	5.264.097,22
29/04/2024	29/07/2024	29/07/2024	91	4,1040%	5.187.000,00
29/07/2024	29/10/2024	29/10/2024	92	3,9260%	5.016.555,56
29/10/2024	29/01/2025	29/01/2025	92	3,2990%	4.215.388,89
29/01/2025	29/04/2025	29/04/2025	90	2,8810%	3.601.250,00

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	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	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5080%	994.833,33
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.554.687,50
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	5.247.833,33
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.600.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.553.000,00
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	8.004.208,33
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.953.020,83
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.837.375,00
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.582.333,33
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	6.380.583,33
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.458.125,00

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	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	30/01/2023	93	2,0000%	5.000.000,00
29/01/2023	29/04/2023	02/05/2023	92	2,0000%	5.000.000,00
29/04/2023	29/07/2023	31/07/2023	91	2,0000%	5.000.000,00
29/07/2023	29/10/2023	31/10/2023	92	2,0000%	5.000.000,00
29/10/2023	29/01/2024	29/01/2024	92	2,0000%	5.000.000,00
29/01/2024	29/04/2024	29/04/2024	91	2,0000%	5.000.000,00
29/04/2024	29/07/2024	29/07/2024	91	2,0000%	5.000.000,00
29/07/2024	29/10/2024	29/10/2024	92	2,0000%	5.000.000,00
29/10/2024	29/01/2025	29/01/2025	92	2,0000%	5.000.000,00
29/01/2025	29/04/2025	29/04/2025	90	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	Interet Rate	Amount payable
14/12/2023	29/01/2024	29/01/2024	46	0,4688%	2.812.500,00
29/01/2024	29/04/2024	29/04/2024	91	0,9375%	5.625.000,00
29/04/2024	29/07/2024	29/07/2024	91	0,9375%	5.625.000,00
29/07/2024	29/10/2024	29/10/2024	92	0,9375%	5.625.000,00
29/10/2024	29/01/2025	29/01/2025	92	0,9375%	5.625.000,00
29/10/2024	29/04/2025	29/04/2025	182	0,9375%	5.625.000,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.250.000.000	33%
OVER 1 YEAR UP TO 2 YEARS	2.450.000.000	36%
OVER 2 YEARS UP TO 3 YEARS	2.150.000.000	31%
OVER 3 YEARS UP TO 4 YEARS	-	0%
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	6.850.000.000	

Collection Period from 01/01/2025 to 31/03/2025

Guarantor Payment Date 29/04/2025

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.283	30,3455	885.950.273,47	10,8619
OVER 50.000 UP TO 75.000	22.411	22,4573	1.402.168.701,74	17,1907
OVER 75.000 UP TO 100.000	19.415	19,4551	1.687.490.395,33	20,6888
OVER 100.000 UP TO 150.000	19.143	19,1825	2.300.296.824,38	28,2019
OVER 150.000 UP TO 200.000	5.506	5,5174	933.440.522,58	11,4441
OVER 200.000 UP TO 250.000	1.616	1,6193	357.690.894,60	4,3853
OVER 250.000 UP TO 300.000	634	0,6353	172.129.177,39	2,1103
OVER 300.000 UP TO 400.000	439	0,4399	148.637.934,38	1,8223
OVER 400.000 UP TO 500.000	137	0,1373	60.271.260,83	0,7389
OVER 500.000 UP TO 750.000	119	0,1192	71.598.319,97	0,8778
OVER 750.000 UP TO 1.000.000	36	0,0361	30.656.375,46	0,3759
OVER 1.000.000 UP TO 1.500.000	28	0,0281	35.178.951,53	0,4313
OVER 1.500.000	27	0,0271	71.021.592,11	0,8707
Total	99.794	100,00	8.156.531.223,77	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.156	11,1790	265.610.683,54	3,2564
OVER 5 UP TO 10 YEARS	13.928	13,9568	767.618.187,58	9,4111
OVER 10 UP TO 15 YEARS	20.184	20,2257	1.515.617.760,03	18,5816
OVER 15 UP TO 20 YEARS	18.139	18,1764	1.611.653.923,92	19,7591
OVER 20 UP TO 25 YEARS	17.218	17,2535	1.790.274.997,99	21,9490
OVER 25 UP TO 30 YEARS	18.484	18,5222	2.103.460.899,54	25,7887
OVER 30 YEARS	685	0,6864	102.294.771,17	1,2541
Total	99.794	100,00	8.156.531.223,77	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.019	19,0583	627.611.176,29	7,6946
OVER 20% - 30%	10.426	10,4475	698.984.664,42	8,5696
OVER 30% - 40%	11.250	11,2732	906.714.515,78	11,1164
OVER 40% - 50%	12.118	12,1430	1.063.914.956,15	13,0437
OVER 50% - 60%	16.477	16,5110	1.611.719.470,23	19,7599
OVER 60% - 70%	21.434	21,4782	2.261.794.528,19	27,7299
OVER 70% - 80%	8.865	8,8833	957.778.877,90	11,7425
OVER 80%	205	0,2054	28.013.034,81	0,3434
Total	99.794	100,00	8.156.531.223,77	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.121	2,1254	131.693.607,82	1,6146
BASILICATA	290	0,2906	18.186.661,43	0,2230
CALABRIA	2.247	2,2516	139.279.811,91	1,7076
CAMPANIA	4.479	4,4882	386.505.839,63	4,7386
EMILIA ROMAGNA	5.683	5,6947	466.833.704,58	5,7234
FRIULI VENEZIA GIULIA	1.408	1,4109	95.566.957,18	1,1717
LAZIO	10.403	10,4245	967.875.072,21	11,8663
LIGURIA	1.985	1,9891	146.478.178,39	1,7958
LOMBARDIA	15.862	15,8947	1.436.086.703,94	17,6066
MARCHE	2.135	2,1394	145.021.347,91	1,7780
MOLISE	375	0,3758	21.020.789,46	0,2577
PIEMONTE	2.613	2,6184	192.502.376,61	2,3601
PUGLIA	8.698	8,7160	654.727.581,06	8,0270
SARDEGNA	669	0,6704	51.421.560,83	0,6304
SICILIA	6.224	6,2368	436.356.421,72	5,3498
TOSCANA	22.277	22,3230	1.902.348.192,00	23,3230
TRENTINO ALTO ADIGE	89	0,0892	9.015.427,52	0,1105
UMBRIA	2.073	2,0773	139.925.992,51	1,7155
VALLE D'AOSTA	143	0,1433	10.101.763,62	0,1238
VENETO	10.020	10,0407	805.583.233,44	9,8765
ESTERO	0	0,0000	-	0,0000
TOTALE	99.794	100,00	8.156.531.223,77	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	67.638	67,7776	6.001.766.286,06	73,5823
FLOATING	32.156	32,2224	2.154.764.937,71	26,4177
Total	99.794	100,00	8.156.531.223,77	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	81.702	81,8707	6.619.335.480,87	81,1538
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	554	0,5551	57.492.104,76	0,7049
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	17.537	17,5732	1.478.303.638,14	18,1242
ANNUAL	1	0,0010	1.400.000,00	0,0172
Total	99.794	100,00	8.156.531.223,77	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	6.857	6,8712	699.903.102,38	8,5809
OVER 24 UP TO 36 MONTHS	6.954	6,9684	674.491.346,55	8,2693
OVER 36 UP TO 48 MONTHS	11.699	11,7231	1.157.012.765,42	14,1851
OVER 48 UP TO 60 MONTHS	15.133	15,1642	1.457.634.874,42	17,8708
OVER 60 UP TO 72 MONTHS	9.294	9,3132	836.165.521,87	10,2515
OVER 72 UP TO 84 MONTHS	3.961	3,9692	344.231.077,76	4,2203
OVER 84 MONTHS	45.896	45,9907	2.987.092.535,37	36,6221
Total	99.794	100,00	8.156.531.223,77	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.084	3,0904	119.385.453,19	1,4637
OVER 20% - 30%	4.773	4,7829	233.715.828,13	2,8654
OVER 30% - 40%	7.163	7,1778	429.768.031,66	5,2690
OVER 40% - 50%	10.143	10,1639	743.971.312,12	9,1212
OVER 50% - 60%	10.928	10,9506	855.175.853,44	10,4846
OVER 60% - 70%	15.518	15,5500	1.316.935.024,69	16,1458
OVER 70% - 80%	43.299	43,3884	4.070.318.046,28	49,9026
OVER 80%	4.886	4,8961	387.261.674,26	4,7479
Total	99.794	100,00	8.156.531.223,77	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	88.418	88,5516	7.096.309.711,90	86,9195
615	6.053	6,0915	538.553.870,09	6,6444
430	2.292	2,3066	267.840.347,68	3,3045
614	2.225	2,2392	154.458.515,95	1,9056
492	375	0,3774	47.964.047,19	0,5918
482	94	0,0946	5.641.429,13	0,0696
280	57	0,0574	5.904.678,09	0,0728
491	57	0,0574	6.158.877,53	0,0760
775	51	0,0513	3.219.026,25	0,0397
481	49	0,0493	3.725.355,71	0,0460
773	34	0,0342	3.100.401,85	0,0383
283	24	0,0242	1.960.920,46	0,0242
490	18	0,0181	2.263.552,01	0,0279
432	12	0,0121	2.851.176,24	0,0352
290	9	0,0091	5.139.245,07	0,0634
284	7	0,0070	565.700,42	0,0070
480	5	0,0050	372.776,62	0,0046
477	4	0,0040	4.621.028,45	0,0570
774	3	0,0030	272.995,21	0,0034
267	3	0,0030	3.837.140,99	0,0473
501	1	0,0010	95.510,10	0,0012
759	1	0,0010	79.909,73	0,0010
285	1	0	45.877,53	0,0006
476	1	0	1.549.129,57	0,0191
TOTALE	99.794	100,00	8.156.531.223,77	100,00

Collection Period from 01/01/2025 to 31/03/2025

Guarantor Payment Date 29/04/2025

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	3.419	45,3749	81.476.474,87	6,8990
OVER 50.000 UP TO 75.000	1.076	14,2800	63.555.335,19	5,3815
OVER 75.000 UP TO 100.000	701	9,3033	60.620.286,87	5,1330
OVER 100.000 UP TO 150.000	725	9,6218	86.320.719,63	7,3092
OVER 150.000 UP TO 200.000	405	5,3749	70.352.734,74	5,9571
OVER 200.000 UP TO 250.000	244	3,2382	54.706.817,19	4,6323
OVER 250.000 UP TO 300.000	147	1,9509	40.001.367,28	3,3871
OVER 300.000 UP TO 400.000	268	3,5567	92.866.208,08	7,8634
OVER 400.000 UP TO 500.000	135	1,7916	60.059.453,10	5,0855
OVER 500.000 UP TO 750.000	164	2,1765	100.093.243,53	8,4754
OVER 750.000 UP TO 1.000.000	89	1,1812	76.357.667,89	6,4656
OVER 1.000.000 UP TO 1.500.000	71	0,9423	87.293.442,85	7,3916
OVER 1.500.000	91	1,2077	307.283.241,98	26,0192
Total	7.535	100,00	1.180.986.993,20	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.341	44,3397	293.253.098,15	24,8312
OVER 5 UP TO 10 YEARS	2.247	29,8208	449.133.009,25	38,0303
OVER 10 UP TO 15 YEARS	1.278	16,9608	309.007.443,33	26,1652
OVER 15 UP TO 20 YEARS	414	5,4944	99.472.739,26	8,4228
OVER 20 UP TO 25 YEARS	153	2,0305	17.917.636,46	1,5172
OVER 25 UP TO 30 YEARS	101	1,3404	9.295.490,69	0,7871
OVER 30 YEARS	1	0,0133	2.907.576,06	0,2462
Total	7.535	100,00	1.180.986.993,20	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.759	49,8872	374.205.763,35	31,6858
OVER 20% - 30%	1.446	19,1904	295.318.343,52	25,0061
OVER 30% - 40%	1.245	16,5229	265.173.737,19	22,4536
OVER 40% - 50%	726	9,6350	167.784.329,03	14,2071
OVER 50% - 60%	309	4,1009	60.366.210,54	5,1115
OVER 60% - 70%	20	0,2654	5.079.332,87	0,4301
OVER 70% - 80%	11	0,1460	6.350.672,90	0,5377
OVER 80%	19	0,2522	6.708.603,80	0,5681
Total	7.535	100,00	1.180.986.993,20	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	198	2,6277	29.951.749,20	2,5362
BASILICATA	22	0,2920	2.982.457,93	0,2525
CALABRIA	156	2,0703	22.089.074,15	1,8704
CAMPANIA	542	7,1931	118.117.821,09	10,0016
EMILIA ROMAGNA	314	4,1672	58.424.584,52	4,9471
FRIULI VENEZIA GIULIA	92	1,2210	10.399.891,72	0,8806
LAZIO	738	9,7943	125.034.724,41	10,5873
LIGURIA	73	0,9688	7.164.517,76	0,6067
LOMBARDIA	828	10,9887	126.891.012,53	10,7445
MARCHE	141	1,8713	18.425.083,76	1,5601
MOLISE	41	0,5441	5.242.053,46	0,4439
PIEMONTE	203	2,6941	14.617.003,82	1,2377
PUGLIA	612	8,1221	55.907.039,62	4,7339
SARDEGNA	81	1,0750	20.663.633,90	1,7497
SICILIA	447	5,9323	61.223.529,52	5,1841
TOSCANA	1.815	24,0876	288.201.914,72	24,4035
TRENTINO ALTO ADIGE	11	0,1460	4.798.008,51	0,4063
UMBRIA	191	2,5348	49.031.505,08	4,1517
VALLE D'AOSTA	9	0,1194	674.147,21	0,0571
VENETO	1.021	13,5501	161.147.240,29	13,6451
ESTERO	0	0,0000	-	0,0000
TOTALE	7.535	100,00	1.180.986.993,20	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.062	27,3656	226.277.626,45	19,1600
FLOATING	5.473	72,6344	954.709.366,75	84,1815
Total	7.535	100,00	1.180.986.993,20	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	5.554	73,7094	607.126.749,12	51,4084
TWO-MONTHLY	-	-	-	-
QUARTERLY	213	2,8268	87.548.789,37	7,4132
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	1.768	23,4638	486.311.454,71	41,1784
ANNUAL	0	0,0000	-	0,0000
Total	7.535	100,00	1.180.986.993,20	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	82	1,0883	16.385.035,91	1,3874
OVER 12 UP TO 24 MONTHS	150	1,9907	33.605.902,21	2,8456
OVER 24 UP TO 36 MONTHS	151	2,0040	31.658.896,04	2,6807
OVER 36 UP TO 48 MONTHS	199	2,6410	32.093.172,70	2,7175
OVER 48 UP TO 60 MONTHS	310	4,1141	69.047.025,33	5,8466
OVER 60 UP TO 72 MONTHS	465	6,1712	165.219.807,75	13,9900
OVER 72 UP TO 84 MONTHS	422	5,6005	104.564.859,25	8,8540
OVER 84 MONTHS	5.756	76,3902	728.412.294,01	61,6783
Total	7.535	100,00	1.180.986.993,20	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	563	7,4718	88.513.127,57	7,4948
OVER 20% - 30%	707	9,3829	137.415.166,06	11,6356
OVER 30% - 40%	871	11,5594	134.346.937,84	11,3758
OVER 40% - 50%	1.717	22,7870	266.868.748,10	22,5971
OVER 50% - 60%	1.906	25,2953	237.512.171,06	20,1113
OVER 60% - 70%	806	10,6967	133.832.811,86	11,3323
OVER 70% - 80%	765	10,1526	85.315.288,06	7,2241
OVER 80%	200	2,6543	97.182.742,65	8,2289
Total	7.535	100,00	1.180.986.993,20	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
430	2.638	35,0100	772.272.784,61	65,3921
600	2.408	31,9575	122.715.036,08	10,3909
492	747	9,9137	110.231.405,83	9,3338
482	244	3,2382	18.797.926,77	1,5917
614	347	4,6052	16.575.517,75	1,4035
615	1.003	13,3112	99.403.518,55	8,4170
491	34	0,4512	9.730.510,45	0,8239
280	17	0,2256	1.290.651,52	0,1093
775	3	0,0398	115.292,06	0,0098
481	22	0,2920	1.503.404,01	0,1273
490	20	0,2654	7.200.931,75	0,6097
475	2	0,0265	6.151.958,44	0,5209
480	7	0,0929	1.025.258,90	0,0868
773	3	0,0398	81.846,43	0,0069
284	2	0,0265	183.361,45	0,0155
432	18	0,2389	6.917.233,49	0,5857
476	8	0,1062	5.095.979,07	0,4315
759	1	0,0133	79.909,73	0,0068
290	9	0,1194	1.163.663,25	0,0985
268	1	0,0133	241.906,62	0,0205
477	1	0,0133	208.896,44	0,0177
TOTALE	7.535	100,00	1.180.986.993,20	100,00

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

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	209	22.192.869,79
>2 and <=3 Months	90	6.354.185,29
>3 and <=4 Months	46	3.842.455,90
>4 and <=5 Months	38	3.969.647,64
>5 and <=6 Months	27	1.736.198,47
>6 Months	26	1.908.765,59 0,00
TOTAL	**436**	**40.004.122,68** 0,632%

DEFAULTS

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

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

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	32	8.917.999,05
>2 and <=3 Months	8	933.321,88
>3 and <=4 Months	4	322.436,07
>4 and <=5 Months	7	14.599.948,45
>5 and <=6 Months	6	1.800.196,61
>6 Months	2	114.748,75 0,00
TOTAL	**59**	**26.688.650,81** 0,847%

DEFAULTS

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

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	9.337.518.216,97
Average current Principal Outstanding Balance	86.999,02
Total number of Loans	107.329,00
Weighted average seasoning (months)	94,30
Weighted average remaining maturity (years)	17,19
Weighted average original term (years)	25,35
Weighted average life (years)	9,59
Weighted average Current LTV (%)	48,20%
Weighted average interest rate (%) - fix mortgage	2,42%
Weighted average spread (%) - floating mortgage	1,72%
% of Floating Rate Assets	32,36%
% of Fixed Rate Assets	67,64%
Collateral Currency	EUR

Collection Period from 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.317.399.680,44	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	1.956.643.068,99	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	57.736.301,37	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	9.073.304.521,56	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.258.870.510,03	Outstanding Principal Balance of each Eligible Assets
B	125.832.465,71	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	9.384.702.975,74	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B-OBG)/ OBG >= 5%
A	9.258.870.510,03	Outstanding Principal Balance of each Eligible Assets
B	125.832.465,71	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	9.384.702.975,74	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	24,30%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	259.564.519,98	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	2.518.412,71	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	177.592.417,89	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	261.394.890,53	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	9.497.185.643,14	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	125.832.465,71	Aggregate amount of the Principal Available Funds and Additional Reserve
D	1.983.380,89	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	7.650.171.333,81	Sum of the Net present value of each Covered Bond
A + B + C - D	9.621.034.727,96	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	125.832.465,71	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	CA-CIB	
Aggregate amount of all Funds	125.832.465,71	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	125.832.465,71	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	125.832.465,71	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	125.832.465,71	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 01/01/2025 to 31/03/2025 *Guarantor Payment Date 29/04/2025*

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	24,30%
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
	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.gruppomps.it/static/upload/bmp/bmps-cb2---prospectus-02-07-2024.pdf